

Corporate Action Notice:

Chart shows performance from the first month-end, rebased to 100, for the M Retail Inc II HKD class. **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.** Source: PIMCO

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	SI
M Retail, Inc II (%)	-2.31	0.96	7.40	15.36
Benchmark (%)	-2.25	1.15	7.98	—

**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)	2023	YTD
M Retail, Inc II (%)	4.00*	10.92
Benchmark (%)	—	9.70

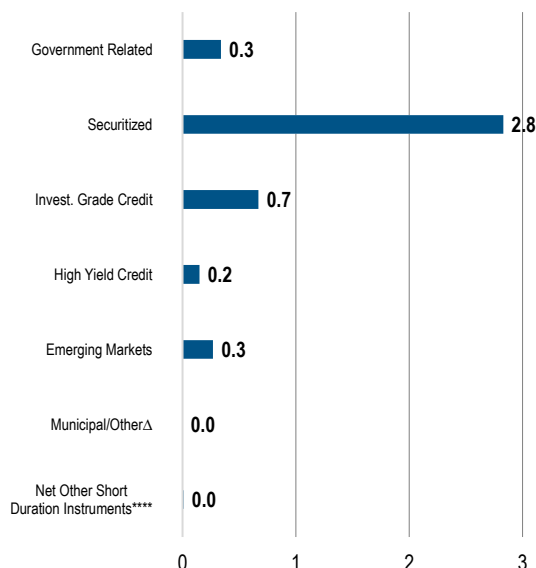
\*Since launch date to end of launch year. **Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.** The benchmark is the 60% MSCI ACWI Index (HKD Unhedged) / 40% Bloomberg US Aggregate Bond Index (HKD Unhedged)  
 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)\***

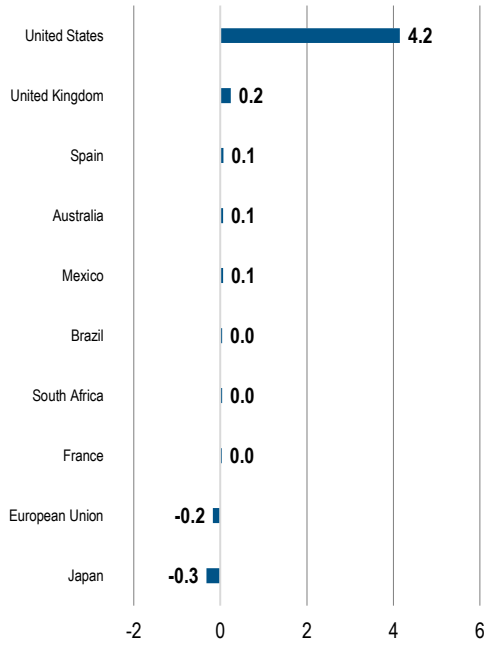
FNMA TBA 6.0% AUG 30YR	4.3
FNMA TBA 6.5% JUL 30YR	2.5
FNMA TBA 5.5% AUG 30YR	2.4
U S TREASURY NOTE	2.3
MICROSOFT CORP	2.1
APPLE INC	2.0
FNMA TBA 5.0% JUL 30YR	1.8
FNMA PASS THRU 30YR #SD4977	1.6
JOHNSON & JOHNSON	1.5
U S TREASURY INFLATE PROT BD	1.4

\*Top 10 holdings as of 30/06/2024, excluding derivatives.

**Sector Allocation (Duration in Years)**



**Top 10 Country Exposure by Currency of Settlement – Fixed Income (Duration in Years)**



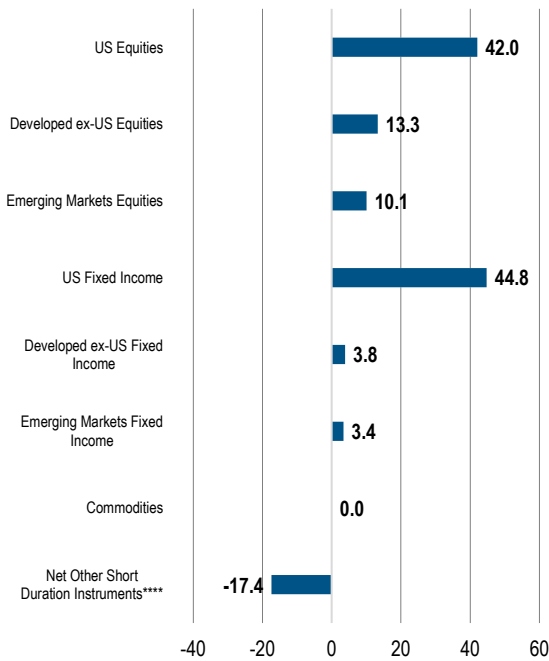
**Top 10 Currency Exposure (% Market Value)**



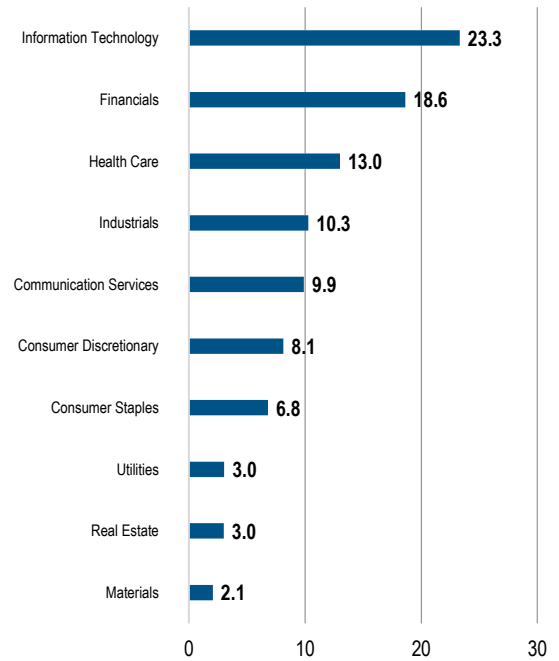
Countries are categorized by currency of settlement. EMU-member countries reflect the country of exposure for EUR-denominated securities. Europe represents European Union instruments that cannot be separated by specific country.

Source: PIMCO

**Asset Allocation (% Market Value)**



**[Top 5] Sector diversification (% Market Value)**



Market Value % may not equal 100 due to rounding.  
Source: PIMCO

Source: PIMCO, index provider for benchmark data.

\*\*\*\*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.

<sup>A</sup>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.

\*\*\*\*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.

<sup>B</sup>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.**

Prior to 29 November 2023, the Balanced Income and Growth Fund was named the Global Core Asset Allocation Fund. The investment strategy of the Fund were changed on 29 November 2023.

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 © 2024 Morningstar Ltd.

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<sup>†</sup>Annualised distribution yield= ( Dividend Rate \* 12 ) / NAV on ex-dividend day. Annualised Distribution Yield is as of 31/10/2024. 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](http://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. © 2024, PIMCO.

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### Investment Objective and Strategy

The investment objective of the Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

The Fund will utilize a global multi-sector strategy that seeks to combine the Investment Advisor's total return investment process and philosophy with income maximization. Portfolio construction is founded on the principle of diversification across a broad range of equity and global fixed income securities.

1. Flexible approach to the multi-asset income space, providing the potential for both income and growth.
  2. Access to PIMCO's expertise in multi-asset investing across global fixed income, global equities, and additional macro-driven tactical strategies in a stable, yet flexible 60/40 construct.
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### 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 - PIMCO Balanced Income and Growth Fund

30 August 2024

- ***This statement provides you with key information about the PIMCO Balanced Income and Growth 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 21 March 2024 (as amended from time to time) (the “Prospectus”) and the Country Supplement to the Prospectus for Hong Kong Investors dated 30 August 2024 (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

<b>Manager:</b>	PIMCO Global Advisors (Ireland) Limited
<b>Investment Advisor:</b>	Pacific Investment Management Company LLC, a US company (Internal Delegation)
<b>Sub-Investment Advisor(s):</b>	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.
<b>Depository:</b>	State Street Custodial Services (Ireland) Limited

### Ongoing charges over a year:

Share class	Share class types		
	Acc	Inc	Inc II
Institutional Class	0.95%+#	0.95%+#	0.95%^
Class H Institutional	1.12%+	1.12%+	1.12%^
Investor Class	1.30%+	1.30%^	1.30%^
E Class	2.15%+	2.15%+	2.15%^
M Retail Class	1.60%# <sup>Δ</sup>	1.60%# <sup>Δ</sup>	1.60%^# <sup>Δ</sup>

<sup>Δ</sup> This figure takes into account a management fee waiver by the Manager in the amount of 0.55% per annum of the net asset value from the date of the supplement of the Fund (the “**Fund Supplement**”, which forms part of the Prospectus) to 28 November, 2028. The management fee waiver will expire from 29 November, 2028. However, the directors of the Company in their discretion may determine to continue or reduce the fee waiver beyond 29 November, 2028.

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.

# For each share class / share class type that has been recently 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.

^ 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.

<b>Dealing Frequency:</b>	Daily
<b>Base Currency:</b>	USD
<b>Dividend Policy:</b>	<p><u>Institutional Class, Class H Institutional, E Class</u></p> <ul style="list-style-type: none"> <li>• Accumulation Shares (Acc) – net investment income and other distributable gains will not be distributed to holders</li> <li>• Income Shares (Inc)* / Income II Shares (Inc II)* – dividends, if any, will be declared quarterly</li> </ul> <p><u>Investor Class</u></p> <ul style="list-style-type: none"> <li>• Accumulation Shares (Acc) – net investment income and other distributable gains will not be distributed to holders</li> </ul> <p><u>M Retail Class</u></p> <ul style="list-style-type: none"> <li>• Accumulation Shares (Acc) – net investment income and other distributable gains will not be distributed to holders</li> <li>• Income Shares (Inc)* / Income II Shares (Inc II)* – dividends, if any, will be declared monthly</li> </ul> <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>
<b>Financial year end of the Fund:</b>	31 December
<b>Minimum Investment:</b>	<p><u>Institutional Class</u> – USD 5 million°</p> <p><u>Investor Class, Class H Institutional</u> – USD 1 million°</p> <p><u>E Class*</u>, <u>M Retail Class*</u> – USD 1,000°</p>
<b>Minimum Holding:</b>	<p><u>Institutional Class, Investor Class, Class H Institutional</u> – USD 500,000°</p> <p><u>E Class, M Retail Class</u> – USD 1,000°</p>

**The following footnotes apply to the sections “Minimum Investment” and “Minimum Holding” above (where applicable)**

\* if invested through an intermediary omnibus account. USD 1 million if invested through a direct non-omnibus account.

° Or equivalent in the relevant share class currency (i.e. currency in which the share class is denominated).

## **What is this product?**

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.

## **Objective and Investment Strategy**

The investment objective of the Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

The Fund aims to achieve its investment objective by taking exposure to a wide range of asset classes, including equities, fixed income, commodities and property as outlined below. The Fund shall not invest directly in commodities or property.

The Fund will utilize a global multi-sector strategy that seeks to combine the Investment Advisor’s total return investment process and philosophy with income maximization. Portfolio construction is founded on the principle of diversification across a broad range of equity and global fixed income securities. As part of the global multi-sector strategy described above, the Investment Advisor may tactically allocate the Fund’s assets and as such the Fund’s assets will not be allocated according to a pre-determined blend or weighting across asset classes or geographical area. Instead, in making investment decisions the Investment Advisor considers various quantitative and qualitative data relating to global economies and projected growth of various industrial sectors and asset classes. In order to maintain flexibility and to have the ability to invest in opportunities as they arise, it is not an objective of the Fund to focus its investment in any specific geographic or industry sector (although it may, but is not obliged to, in practice).

In order to maintain flexibility and to have the ability to invest in opportunities as they arise, the Fund is not required to invest any particular percentage of its net asset value (“NAV”) in geographic or industry sectors or any type of investment outlined below. The Fund may invest without limit in instruments that are economically tied to emerging market countries.

The Fund is considered to be actively managed in reference to a blend of the following two indices: the MSCI All Country World Index (“ACWI”) and the Bloomberg U.S. Aggregate Bond Index weighted 60%/40% respectively (together the “Benchmark”) by virtue of the fact that the Benchmark is used for calculating the global exposure of the Fund using the relative VaR methodology and for performance comparison purposes.

Part or all of the exposure to equity and equity-related securities may be selected using the PIMCO Core Equity Strategy (the “Equity Strategy”). The Equity Strategy is a proprietary global equity strategy that seeks to maximize total return. The investment process for the Equity Strategy has two components; a systematic component and the Investment Advisor discretionary component. The systematic component computes a series of quality, value, growth, and momentum scores for stocks within the MSCI ACWI universe to construct a proprietary composite signal, which helps facilitate a balanced approach to stock selection. Based on this proprietary composite signal and input from the Investment Advisor, an optimized portfolio is generated that further incorporates limits on regional, sector, and company concentration relative to the MSCI ACWI Index, issues with low trailing trading volume and overall portfolio turnover, in seeking to achieve greater capital appreciation potential than the MSCI ACWI Index. Subject to the discretion of the Investment Advisor, including any adjustments, the proposed portfolio is implemented. The Investment Advisor may also adjust the components of the investment process over time in seeking to optimally achieve the income and capital appreciation goals of the Equity Strategy.

In relation to the global fixed income selection process, top-down and bottom-up strategies are used to identify multiple sources of value to generate consistent returns. The Fund does not have any requirement on the credit rating of the underlying fixed income securities which may include investment grade securities, high yield securities (which generally refer to securities of below investment grade\*) and/or unrated securities\*\*. The Investment Advisor will assess credit risks 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 achieve the desired exposure by direct investment in equities and equity-related securities (such as warrants and securities which are convertible into equity securities), fixed income instruments, and/or through investment in underlying collective investment schemes and/or derivatives (such as swap agreements, futures and options, which may be exchange traded or over-the-counter) as appropriate.

The Fund will typically invest 20% to 80% of its net assets in equity or equity-related securities, and which may include investments in other funds of PIMCO Funds: Global Investors Series plc (Class Z Shares only) or collective investment schemes that primarily invest in equity or equity-related securities. These may include, but are not limited to, common stock, preferred stock, securities convertible into equity securities or equity exchange-traded funds. The Fund's allocation to fixed income instruments will typically be determined in a manner that is reflective of, and consistent with, the above 20% to 80% equity allocation range. The Fund may invest up to 20% of its assets in units or shares of other collective investment schemes (including exchange-traded funds and alternative investment funds).

The Fund may invest up to 25% of its total assets in commodity-related instruments. Such instruments include, but are not limited to, derivative instruments based on commodity indices (including the Dow-Jones AIG Commodity Index and other eligible financial indices which have been cleared by the Central Bank of Ireland), commodity index-linked notes and eligible exchange-traded funds. The Fund may also invest in equity or equity-related securities of issuers in commodity-related industries. The Fund may invest up to 20% of its net assets in structured notes, such as equity-linked notes and credit-linked notes.

The Fund may gain exposure to property through property-related securities including listed real estate investment trusts ("**REITs**"), equity securities of companies whose principal business is the ownership, management and/or development of real estate or derivatives based on REIT indices or other property-related indices which meet with the Central Bank of Ireland's requirements.

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 will invest less than 30% of its 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 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 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.

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). Therefore, movements in both non-USD denominated investments and non-USD denominated currencies can influence the Fund's return.

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.

The Fund may use derivative instruments such as futures contracts, options contracts, options on futures contracts, swap agreements (including but not limited to interest rate swaps, inflation swaps, long and short credit default swaps, forward swap spread locks and total return swaps on fixed income, equity, commodity or real estate indices) and options on swap agreements. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. The Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (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 use of financial derivative instruments may result in the net derivative exposure of the Fund exceeding 50% of its NAV from time to time due to temporary surges/spikes in the derivative positions caused by active positions taken by the Investment Advisor on behalf of the Fund for investment opportunities or due to market movements, 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 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. 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.

\* “**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.

## **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.

### **2. Equity risk**

- Equity securities generally have greater price volatility than fixed income securities. The value of an equity security may decline due to reasons which directly relate to the issuer, factors which affect a particular industry or industries, and/or general market conditions (e.g. such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally).

### **3. Allocation risk**

- There is risk that the Fund could lose money as a result of less than optimal or poor asset allocation decisions as to how its assets are allocated or reallocated. The Fund's asset allocation strategy may not achieve the desired results

under all circumstances and market conditions.

- The Fund's assets will not be allocated according to a pre-determined blend or weighting across asset classes or geographical area. The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.

#### **4. 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.

#### **5. Currency risk**

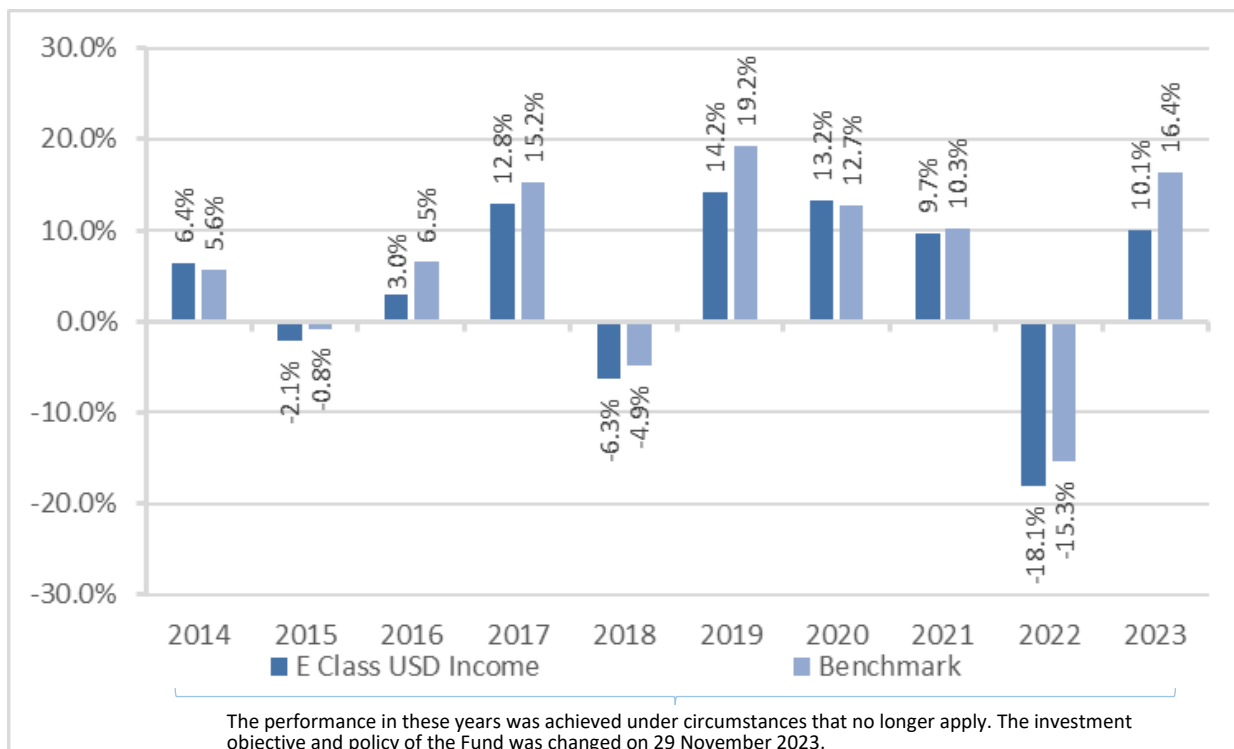
- The Fund's investment in non-USD denominated investment positions and currency positions may cause the value of the Fund's investments to fluctuate with changes in exchange rates. This may lead to a fall in the Fund's NAV.
- Also, a class of shares may be denominated in a currency other than the base 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.

#### **6. Global Investment risk**

- The Fund invests in securities of certain international jurisdictions and may experience more rapid and extreme changes in value.
- Events such as nationalisation, expropriation or confiscatory taxation, currency blockage, economic uncertainty, political changes or diplomatic developments could adversely affect the Fund's investments.
- In the event that a Fund invests in a regional currency (i) which ceases to exist or (ii) in which a participant in such currency ceases to be a participant in such currency, it is likely that this would have an adverse impact on the Fund's liquidity.

- 7. 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, settlement, liquidity, currency, political, economic and regulatory risks.
  - Because the Fund's investments may be concentrated in emerging markets, the Fund is likely to 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.
- 8. 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.
- 9. 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.
- 10. 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.
- 11. 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.
- 12. Risks associated with investments in securities of a single sovereign issuer with a credit rating below investment grade**
- 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.
- 13. Risks relating to charging of fees / payment of dividends out of capital**
- 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.
- 14. RMB currency and conversion risks**
- RMB is currently not freely convertible and is subject to exchange controls and restrictions.
  - Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of an investor's investment in the Fund.
  - Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
  - Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

## 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.
- The benchmark of the Fund for the performance periods prior to 29 November 2023 was 60% MSCI All Country World Index and 40% Bloomberg Global Aggregate USD Hedged Index. The benchmark changed to a blend of the following two indices: the MSCI All Country World Index and the Bloomberg U.S. Aggregate Bond Index weighted 60%/40% respectively on 29 November 2023 due to the change of investment objective and policy of the Fund.
- Fund launch date: 15 April 2009
- E Class USD Income launch date: 28 January 2011

## 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
<b>Subscription Fee (Preliminary Charge)</b>	Up to 5% of the amount of the investment in the Fund may be deducted from the amount payable in respect of the subscription.
<b>Switching Fee (Exchange Charge)</b>	Institutional Class, Investor 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.

	<b>Annual rate (as a % p.a. of the NAV)</b>
<b>Management Fee*</b> 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 – 0.95% Class H Institutional – 1.12% Investor Class – 0.95% E Class – 2.15% M Retail Class – 2.15%#
<b>Depository Fee</b>	The Depository Fee will be paid out of the Management Fee.
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	The Administration Fee will be paid out of the Management Fee.
<b>Service Fee</b>	Investor Class – 0.35%, other Classes – N/A
<b>Trail Fee</b>	All Classes – N/A

# A fee waiver will be provided by the Manager on the Management Fee in the amount of 0.55% per annum of the NAV from the date of the Fund Supplement to 28 November, 2028. The fee waiver will expire from 29 November, 2028. However, the directors of the Company in their discretion may determine to continue or reduce the fee waiver beyond 29 November, 2028. The Management Fee disclosed above has not taken into account the management fee waiver.

### 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 [www.pimco.com.hk](http://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 [www.pimco.com.hk](http://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.