

11 June 2021

To: All Shareholders of the relevant sub-funds in PIMCO Funds: Global Investors Series plc detailed in Appendix A, (the “Funds”).

Re: PIMCO Funds: Global Investors Series plc (the “Company”) – IBOR changes and associated amendments to Fund Supplements

Dear Shareholders,

As you are likely aware, the United Kingdom’s FCA, which regulates LIBOR, has announced plans to phase out the use of LIBOR by the end of 2021. Accordingly, we are writing to inform you of upcoming benchmark changes being implemented in the Funds, in preparation for this transition. Further information in respect of the LIBOR phase out is provided in the Prospectus of the Company. In addition, benchmark changes have also been proposed for certain of the Funds which use EURIBOR as a benchmark. Although the EURIBOR rates are expected to remain available, these changes have been proposed because the new benchmark (as detailed below) is expected to become the main reference rate for Euro cash markets over time.

It is anticipated that the benchmark changes for each of the Funds will be implemented on or around 1 July 2021. An overview of the successor rates has been provided below.

Current benchmark	New benchmark
Share Classes that utilise GBP LIBOR	ICE BofA SONIA Overnight Rate Index (Sterling Overnight Index Average)
Share Classes that utilise CHF LIBOR	ICE BofA SARON Overnight Rate Index (Swiss Average Rate Overnight)
Share Classes that utilise EURIBOR	ICE BofA ESTR Overnight Rate Index (Euro Short-Term Rate)

In respect of any relevant Fund and Share Classes that utilise USD LIBOR rates, given the deadline for the cessation of most of these rates has been extended to mid-2023, USD LIBOR rates will continue to be utilised. PIMCO expects to replace these rates with relevant successor rates (in respect of which a further shareholder communication will be issued) closer to the termination date of USD LIBOR.

The proposed benchmark changes are deemed non-material in the context of the overall investment strategy of the Funds and it is not anticipated that the changes will result in any material change or increase in the overall risk profile of the Funds and will not result in any change to the current fees and expenses payable to or borne by the Funds.

PIMCO

The changes will become effective on or around 1 July 2021 at which point the revised Supplements for the Funds will be filed with the Central Bank of Ireland and other relevant regulators as appropriate. The revised Fund Supplements and KIIDs will be available on PIMCO's website: www.pimco.com.

For any questions regarding this matter, Shareholders may consult their financial adviser, the Company's appointed representative in that country or the Administrator. The Administrator may be contacted via e-mail at PIMCOEMteam@StateStreet.com, or by telephone as follows:

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All terms used in this document have the same meanings as in the Prospectus.

We thank you for your continued interest in PIMCO.

The Directors accept responsibility for the accuracy of this notice.



Signed by

For and behalf of

PIMCO Funds: Global Investors Series plc

Appendix A

Fund Name	Share Class Name	ISIN
Dynamic Bond Fund	Dynamic Bond Fund Administrative EUR (Hedged) Accumulation	IE00B5M8RC76
Dynamic Bond Fund	Dynamic Bond Fund E Class CHF (Hedged) Accumulation	IE00B3NHMY62
Dynamic Bond Fund	Dynamic Bond Fund E Class EUR (Hedged) Accumulation	IE00B5B5L056
Dynamic Bond Fund	Dynamic Bond Fund E Class GBP (Hedged) Accumulation	IE00B62Z3J44
Dynamic Bond Fund	Dynamic Bond Fund G Retail EUR (Hedged) Income	IE00B4YZM796
Dynamic Bond Fund	Dynamic Bond Fund Institutional CHF (Hedged) Accumulation	IE00B60B5764
Dynamic Bond Fund	Dynamic Bond Fund Institutional EUR (Hedged) Accumulation	IE00B4R5BP74
Dynamic Bond Fund	Dynamic Bond Fund Institutional EUR (Hedged) Income	IE00B550HH55
Dynamic Bond Fund	Dynamic Bond Fund Institutional GBP (Hedged) Accumulation	IE00B4W0NH34
Dynamic Bond Fund	Dynamic Bond Fund Institutional GBP (Hedged) Income	IE00B597QY25
Dynamic Bond Fund	Dynamic Bond Fund Investor EUR (Hedged) Accumulation	IE00B3QDZQ43
Dynamic Multi-Asset Fund	Dynamic Multi-Asset Fund Institutional Accumulation	IE00BYQDND46
Dynamic Multi-Asset Fund	Dynamic Multi-Asset Fund Institutional GBP (Hedged) Accumulation	IE00BYQDNG76
Dynamic Multi-Asset Fund	Dynamic Multi-Asset Fund Institutional Income II	IE00BZ6SF303
Dynamic Multi-Asset Fund	Dynamic Multi-Asset Fund E Class Accumulation	IE00BZ6SF527
Dynamic Multi-Asset Fund	Dynamic Multi-Asset Fund T Class Accumulation	IE00BD60G060
Dynamic Multi-Asset Fund	Dynamic Multi-Asset Fund Institutional CHF (Hedged) Accumulation	IE00BG0P0M87
Dynamic Multi-Asset Fund	Dynamic Multi-Asset Fund Institutional GBP (Hedged) Income	IE00BJ2KFJ48
Dynamic Multi-Asset Fund	Dynamic Multi-Asset Fund Z Class Accumulation	IE00BJK9HR58
Dynamic Multi-Asset Fund	Dynamic Multi-Asset Fund Investor Accumulation	IE00BLD0JB70

Dynamic Multi-Asset Fund	Dynamic Multi-Asset Fund E Class EUR Income	IE00BMXR0898
Euro Short-Term Fund	Euro Short-Term Fund E Class Accumulation	IE00B11XYZ73
Euro Short-Term Fund	Euro Short-Term Fund Institutional Accumulation	IE00B0XJBQ64
Global Libor Plus Bond Fund	Global Libor Plus Bond Fund Institutional GBP (Hedged) Accumulation	IE00BYWKH152
Global Libor Plus Bond Fund	Global Libor Plus Bond Fund Institutional EUR (Hedged) Accumulation	IE00BYWKH269
Global Libor Plus Bond Fund	Global Libor Plus Bond Fund E Class EUR (Hedged) Accumulation	IE00BF2FJG67
Global Libor Plus Bond Fund	Global Libor Plus Bond Fund Investor EUR (Hedged) Accumulation	IE00BFFXNX28
Global Libor Plus Bond Fund	Global Libor Plus Bond Fund Institutional EUR (Hedged) Income	IE00BD454R60
Global Libor Plus Bond Fund	Global Libor Plus Bond Fund Institutional GBP (Hedged) Income	IE00BF0D7Z74
PIMCO Capital Securities Fund	PIMCO Capital Securities Fund Investor GBP (Hedged) Income	IE00BKDW5M94
PIMCO Capital Securities Fund	PIMCO Capital Securities Fund Institutional CHF (Hedged) Accumulation	IE00B6VHD570
PIMCO Capital Securities Fund	PIMCO Capital Securities Fund E Class CHF (Hedged) Accumulation	IE00BN795K56
PIMCO Capital Securities Fund	PIMCO Capital Securities Fund Administrative EUR (Hedged) Accumulation	IE00BCBHYP63
PIMCO Capital Securities Fund	PIMCO Capital Securities Fund Institutional EUR (Hedged) Accumulation	IE00B6VHBN16
PIMCO Capital Securities Fund	PIMCO Capital Securities Fund Institutional GBP (Hedged) Accumulation	IE00B6VHBS60
PIMCO Capital Securities Fund	PIMCO Capital Securities Fund Institutional EUR (Hedged) Income	IE00BCCW5L37
PIMCO Capital Securities Fund	PIMCO Capital Securities Fund E Class EUR (Hedged) Accumulation	IE00BFRSV973
PIMCO Capital Securities Fund	PIMCO Capital Securities Fund Institutional GBP (Hedged) Income	IE00BCCW5K20
PIMCO Capital Securities Fund	PIMCO Capital Securities Fund R Class EUR (Hedged) Income	IE00BN795J42
PIMCO Capital Securities Fund	PIMCO Capital Securities Fund R Class GBP (Hedged) Income	IE00BN795H28
PIMCO Capital Securities Fund	PIMCO Capital Securities Fund Institutional EUR (Hedged) Income II	IE00BP8GHP86
PIMCO Capital Securities Fund	PIMCO Capital Securities Fund T Class EUR (Hedged) Accumulation	IE00BQQ1HT64
PIMCO Capital Securities Fund	PIMCO Capital Securities Fund E Class EUR (Hedged) Income	IE00BZBWL408

PIMCO Capital Securities Fund	PIMCO Capital Securities Fund Investor EUR (Hedged) Accumulation	IE00BZ6SDZ85
PIMCO Credit Opportunities Bond Fund	PIMCO Credit Opportunities Bond Fund Institutional CHF (Hedged) Accumulation	IE00B933HT67
PIMCO Credit Opportunities Bond Fund	PIMCO Credit Opportunities Bond Fund E Class EUR (Hedged) Accumulation	IE00B95G9K86
PIMCO Credit Opportunities Bond Fund	PIMCO Credit Opportunities Bond Fund Institutional EUR (Hedged) Accumulation	IE00B6W1GF96