

Website Disclosures for Global High Yield Bond ESG Fund

Date: 23 April 2024

This disclosure is made by PIMCO Global Advisors (Ireland) Limited in respect of Global High Yield Bond ESG Fund (the '**Fund**'), a sub-fund of PIMCO Funds: Global Investors Series plc pursuant to Article 10 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ('**SFDR**').

A translated summary section is available at the following [link](#).

The Fund supplement is available on the PIMCO [website](#) along with a copy of the most recent [annual report](#) of the Fund.

Summary

In this section, we provide a summary of the information which is provided in more detail below.

As outlined in the Fund Supplement, the Fund promotes environmental and social characteristics but does not have as its objective sustainable investment meaning that the Fund is classified as an Article 8 fund under SFDR. The Fund has not designated a reference benchmark for the purpose of meeting the environmental or social characteristics.

As further outlined in the Fund's Supplement, the binding elements of the Fund's investment strategy are partial investments in sustainable investments and the application of the Investment Advisor's exclusion strategy. The Fund promotes environmental and social characteristics through an exclusion strategy and by making meaningful investments in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") (noting the Fund seeks to invest a minimum of 10% of net assets in sustainable investments with an environmental objective). Additionally, the companies in which the Fund invests follow good governance practices as determined by the Investment Advisor.

As set out in the Fund's Supplement, the Fund's sustainable investments are assessed by the Investment Advisor to seek to ensure that they do not cause significant harm to any environmental or social sustainable investment objective. In this regard, such sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. At least 80% of the Fund's assets will be used to meet the environmental and social characteristics promoted by the Fund. The Fund will promote environmental and social characteristics through the use of an exclusion strategy. However the Fund may invest in index derivatives, such as credit default swap indices, which may provide indirect exposure to excluded issuers. The Fund's exclusion strategy along with the minimum proportion of investments in sustainable investments set out above are monitored by the Investment Advisor on a pre-trade basis and on an ongoing basis thereafter.

Data required for the aforementioned binding criteria is typically sourced by the Investment Advisor in various ways, including from a third party data vendor and/or generating such data through proprietary analysis carried out by the Investment Advisor and/or obtaining such data directly from the underlying issuer. As appropriate, due diligence will be carried out on such data sources used by the Investment Advisor. The Fund may need to use proxies or estimates from time to time as a result of data challenges (data availability and reliability). For example, the availability of sustainability-related data can in certain circumstances be limited due to a lack of corporate disclosure being made by issuers or in circumstances where such data may not be standardized or verified when provided by an issuer. Such data challenges may result in difficulty in reporting sufficiently

accurate numbers or affect the proportion of estimated or approximated data used by the Investment Advisor. The Investment Advisor seeks to ensure any such data challenges does not impede the promotion of the environmental or social characteristics by the Fund.

In addition, the Investment Advisor may actively engage with issuers in order to seek to improve their sustainability practices (examples may include material climate and biodiversity related matters), including encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments. The Fund may retain securities from such issuers if the Investment Advisor deems this engagement is in the best interests of the Fund and its Shareholders. If the deterioration of sustainability practices means that an issuer begins to fall within the Fund's exclusion strategy then the Fund would seek to dispose of the investment taking into account the best interests of Shareholders.

No Sustainable Investment Objective

As outlined in the Fund Supplement, this Fund promotes environmental and social characteristics, but does not have as its objective sustainable investment. Securities will be selected according to the Investment Advisor's internal sustainability screening process designed to incorporate environmental, social and governance (ESG) factors. The Fund's sustainable investments are assessed to seek to ensure that they do not cause significant harm to any environmental or social sustainable investment objective. This assessment is carried out by the Investment Advisor's application of various adverse sustainability indicators, including but not limited to, exposure to Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation), greenhouse gas emissions and military weapons. The Investment Advisor seeks to mitigate principal adverse impacts including, for example, through issuer engagement and the exclusion strategy. As detailed in the Fund Supplement, sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

Environmental or Social Characteristics of the Financial Product

As detailed in the Fund Supplement, the Fund's approach to sustainable investing is through the promotion of environmental and social characteristics. While the Fund does not have sustainable investment as its objective, it seeks to invest a portion of its assets in sustainable investments. The Fund will promote environmental characteristics by actively engaging with issuers in order to seek to improve their sustainability practices (examples may include material climate and biodiversity related matters), including encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments. In addition, the Fund will promote environmental and social characteristics through the use of an exclusions strategy.

Investment Strategy

As set out in the Fund's Supplement and further detailed below, the binding elements of the Fund's investment strategy are the partial investments in sustainable investments and the exclusion strategy.

Firstly, as further outlined in the Fund's Supplement, the Fund will promote environmental and social characteristics through the use of an exclusion strategy. The Investment Advisor will seek to invest in issuers that it identifies as having strong ESG practices and the exclusion strategy applied by the Investment Advisor

may exclude issuers on the basis of the industry in which they participate. For example, the Fund may exclude an issuer determined to be in violation of human rights, labour rights or anti-corruption compliance, or determined to be engaged in the financing of controversial weapons. In addition, the Fund will not invest in the securities of any issuer determined by the Investment Advisor to be engaged principally in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation). However, issuers involved in Fossil Fuel related sectors are permitted provided the Investment Advisor determines that the specific investments are limited to ESG Fixed Income Securities (as further described in the section of the Prospectus entitled “**ESG Fixed Income Securities**”). In addition, the Investment Advisor may invest in securities of issuers determined by the Investment Advisor to be primarily focused on biofuel production as well as natural gas generation, transportation, distribution and sales and trading activities.

Secondly, as further outlined in the Fund’s Supplement, the Fund will make meaningful investments in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled “ESG Fixed Income Securities”). Securities will be selected according to the Investment Advisor’s internal sustainability screening process designed to incorporate environmental, social and governance (ESG) factors.

As detailed in the Fund Supplement, the companies in which investments are made follow good governance practices as determined by the Investment Advisor who may also actively engage in order to seek to improve their sustainability practices. The Investment Advisor assesses the governance practices of the Fund’s investee companies by means of a proprietary and/or third party scoring system which considers how an investee company’s governance compares to its peers in the industry. Notwithstanding the above, when the Investment Advisor is applying its policy to assess good governance practices, the Fund has the ability to retain securities from investee companies that the Investment Advisor deems to be in the best interests of the Fund and its Shareholders.

As outlined in the Fund Supplement, the Investment Advisor may also actively engage with issuers in order to seek to improve their sustainability practices (examples may include material climate and biodiversity related matters), including encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments. The Fund may retain securities from such issuers if the Investment Advisor deems this engagement is in the best interests of the Fund and its Shareholders. If the deterioration of sustainability practices means that an issuer begins to fall within the Fund’s exclusion strategy then the Fund would seek to dispose of the investment taking into account the best interests of Shareholders.

Proportion of Investments

At least 80% of the Fund’s assets will be used to meet the environmental and social characteristics promoted by the Fund. The Fund will promote environmental and social characteristics through the use of an exclusion strategy. However, the Fund may invest in index derivatives, such as credit default swap indices, which may provide indirect exposure to excluded issuers. The Fund seeks to invest a minimum of 10% of its net assets in sustainable investments with an environmental objective. The derivatives (save for index derivatives) held by the Fund shall be subject to the Fund’s exclusion strategy and thus used to promote the environmental and social characteristics promoted by the Fund.

Monitoring of Environmental or Social Characteristics

The Investment Advisor monitors the Fund’s binding criteria at the time of trade and on an ongoing basis by way of its internal compliance system which has codified (i) the relevant exclusion strategies adopted by the

Investment Advisor for this Fund and (ii) the criteria which must be satisfied in order for an investment to be classified by the Investment Advisor as a “sustainable investment” in accordance with its proprietary framework used for such purposes.

Methodologies for Environmental or Social Characteristics

At least 80% of the Fund’s assets will be used to meet the environmental and social characteristics promoted by the Fund. The Fund will promote environmental and social characteristics through the use of an exclusion strategy. However, the Fund may invest in index derivatives, such as credit default swap indices, which may provide indirect exposure to excluded issuers. The application of the exclusion strategy and the criteria used to classify an investment as a “sustainable investment” on a pre-trade basis and on an ongoing basis thereafter is monitored in the manner described above. These criteria are periodically reviewed and updated by a dedicated PIMCO group level Exclusions Advisory Group, which consists of PIMCO senior investment professionals. This group meets regularly to ensure that the Fund’s guidelines are being applied in an appropriate manner and in line with PIMCO’s evolving views on sustainability.

As noted above, the Investment Advisor has implemented a proprietary framework setting down criteria which must be satisfied in order for an investment to be categorised as a “sustainable investment”.

Data Sources and Processing

Data required for the aforementioned binding criteria is typically sourced by the Investment Advisor in various ways, including from a third party data vendor and/or generating such data through proprietary analysis carried out by the Investment Advisor and/or obtaining such data directly from the underlying issuer. As appropriate, due diligence will be carried out on such data sources used by the Investment Advisor. The Fund may need to use proxies or estimates from time to time as a result of data challenges (data availability and reliability). For example, the availability of sustainability-related data can in certain circumstances be limited due to a lack of corporate disclosure being made by issuers, or in circumstances where such data may not be standardized or verified when provided by an issuer. Such data challenges may result in difficulty in reporting sufficiently accurate numbers or affect the proportion of estimated or approximated data used by the Investment Advisor.

Limitations to Methodologies and Data

As noted above, the availability of sustainability-related data can in certain circumstances be limited and data quality can be a challenge due to a lack of corporate disclosure, the nature of the disclosure being made by issuers or the data supplied by third party vendors. However, the Investment Advisor seeks to ensure any such data challenges does not impede the promotion of the environmental or social characteristics by the Fund.

Due Diligence

Information on the due diligence carried out by the Investment Advisor is detailed above under “Investment Strategy” and “Methodologies for Environmental or Social Characteristics”.

Engagement Policies

As outlined above, the Investment Advisor may actively engage with issuers in order to seek to improve their sustainability practices (examples may include material climate and biodiversity related matters), including encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments. If the deterioration of sustainability

practices means that an issuer begins to fall within the Fund's exclusion strategy then the Fund would seek to dispose of the investment taking into account the best interests of Shareholders.

Designated reference benchmark

As detailed in the Fund Supplement, the Fund has not designated a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by it.