PIMCO ETFs PLC
Prospectus

15 April, 2026

PIMCO ETFs plc is an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 489440 and established 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.

The Directors of PIMCO ETFs plc whose names appear under the heading "Management and Administration" in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stock broker, bank manager, solicitor, accountant or other independent financial advisor. Prices for shares in the Company may fall as well as rise.

IMPORTANT INFORMATION

Defined terms used in this Prospectus have the meaning ascribed to them in the section headed "**Definitions**".

The Prospectus

This Prospectus describes PIMCO ETFs plc (the "**Company**"), an open ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with limited liability in Ireland and authorised by the Central Bank of Ireland (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 ("**UCITS**"). The Company is structured as an umbrella fund consisting of different Funds each comprising one or more Classes.

Shares in any of the Funds may be subscribed for or redeemed in cash or on an in-specie (in-kind) basis at the discretion of the Company. Shares may also be bought and sold on the secondary market (as described below).

The Shares of each Fund may be listed on one or more Relevant Stock Exchanges and are fully transferable. It is envisaged that Shares will be bought and sold by retail and institutional investors and professional traders in the secondary market like the ordinary shares of a listed company. However, the Company cannot guarantee that an active secondary market will develop in relation to the Shares of any particular Fund.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes, whether they are hedged/unhedged, may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the Company will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of the Prospectus entitled "Report and Accounts".

Authorisation by the Central Bank

The Company is both authorised and supervised by the Central Bank. **Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.**

An investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Prices of Shares in the Company may fall as well as rise.

The Company may levy a Redemption Charge not exceeding 3% of the Net Asset Value per Share. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

Credit Rating

The Company may apply for a credit rating from a recognised rating agency in respect of any Class or Fund.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable

to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or any Shareholder or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Distributor, the Investment Advisor, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have the power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described in this Prospectus.

United States of America

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**1933 Act**") and may not be sold, offered or otherwise transferred to a US Person (as defined in Appendix 5) except in accordance with the provisions contained herein and in any Supplement. The Shares offered hereby have not been approved or disapproved by the U.S. Securities and Exchange Commissionn (the "SEC") or by the securities regulatory authority of any US state. The Articles provide that the Company may refuse to register any transfer of Shares to a US Person.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**1940 Act**"), pursuant to the exemption from such registration set forth in Section 3(c)(7) of the 1940 Act. Any purchaser of Shares that is a US Person must be a "qualified purchaser" as defined in the 1940 Act and the rules promulgated thereunder and a "qualified institutional buyer" as defined in Rule 144A of the 1933 Act.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank. Any information or representation not contained in this Prospectus or given or made by any broker, salesperson or other person should be regarded as unauthorised by the Company and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial advisor or other professional advisor.

Risk Factors

Investors should read and consider the section of this Prospectus entitled "Risk Factors" before investing in the Company.

Translations

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

Actively and Passively Managed Funds

Each Fund will be either actively or passively managed. Passively managed Funds are designed to track and replicate the performance of a specified index as further disclosed in the relevant Supplement. Actively managed Funds will not follow a passive investment strategy and the Investment Advisor will apply investment techniques and risk analysis in

making investment decisions for such Funds. Whether a Fund is actively or passively managed will be disclosed in the relevant Supplement. Prospective investors attention is drawn to the section of the Prospectus entitled "**Portfolio Holdings Disclosure**".

Where referenced in the relevant Supplement, a benchmark may be used as part of the active management of a Fund including, but not limited to, for duration measurement, as a benchmark which the Fund seeks to outperform, performance comparison purposes and/or Relative VaR measurement. In such instances, certain of the Fund's securities may be components of and may have similar weightings to the benchmark and the Fund may from time to time show a high degree of correlation with the performance of any such benchmark. However the benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.

Unless otherwise referenced in the relevant Supplement, a benchmark shall not be used in the active management of a Fund. However, investors should note that a Fund may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the Supplement. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which the Fund is invested or uses a similar investment methodology to that used in managing the Fund.

TABLE OF CONTENTS

DIRECTORY **6**

INTRODUCTION AND SUMMARY **7**

INVESTMENT OBJECTIVES AND POLICIES **8**

Fund Descriptions 8
Cross Investment 8
Eligible Assets and Investment Restrictions 8
Reference Indices 9
Reference Indices – Tracking Error 10
Borrowing Powers 10
Adherence to Investment and Borrowing Restrictions 10
Changes to Investment and Borrowing Restrictions 10
Indices 10
Duration 11
Credit Ratings 11
Collateral 12
Financial Indices 13
Approved Counterparty 13
Integration of Sustainability Risks 13
Taxonomy Regulation Alignment 14
Principal Adverse Impacts Of Investment Decisions 15

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS **16**

GENERAL RISK FACTORS **19**

HOW TO PURCHASE SHARES **61**

Hedged Classes 61
Additional Information related to Share Class hedging 61

APPLICATIONS FOR SHARES **63**

HOW TO REDEEM SHARES **68**

HOW TO EXCHANGE SHARES **71**

DEALING IN SHARES IN THE SECONDARY MARKET **73**

Intra-Day Portfolio Value 74
DEALING AND SETTLEMENT 75

FUND TRANSACTIONS AND CONFLICTS OF INTEREST **78**

CALCULATION AND SUSPENSION OF CALCULATION OF NET ASSET VALUE **79**

Net Asset Value 79
Calculation 79

LIQUIDITY MANAGEMENT TOOLS **82**

(a) Suspension 82
(b) Redemption Gate 83
(c) Redemption in specie 83
(d) Extension of Notice Periods 83

LISTING ON A STOCK EXCHANGE **84**

PUBLICATION OF SHARE PRICES **85**

DIVIDEND POLICY **86**

MANAGEMENT AND ADMINISTRATION **87**

DIRECTORS OF THE COMPANY AND THE MANAGER 87
MANAGER 88
INVESTMENT ADVISORS 88
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC ("PIMCO") 88
PIMCO EUROPE LTD. 89
PIMCO EUROPE GMBH 89
DEPOSITARY 89
ADMINISTRATOR 90
DISTRIBUTOR 90
PAYING AGENTS/REPRESENTATIVES/SUB-DISTRIBUTORS 90

FEES AND EXPENSES **92**

ESTABLISHMENT COSTS 92
FEES PAYABLE TO THE MANAGER 92
MANAGEMENT FEE 92
INVESTMENT IN OTHER COLLECTIVE INVESTMENT SCHEMES LINKED TO THE MANAGER 93
ANTI-DILUTION LEVY/DUTIES AND CHARGES 93
DIRECTORS' REMUNERATION 93
REMUNERATION POLICY OF THE MANAGER 93
OTHER CHARGES 94
EXPENSE LIMITATION (INCLUDING MANAGEMENT FEE WAIVER AND RECOUPMENT) 94
REGARDING SHARE TRANSACTIONS 94
FEE INCREASES 94

SOFT COMMISSIONS **95**

COMMISSION REBATES AND FEE SHARING **96**

TAXATION **97**

PORTFOLIO HOLDINGS DISCLOSURE **107**

GENERAL INFORMATION **108**

APPENDIX 1 – DEFINITIONS **116**

APPENDIX 2 – REGULATED MARKETS **127**

APPENDIX 3 – PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS **132**

APPENDIX 4 - DESCRIPTION OF SECURITIES RATINGS **138**

APPENDIX 5 - DEFINITION OF US PERSON **144**

APPENDIX 6 - DELEGATION OF DEPOSITARY SAFEKEEPING DUTIES **146**

DIRECTORY

COMPANY
PIMCO ETFs plc
Registered Office: 78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland

MANAGER
PIMCO Global Advisors (Ireland) Limited,
Registered Office: Third Floor,
Harcourt Building,
Harcourt Street,
Dublin 2,
D02 F721,
Ireland

INVESTMENT ADVISORS
Pacific Investment Management Company LLC, 650 Newport Center Drive, Newport Beach, California 92660, USA.
PIMCO Europe Ltd, 11 Baker Street London W1U 3AH, England
PIMCO Europe GmbH,Seidlstraße 24-24a, 80335 Munich, Deutschland

ADMINISTRATOR
State Street Fund Services (Ireland) Limited
Registered Office: 78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland

DEPOSITARY
State Street Custodial Services (Ireland) Limited
Registered Office: 78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland

DISTRIBUTOR
PIMCO Europe Ltd.
11 Baker Street London W1U 3AH, England

LEGAL ADVISORS AS TO IRISH LAW
Dillon Eustace
33 Sir John Rogerson's Quay, Dublin 2, Ireland.

AUDITORS
Grant Thornton
13-18 City Quay,
Dublin 2,
D02 ED70,
Ireland

SECRETARY
Walkers Corporate Services (Ireland) Limited
Registered Office: The Exchange, George's Dock, IFSC, Dublin 1, Ireland.

INTRODUCTION AND SUMMARY

The information set out under this heading is a summary of the principal features of the Company and the Funds and should be read in conjunction with the full text of this Prospectus.

The Company is an open-ended investment company with variable capital and segregated liability between Funds, incorporated in Ireland on 24 September, 2010 under the Companies Act 2014 with registration number 489440. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund consisting of different Funds. There may be one or more Classes in each Fund. The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged or the Minimum Subscription and Minimum Holding applicable.

The Funds are exchange-traded funds ("**ETF**") and Shares of the Funds will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. The market price for a Fund's Shares may be different from the Fund's Net Asset Value. Shares may be purchased at Net Asset Value from the Company. Shares may be subscribed for in cash or in kind with securities similar to a Fund's portfolio (and acceptable as such to the Investment Advisor).

The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds may be established by the Directors with the prior approval of the Central Bank. Additional Classes may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

INVESTMENT OBJECTIVES AND POLICIES

Fund Descriptions

The Company provides a broad range of investment choices. Investors should be aware that the investments made by a Fund and the results achieved by a Fund at any given time are not expected to be the same as those made by other funds for which the Investment Advisor acts as Investment Advisor, including funds with names, investment objectives and policies similar to the Funds. The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

The performance of certain Funds may be measured against a specified index or benchmark and in this regard, investors are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Regulated Markets and in cash deposits denominated in such currency or currencies as the Manager or the relevant Investment Advisor may determine.

Following the date of approval of a Fund and subject to the Regulations, there may be a period of time before the Investment Advisor configures the investments of a Fund in line with the stated investment objective and policies of the Fund. Accordingly there is no guarantee that the Fund is capable of meeting immediately its stated investment objective and policies during this period of time. In addition, following the date notice is served to Shareholders of the termination of a Fund, a Fund may not be capable of meeting any additional investment limit or criteria set by the Fund (including any applicable ESG criteria such as minimum investment commitments).

Investments made by a Fund pursuing an ESG investing strategy will be made in accordance with the relevant Supplement and Annex. Market fluctuations or other factors beyond the control of the Investment Advisor (for example a change to the activities pursued by an issuer in which a Fund is invested), may impact on a Fund's ability to meet any stated minimum investment commitments and/or comply with its exclusion strategy. Accordingly there is no guarantee that the Fund is capable of meeting its stated minimum investment commitments or otherwise adhering to its exclusion strategy at all times. Circumstances beyond the control of the Investment Advisor will not require a Fund to dispose of an investment unless the Investment Advisor determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Fund. A Fund may retain such securities if the Investment Advisor deems it in the best interests of Shareholders.

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the prior written approval of all Shareholders or without approval on the basis of a majority of votes cast at a meeting of the Shareholders of a particular Fund duly convened and held. In the event of a change of the investment objective and/or material change of investment policy of a Fund, on the basis of a majority of votes cast at a general meeting, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

Cross Investment

Investors should note that, subject to the requirements of the Central Bank, each of the Funds may invest in the other Funds of the Company.

The Manager may not charge a Management Fee in respect of that portion of the assets of a Fund which are invested in other Funds of the Company, save that it may do so if the investing Fund's investment is restricted to a zero Management Fee share class of the other Fund (as disclosed in the relevant Supplement(s)). Investment may not be made in a Fund that itself holds shares in other Funds of the Company.

Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund. A Fund for which a credit rating has been obtained will also be subject to the requirements of the relevant rating agency in order to maintain such a rating. The investment and borrowing restrictions

applying to the Company and such Fund are set out in Appendix 3. Each Fund may also hold ancillary liquid assets. There will be no investment by any Fund in other UCITS or collective investment schemes (whether open or closed ended) unless otherwise disclosed in the relevant Supplement.

The list of Regulated Markets on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix 2.

Reference Indices

Where a Fund uses a Reference Index, the capitalisation of the companies (for equity funds) or minimum amount of qualifying bonds (for bond funds) invested in by a Fund are defined by the provider of the Fund's Reference Index. The constituents of a Fund's Reference Index may change over time. Potential investors in a Fund may obtain a breakdown of the constituents held by the Fund from the Investment Advisor or as specified in the relevant Supplement to the extent such information is not considered by the Reference Index provider to be of a proprietary or commercially sensitive nature. There is no assurance that a Fund's Reference Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. The past performance of each Reference Index is not a guide to future performance.

The Directors reserve the right, if they consider it in the interests of the Company or any Fund to do so and with the consent of the Depositary, to substitute another index for the Reference Index if:-

- the weightings of constituent securities of the Reference Index would cause the Fund (if it were to follow the Reference Index closely) to be in breach of the Regulations and/or materially affect the taxation status or fiscal treatment of the Company or any Shareholders;
- the particular Reference Index or index series ceases to exist;
- a new index becomes available which supersedes the existing Reference Index;
- a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing Reference Index;
- it becomes difficult to invest in securities comprised within the particular Reference Index;
- the Reference Index provider increases its charges to a level which the Directors consider too high; or
- the quality (including accuracy and availability of data) of a particular Reference Index has, in the opinion of the Directors, deteriorated.

Where such a change would result in a material difference between the constituent securities of the Reference Index and the proposed Reference Index, Shareholder approval will be sought in advance. In circumstances where immediate action is required and it is not possible to obtain Shareholder approval in advance of a change in a Fund's Reference Index, Shareholder approval will be sought for either the change in the Reference Index or the winding up of the Fund as soon as practicable and reasonable.

Any change in a Reference Index will be notified to the Central Bank, will be noted in the annual or semi-annual reports of the Company issued after any such change takes place and the relevant documentation pertaining to the relevant Fund will be updated. The Directors may change the name of a Fund, particularly if its Reference Index is changed. Any change to the name of a Fund will be approved in advance by the Central Bank and the relevant documentation pertaining to the relevant Fund will be updated to reflect the new name.

As outlined in further detail in the relevant Fund supplement, a Fund may replicate a Reference Index, as far as possible or practicable, through investing directly in the constituent securities of the Reference Index or by way of an indirect exposure to such constituent securities through derivative instruments such as swaps. In respect of the impact and risks associated with such methods, investors should consult the "**General Risk Factors**" section of the Prospectus, in particular the "**Counterparty Risk**" and the "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" section, in particular the "**Derivatives**" section.

The ability of a Fund which uses a Reference Index to invest in the constituent securities of that Reference Index may be impacted by various factors including transaction costs, availability of constituent securities.

Reference Indices – Tracking Error

Unless otherwise disclosed in the relevant Fund supplement, a Fund which uses a Reference Index may invest, as far as possible and practicable, in the constituent securities of that Reference Index. Such Funds may alternatively gain an indirect exposure to the constituent securities of the Reference Index through derivative instruments such as swaps. Where it is not possible for the Fund to invest directly or indirectly in the constituent securities of a Reference Index, a Fund may also invest in securities that are as close to the constituent securities as possible.

Under normal market conditions a high level of tracking error is not expected. However investors should note, a Fund's ability to gain an indirect exposure to a constituent security or to a similar security to a constituent security as highlighted above may increase the level of tracking error.

Borrowing Powers

The Company may only borrow for the account of a Fund on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations the Company may charge the assets of a Fund as security for such borrowings.

Adherence to Investment and Borrowing Restrictions

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions in this Prospectus and any criteria necessary to obtain and/or maintain any credit rating in respect of any Fund in the Company, subject to the UCITS Regulations and any other applicable legal or regulatory provision.

Changes to Investment and Borrowing Restrictions

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations. Any changes to the investment and borrowing restrictions will be disclosed in an updated Prospectus.

Indices

Certain Funds may refer to indices within the Supplement of the relevant Funds. These indices may be referenced for various purposes including, but not limited to, performance comparison, duration measurement, as a benchmark which the Fund seeks to outperform and Relative VaR measurement.

The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Unless otherwise referenced in the relevant Supplement, indices will not be used to measure the performance of a Fund in accordance with Article 3(1) (7)(e) of the Benchmark Regulation. Certain Funds of the Company may be passively managed in line with an underlying index (the "**Constraining Index**") and are designed to track and replicate the performance of that index. Where a Fund is passively managed against a Constraining Index, a certain percentage of the underlying assets in which a Fund is permitted to invest will be constrained by reference to the components of that index. The level of constraint will be disclosed in the Supplement for each relevant Fund. See "**Reference Indices**" for further information.

The Manager has put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for any Fund in accordance with Article 3(1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans detail the steps the Manager will take to nominate a suitable alternative index.

Actively managed Funds will not follow a passive investment strategy and the Investment Advisor will apply investment techniques and risk analysis in making investment decisions for such Funds. Whether a Fund is actively or passively managed will be disclosed in the relevant Supplement.

Where referenced in the relevant Supplement, a benchmark may be used as part of the active management of a Fund including, but not limited to:

(1) for duration measurement;
(2) as a benchmark which the Fund seeks to outperform ("**Target Benchmark**"). The Manager selects the Target Benchmark by identifying the index that, in its view, is most closely aligned with the investment objective of the Fund and making an assessment as to which index will be the most suitable indicator of the Fund's performance. The Funds which have an identified Target Benchmark are considered to be actively managed against that benchmark. However, a Target Benchmark is not used to define the Portfolio composition of the Fund. Further detail relating to any Target Benchmark which has been selected is provided in the Supplement for each relevant Fund;
(3) performance comparison purposes ("**Comparator Benchmark**"). Where such an index or benchmark is used, the Manager seeks to identify the index that, in its view, is most closely aligned with the underlying assets into which the Fund invests and makes an assessment as to which index will be the most suitable indicator of the Fund's performance. Further detail of any Comparator Benchmark is provided in the supplement for the relevant Fund;
(4) and/or Relative VaR measurement.

In the above instances, certain of the Fund's securities may be components of and may have similar weightings to the benchmark and the Fund may from time to time show a high degree of correlation with the performance of any such benchmark. However, the benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.

Investors should note that in certain circumstances, the benchmark used in the past performance scenario or past performance section of the Key Investor Information Document may be a hedged version of the primary benchmark disclosed in the Supplement.

In addition, investors should note that a Fund may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the Supplement. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which the Fund is invested or uses a similar investment methodology to that used in managing the Fund.

Duration

Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates that incorporates a security's yield, coupon, final maturity and call features, among other characteristics. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a Fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a Fund with a shorter average portfolio duration. By way of example, the price of a bond fund with a duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point.

Effective duration takes into account that for certain bonds expected cash flows will fluctuate as interest rates change and is defined in nominal yield terms, which is market convention for most bond investors and managers. Durations for real return type bond funds, which are based on real yields, are converted to nominal durations through a conversion factor, typically between 20% and 90% of the respective real duration. Similarly the effective duration of the indices against which those funds measure their duration will be calculated using the same conversion factors. Where the average portfolio duration of a Fund is measured against that of an index, the Investment Advisor may use an internal model for calculating the duration of the index which may result in a different value to that calculated by the index provider or another third party.

Credit Ratings

In this Prospectus, references are made to credit ratings of debt securities which measure an issuer's expected ability to pay principal and interest over time. Credit ratings are determined by rating organizations, such as S&P, Moody's or Fitch. The following terms are generally used to describe the credit quality of debt securities depending on the security's credit rating or, if unrated, credit quality as determined by the Investment Advisor:

- High quality

- Investment grade
- Below investment grade ("High Yield Securities" or "Junk Bonds")

For a further description of credit ratings, see "**Appendix 4 — Description of Securities Ratings**". As noted in **Appendix 4**, Moody's, S&P and Fitch may modify their ratings of securities to show relative standing within a rating category, with the addition of numerical modifiers (1, 2 or 3) in the case of Moody's, and with the addition of a plus (+) or minus (-) sign in the case of S&P and Fitch. A Fund may purchase a security, regardless of any rating modification, provided the security is rated at or above the Fund's minimum rating category. For example, a Fund may purchase a security rated B1 by Moody's, or B- by S&P or equivalently rated by Fitch, provided the Fund may purchase securities rated B.

Collateral

Each Fund may receive cash and high quality securities permitted by the Central Bank to the extent deemed necessary by the Investment Advisor in respect of over-the-counter derivative transactions or efficient portfolio management techniques and Securities Financing Transactions for the Fund. A documented haircut policy is in place for the Funds detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required.

Collateral received from a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank UCITS Regulations in relation to (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability. There are no restrictions on maturity provided the collateral is sufficiently liquid. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong (and which issuers are set out in Appendix 3). In such circumstances, the Fund shall receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Fund's net value.

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral. Re-invested cash collateral exposes the Funds to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the "General Risk Factors" of the Prospectus for information on counterparty risk and credit risk in this regard.

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.

Regarding valuation, collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Company. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an over-the-counter derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

Cash collateral may not be invested other than in the following:

- deposits with Relevant Institutions;
- high-quality government bonds;
- reverse repurchase agreements provided the transactions are with credit institutions subject to prudential
- supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;

- short-term money market funds as defined in Article 2(14) of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "**Money Market Funds Regulation**").

Financial Indices

Details of any financial indices used by the Funds will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Furthermore, the financial indices to which the Funds may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Advisor will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund. Any such indices will be cleared by the Central Bank or will meet its requirements.

Approved Counterparty

A Fund may invest in over-the-counter derivative transactions in accordance with the requirements of the Central Bank and provided that the counterparty is an Approved Counterparty.

The Company will conduct due diligence in the selection of counterparties to a Securities Financing Transaction or over-the-counter derivative contract. Such due diligence shall include consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant) of the counterparty.

Save where the relevant counterparty to the relevant Securities Financing Transaction or over-the-counter derivative contract is a Relevant Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

Integration of Sustainability Risks

Under the EU Sustainable Finance Disclosure Regulation ("**SFDR**"), "sustainability risk" means an environmental, social or governance ("**ESG**") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment ("**Sustainability Risks**"). The management of Sustainability Risks therefore forms an important part of the due diligence process implemented by the Manager and the Investment Advisor. When assessing the Sustainability Risks associated with underlying investments, the Manager and the Investment Advisor are assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event. Sustainability Risks are identified, monitored and managed by the Manager and the Investment Advisor. This information applies to each of the Funds unless otherwise specified in a Fund Supplement.

Actively managed Funds

The Manager and the Investment Advisor define ESG integration as the consistent consideration of material Sustainability Risks into the investment research and due diligence process to enhance the Funds' risk-adjusted returns. Material Sustainability Risks may include but are not limited to: climate change risks, social inequality, shifting consumer preferences, regulatory risks, talent management or misconduct at an issuer, among others. The Manager and the Investment Advisor believe incorporating relevant Sustainability Risks should be part of a robust investment process.

The Manager and the Investment Advisor recognise that Sustainability Risks are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material Sustainability Risks are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.

Integrating Sustainability Risks into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, the Investment Advisor evaluates and weighs a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. The relevance of Sustainability Risks to investment decisions varies across asset classes and strategies. Increasing and diversifying the

information assessed by the portfolio management team of the Investment Advisor where relevant generates a more holistic view of an investment, which should generate opportunities to enhance returns for investors.

Passively managed Funds

In respect of passively managed Funds, whose investment policy is designed to track and replicate the performance of a specified index as further disclosed in the relevant Supplement, Sustainability Risks cannot directly influence a decision as to whether the Fund can invest in a particular security as this will ultimately be driven by the constituents of the relevant index. However, the Investment Advisor may seek to engage with issuers whose securities are components of the relevant indices on sustainable matters in accordance with the Investment Advisor's engagement philosophy as further outlined below.

Engagement Philosophy

Active engagement with issuers may form part of the Investment Advisor's ESG and Sustainability Risks integration. The Manager and the Investment Advisor believe that ESG investing is not only about investing and/or engaging with issuers that already demonstrate a favourable approach to ESG, but also about engaging with those with less advanced sustainability practices. This can be a direct way for the Investment Advisor to influence positive changes that may benefit all stakeholders, including investors, employees, society and the environment.

The Investment Advisor's credit research analysts may engage with the issuers on topics such as corporate strategy, leverage, and balance sheet management, as well as ESG-related topics such as climate change targets and environmental plans, human capital management, and board qualifications and composition.

The assessment and mitigation of Sustainability Risks

Sustainability Risks may arise and impact a specific investment made by the Company or may have a broader impact on an economic sector, geographical regions or countries, which, in turn, may impact the Company's investments. To the extent that an ESG event occurs, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the relevant Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the relevant Fund.

Therefore, the Manager and/or the Investment Advisor endeavours to assess, on an on-going basis, the impact of Sustainability Risks on the performance of the Funds by bringing together both quantitative and qualitative assessments in order to monitor and mitigate a wide range of Sustainability Risks that might impact its Funds.

In order to assist it in managing these Sustainability Risks and seeking to mitigate the potential for material negative impacts on the Funds, the Manager and/or Investment Advisor embeds its sustainability and ESG integration in the investment decision-making process as outlined above.

ESG Investment Risk

Certain Funds may pursue an ESG investing strategy, which typically selects or excludes securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that a Fund's performance will differ from similar funds that do not utilize an ESG investing strategy. For example, the application of this strategy could affect a Fund's exposure to certain sectors or types of investments, which could negatively impact a Fund's performance.

There is no guarantee that the factors utilized by the Investment Advisor will reflect the opinions of any particular investor, and the factors utilized by the Investment Advisor may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices.

Future ESG development and regulation may impact a Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

Taxonomy Regulation Alignment

Unless otherwise stated in a Fund Supplement, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impacts Of Investment Decisions

While the Manager is not required to report the principal adverse impacts of investment decisions on sustainability factors at entity level in accordance with the specific regime as outlined in SFDR, the Manager may further enhance its internal framework and elect at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors at entity level, as applicable.

Unless otherwise provided for in a Fund's Annex, the Manager does not consider the principal adverse impacts of the Funds' investment decisions on sustainability factors at financial product level within the meaning of Article 7 of the SFDR due to the limited availability of sustainability-related data and issues with data quality and on the basis that principal adverse impacts are not deemed relevant for the time being due to the characteristics of the Funds.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

The Company may, on behalf of each Fund, subject to the requirements of the Central Bank employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set out in Appendix 3 and/or the relevant Supplement. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments in accordance with the requirements of the Central Bank and any new such techniques and instruments will be disclosed in an updated Prospectus and/or Supplement. The techniques and instruments which the Company may use on behalf of any Fund include, but are not limited to those set out in Appendix 3 and, if applicable to a particular Fund, those set out in the relevant Supplement.

Efficient portfolio management transactions relating to the assets of the Company may be entered into by the Investment Advisor with one of the following aims: i) the reduction or stabilisation of risk; ii) the reduction of cost with no increase or a minimal increase in risk; iii) the generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank's UCITS Regulations and as disclosed in Appendix 3 to the Prospectus. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund.

The use of efficient portfolio management techniques will only be used in line with the best interests of the Funds. Efficient portfolio management techniques may be used with the aim of reducing certain risks associated with the Funds' investments, reducing costs and to generate additional income for the Funds having regard to the risk profile of the Funds. The use of efficient portfolio management techniques will not result in a change to the investment objective as outlined in the relevant Fund Supplement. All revenues from Securities Financing Transactions, Total Return Swaps and other efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Funds. Any direct and indirect operational costs/fees arising do not include hidden revenue and will be paid to such entities as outlined in the annual and semi-annual reports of the Company. Specifically in relation to securities lending, Securities Finance Trust Company (the "**Securities Lending Agent**") acts as lending agent in lending certain securities of the Funds to approved borrowers, on the terms and subject to the conditions set forth in an agreement. The Securities Lending Agent for the Company receives a fee of up to 15% of the revenue (minus any interest payable) for its services. The remainder of the revenue (i.e. up 85%) is received by the lending Funds. The revenue received by the Funds arising from securities lending transactions is specified in the Company's annual and semi-annual reports.

Securities Financing Transactions

In accordance with the requirements of SFTR and the Central Bank, each Fund may use certain Securities Financing Transactions where provided for in the relevant Supplement. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. A general description of the types of Securities Financing Transactions a Fund may engage in is set out below.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. Where provided for in the relevant Supplement, the Fund may also use Total Return Swaps. Subject to each Fund's investment objective and polices, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps and therefore the maximum and expected proportion of the Fund's assets that can be subject to Securities Financing Transactions will be 100%, i.e. all of the assets of the Fund. In any case the most recent semi-annual and annual accounts of the Company will express the amount of the Fund's assets subject to Securities Financing Transactions and Total Return Swaps.

The Investment Advisor classifies *repurchase agreements* as 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. The Investment Advisor classifies *reverse repurchase agreements* as transactions whereby a counterparty purchases securities from a Fund and simultaneously commits to resell the securities to the Fund at an agreed upon date and price.

Total Return Swaps may be entered into for any purpose that is consistent with the investment objective of a Fund, including efficient portfolio management (such as hedging purposes or the reduction of portfolio expenses), speculative purposes (in order to increase income and profits for the portfolio), or to gain exposure to certain markets.

Securities Lending Agreements - a securities lending arrangement is one where one party transfers securities to another party subject to a commitment from that party that they will return equivalent securities on a specified future date or when requested to do so by the party transferring the securities. Securities lending arrangements aim to generate additional income for the relevant Fund with an acceptably low level of risk. Under such agreement, the borrower pays the lender (being the Fund) a fee for the use of the securities during the period that they are on loan and provides collateral as security for the relevant securities lending transaction. Each Fund may lend its portfolio securities via a securities lending programme through an appointed securities lending agent including the Depositary, the Manager, an Investment Advisor or any affiliate of these entities to brokers, dealers and other financial institutions wishing to borrow securities to complete transactions and for other purposes in exchange for collateral. Any Fund that participates in securities lending shall seek to ensure that it can recall any security that has been lent out and terminate such agreement at any time.

Investors should consult the sections of the Prospectus below and entitled "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" and "**Fund Transactions and Conflicts of Interest**" for more information on the risks associated with efficient portfolio management.

The Company may also employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange and/or interest rate risks in the context of the management of its assets and liabilities. The techniques and instruments which the Company may use on behalf of any Fund include those set out in the section of the Prospectus entitled "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" and, if applicable to a particular Fund, those set out in the relevant Supplement.

In relation to efficient portfolio management operations, the Investment Advisor will seek to ensure that the techniques and instruments entered into for the purposes of efficient portfolio management are realised in a cost effective manner.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

Derivative Instruments

The Company may invest in financial derivative instruments including equivalent cash settled instruments dealt in on a Regulated Market and/or in over the counter derivative instruments for the purposes of efficient portfolio management (and for investment purposes as separately outlined in the Prospectus and/or relevant Supplement) in each case under and in accordance with conditions or requirements imposed by the Central Bank. The financial derivative instruments in which the Company may invest and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are disclosed in the Prospectus and/or the relevant Supplement. The purpose of any such investment will be disclosed in the Supplement for the relevant Fund. If other financial derivative instruments may be invested in for a particular Fund, such instruments and their expected effect on the risk profile of such Fund and the extent to which a Fund may be leveraged through the use of financial derivative instruments will be disclosed in the relevant Supplement.

The Company will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Mortgage Dollar Rolls

Each of the Funds may use mortgage dollar rolls for efficient portfolio management purposes, including as a cost efficient substitute for a direct exposure or for performance enhancement purposes. A "mortgage dollar roll" is similar to a reverse repurchase agreement in certain respects. In a "dollar roll" transaction, a Fund sells a mortgage-related security to a dealer and simultaneously agrees to repurchase a similar security (but not the same security) in the future at a pre-determined price. A "dollar roll" can be viewed like a reverse repurchase agreement. Unlike in the case of reverse repurchase agreements, the counterparty (which is a regulated broker/ dealer) is not obliged to post collateral

at least equal in value to the underlying securities. In addition, the dealer with which a Fund enters into a dollar roll transaction is not obligated to return the same securities as those originally sold by the Fund, but only securities which are "substantially identical". To be considered "substantially identical", the securities returned to a Fund generally must: (1) be collateralised by the same types of underlying mortgages; (2) be issued by the same agency and be part of the same programme; (3) have a similar original stated maturity; (4) have identical net coupon rates; (5) have similar market yields (and therefore price); and (6) satisfy "good delivery" requirements, meaning that the aggregate principal amounts of the securities delivered and received back must be within 2.5% of the initial amount delivered. Because a dollar roll involves an agreement to purchase or sell a security in the future at a predetermined price, the Company will be unable to exploit market movements in the price of a particular security in respect of which a mortgage dollar roll transaction has been agreed. If a mortgage dollar roll counterparty should default the Fund will be exposed to the market price (which may move upwards or downwards) at which the Fund must purchase replacement securities to honour a future sale obligation less the sale proceeds to be received by the Fund in respect of that future sale obligation.

Hedged Classes

The Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. The Company may also (but is not obliged) to enter into certain currency related transactions in order to hedge the currency exposure of a Fund where the Fund invests in assets denominated in currencies other than the Base Currency. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where a Class of Shares is to be hedged this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

GENERAL RISK FACTORS

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement(s). Prospective investors should review this Prospectus and the relevant Supplement(s) carefully and in its entirety and consult with their professional and financial advisors before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur or that the investment objective of a Fund will actually be achieved.

Typical investors in the Shares will be (i) those who are particularly knowledgeable in investment matters, in particular financially sophisticated high net worth individuals and institutional investors and (ii) retail investors, although retail investors are primarily expected to invest in Shares through the secondary market. An investment in the Funds is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. Prospective investors should review carefully and in entirety this Prospectus and the relevant Supplement and consult with their professional and financial advisors before making an application for Shares.

Risks attributable to securities in which the Funds may invest are discussed in "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" below**.** The following describes some of the general risk factors which should be considered prior to investing in the Funds.

On Exchange Trading

Where a material event (e.g. insolvency) occurs in relation to a counterparty to a trade on exchange, there are risks associated with the recognised investment exchanges and markets themselves. There is a risk that the relevant recognised investment exchange or market on which the trade is being conducted will not apply its rules fairly and consistently which may delay settlement and expose the Fund to extended market risk. Such an event may have a negative impact on the value of the Fund.

Concentration Risk

Where a Reference Index is used by a Fund which concentrates in a particular industry, group of industries or sector that Fund may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, a Fund that concentrates in a single industry or group of industries may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry or group of industries.

Secondary Market Trading Risk

Each Fund is subject to secondary market trading risks. Shares of each Fund will be listed for trading on a Relevant Stock Exchange, however, there can be no guarantee that an active trading market for such Shares will develop or continue. There can be no guarantee that a Fund's Shares will continue trading on any exchange or in any market or that a Fund's Shares will continue to meet the listing or trading requirements of any exchange or market. A Fund's Shares may experience higher trading volumes on one exchange as compared to another and investors are subject to the execution and settlement risks of the market where their broker directs trades.

Secondary market trading in a Fund's Shares may be halted by a Relevant Stock Exchange because of market conditions. Pursuant to exchange or market rules, trading in a Fund's Shares on an exchange or in any market may be subject to trading halts caused by extraordinary market volatility. There can be no guarantee that a Fund's exchange

listing or ability to trade its Shares will continue or remain unchanged. In the event a Fund ceases to be listed on an exchange, that Fund may cease operating as an "exchange-traded" fund and operate as a collective investment scheme, provided that Shareholders are given advance notice. Shares of each Fund may trade on an exchange at prices at, above or below their most recent Net Asset Value. The Net Asset Value per share of a Fund is calculated at the end of each business day and fluctuates with changes in the market value of that Fund's holdings. The trading prices of a Fund's Shares fluctuate continuously throughout the trading day based on market supply and demand, which may not correlate to the Net Asset Value. The trading prices of a Fund's Shares may differ significantly from the Net Asset Value during periods of market volatility, which may, among other factors, lead to that Fund's shares trading at a premium or discount to the Net Asset Value.

Buying or selling a Fund's Shares on a Relevant Stock Exchange may require the payment of brokerage commissions. In addition, you may also incur the cost of the spread (the difference between the bid price and the offer price). The commission is frequently a fixed amount and may be a significant cost for investors seeking to buy or sell small amounts of Shares. The spread varies over time for Shares of a Fund based on their trading volume and market liquidity, and is generally less if a Fund has more trading volume and market liquidity and more if a Fund has less trading volume and market liquidity. Due to the costs inherent in buying or selling a Fund's Shares, frequent trading may detract significantly from investment returns. Investment in a Fund's Shares may not be advisable for investors who expect to engage in frequent trading.

Secondary Market – Direct Redemption

Shares purchased on the secondary market cannot usually be sold directly back to the Company. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares and may receive less than the current net asset value when selling them. Shareholders should consult the section of the Prospectus entitled "**Dealing in Shares in the Secondary Market**" for details on the limited circumstances where shares purchased on the secondary market may be sold directly back to the Company.

Loss of listing

If the Company were, for any reason, unable to meet the continuing obligations of any Relevant Stock Exchange on which the Shares are listed, it is possible that trading in the Shares may be suspended or the Company delisted from the relevant exchange.

Investing in Fixed Income Securities

Investment in Fixed Income Securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. This Fund may, in accordance with the requirements of the Central Bank, in very limited circumstances where direct investment in a constituent security of the Reference Index is not possible, invest in depository receipts to gain exposure to the relevant security.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities, dividend-paying equity securities and other instruments in a Fund's portfolio will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of Fixed Income Securities, dividend-paying equity securities and other instruments held by a Fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and the Fund may lose money as a result of movements in interest rates. A Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-fixed income securities may also decline due to fluctuations in interest rates. Inflation-indexed bonds decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed bonds may experience greater losses than other fixed income securities with similar durations.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the net asset value of the Fund's shares.

Dividend-paying equity securities, particularly those whose market price is closely related to their yield, may be more sensitive to changes in interest rates. During periods of rising interest rates, the values of such securities may decline, which may result in losses to the Fund.

A wide variety of factors can cause interest rates to rise (e.g., monetary policies, inflation rates, general economic conditions, etc.). This is especially true under economic conditions where interest rates are at low levels. Thus, Funds that invest in fixed income securities may face a heightened level of interest rate risk.

Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent a Fund is exposed to such interest rates.

Measures such as average duration may not accurately reflect the true interest rate sensitivity of a Fund. This is especially the case if the Fund consists of securities with widely varying durations. Therefore, a Fund with an average duration that suggests a certain level of interest rate risk may in fact be subject to greater interest rate risk than the average would suggest. This risk is greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund.

Basis Risk

Strategies that target perceived pricing inefficiencies and similar strategies, such as arbitrage strategies, are subject to the risk that markets or the prices of individual securities do not move as forecast, resulting in potentially reduced returns or losses to a Fund and possibly costs associated with unwinding certain trades. Forecasting market movements is difficult, and securities may be mispriced or improperly valued by the Investment Advisors. Securities issued by the same entity, or securities otherwise considered similar, may not be priced or valued similarly across markets or in the same market, and attempts to profit from pricing differences may not be successful for several reasons, including unexpected changes in pricing and valuation. To the extent a Fund uses derivatives to pursue certain strategies, the Fund is subject to the additional risk that the derivative’s performance does not correlate perfectly, if at all, with the value of an underlying asset, reference rate or index.

Measures such as average credit quality or average duration may not accurately reflect the true credit risk or interest rate sensitivity of a Fund. This is especially the case if the Fund consists of securities with widely varying credit ratings or durations. Therefore, a Fund with an average credit rating or average duration that suggests a certain credit quality or level of interest rate risk may in fact be subject to greater credit risk or interest rate risk than the average would suggest. These risks are greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund.

Credit Risk

A Fund could lose money if the issuer or guarantor of a Fixed Income Security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer’s ability to make payments of principal and/or interest.

Measures such as average credit quality may not accurately reflect the true credit risk of a Fund. This is especially the case if the Fund consists of securities with widely varying credit ratings. Therefore, a Fund with an average credit rating that suggests a certain credit quality may in fact be subject to greater credit risk than the average would suggest. This risk is greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund.

High Yield Risk

Funds that invest in high yield below investment grade securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate risk, credit risk, call risk and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity. An economic downturn or period of rising interest rates or individual corporate developments could adversely affect the market for high yield securities and reduce a Fund's ability to sell these securities at an advantageous time or price. In particular, junk bonds are often issued by smaller, less creditworthy companies or by highly levered (indebted) companies, which are generally less able than more financially stable companies to make scheduled payments of interest and principal. High yield securities structured as zero-coupon bonds or pay-in-kind securities tend to be especially volatile as they are particularly sensitive to downward pricing pressures from rising interest rates or widening spreads and may require a Fund make taxable distributions of imputed income without receiving the actual cash currency. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment. Issuers of high yield securities may have the right to "call" or redeem the issue prior to maturity, which may result in the Fund having to reinvest its proceeds in securities paying a lower interest rate. Also, junk bonds tend to be less marketable (i.e., less liquid) than higher-rated securities because the market for them is not as broad or active, high yield issuances may be smaller than investment grade issuances and less public information is typically available about high yield securities. Because of the risks involved in investing in high yield securities, an investment in a Fund that invests in such securities may be considered speculative.

Market Risk

The market price of securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities. Credit ratings downgrades may also negatively affect securities held by each Fund. Even when markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market. In addition, market risk includes the risk that geopolitical events will disrupt the economy on a national or global level. For instance, terrorism, market manipulation, government defaults, government shutdowns, and natural/environmental disasters can all negatively impact the securities markets, which could cause the Funds to lose value. Any market disruptions could also prevent a Fund from executing advantageous investment decisions in a timely manner. Funds that have focused their investments in a region enduring geopolitical market disruption will face higher risks of loss.

Certain market conditions may pose heightened risks with respect to Funds that invest in fixed income securities, as discussed more under "interest rate risk". Any future interest rate increases could cause the value of any Fund that invests in fixed income securities to decrease. As such, the fixed income securities markets may experience heightened levels of interest rate, volatility and liquidity risk. If rising interest rates cause a Fund to lose enough value, the Fund could also face increased shareholder redemptions, which could force the Fund to liquidate investments at disadvantageous times or prices, therefore adversely affecting the Fund.

Exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, a Fund being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Epidemic/Pandemic Related Risk

An epidemic is a widespread occurrence of an infectious disease in a community at a particular time. A pandemic occurs when an epidemic reaches national or global levels. While an epidemic may primarily affect a particular region (and Funds that have focussed their investment in that region may face higher risks of loss), an epidemic may also adversely affect the global economy, the economies of the relevant nations and individual issuers, all of which may negatively impact a Fund's performance. It is likely that a pandemic will have more far-reaching consequences. While a pandemic may vary in severity and duration, it may present significant financial and/or operational risks to the Company, the Manager and/or its service providers (including the Administrator and the Investment Advisor) for its duration and beyond. Depending on the severity of the pandemic, it may result in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty and volatility. For example, beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact a Fund's performance.

Such market disruptions caused by medical and health-related events may cause dramatic losses for a Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A pandemic may have an adverse impact on a Fund's portfolio, or a Fund's ability to source new investments or to realise its investments. Epidemics, pandemics and/or similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Company's or the Investment Advisor's (or other service providers') operations. Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. If a force majeure event is determined to have occurred, a Fund's counterparty may be relieved of its obligations under certain contracts to which the Fund (or its delegate) is a party, or, if it has not, the Fund (or its delegate) may be required to meet its contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact the Fund's performance.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

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. A 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. Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Bond markets have consistently grown over the past three decades while the capacity for traditional dealer counterparties to engage in fixed income trading has not kept pace and in some cases has decreased. As a result, dealer inventories of corporate bonds, which provide a core indication of the ability of financial intermediaries to "make markets," are at or near historic lows in relation to market size. Because market makers provide stability to a market through their intermediary services, the significant reduction in dealer inventories could potentially lead to decreased liquidity and increased volatility in the fixed income markets. Such issues may be exacerbated during periods of economic uncertainty.

In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalizations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity. Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market

conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions, which would reduce the value of the Fund. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

Illiquidity of Bonds Close to Maturity

There is a risk that bonds which are nearing maturity may become illiquid. In such cases, it may become more difficult to achieve fair value on the purchase and sale thereof.

Derivatives Risk

Each Fund may be subject to risks associated with derivative instruments.

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The various derivative instruments that the Funds may use are set out in the section headed "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Derivatives will typically be used as a substitute for taking a position in the underlying asset and/or as part of strategies designed to gain exposure to, for example, issuers, portions of the yield curve, indices, sectors, currencies, and/or geographic regions, and/or to reduce exposure to other risks, such as interest rate or currency risk. The Funds may also use derivatives for gaining exposure within the limits set out by the Central Bank, in which case their use would involve exposure risk, and in some cases, may subject a Fund to the potential for unlimited loss. The use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio.

A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, market risk, credit risk and management risk, as well as risks arising from changes in margin requirements. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. A Fund investing in a derivative instrument could lose more than the principal amount invested and derivatives may increase the volatility of the Fund, especially in unusual or extreme market conditions. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial or that, if used, such strategies will be successful. In addition, a Fund's use of derivatives may increase or accelerate the amount of taxes payable by Shareholders.

Participation in the markets for derivative instruments involves investment risks and transaction costs to which a Fund may not be subject absent the use of these strategies. The skills needed to successfully execute derivative strategies may be different from those needed for other types of transactions. If the Fund incorrectly forecasts the value and/or creditworthiness of securities, currencies, interest rates, counterparties or other economic factors involved in a derivative transaction, the Fund might have been in a better position if the Fund had not entered into such derivative transaction. In evaluating the risks and contractual obligations associated with particular derivative instruments, it is important to consider that certain derivative transactions may be modified or terminated only by mutual consent of the Fund and its counterparty. Therefore, it may not be possible for a Fund to modify, terminate, or offset the Fund's obligations or the Fund's exposure to the risks associated with a derivative transaction prior to its scheduled termination or maturity date, which may create a possibility of increased volatility and/or decreased liquidity to the Fund. In such case, the Fund may lose money.

Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, appropriate derivative transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, a Fund may wish to retain a Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other appropriate counterparty can be found. When such markets are unavailable, a Fund will be subject to increased liquidity and investment risk.

When a derivative is used as a hedge against a position that a Fund holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. Although hedging can

reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that a Fund's hedging transactions will be effective.

Additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could limit a Fund's ability to employ certain strategies that use derivatives, impair the effectiveness of a Fund's derivative transactions and cause the Fund to lose value.

Securitisations Risk

A Fund may invest in securitisations. Under Regulation (EU) 2017/2402) (the "**Securitisation Regulation**"), the Manager must comply with certain due diligence and ongoing monitoring requirements relating to investment in securitisations. The Securitisation Regulation requires parties involved in an EU securitisation to make certain information on the securitisation available to investors which should allow the Manager to conduct the necessary due diligence and ongoing monitoring required under the Securitisation Regulation. However in the case of a non-EU securitisation, such information may not be readily available. This may result in the Manager not being able to gain exposure to such securitisation, thus restricting the investment universe for the Manager. This in turn may have a negative impact on the performance of the Fund.

Under the Securitisation Regulation, the Manager is obliged to conduct due diligence. Where the Manager or its delegates engages professional advisors in connection with the completion of such due diligence, this may result in additional costs being borne by the Fund.

Equity Risk

To the extent a Fund invests in equity or equity-related investments, it will be subject to equity risk. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, 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. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Equity securities with higher dividend yields may be sensitive to changes in interest rates, and as interest rates rise, the prices of such securities may fall, which may result in losses to the Fund. A Fund's use of a dividend capture strategy (i.e., purchasing an equity security shortly before the issuer pays a dividend and selling it shortly thereafter) exposes the Fund to higher portfolio turnover, increased trading costs and the potential for capital loss, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading. Also, securities purchased to capture a dividend often decline in value at the time of sale (i.e., shortly following the dividend) and the resulting realized loss to the Fund may exceed the amount of the dividend received, thereby negatively impacting the Fund's net asset value.

Mortgage Risk

A Fund that purchases mortgage-related securities is subject to certain additional risks. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a Fund because the Fund will have to reinvest that money at the lower prevailing interest rates.

Global Investment Risk

A Fund that invests in securities of certain international jurisdictions may experience more rapid and extreme changes in value. The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in, and interpretations of, the laws and regulations of countries in which investment may be made and/or where a Fund is marketed or sold. The securities markets of many countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers in

many countries are usually not subject to a high degree of regulation. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Also, nationalisation, expropriation or confiscatory taxation, currency blockage, economic uncertainty, political changes or diplomatic developments could adversely affect a Fund's investments. In the event of nationalisation, expropriation or other confiscation, a Fund could lose its entire investment in that country. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated. To the extent that a Fund invests a significant portion of its assets in a concentrated geographic area like Eastern Europe or Asia, the Fund will generally have more exposure to regional economic risks associated with investments.

A Fund's ability to invest in certain securities and markets may be restricted in circumstances including where the Investment Advisor or the Manager determine that it is in the best interests of Shareholders to avoid or dispose of an investment due to certain laws and regulations of countries in which investment could otherwise be made. A Fund's ability to invest in certain securities and markets may be restricted due to the impact of certain laws and regulations applicable to an Investment Advisor or another entity providing services in respect of a Fund in a certain jurisdiction. These circumstances may result in a Fund not being able to gain exposure to certain investments, thus restricting the investment universe for the relevant Fund. This in turn may have a negative impact on the performance of the Fund.

Emerging Markets Risk

Certain of the Funds may invest in securities of issuers based in countries with developing, or "emerging market" economies.

Foreign investment risk may be particularly high to the extent a Fund invests in emerging market securities. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities and instruments economically tied to developed foreign countries. To the extent a Fund invests in emerging market securities that are economically tied to a particular region, country or group of countries, the Fund may be more sensitive to adverse political or social events affecting that region, country or group of countries. Economic, business, political, or social instability may affect emerging market securities differently, and often more severely, than developed market securities. A Fund that focuses its investments in multiple asset classes of emerging market securities may have a limited ability to mitigate losses in an environment that is adverse to emerging market securities in general. Emerging market securities may also be more volatile, less liquid and more difficult to value than securities economically tied to developed foreign countries. The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. Rising interest rates, combined with widening credit spreads, could negatively impact the value of emerging market debt and increase funding costs for foreign issuers. In such a scenario, foreign issuers might not be able to service their debt obligations, the market for emerging market debt could suffer from reduced liquidity, and any investing Funds could lose money.

Settlement Risk

Each market may have different clearance and settlement procedures which may make it difficult to conduct securities transactions. A Fund may invest in certain markets in different parts of the world where settlement systems do not recognise legal structures established in other jurisdictions and/or such systems are not fully developed.

Central Securities Depository Regulation

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 ("CSDR") which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February, 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant central securities depositary ("CSD") responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses may be borne (either directly or indirectly) out of the assets of the Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Fund.

Currency Risk

Certain of the Funds may be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. In addition, in the event that a Fund invests in a 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 a Fund's liquidity.

The Net Asset Value per Share of the unhedged Share Classes will be calculated in the particular Fund's Base Currency and will then be translated into the currency of the Share Class respectively at the market rate. It is expected that, because the Investment Advisor of the Funds will not hedge this currency exposure, the Net Asset Value per Share and performance of the unhedged Share Classes will be impacted by changes in the rate of exchange between the currency exposures of the relevant Fund's and the currency of the unhedged Share Class. Investors in unhedged Share Classes will bear this currency risk.

The costs of currency exchange transactions and any related gains or losses in connection with the purchase, redemption or exchange of the unhedged Share Classes will be borne by such Class and will be reflected in the Net Asset Value per Share of that Class.

Currency Hedging

A Fund may enter into currency exchange transactions and/or use derivatives (at a Fund level or, in certain circumstances as described in this Prospectus, at a Class level) to seek to protect against fluctuation as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value as a result of such fluctuations.

Segregated Liability

The Company is an umbrella investment company with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. Shareholders are not liable for any amounts in excess of the value of their Shares in a Fund, nor are they liable for the debts of any other Fund of the Company. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

Due to the lack of asset segregation between Share Classes, the derivatives used in the currency hedging of a given Share Class become part of the common pool of assets which introduces potential counterparty and operational risk for all investors in the Fund. This could lead to a risk of contagion (also known as spill-over) to other Share Classes, some of which might not have any currency hedging in place. Whilst all measures will be taken to mitigate this contagion risk, it cannot be fully eliminated i.e. through the default of a derivative counterparty or through the losses relating to Share Class specific assets exceeding the value of the respective Share Class.

Currency Hedging at Share Class Level Risk

Hedging activity at Share Class level may expose the Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Share Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Share Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Share Class may impact negatively on another Share Class, particularly where (pursuant to EMIR) such currency hedging transactions require the Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by a Fund and at the Fund's risk (rather than by the Share Class and at the risk of the Share Class only because the Share Class does not represent a segregated portion of the Fund's assets) thus exposing investors in other Share Classes to a proportion of this risk.

Exposure Risk

Derivative transactions may subject the Funds to additional risk exposures. Any transaction which gives rise or may give rise to a future commitment on behalf of a Fund will be covered either by the applicable underlying asset or by liquid assets.

Renminbi share class risks

Where provided for in the relevant Supplement, the Funds may offer share classes designated in Chinese Renminbi (RMB), the lawful currency of the PRC. It should be noted that there may be additional risks involved in investing through RMB over and above those of investing through other currencies. Currency exchange rates can be affected unpredictably by intervention (or failure to intervene) by governments or central banks or by currency controls or political developments, particularly in the PRC. There is also a greater measure of legal uncertainty concerning currency transactions with respect to trades in RMB compared to currencies which have a more established history of being traded internationally.

RMB share classes for the Funds are denominated in offshore RMB (CNH). CNH convertibility to the onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in co-ordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time to time as well as other external market forces. In addition, currency markets in RMB may have lower trading volumes than the currencies of more developed countries and accordingly markets in RMB may be materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of other currencies. In particular, the trading of RMB during European market hours when trades for the hedged share class will be executed entails inherently lower liquidity and greater transaction costs. This is likely to cause performance divergence against the expected peformance of trading RMB during Asian market hours, where liquidity is generally higher and transaction costs are generally lower.

In an extreme event, the lack of liquidity could make it impossible to execute the currency hedge. The Company will seek to implement the hedge and minimize transaction costs on a best efforts basis. However, there can be no guarantee that it will be successful in doing so and cannot eliminate the above risks or transaction costs. The costs and gains/losses of hedging transactions will accrue solely to the relevant Hedged Class and will be reflected in the Net Asset Value per Share of that Class.

Termination of Funds

The Directors may determine to close and liquidate a Fund at any time, which may have adverse tax consequences to Shareholders. In the event of the termination of a Fund, Shareholders will receive a distribution in cash or in-kind equal to their proportionate interest in the Fund. The value of an investment in a Fund, and any subsequent distribution in the event of a termination, will be subject to market conditions at that time. A terminating distribution would generally be a taxable event to Shareholders, resulting in a gain or loss for tax purposes, depending upon a Shareholder’s basis in his or her shares of the Fund. A Shareholder of a terminating Fund will not be entitled to any refund or reimbursement of expenses borne, directly or indirectly, by the Shareholder (such as sales loads, account fees, or fund expenses) and a Shareholder may receive an amount in termination less than the Shareholder’s original investment.

Management Risk

Each Fund is subject to management risk because it is an actively managed investment portfolio. The Investment Advisors will apply investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that these will produce the desired results. Certain securities or other instruments in which a Fund seeks to invest may not be available in the quantities desired. In such circumstances, the Investment Advisor may determine to purchase other securities or instruments as substitutes. Such substitute securities or instruments may not perform as intended, which could result in losses to the Fund. To the extent a Fund employs strategies targeting perceived pricing inefficiencies, arbitrage strategies or similar strategies, it is subject to the risk that the pricing or valuation of the securities and instruments involved in such strategies may change unexpectedly, which may result in reduced returns or losses to the Fund.

Additionally, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to the Investment Advisors in connection with managing the Funds and may also adversely affect the ability of the Funds to achieve their investment objectives.

Capital Erosion Risk

Certain Funds and Share Classes may have as the priority objective the generation of income rather than capital. Investors should be noted that the focus on income and the charging of Management Fees and any other fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund or an applicable Share Class should be understood as a type of capital reimbursement.

Allocation Risk

There is risk that a 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 could miss attractive investment opportunities by underweighting markets that subsequently experience significant returns and could lose value by overweighting markets that subsequently experience significant declines.

Valuation Risk

The Administrator may consult the Investment Advisors with respect to the valuation of investments which are (i) unlisted, or (ii) listed or traded on a Regulated Market but where the market price is unrepresentative or not available. There is a possible conflict of interest because of the Investment Advisor's role in determining the valuation of the Fund's investments and the fact that the Investment Advisor receives a fee which increases as the value of the Fund increases.

Value Investing Risk

Certain Funds may use a value investment approach. Value investing attempts to identify companies that the Investment Advisor believes to be undervalued. Value stocks typically have prices that are low relative to factors such as the company's earnings, cash flow or dividends. A value stock may decrease in price or may not increase in price as anticipated by the Investment Advisor if it continues to be undervalued by the market or the factors that the Investment Advisor believes will cause the stock price to increase do not occur. A value investing style may perform better or worse than equity funds that focus on growth stocks or that have a broader investment style.

Small-Cap and Mid-Cap Company Risk

Investments in securities issued by small capitalisation and mid-capitalisation companies involve greater risk than investments in large-capitalisation companies. The value of securities issued by small-cap and mid-cap companies may go up or down, sometimes rapidly and unpredictably, due to narrower markets and more limited managerial and financial resources than large-cap companies. A Fund's investments in small- and mid-cap companies may increase the volatility of its portfolio.

Arbitrage Risk

A Fund's investments in securities or derivatives positions purchased pursuant to an arbitrage strategy in order to take advantage of a perceived relationship between the value of two securities present certain risks. Under an arbitrage

strategy, a Fund may purchase one security while using derivatives to synthetically sell short another security. Synthetic short derivative positions entered into pursuant to such a strategy may not perform as intended, which may result to a loss to the Fund. Additionally, issuers of a security purchased pursuant to an arbitrage strategy are often engaged in significant corporate events such as restructurings, acquisitions, mergers, takeovers, tender offers or exchanges, or liquidations. Such corporate events may not be completed as initially planned or may fail.

Euro and EU Related Risks

A Fund may have investment exposure to Europe and the Eurozone. In light of the sovereign debt crisis in Europe, such investment exposure may subject the Fund to certain risks. For example, it is possible that various Eurozone member countries could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The effects of such an abandonment or a country's forced exit from the euro on that country, the rest of the Eurozone, and global markets are impossible to predict, but are likely to be negative and may adversely affect the value of a Fund's investments in Europe. The exit of any country out of the euro would likely have an extremely destabilising effect on all Eurozone countries and their economies and a negative effect on the global economy as a whole. While the governments of many European countries, the European Commission, the European Central Bank, the International Monetary Fund and other authorities are taking measures (such as undertaking economic reforms, providing rescue packages and imposing austerity measures on citizens) to address the current fiscal conditions, there is a possibility that these measures may not have the desired effect and the future stability and growth of Europe remains uncertain.

In addition, under these circumstances, it may be difficult to value investments denominated in euros or in a replacement currency. It is also possible that a country which exits the euro might seek to impose controls on the flow of capital in and out of that country which could result in the Company being unable to accept further subscriptions from, or make redemption payments to, Shareholders in that jurisdiction.

The Funds may face potential risks associated with the referendum on the United Kingdom's continued membership of the EU, which took place on June 23, 2016 and which resulted in a vote for the United Kingdom to leave the EU. Where applicable, that decision to leave could materially and adversely affect the regulatory regime to which PIMCO Europe Ltd., as Investment Advisor to certain Funds, is currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation. Furthermore, the vote to leave the EU may result in substantial volatility in foreign exchange markets and may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the euro and other currencies which may have a material adverse effect on the Funds. The vote for the United Kingdom to leave the EU may set in train a sustained period of uncertainty, as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilize some or all of the other 27 members of the EU (some of which are countries in which the Investment Advisor conducts business) and/or the Eurozone. There may be detrimental implications for the value of certain of a Fund's investments, its ability to enter into transactions, to value or realise certain of its investments or otherwise to implement its investment policy. This may be due to, among other things, increased uncertainty and volatility in the United Kingdom, EU and other financial markets, fluctuations in asset values, fluctuations in exchange rates, increased illiquidity of investments located, traded or listed within the United Kingdom, the EU or elsewhere, changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price and terms on which they are prepared to transact; and/or changes in legal and regulatory regimes to which the Company, the Investment Advisor and/or certain of a Fund's assets are or become subject to. Shareholders should note that the Company may be required to introduce changes to the way it is structured and introduce, replace or appoint additional service providers or agents and/or amend the terms of appointment of persons or entities engaged currently to provide services to the Company. Although the Company shall seek to minimize the costs and other implications of any such changes, investors should be aware that the costs of such changes may be borne by the Company.

Furthermore, the exit of the United Kingdom from the EU could have a material impact on the United Kingdom's economy and the future growth of that economy, impacting adversely the Company's investments in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the United Kingdom economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the EU, could have a material adverse effect on the Funds.

Taxation Risk

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Fund,

capital gains within a Fund, whether or not realised, income received or accrued or deemed received within a Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Company or any Fund's ability to achieve its investment objective, (ii) the value of the Company or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Certain countries have adopted tax laws which require reporting and/or withholding in certain circumstances in connection with an investor's acquisition, holding and/or disposal of an investment in the Company or any Fund. Depending on the nature of the requirements, these tax laws impose (or will impose in the future) reporting and/or withholding obligations. To the extent that the Company determines to incur the costs of compliance with tax or other laws, the Directors may require that investors whose acquisition, holding or disposal triggers the compliance requirements to share pro rata the cost to the Company or any Fund of doing so with other such investors. To the extent that the Company holds an investment in a jurisdiction where the law, regulation or market practice is unclear as to whether a withholding or tax return is required, the Directors shall make a judgement in good faith about the tax and accounting treatment adopted by the Company and this judgement shall be final.

A prospective investor should be aware that the accounting standards applicable to the Company may include provisions regarding the recognition of uncertain tax positions in the accounts and these could have a material adverse effect on the periodic calculations of the net asset value of the Company or a Fund, including reducing the net asset value of the Company or the Fund to reflect reserves for income taxes that may have accrued or be payable in respect of prior periods by the Company or the Fund. This could cause benefits or detriments to investors, depending upon the timing of their entry and exit from the Company or a Fund.

If, as a result of the status of a Shareholder, the Company or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the Company or the Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or the Fund indemnified against any loss arising to the Company or the Fund by reason of the Company or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

None of the Company, the Manager, any Investment Advisor or any of their respective affiliates takes any responsibility for providing tax or other advice to any investor. Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Company. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company) should generally not be required to apply 30% withholding tax. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a

Shareholder's investment in the Company to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

Shareholders will be required to provide certifications as to their U.S. or non-U.S. tax status, together with such additional tax information as the Directors or their agents may from time to time request. Failure to furnish requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting withholding taxes, U.S. information reporting and mandatory redemption of such Shareholder's Shares in the Company. (See "**Taxation – US Federal Income Tax Considerations**")

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The Company is required to comply with CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the Company.

OECD BEPS Action Points

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting ("**BEPS**") and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. The OECD then published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers. In order to implement the tax treaty-related BEPS recommendations in an efficient manner, the OECD introduced the multilateral instrument which amends the tax treaties of participating jurisdictions without the need to bilaterally negotiate each tax treaty. The multilateral instrument entered into force on 1 July 2018. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the Company will have investments, in the countries where the Company is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the Company. BEPS remains an ongoing project.

OECD Model GloBE Rules

On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNEs**") are subject to a global minimum 15 per cent. tax rate from 2023 ("**GloBE Rules**"). The GloBE Rules are part of the OECD/G20 Inclusive Framework on BEPS. On 22 December 2021, the European Commission published a proposal for a directive to implement the GloBE Rules in the EU (the "**Minimum Tax Directive**"). The Minimum Tax Directive introduces a minimum effective tax rate of 15 per cent. for MNE groups and large scale-domestic groups which have annual consolidated revenues of at least EUR 750,000,000, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU Member States' national laws. The Minimum Tax Directive contains an income inclusion rule (the "**IIR**") and an

undertaxed profit rule (the "**UTPR**") which allow for the collection of an additional amount of top-up tax if the effective tax rate on income of an in-scope group is under 15 per cent. On 15 December 2022, the Council of the EU unanimously adopted the agreed compromise text of the Minimum Tax Directive. EU Member States were required to transpose the Minimum Tax Directive into domestic legislation by 31 December 2023 and the rules are effective for tax years commencing on or after 31 December 2023, with the exception of the UTPR, which applies for tax years commencing on or after 31 December 2024. Other OECD countries are also introducing, or have already introduced, their own version of the GloBE Rules (such as the United Kingdom). If the Company (or Fund) is regarded as part of an MNE group (or large-scale domestic group) which has consolidated revenues of more than EUR 750,000,000 a year in at least two out of the previous four years (e.g. because the Company (or Fund) is consolidated with any investor for the purposes of the GloBE Rules), the Company (or Fund) may be within the scope of the Minimum Tax Directive (or its equivalent in any jurisdiction). However, it is not possible to provide definitive guidance on the impact (if any) of the Minimum Tax Directive (or its equivalent in any jurisdiction) on the Company's, Fund's, or investors' tax position.

Call Risk

A Fund that invests in Fixed Income Securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (*e.g.,* declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which a Fund has invested, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

Operational Risk

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, business or regulatory scrutiny, or other events, any of which could have a material adverse effect on a Fund. While the Funds seek to minimize such events through controls and oversight, there may still be failures that could cause losses to a Fund.

Regulatory Risk

Financial entities, such as investment companies and investment advisors, are generally subject to extensive regulation and intervention from national and European authorities. Such regulation and/or intervention may change the way a Fund is regulated, affect the expenses incurred directly by the Fund and the value of its investments, and limit and/or preclude a Fund's ability to achieve its investment objective. Such regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects and could materially impact the profitability of the Funds and the value of assets they hold, expose the Funds to additional costs, require changes to investment practices, and adversely affect the Funds' ability to pay dividends. Funds may incur additional costs to comply with new requirement.

Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the pursuant to the Regulations.

As it is likely that a Fund may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding

standard of liability of the Depositary applicable to such functions differs significantly. A Fund enjoys a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under the Regulations, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

GDPR Related Risk

Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances. The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company in accordance with the Prospectus. Further there is a risk of non-compliance by the Company or its service providers and as such the Company or its service providers could face significant administrative fines.

Benchmark Regulation Risk

Subject to certain transitional and grandfathering arrangements, the Benchmark Regulation took effect from 1 January 2018. Subject to the applicable transitional arrangements, a Fund will no longer be able to "use" a benchmark within the meaning of the Benchmark Regulation which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmark Regulation. In the event that the relevant EU index provider does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the benchmark materially changes or ceases to exist, a Fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible.

Concentrated Investor Risk

Shareholders should note that certain Funds may have a concentrated investor base where large institutional type clients (such as pension funds, insurance companies or other collective investment schemes, including those which may be managed by PIMCO affiliated entities) hold a significant portion of the assets of a Fund. This exposes other Shareholders in the Fund to certain risks. These risks include the risk that a large portion of the assets of a Fund may be redeemed on any day which could impact the overall viability of the Fund or could impact the ability of other investors, who have not submitted redemption requests on that day, to redeem from the Fund e.g. where it may be necessary to impose a redemption gate.

New / Small Fund Risk

A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term if and when it becomes larger and has fully implemented its investment strategies. Investment positions may have a disproportionate impact (negative or positive) on performance in new and smaller Funds. New and smaller Funds may also require a period of time before they are fully invested in securities that meet their investment objectives and policies and achieve a representative portfolio composition. Fund performance may be lower or higher during this "ramp-up" period, and may also be more volatile, than would be the case after the Fund is fully invested. Similarly, a new or smaller Fund's investment strategy may require a longer period of time to show returns that are representative of the strategy. New Funds have limited performance histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller Fund were to fail to successfully implement its investment strategies or achieve its investment objective, performance may be negatively impacted, and any resulting liquidation could create negative transaction costs for the Fund and tax consequences for investors.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g. through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund's third party service providers (e.g., administrators, transfer agents, depositaries and sub-advisers) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers.

Operation of the Umbrella Cash Account

The Company has established a dedicated cash account at the umbrella level in the name of the Fund into which all subscription, redemption, and dividend payments shall be lodged. This account shall be defined herein as the "Umbrella Cash Account". All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channeled and managed through such Umbrella Cash Account and no such accounts shall be operated at the level of each individual Fund. However the Company will ensure that the amounts within the Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

Certain risks associated with the operation of the Umbrella Cash Account are set out below in the sections entitled (i) "**How to Purchase Shares**" – "**Operation of the Umbrella Cash Account in respect of Subscriptions***"*; (ii) "**How to Redeem Shares**" - "**Operation of the Umbrella Cash Account in respect of Redemptions**"; and (iii) "**Dividend Policy**" respectively.

In addition, investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account (for example by way of an inadvertent error) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly, in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor /Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund. Any issues with respect to delayed redemption or dividend payments will be addressed promptly.

Total Return, Real Return

For those Funds which, as part of their investment objective or investment policy or as otherwise detailed in the Fund Supplement, seek to achieve total return, real return, positive return, absolute return or similar, investors are advised

that: (i) the initial amount of capital invested is at risk; (ii) the investment period over which the Fund aims to achieve total return, real return, positive return, absolute return or similar is the minimum recommended holding period for the Fund, as detailed in the Key Investor Document, which is available to professional investors and financial intermediaries at www.pimco.com; (iii) there is no guarantee that total return, real return, positive return, absolute return, etc. or similar will be achieved over the minimum recommended holding period.

Other Risks

The above summary of risks does not purport to be an exhaustive list of all the risk factors relating to investments in the Funds. Various other risks may apply. Investors should also carefully consider their investment horizon, particularly in light of any Subscription Charge or Redemption Charge that may be imposed.

CHARACTERISTICS AND RISKS OF SECURITIES, DERIVATIVES, OTHER INVESTMENTS AND INVESTMENT TECHNIQUES

The following describes different Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques used by certain of the Funds and discusses certain concepts relevant to the investment policies of the Funds. A Fund's use of each of the securities, derivatives and investment techniques below must comply with the investment objectives and policies of the relevant Fund, and in particular with the rating, maturity and other instrument-specific criteria specified in the investment policy of the relevant Fund.

Government Securities

Government securities are obligations of, or guaranteed by, a government, its agencies or government-sponsored enterprises. However, the relevant governments do not guarantee the Net Asset Value of any Fund's Shares. Government securities are subject to market and interest rate risk and may be subject to varying degrees of credit risk. Government securities may include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Mortgage-Related and Other Asset-Backed Securities

Certain Funds may invest in mortgage- or other asset-backed securities. Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations ("CMOs") (CMOs are debt obligations of a legal entity that are collateralised by mortgages. They are typically rated by a rating agency and registered with the SEC and are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments), commercial mortgage-backed securities, privately-issued mortgage-backed securities, mortgage dollar rolls, CMO residuals (which are mortgage securities issued by agencies or instrumentalities of the US Government or by private originators of, or investors in, mortgage loans, including savings and loan associations, homebuilders, mortgage banks, commerical banks, investment banks, partnerships, trusts and special purpose entities of the foregoing), stripped mortgage-backed securities ("SMBSs") and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property.

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other Fixed Income Securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance and/or collateral, there is no assurance that private guarantors or insurers will meet their obligations or that any collateral backing the security will cover the debt.

One type of SMBS has one class receiving all of the interest from the mortgage assets (the interest-only, or "IO" class), while the other class will receive all of the principal (the principal-only, or "PO" class). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a Fund's yield to maturity from these securities.

Certain Funds may invest in collateralized debt obligations ("CDOs"), which include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a securitised, 144A security rated by one or more rating agencies and is typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The Funds may invest in other asset-backed securities that have been offered to investors.

The CMOs referred to above may include support bonds. As CMOs have evolved, some classes of CMO bonds have become more common. For example, the Funds may invest in parallel-pay and planned amortization class ("PAC") CMOs and multi-class pass through certificates. Parallel-pay CMOs and multi-class pass through certificates are structured to provide payments of principal on each payment date to more than one class. These simultaneous payments are taken into account in calculating the stated maturity date or final distribution date of each class, which, as with other CMO and multi-class pass-through structures, must be retired by its stated maturity date or final distribution date but may be retired earlier. PACs generally require payments of a specified amount of principal on each payment date. PACs are parallel-pay CMOs with the required principal amount on such securities having the highest priority after interest has been paid to all classes. Any CMO or multi-class pass through structure that includes PAC securities must also have support tranches—known as support bonds, companion bonds or non-PAC bonds—which lend or absorb principal cash flows to allow the PAC securities to maintain their stated maturities and final distribution dates within a range of actual prepayment experience. These support tranches are subject to a higher level of maturity risk compared to other mortgage-related securities, and usually provide a higher yield to compensate investors. If principal cash flows are received in amounts outside a pre-determined range such that the support bonds cannot lend or absorb sufficient cash flows to the PAC securities as intended, the PAC securities are subject to heightened maturity risk. Consistent with a Fund's investment objectives and policies, the Investment Advisor may invest in various tranches of CMO bonds, including support bonds.

Loans, Loan Participations and Loan Assignments

Certain Funds may invest in loans, loan participations and/or loan assignments as provided for in the relevant Supplement and provided such instruments constitute transferable securities or money market instruments normally dealt in the money market, which are liquid and have a value that may be accurately determined at any time.

Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;
(b) they have a residual maturity of up to and including 397 days;
(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).

Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the applicable Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:

(a) they enable the applicable Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
(b) they are based either on market data or on valuation models including systems based on amortised costs.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, a Fund assumes the credit risk associated with the corporate borrower only.

Such loans may be secured or unsecured. Loans that are fully secured offer a Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participations or assignments in which a Fund intends to invest may not be rated by any internationally recognised rating service.

Corporate Debt Securities

Corporate debt securities include corporate bonds, debentures, notes (which are transferable securities listed or traded on a Regulated Market) and other similar corporate debt instruments, including convertible securities and other debt securities which may be converted into or be exchanged for equity securities in circumstances beyond the control of the Fund (for example, as a result of a mandatory corporate action or debt restructuring).

Debt securities may be acquired with warrants attached. Corporate income-producing securities may also include forms of preferred or preference stock. The rate of interest on a corporate debt security may be fixed, floating or variable, and may vary inversely with respect to a reference rate. See "***Variable and Floating Rate Securities***" below. The rate of return or return of principal on some debt obligations may be linked or indexed to the level of exchange rates between the USD and a different currency or currencies.

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. In addition, corporate debt securities may be highly customised and as a result may be subject to, among others, liquidity and pricing transparency risks.

Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

Corporate debt securities may be subject to illiquidity risk, as they may be difficult to purchase or sell in different market conditions. For further information, see the section headed "Liquidity Risk" in "**General Risk Factors**".

Corporate debt securities may be converted into or be exchanged for equity securities in circumstances beyond the control of the Fund, including as a result of a mandatory corporate action. This action could have an adverse effect on the Fund's ability to achieve its investment objective. Subject to the relevant Fund Supplement, if a Fund receives equity securities in such circumstances, the Investment Advisor will use its best efforts to dispose of the equity security within a reasonable timeframe taking into the account the best interests of the Fund and provided the Investment Advisor determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Fund.

High Yield Securities and Securities of Distressed Companies

Securities rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch are sometimes referred to as "high yield" or "junk" bonds. Investing in high yield securities and securities of distressed companies (including both debt and equity securities) involves special risks in addition to the risks associated with investments in higher-rated fixed income securities. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities and securities of distressed companies typically entail greater potential price volatility and may be less liquid than higher-rated securities. High yield securities and debt securities of distressed companies may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Issuers of high yield and distressed company securities may be involved in restructurings or bankruptcy proceedings that may not be successful. Analysis of the creditworthiness of issuers of debt securities that are high yield or debt securities of distressed companies may be more complex than for issuers of higher quality debt securities.

High yield securities and debt securities of distressed companies may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. The prices of these securities have been found to be less sensitive to interest-rate changes than higher-rated investments, but more sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn for example, could

cause a decline in prices of high yield securities and debt securities of distressed companies because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payments on its debt securities, and a high yield security may lose significant market value before a default occurs. If an issuer of securities defaults, in addition to risking payment of all or a portion of interest and principal, the Funds by investing in such securities, may incur additional expenses to seek recovery of their respective investments. In the case of securities structured as zero-coupon or pay-in-kind securities, their market prices are affected to a greater extent by interest rate changes, and therefore tend to be more volatile than securities which pay interest periodically and in cash. The Investment Advisor seeks to reduce these risks through diversification, credit analysis and attention to current developments and trends in both the economy and financial markets.

High yield and distressed company securities may not be listed on any exchange and a secondary market for such securities may be comparatively illiquid relative to markets for other more liquid fixed income securities. Consequently, transactions in high yield and distressed company securities may involve greater costs than transactions in more actively traded securities, which could adversely affect the price at which the Funds could sell a high yield or distressed company security, and could adversely affect the daily net asset value of the shares. A lack of publicly-available information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make high yield debt more difficult to sell at an advantageous time or price than other types of securities or instruments. These factors may result in a Fund being unable to realize full value for these securities and/or may result in a Fund not receiving the proceeds from a sale of a high yield or distressed company security for an extended period after such sale, each of which could result in losses to the Fund. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of high yield and distressed company securities, especially in a thinly-traded market. When secondary markets for high yield and distressed company securities are less liquid than the market for other types of securities, it may be more difficult to value the securities because such valuation may require more research, and elements of judgment may play a greater role in the valuation because there is less reliable, objective data available. The Investment Advisor seeks to minimize the risks of investing in all securities through diversification, in-depth analysis and attention to current market developments.

The use of credit ratings as the sole method of evaluating high yield securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments of a debt security, not the market value risk of a security. Also, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was last rated. PIMCO does not rely solely on credit ratings when selecting debt securities for the Funds, and develops its own independent analysis of issuer credit quality. If a credit rating agency changes the rating of a debt security held by a Fund, the Fund may retain the security if PIMCO deems it in the best interest of shareholders.

ESG Fixed Income Securities

Certain Funds may invest in various types of ESG Fixed Income Securities which notably enable issuers to raise capital to fund projects with positive environmental and/or social benefits as provided for in the relevant Supplement. ESG Fixed Income Securities shall include but are not limited to green labeled bonds and other debt instruments geared toward sustainability. Labeled bonds are often verified by a third party (such as an audit firm), which certifies that the bond will fund projects (e.g. green labeled bonds are those issues with proceeds specifically earmarked to be used for environmental projects).

Green Bonds: are a type of bond whose proceeds are used to finance or re-finance new and existing projects or activities with positive environmental impact. Eligible project categories include: renewable energy, energy efficiency, clean transportation, green buildings, wastewater management and climate change adaptation.

Social Bonds: are a type of bond whose proceeds are used to finance or re-finance social projects or activities that aim to address or mitigate a specific social issue or seek to achieve positive social outcomes. Social Project categories include providing and/or promoting: affordable basic infrastructure, access to essential services, affordable housing, employment generation, food security, or socioeconomic advancement and empowerment.

Sustainability Bonds: are a type of bond whose proceeds are used to finance or re-finance a combination of green and social projects or activities. Sustainability bonds with strict accountability of the use of proceeds towards activities that advance the UN Sustainable Development Goals or SDGs may be labeled as SDG Bonds.

Sustainability-linked Bonds: are bonds which are structurally linked to the issuer's achievement of certain sustainability goals, such as through a covenant linking the coupon of a bond to specific environmental and/or social goals. Progress,

or lack thereof, toward the aforementioned goals or selected key performance indicators results in a decrease or increase in the instrument's coupon.

In contrast to the green, social and sustainability bonds described above, sustainability-linked bonds do not finance particular projects but rather finance the general functioning of an issuer that has explicit sustainability targets that are linked to the financing conditions of the bond.

Roll Transactions

A Fund may engage in roll-timing strategies where the Fund seeks to extend the expiration or maturity of a position, such as a forward contract, futures contract or "to-be-announced" (TBA) transaction, on an underlying asset by closing out the position before expiration and contemporaneously opening a new position with respect to the same underlying asset that has substantially similar terms except for a later expiration date. Such "rolls" enable the Fund to maintain continuous investment exposure to an underlying asset beyond the expiration of the initial position without delivery of the underlying asset. Similarly, as certain standardized swap agreements transition from over-the-counter trading to mandatory exchange-trading and clearing due to the implementation of the European Market Infrastructure Regulation, a Fund may "roll" an existing over-the-counter swap agreement by closing out the position before expiration and contemporaneously entering into a new exchange-traded and cleared swap agreement on the same underlying asset with substantially similar terms except for a later expiration date. These types of new positions opened contemporaneous with the closing of an existing position on the same underlying asset with substantially similar terms are collectively referred to as "Roll Transactions." Roll Transactions are, in particular, subject to the Derivatives Risk and Operational Risk outlined herein.

Credit Ratings and Unrated Securities

Rating agencies are private services that provide ratings of the credit quality of fixed income securities, including convertible securities. **Appendix 4** to this Prospectus describes the various ratings assigned to fixed income securities by Moody's, S&P and Fitch. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. A Fund will not necessarily sell a security when its rating is reduced below its rating at the time of purchase and the Fund may retain such securities if the Investment Advisor deems it in the best interests of Shareholders. The Investment Advisors do not rely solely on credit ratings, and develop their own analysis of issuer credit quality. In the event that the rating services assign different ratings to the same security, the Investment Advisor will determine which rating it believes best reflects the security's quality and risk at that time, which may be the higher of the several assigned ratings.

A Fund may purchase unrated securities (which are not rated by a rating agency) if its Investment Advisor determines that the security is of comparable quality to a rated security that the Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Investment Advisor may not accurately evaluate the security's comparative credit rating. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality fixed income securities. To the extent that a Fund invests in high yield and/or unrated securities, the Fund's success in achieving its investment objective may depend more heavily on the Investment Advisor's creditworthiness analysis than if the Fund invested exclusively in higher-quality and rated securities.

Variable and Floating Rate Securities

Variable and floating rate securities provide for a periodic adjustment in the interest rate paid on the obligations. Each Fund may invest in floating rate debt instruments ("floaters") and engage in credit spread trades. A credit spread trade is an investment position where the value of the investment position is determined by movements in the difference between the prices or interest rates, as the case may be, of the respective securities or currencies. The interest rate on a floater is a variable rate which is tied to another interest rate and resets periodically.

While variable and floating rate securities provide a Fund with a certain degree of protection against rises in interest rates, a Fund will participate in any declines in interest rates as well.

Certain Funds may invest in inverse floating rate debt instruments ("Inverse Floaters"). The interest rate on an inverse floater resets in the opposite direction from the market rate of interest to which the Inverse Floater is indexed. An inverse floating rate security may exhibit greater price volatility than a fixed rate obligation of similar credit quality.

Inflation-Indexed Bonds

Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Short-term increases in inflation may lead to a decline in value. Any increase in the principal amount of an inflation-indexed bond will be considered taxable ordinary income, even though investors do not receive their principal until maturity.

Convertible and Equity Securities

The convertible securities in which the Funds may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares of common stock. Convertible securities may offer higher income than the common stocks into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying common stock, or sell it to a third party.

A Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on a Fund's ability to achieve its investment objective because the issuer may force conversion before the Fund would otherwise choose. Subject to the relevant Fund Supplement, if a Fund receives equity securities in such circumstances, the Investment Advisor will use its best efforts to dispose of the equity security within a reasonable timeframe taking into the account the best interests of the Fund and provided the Investment Advisor determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Fund.

While some countries or companies may be regarded as favourable investments, pure fixed income opportunities may be unattractive or limited due to insufficient supply, or legal or technical restrictions. In such cases, a Fund may consider convertible securities or equity securities to gain exposure to such investments.

Equity securities generally have greater price volatility than Fixed Income Securities. The market price of equity securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The value of an equity security may also decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Contingent Convertible Instruments

Contingent convertible securities ("**CoCos**") are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

- Loss absorption risk: CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

- Subordinated Instruments. CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Funds, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

- Market Value will fluctuate based on unpredictable factors. The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

- Call Extension Risk. CoCos may not be called on their call date and the Fund may not receive return of principal on the call date, or indeed at any date.

Equity-Linked Securities and Equity-Linked Notes

Certain Funds may invest a portion of their assets in equity-linked securities. Equity-linked securities are privately issued derivative securities that have a return component based on the performance of a single stock, a basket of stocks, or a stock index. Equity-linked securities are often used for many of the same purposes as, and share many of the same risks with, other derivative instruments.

An equity-linked note is a note, typically issued by a company or financial institution, whose performance is tied to a single stock, a basket of stocks, or a stock index. Generally, upon the maturity of the note, the holder receives a return of principal based on the capital appreciation of the linked securities. The terms of an equity-linked note may also provide for the periodic interest payments to holders at either a fixed or floating rate. Because the notes are equity linked, they may return a lower amount at maturity due to a decline in value of the linked security or securities. To the extent a Fund invests in equity-linked notes issued by foreign issuers, it will be subject to the risks associated with the debt securities of foreign issuers and with securities denominated in foreign currencies. Equity-linked notes are also subject to default risk and counterparty risk.

Global Securities

Investing in securities on a global basis involves special risks and considerations. Shareholders should consider carefully the substantial risks involved for Funds that invest in securities issued by companies and governments on a global basis. These risks include: differences in accounting, auditing and financial reporting standards; generally higher commission rates on foreign portfolio transactions; the possibility of nationalisation, expropriation or confiscatory taxation; adverse changes in investment or exchange control regulations; and political instability. Individual foreign economies may differ favourably or unfavourably from an investor's economy in such respects as growth of gross domestic product, rates of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. The securities markets, values of securities, yields and risk associated with certain securities markets may change independently of each other. Also, certain securities and dividends and interest payable on those securities may be subject to foreign taxes, including taxes withheld from payments on those securities. Global securities often trade with less frequency and volume than domestic securities and therefore may exhibit greater price volatility. Investments in securities on a global basis may also involve higher custodial costs than domestic investments and additional transaction costs with respect to foreign currency conversions. Changes in foreign exchange rates also will affect the value of securities denominated or quoted in foreign currencies.

Certain Funds also may invest in sovereign debt issued by governments, their agencies or instrumentalities, or other government-related entities. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. In addition, there is no bankruptcy proceeding by which defaulted sovereign debt may be collected.

Emerging Markets Securities

Certain Funds may invest in securities of issuers that are economically tied to countries with developing, or "emerging market" economies ("emerging market securities"). A security is economically tied to an emerging market country if the issuer or guarantor of the security has its headquarters in the country or if the currency of settlement of the security is a currency of the emerging market country.

The Investment Advisor has broad discretion to identify and invest in countries that it considers to qualify as emerging securities markets. In making investments in emerging markets securities, a Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Investment Advisor will select the Funds' country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and any other specific factors the Investment Advisor believes to be relevant.

Additional risks of emerging markets securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause a Fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security. Such a delay could result in possible liability to a purchaser of the security.

Currency Transactions

For efficient portfolio management and investment purposes, each Fund may buy and sell foreign currency options and / or foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. For the purposes of efficient portfolio management, the Hedged Classes may buy and sell currencies on a spot and forward basis in addition to the techniques and instruments set down by the Central Bank from time to time, to reduce the risks of adverse changes in exchange rates subject to the limits and conditions set down by the Central Bank from time to time.

A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain which might be realised if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Fund to benefit from favourable fluctuations in relevant foreign currencies. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

The Investment Advisors will not employ any techniques to hedge the unhedged Share Classes' exposure to changes in the exchange rate between the relevant Fund's Base Currency and the currency of the unhedged Share Class respectively. As such, the Net Asset Value per Share and investment performance of the unhedged Share Classes will be affected by changes in the value of the currency of the unhedged Share Class, relative to the relevant Fund's Base Currency.

Event-Linked Bonds

Event-linked bonds are debt obligations generally issued by special purpose vehicles organised by insurance companies, with interest payments tied to the insurance losses of casualty insurance contracts. Large insurance losses,

such as those caused by a storm, will reduce the interest payments and could effect principal payments. Small losses will lead to above-market interest payments.

Generally, event-linked bonds are issued as Rule 144A securities. The Funds will only invest in bonds which meet the credit quality criteria set out in the investment policies relevant to each Fund. In the event that they are not issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue, investment in such instruments will be subject to the 10% aggregate restriction on investment in unlisted securities.

If a trigger event causes losses exceeding a specific amount in the geographic region and time period specified in a bond, liability under the terms of the bond is limited to the principal and accrued interest of the bond. If no trigger event occurs, the Fund will recover its principal plus interest. Often, event-linked bonds provide for extensions of maturity that are mandatory, or optional at the discretion of the issuer, in order to process and audit loss claims in those cases where a trigger event has, or possibly has, occurred. An extension of maturity may increase volatility. In addition to the specified trigger events, event-linked bonds may also expose the Fund to certain unanticipated risks including but not limited to issuer risk, credit risk, counterparty risk, adverse regulatory or jurisdictional interpretations, and adverse tax consequences. Event-linked bonds may become illiquid upon the occurrence of a trigger event.

Contracts for Difference and Equity Swaps

Contracts for difference ("CFDs") (also known as synthetic swaps) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

CFDs may be used either as a substitute for direct investment in the underlying equity security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches.

Certain Funds may invest in CFDs and total return equity swaps (equity swaps). The risks inherent in CFDs and equity swaps are dependent on the position that a Fund may take in the transaction: by utilising CFDs and equity swaps, a Fund may put itself in a "long" position on the underlying value, in which case the Fund will profit from any increase in the underlying stock, and suffer from any fall. The risks inherent in a "long" position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a "short" position on the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a "short" position are greater than those of a "long" position: while there is a ceiling to a maximum loss in a "long" position if the underlying stock is valued at zero, the maximum loss of a "short" position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a "long" or "short" CFD or equity swap position is based on the relevant Investment Advisor's opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance. However, there is an additional risk related to the counterparty when CFDs and equity swaps are utilised: the Fund runs the risk that the counterparty will not be in a position to make a payment to which it has committed. The relevant Investment Advisor will ensure that the counterparties involved in this type of transaction are carefully selected and that the counterparty risk is limited and strictly controlled.

Derivatives

Each Fund may, but is not required to, use derivative instruments for risk management purposes or as part of their investment strategies in accordance with the limits and guidelines issued by the Central Bank from time to time. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates and related indexes. Examples of derivative instruments which a Fund may use include options contracts, futures contracts, options on futures contracts, swap agreements (including credit swaps, credit default swaps, forward swap spreadlocks, options on swap agreements, straddles, forward currency exchange contracts and structured notes), provided that in each case the use of such instruments (i) will not result in an exposure to instruments other than transferable securities, financial indices, interest rates, foreign exchange rates or currencies, (ii) will not result in an exposure to underlying assets other than to assets in which a Fund may invest directly and (iii) the use of such

instruments will not cause a Fund to diverge from its investment objective. The Investment Advisor may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by a Fund will succeed.

The Funds may purchase and sell structured notes and hybrid securities, purchase and write call and put options on securities (including straddles), securities indexes and currencies, and enter into futures contracts and use options on futures contracts (including straddles). Each Fund may also enter into swap agreements including, but not limited to, swap agreements on interest rates, security indexes, specific securities, and credit swaps. To the extent a Fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate swap agreements. The Funds may also enter into swap agreements including options on swap agreements with respect to currencies, interest rates, and securities indexes and may also enter into currency forward contracts and credit default swaps. The Funds may use these techniques as part of their overall investment strategies.

Certain Funds, may invest in derivatives that could be classified as “exotic”. Specifically, in the case of these Funds, these will be barrier options and variance and volatility swaps. Variance and volatility swaps are over-the-counter financial derivatives that enable one to hedge risk and/or efficiently manage exposure associated with the magnitude of a movement as measured by the volatility or variance of some underlying product like an exchange rate, interest rate or stock rate and may be used in circumstances where, for example, the investment advisor is of the view that realized volatility on a specific asset is likely to be different from what the market is currently pricing. A barrier option is a type of financial option where the option to exercise rights under the relevant contract depends on whether or not the underlying asset has reached or exceeded a predetermined price. The additional component of a barrier option is the trigger – or barrier – which, in the case of a “knock-in” option, if reached, results in a payment being made to the purchaser of the barrier option. Conversely, a “knock-out” option will only result in payment being made to the purchaser of that option if the trigger is never reached during the life of the contract. Barrier options may be used in circumstances where, for example, the investment advisor is of the view that the probability of the price a specific asset moving through a threshold is likely to be different from what the market is currently pricing.

If the Investment Advisor incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in related investments, or due to the possible inability of a Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Fund to sell a portfolio security at a disadvantageous time, and the possible inability of a Fund to close out or to liquidate its derivatives positions.

Whether a Fund’s use of swap agreements and options on swap agreements will be successful will depend on the Investment Advisor’s ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid investments. Moreover, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Fund’s ability to terminate existing swap agreements or to realise amounts to be received under such agreements. Swaps used by the Funds will be consistent with the investment policy of the relevant Fund as set out in the Supplement.

Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular pre-determined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount”, i.e., the return on or increase in value of a particular currency amount invested at a particular interest rate, in particular, foreign currency, or in a “basket” of securities representing a particular index. A “quanto” or “differential” swap combines both an interest rate and a currency transaction. Other forms of swap agreements include interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate or “cap”; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate or “floor”; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels.

A Fund may enter into credit default swap agreements. The “buyer” in a credit default contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or “par value”, of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

A structured note is a derivative debt security combining a fixed income instrument with a series of derivative components. As a result, the bond’s coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, equity prices, foreign exchange rates, mortgage-backed security prepayment speeds, etc.

A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency or securities index or another interest rate or some other economic factor (each a “benchmark”). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark.

A Fund’s use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides a general discussion of important risk factors relating to all derivative instruments that may be used by the Funds.

Management Risk: Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Credit Risk: The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a “counterparty”) to make required payments or otherwise comply with the contract’s terms. Additionally, credit default swaps could result in losses if a Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based. Over-the-counter derivatives are also subject to the risk that the other party in the transaction will not fulfill its contractual obligations. For derivatives traded on exchanges, the primary credit risk is the creditworthiness of the exchange itself or the related clearing broker.

Liquidity Risk: Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Exposure Risk: Certain transactions may give rise to a form of exposure. Such transactions may include, among others, reverse repurchase agreements, and the use of when-issued, delayed delivery or forward commitment transactions. Although the use of derivatives may create an exposure risk, any exposure arising as a result of the use of derivatives will be risk managed using an advanced risk measurement methodology, in accordance with the Central Bank’s requirements.

Lack of Availability: Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Investment Advisor may wish to retain the Fund’s position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that a Fund will engage in derivatives transactions at any time or from time to time. A Fund’s ability to use derivatives may also be limited by certain regulatory and tax considerations.

Market and Other Risks: Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to a Fund’s interest. If the Investment Advisor incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for a Fund,

the Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other Fund investments. A Fund may also have to buy or sell a security at a disadvantageous time or price because the Fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track. In addition, a Fund's use of derivatives may cause the Fund to realise higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the Fund had not used such instruments.

When-Issued, Delayed Delivery and Forward Commitment Transactions

Each Fund may purchase securities which it is eligible to purchase on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase such securities for a fixed price at a future date beyond normal settlement time (forward commitments) all for investment and /or efficient portfolio management purposes. When such purchases are outstanding, a Fund will set aside and maintain until the settlement date assets determined to be liquid by the Investment Advisor in an amount sufficient to meet the purchase price. When-issued transactions, delayed delivery purchases and forward commitments involve a risk of loss if the value of the securities decline prior to the settlement date. This risk is in addition to the risk that the Fund's other assets will decline in value. Typically, no income accrues on securities a Fund has committed to purchase prior to the time delivery of the securities is made, although a Fund may earn income on securities it has segregated to cover these positions.

Transferable Illiquid Securities

Subject to the UCITS Regulations and as detailed in the relevant supplements certain Funds may invest up to 10% of net assets in transferable illiquid securities. Certain illiquid securities may require pricing at fair value as determined in good faith under the supervision of the Directors. The Investment Advisor may be subject to significant delays in disposing of illiquid securities and transactions in illiquid securities may entail registration expenses and other transaction costs that are higher than those for transactions in liquid securities. The term "illiquid securities" 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 a Fund has valued the securities.

Depository Receipts

ADRs, GDRs and EDRs are transferable securities in registered form certifying that a certain number of shares have been deposited with a custodian bank by whom the ADR, GDR or EDR has been issued. ADRs are traded on U.S. exchanges and markets, GDRs on European exchanges and markets and U.S. exchanges and markets and EDRs on European exchanges and markets.

Municipal Securities Risk

A Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in general obligation bonds, particularly if there is a large concentration from issuers in a single locality. This is because the value of municipal securities can be significantly affected by the political, economic, legal, and legislative realities of the particular issuer's locality or municipal sector events. In addition, a significant restructuring of national tax rates or even serious discussion on the topic in a relevant legislative body could cause municipal bond prices to fall. The demand for municipal securities is strongly influenced by the value of tax-exempt income to investors. Lower income tax rates could reduce the advantage of owning municipal securities. Similarly, changes to regulations tied to a specific sector, such as the hospital sector, could have an impact on the revenue stream for a given subset of the market.

Municipal securities are also subject to interest rate, credit, and liquidity risk.

Interest Rate risk: The value of municipal securities, similar to other fixed income securities, will likely drop as interest rates rise in the general market. Conversely, when rates decline, bond prices generally rise.

Credit Risk: The risk that a borrower may be unable to make interest or principal payments when they are due. Funds that invest in municipal securities rely on the ability of the issuer to service its debt. This subjects a Fund to credit risk in that the municipal issuer may be fiscally unstable or exposed to large liabilities that could impair its ability to honor its obligations. Municipal issuers with significant debt service requirements, in the near-to mid-term; unrated issuers and those with less capital and liquidity to absorb additional expenses may be most at risk. A Fund that invests in lower quality or high yield municipal securities may be more sensitive to the adverse credit events in the municipal market. The treatment of municipalities in bankruptcy is more uncertain, and potentially more adverse to debt holders, than for corporate issues.

Liquidity risk: The risk that investors may have difficulty finding a buyer when they seek to sell, and therefore, may be forced to sell at a discount to the market value. Liquidity may sometimes be impaired in the municipal market and Funds that primarily invest in municipal securities may find it difficult to purchase or sell such securities at opportune times. Liquidity can be impaired due to interest rate concerns, credit events, or general supply and demand imbalances. These adverse developments sometimes cause a Fund to endure higher redemption rates. Depending on the particular issuer and current economic conditions, municipal securities could be deemed more volatile investments.

In addition to general municipal market risks, different municipal sectors may face different risks. For instance, general obligation bonds are secured by the full faith, credit, and taxing power of the municipality issuing the obligation. As such, timely payment depends on the municipality's ability to raise tax revenue and maintain a fiscally sound budget. The timely payments may also be influenced by any unfunded pension liabilities or other post-employee benefit plan (OPEB) liabilities.

Revenue bonds are secured by special tax revenues or other revenue sources. If the specified revenues do not materialize, then the bonds may not be repaid.

Private activity bonds are yet another type of municipal security. Municipalities use private activity bonds to finance the development of industrial facilities for use by private enterprise. Principal and interest payments are to be made by the private enterprise benefitting from the development, which means that the holder of the bond is exposed to the risk that the private issuer may default on the bond.

Moral obligation bonds are usually issued by special purpose public entities. If the public entity defaults, repayment becomes a "moral obligation" instead of a legal one. The lack of a legally enforceable right to payment in the event of default poses a special risk for a holder of the bond because it has little or no ability to seek recourse in the event of default.

Municipal notes are similar to general municipal debt obligations, but they generally possess shorter terms. Municipal notes can be used to provide interim financing and may not be repaid if anticipated revenues are not realized.

Real Estate Risk

A Fund that invests in real estate-linked derivative instruments is subject to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in a real estate-linked derivative instrument that is linked to the value of a real estate investment trust ("REIT") is subject to additional risks, such as poor performance by the manager of the REIT, adverse changes to the tax laws or failure by the REIT to qualify for tax-free pass-through of income. In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organisational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming. Finally, private REITs are not traded on a national securities exchange. As such, these products are generally illiquid. This reduces the ability of a Fund to redeem its investment early. Private REITs are also generally harder to value and may bear higher fees than public REITs.

Political Risks/Risks of Conflicts

Recently, various countries have seen significant internal conflicts and in some cases, civil wars may have had an adverse impact on the securities markets of the countries concerned. In addition, the occurrence of new disturbances due to acts of war or terrorism or other political developments cannot be excluded. Apparently stable systems may experience periods of disruption or improbable reversals of policy. Nationalisation, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political, regulatory or social instability or uncertainty or diplomatic developments, including the imposition of sanctions or other similar measures, could adversely affect a Fund's investments. The transformation from a centrally planned, socialist economy to a more market oriented economy has also resulted in many economic and social disruptions and distortions. Moreover, there can be no assurance that the economic, regulatory and political initiatives necessary to achieve and sustain such a transformation will continue or, if such initiatives continue and are sustained, that they will be successful or that such initiatives will continue to benefit foreign (or non-national) investors. Certain instruments, such as inflation index instruments, may depend upon measures compiled by governments (or entities under their influence) which are also the obligors.

Recent examples of the above include conflict, loss of life and disaster connected to ongoing armed conflict between Russia and Ukraine in Europe and Hamas and Israel in the Middle East, and an example of a country undergoing transformation is Venezuela. The extent, duration and impact of these conflicts, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities, commodities and currencies. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. These impacts could result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively affecting a Fund's investments in securities and instruments that are economically tied to the applicable region, and include (but are not limited to) declines in value and reductions in liquidity. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Fund. Such events may result in otherwise historically "low-risk" strategies performing with unprecedented volatility and risk.

In addition, to the extent new sanctions are imposed or previously relaxed sanctions are reimposed (including with respect to countries undergoing transformation), such sanctions may result, inter alia, in the weakening of a sanctioned country's currency, a downgrade in such entity or country's credit rating, an immediate freeze of assets, securities and/or funds invested in prohibited assets, a decline in the value of securities, reduced liquidity of its securities, property or interests, and/or other adverse consequences to the sanctioned country's economy. Complying with such restrictions may prevent a Fund from pursuing certain investments, cause delays or other impediments with respect to consummating such investments or divestments, require divestment or freezing of investments on unfavorable terms, render divestment of underperforming investments impracticable, negatively impact a Fund's ability to achieve its investment objective, prevent the Fund from receiving payments otherwise due it, increase diligence and other similar costs to the Fund, render valuation of affected investments challenging, or require a Fund to consummate an investment on terms that are less advantageous than would be the case absent such restrictions. Any of these outcomes could adversely affect the Fund's performance with respect to such investments, and thus a Fund's performance as a whole.

Special Risks of Investing in Russian Securities

Although investment in Russian securities does not constitute the principal investment focus of any Fund, rather it constitutes a sector in the investment discretion of certain Funds, the Funds may invest a portion of their assets in securities of issuers located in Russia. In addition to the risks disclosed above under the heading "***Emerging Markets Securities***", investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. In particular, investments in Russia are subject to the risk that non-Russian countries may impose economic sanctions, which may impact companies in many sectors, including energy, financial services and defence, among others, which may negatively impact the Fund's performance and/or ability to achieve its investment objective. For example, certain investments may become illiquid (e.g. in the event that the Funds are prohibited from transacting in certain investments tied to Russia), which could cause the Fund to sell other portfolio holdings at a disadvantageous time or price in order to meet Shareholder redemptions. It is also possible that such sanctions may prevent non-Russian entities that provide services to the Funds from transacting with Russian entities. Under such circumstances, the Funds may not receive payments due with respect to certain investments, such as the payments due in connection with a Fund's holding of a fixed income security. More generally, investments in Russian securities should be considered highly speculative. Such

risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar. Transfers are effected by entries to the books of registrars. Transferees of shares have no proprietary rights in respect of shares until their name appears in the register of Shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

Specific Risks of Investing in Chinese Securities

Although investment in Chinese securities or securities economically tied to China does not constitute the principal investment focus of any Fund, rather it may constitute a sector in the investment discretion of certain Funds, the Funds may invest a portion of their assets in securities of issuers located in the People's Republic of China (excluding Hong Kong, Macau and Taiwan for the purpose of this disclosure, unless otherwise specified herein) ("**PRC**"). Such investment may be made through various available market access programs including but not limited to the PRC qualified foreign institutional investor program ("**FII**" program, including the qualified foreign institutional investor ("**QFII**") program and the RMB qualified foreign institutional investor ("**RQFII**") program, which have merged into one program based on recent PRC regulatory developments). In addition to the risks disclosed under the heading "***Emerging Markets Securities***", investments in securities of Chinese issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets.

These additional risks include (without limitation): (a) inefficiencies resulting from erratic growth; (b) the unavailability of consistently-reliable economic data; (c) potentially high rates of inflation; (d) dependence on exports and international trade; (e) relatively high levels of asset price volatility, suspension risk and difficulties in settlement of securities; (f) potential shortage of liquidity and limited accessibility by foreign investors; (g) small market capitalisation; (h) greater competition from regional economies; (i) fluctuations in currency exchange rates or currency devaluation by the PRC government or central bank, particularly in light of the relative lack of currency hedging instruments and controls on the ability to exchange local currency for U.S. dollars or other currencies; (j) the relatively small size and absence of operating history of many PRC companies; (k) the developing nature of the legal and regulatory framework for securities markets, custody arrangements and commerce; (l) uncertainty and potential changes with respect to the rules and regulations of the FII program and other market access programs through which such investments are made; (m) the commitment of the PRC government to continue with its economic reforms; (n) the potential for Chinese regulators to suspend trading in Chinese issuers (or permit such issuers to suspend trading) during market disruptions, and that such suspensions may be widespread; (o) different regulatory and audit requirements related to the quality of financial statements of Chinese issuers; (p) limitations on the ability to inspect the quality of audits performed in the PRC, particularly the Public Company Accounting Oversight Board's ("PCAOB") lack of access to inspect PCAOB-registered accounting firms in the PRC; (q) limitations on the ability of U.S. authorities to enforce actions against non-U.S. companies and non-U.S. persons; and (r) limitations on the rights and remedies of investors as a matter of law.

In addition, there is a lower level of regulation and enforcement activity in the PRC securities markets compared to more developed international markets. These could potentially be a lack of consistency in interpreting and applying the relevant regulations and a risk that the regulators may impose immediate or rapid changes to existing laws or introduce new laws, rules, regulations or policies without any prior consultation with or notice to market participates which may severely restrict a Fund's ability to pursue its investment objectives or strategies. There also exists control on foreign investment in the PRC and limitations on repatriation of invested capital. Under the FII program, there are certain regulatory restrictions particularly on aspects including (without limitation to) investment scope, repatriation of funds, foreign shareholding limit and account structure. Although the relevant FII regulations have recently been revised to relax certain regulatory restrictions on the onshore investment and capital management by FIIs (including but not limited

to removing investment quota limits and simplifying the routine for repatriation of investment proceeds), it is a relatively new development and is therefore subject to uncertainties as to how well it will be implemented in practice, especially at the early stage. On the other hand, the recently amended FII regulations are also enhancing ongoing supervision on FIIs in terms of information disclosure among other aspects. In particular, FIIs are required to procure their underlying clients (such as any Fund investing in PRC securities via the FII program) to comply with PRC disclosure of interests rules (e.g., the 5% substantial shareholder reporting obligation and the applicable aggregation with concerted parties and across holdings under various access channels including FII program and Stock Connect (as defined below)) and make the required disclosure on behalf of such underlying investors.

As a result of PRC regulatory requirements, a Fund may be limited in its ability to invest in securities or instruments tied to the PRC and/or may be required to liquidate its holdings in securities or instruments tied to the PRC. Under certain instances, such as when the price of the securities is at a low level, such liquidations may result in losses for a Fund. In addition, securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or relevant PRC regulators may also implement policies that may adversely affect the PRC financial markets. Such suspensions, limitations or policies may have a negative impact on the performance of a Fund's investments.

Although the PRC has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. As an emerging market, many factors may affect such stability – such as increasing gaps between the rich and poor or agrarian unrest and instability of existing political structures – and may result in adverse consequences to a Fund investing in securities and instruments economically tied to the PRC. Political uncertainty, military intervention and political corruption could reverse favourable trends toward market and economic reform, privatisation and removal of trade barriers, and could result in significant disruption to securities markets.

The PRC is ruled by the Communist Party. Investments in the PRC are subject to risks associated with greater governmental control over and involvement in the economy. The PRC manages its currency at artificial levels relative to the U.S. dollar rather than at levels determined by the market. This type of system can lead to sudden and large adjustments in the currency, which, in turn, can have a disruptive and negative effect on foreign investors. The PRC also may restrict the free conversion of its currency into foreign currencies. Currency repatriation restrictions may have the effect of making securities and instruments tied to the PRC relatively illiquid, particularly in connection with redemption requests. In addition, the government of the PRC exercises significant control over economic growth through direct and heavy involvement in resource allocation and monetary policy, control over payment of foreign currency denominated obligations and provision of preferential treatment to particular industries and/or companies. Economic reform programs in the PRC have contributed to growth, but there is no guarantee that such reforms will continue.

The PRC has historically been prone to natural disasters such as droughts, floods, earthquakes and tsunamis and the region's economy may be affected by such environmental events in the future. A Fund's investment in the PRC is, therefore, subject to the risk of such events. In addition, the relationship between the PRC and Taiwan is particularly sensitive, and hostilities between the PRC and Taiwan may present a risk to a Fund's investments in the PRC.

The application of tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect a Fund's investment in the PRC. Because the rules governing taxation of investments in securities and instruments economically tied to the PRC are not always clear, the Investment Advisor may provide for capital gains taxes on Funds investing in such securities and instruments by reserving both realised and unrealised gains from disposing or holding securities and instruments economically tied to the PRC. This approach is based on current market practice and the Investment Advisor's understanding of the applicable tax rules. Changes in market practice or understanding of the applicable tax rules may result in the amounts reserved being too great or too small relative to actual tax burdens. Investors should be aware that their investments may be adversely affected by changes in Chinese tax law and regulations, which may apply with retrospective effect and which are constantly in a state of flux and will change constantly over time.

In addition, the PRC securities markets, including the Shanghai Stock Exchange ("**SSE**"), Shenzhen Stock Exchange ("**SZSE**") and Beijing Stock Exchange, are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and interpreting and applying the relevant regulations.

Finally, there are additional risks involved in investing through RMB over and above those of investing through other currencies. In this regard, please see the risk entitled ***"Renminbi share class risks"*** below for further information.

Access to the China Inter-Bank Bond Market

To the extent permissible by the relevant PRC regulations or authorities and subject to compliance with the relevant Fund Supplement, a Fund may directly invest in permissible Fixed Income Instruments traded on the China Inter-Bank Bond Market (the "**CIBM**") including via a direct access regime (the "**CIBM Direct Access**") and/or Bond Connect, in compliance with the relevant rules issued by the People's Bank of China ("**PBOC**"), including its Shanghai Head Office, including but not limited to the Announcement [2016] No.3 and its implementing rules ("**CIBM Rules**") through an application filed with the PBOC, without being subject to any investment quota restrictions.

Although there is no quota limitation regarding investment under the CIBM Rules, a Fund is required to make further filings with the PBOC if it wishes to increase its anticipated investment size. There is no guarantee the PBOC will make any comments, require any changes or will accept such further filings. If so required, the Investment Advisor or a Sub-Investment Advisor will need to follow PBOC instructions and make the relevant changes accordingly. In the event any further filings for an increase in the anticipated investment size are not accepted by the PBOC, the Fund's ability to invest via the CIBM Direct Access will be limited and the performance of the Fund may be unfavourably affected as a result.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. A Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Fund invests in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

In the extreme circumstances where the relevant PRC authorities suspend account opening or trading on the CIBM, a Fund's ability to invest in the CIBM will be limited and the Fund may suffer substantial losses as a result.

PBOC will exercise on-going supervision on the onshore settlement agent and a Fund's trading under the CIBM Rules and may take relevant administrative actions such as suspension of trading and mandatory exit against the Fund and/or the Investment Advisor and/or the Sub-Investment Advisor (as applicable) in the event of any non-compliance with the CIBM Rules.

Investing through Stock Connect

A Fund may invest in eligible securities ("**Stock Connect Securities**") listed and traded on the SSE or the SZSE through the Shanghai - Hong Kong Stock Connect programme and the Shenzhen - Hong Kong Stock Connect programme (collectively, "**Stock Connect**"). Stock Connect allows non-Chinese investors (such as a Fund) to purchase certain PRC-listed equities via brokers in Hong Kong. Purchases of securities through Stock Connect are subject to market-wide daily quota limitations, which may prevent a Fund from purchasing Stock Connect securities when it is otherwise advantageous to do so. In addition, the applicable rules as well as trading, settlement and information technology ("**IT**") systems required to operate Stock Connect are continuing to evolve. In the event that the relevant systems do not function properly, trading through Stock Connect could be disrupted.

Stock Connect is subject to regulations by both Hong Kong and the PRC. Regulators in both jurisdictions are allowed to suspend Stock Connect trading; Chinese regulators may also suspend trading in Chinese issuers (or permit such issuers to suspend trading) during market disruptions, and such suspensions may be widespread. There can be no assurance that further regulations will not affect the availability of securities under Stock Connect, operational arrangements or other limitations.

Risks relating to investment in the CIBM via CIBM Direct Access

The CIBM Rules are relatively new and are still subject to continuous evolvement, which may adversely affect a Fund's capability to invest in the CIBM. The Fund will be tested for compliance with investment limitations for instruments traded on CIBM (including instruments traded through both CIBM Direct Access and the Bond Connect program) prior to the trade. Therefore, the Fund will not be in violation of an investment limitation if the Fund submits a trade for an instrument traded on CIBM and the trade is not completed until the following day if the Fund was in compliance with the

applicable limitation at the time of the initial compliance test. Similarly, the Fund will not be in violation of an investment limitation if the Fund submits a trade for two complementary instruments (such as a foreign currency transaction and a bond) traded on CIBM and one of the trades is not completed until the following day if the Fund was in compliance with the applicable percentage limitation for both instruments at the time of the initial compliance test. Investing in the CIBM via CIBM Direct Access is also subject to certain restrictions imposed by the PRC authorities on fund remittance and repatriation which may potentially affect a Fund's performance and liquidity. Any non-compliance with or failure to meet the fund remittance and repatriation requirements may result in regulatory sanctions which in turn may have an adverse impact on the portion of the Fund's investment via the CIBM Direct Access. Further, there is no assurance that the fund remittance and repatriation requirements in relation to investment in CIBM will not be changed as a result of change in government policies or foreign exchange control policies. The Fund may incur loss in the event such change in the fund remittance and repatriation requirements in relation to investment in CIBM occurs.

Under the CIBM Direct Access, an onshore trading and settlement agent shall be engaged by the Investment Advisor or a Sub-Investment Advisor to make the filing on behalf of a Fund and conduct trading and settlement agency services for the Fund.

Since the relevant filings, registration with PBOC, and account opening for investment in the CIBM via the CIBM Direct Access have to be carried out via an onshore trading and settlement agent, registration agent or third parties (as the case may be), a Fund will be subject to the risks of default or errors on the part of such third parties.

The Fund may also incur losses due to the acts or omissions of the onshore settlement agent in the process of settling any transactions. As a result, the net asset value of the Fund may be adversely affected. In addition, investors should note that cash deposited in the cash account of the Fund with the relevant onshore settlement agent will not be segregated. In the event of the bankruptcy or liquidation of the onshore settlement agent, the Fund will not have any proprietary rights to the cash deposited in such cash account and the Fund will become an unsecured creditor, ranking equal with all other unsecured creditors, of the relevant onshore settlement agent. The Fund may face difficulty and/or encounter delays in recovering such assets, or may not be able to recover it in full or at all, in which case the Fund will suffer losses.

Under the CIBM Direct Access, the CIBM Rules allow foreign investors to remit investment amounts in RMB or foreign currency into the PRC for investing in the CIBM. For repatriation of funds out of the PRC by a Fund, currency of inward and outward remittance shall be consistent in principle. Such requirements may change in the future which may have an adverse impact on a Fund's investment in the CIBM.

In September 2020, CIBM direct RFQ trading service was launched by China Foreign Exchange Trade System & National Interbank Funding Center ("**CFETS**"). Under such service, foreign investors under CIBM Direct Access may solicit cash bond trading with domestic market makers by requesting for quotation ("**RFQ**") and confirm the trades in CFETS system. As a novel arrangement under CIBM Direct Access, CIBM direct RFQ trading may be subject to further adjustments and uncertainties in implementation, which may have an adverse impact on a Fund's investment to the extent the Fund transacts via CIBM direct RFQ trading mechanism.

Risks relating to investment in the CIBM via Bond Connect

The Bond Connect refers to the arrangement between Hong Kong and the PRC that enables the PRC and overseas investors to trade various types of debt securities in each other's bond markets through connection between the relevant respective financial infrastructure institutions. It was established by CFETS, China Central Depository & Clearing Co., Ltd ("**CCDC**"), Shanghai Clearing House ("**SHCH**"), Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("**CMU**").

The Bond Connect program is a relatively new program and may be subject to further interpretation and guidance. In addition, the trading, settlement and IT systems required for non-Chinese investors in Bond Connect are relatively new and continue to evolve. In the event that the relevant systems do not function properly, trading through Bond Connect could be disrupted. There can be no assurance that further regulations will not affect the availability of securities in the program, the frequency of redemptions or other limitations. In addition, the application and interpretation of the laws and regulations of Hong Kong and the PRC, and the rules, policies or guidelines published or applied by relevant regulators and exchanges in respect of the Bond Connect program are uncertain, and they may have a detrimental effect on a Fund's investments and returns.

A primary feature of Bond Connect is the application of the home market's laws and rules applicable to investors in Chinese fixed-income instruments. Therefore, a Fund's investments in securities via Bond Connect are generally subject to Chinese securities regulations and listing rules, among other restrictions. Such securities may lose their eligibility at any time, in which case they could be sold but could no longer be purchased through Bond Connect. The Fund will not benefit from access to Hong Kong investor compensation funds, which are set up to protect against defaults of trades, when investing through Bond Connect. Bond Connect is only available on days when markets in both the PRC and Hong Kong are open. As a result, prices of securities purchased through Bond Connect may fluctuate at times when the Fund is unable to add to or exit its position and, therefore, may limit the Fund's ability to trade when it would be otherwise attractive to do so. Finally, uncertainties in the PRC tax rules governing taxation of income and gains from investments via Bond Connect could result in unexpected tax liabilities for the Fund. The withholding tax treatment of dividends and capital gains payable to overseas investors currently is unsettled.

Trading through Bond Connect is subject to a number of restrictions that may affect a Fund's investments and returns. The Bond Connect scheme is designed to be efficient and more convenient for offshore investors at an operational level, by using familiar trading interfaces of established electronic platforms without requiring investors to engage an onshore settlement agent. Investments made through Bond Connect are subject to order, clearance and settlement procedures that are relatively untested in the PRC, which could pose risks to a Fund. Furthermore, securities purchased via Bond Connect will be held on behalf of ultimate investors (such as a Fund) via a book entry omnibus account in the name of the Hong Kong Monetary Authority Central Money Markets Unit maintained with a PRC-based custodian (either the CCDC or the SHCH). The Fund's ownership interest in Bond Connect securities will not be reflected directly in book entry with CCDC or SHCH and will instead only be reflected on the books of its Hong Kong sub-custodian. This recordkeeping system also subjects a Fund to various risks, including the risk that the Fund may have a limited ability to enforce rights as a bondholder as well as the risks of settlement delays and counterparty default of the Hong Kong sub-custodian. While the ultimate investors hold a beneficial interest in Bond Connect securities, the mechanisms that beneficial owners may use to enforce their rights are untested and courts in the PRC have limited experience in applying the concept of beneficial ownership. As such, the Fund may not be able to participate in corporate actions affecting its rights as a bondholder, such as timely payment of distributions, due to time constraints or for other operational reasons.

Investors who wish to participate in Bond Connect do so through an offshore custody agent, registration agent or other third parties recognised by CFETS (as the case may be), who would be responsible for making the relevant filings and account opening with the relevant authorities. Cash is exchanged offshore in Hong Kong. The infrastructure contemplates two-way access between Hong Kong and the PRC, enabling eligible foreign investors to invest through Hong Kong into the CIBM (generally referred to as "**Northbound Trading Link**") and eligible domestic investors to invest into overseas bonds market (generally referred to as "**Southbound Trading Link**").

A Fund is, therefore, subject to the risk of default or errors on the part of such agents. Bond Connect trades are settled in RMB and investors must have timely access to a reliable supply of RMB in Hong Kong, which cannot be guaranteed. Moreover, securities purchased through Bond Connect generally may not be sold, purchased or otherwise transferred other than through Bond Connect in accordance with applicable rules.

Under the Northbound Trading Link, eligible foreign investors utilising Bond Connect are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

The Northbound Trading Link under Bond Connect adopts a multi-layered custody arrangement whereby CCDC/SHCH performs the primary settlement function as the ultimate central securities depository, which handles bond custody and settlement for the CMU in the PRC. The CMU is the nominee holder of CIBM bonds acquired by overseas investors via the Northbound Trading Link. The CMU handles custody and settlement for the accounts opened with it for the beneficial ownership of those overseas investors.

Under the multi-layered custody arrangement of Bond Connect

1) the CMU acts as "nominee holder" of CIBM bonds; and

2) overseas investors are the "beneficial owners" of CIBM bonds through CMU members.

Overseas investors invest through offshore electronic trading platforms where trade orders are executed on CFETS, CIBM's centralised electronic trading platform, between investors and onshore participating dealers.

Under Northbound Trading Link, bond issuers and trading of CIBM bonds are subject to market rules in the PRC. Any changes in laws, regulations and policies of the Chinese bond market or rules in relation to Northbound Trading Link may affect prices and liquidity of the relevant CIBM bonds and a Fund's investment in relevant bonds may be adversely affected.

Sanctions, Trade and Investment Restrictions Relating to PRC

In recent years, various governmental bodies have considered and, in some cases, imposed sanctions, trade and investment restrictions, and/or notification requirements targeting the PRC (inclusive of Hong Kong and Macau) and it is possible that additional restrictions may be imposed in the future. Given the complex and evolving relationship between the PRC and certain other countries, it is difficult to predict the impact of such restrictions on market conditions. Further, complying with such restrictions may prevent the Investment Advisor or a Fund from pursuing certain investments, cause delays or other impediments with respect to consummating such investments, require notification of such investments to government authorities, require divestment or freezing of investments on unfavourable terms, render divestment of underperforming investments impracticable, negatively impact the Fund's ability to achieve its investment objective, prevent the Fund from receiving payments otherwise due it, restrict participation in certain investments by certain investors, require the Investment Advisor or the Fund to obtain information about underlying investors, increase diligence and other similar costs to the Fund, render valuation of China-related investments challenging, or require the Fund to consummate an investment on terms that are less advantageous than would be the case absent such restrictions. Any of these outcomes could adversely affect the Fund's performance with respect to such investments, and thus the Fund's performance as a whole. New and contemplated sanctions, trade, and other investment restrictions and obligations could also have adverse impacts to the Fund in various and unpredictable ways. In addition, the Funds reserve the right to restrict an investor's ability to purchase Fund shares and, to the extent permitted by applicable law, to redeem existing Shareholders as necessary or appropriate to facilitate compliance with such sanctions and other restrictions. Disruptions caused by such sanctions and other restrictions may also impact the PRC's economy, as well as the PRC and other issuers of securities in which the Fund is invested, and may result in the PRC imposing countermeasures which may also have adverse impacts on the Fund and its investments.

Taxation risks relating to investment in CIBM

Under the PRC Corporate Income Tax Law effective from December 29, 2018 and its implementation rules, a non-PRC tax resident enterprise without a permanent establishment or place of business in the PRC will generally be subject to withholding income tax ("WIT") of 10% on its PRC sourced income, including but not limited to passive income (e.g. dividends, interest, gains arising from transfer of assets, etc.). Unless a specific exemption is applicable, non-PRC tax resident enterprises are subject to WIT on the payment of interests on debt instruments issued by PRC tax resident enterprises, including bonds issued by enterprises established within the PRC. The general WIT rate applicable is 10%, subject to reduction under an applicable double tax treaty and agreement by the PRC tax authorities.

Except for interest income from certain bonds (i.e. government bonds, local government bonds and railway bonds which are entitled to a 100% PRC corporate income tax ("CIT") exemption and 50% CIT exemption respectively in accordance with the Implementation Rules to the Corporate Income Tax Law and circulars dated 16 April 2019 and 25 September 2023 on the Announcement on Income Tax Policies on Interest Income from Railway Bonds), interest income derived by non-resident institutional investors from other bonds traded through the CIBM Direct Access and/or Bond Connect to the CIBM is PRC-sourced income and subject to PRC WIT at a rate of 10% and VAT at a rate of 6%.

According to the Circular on the Corporate Income Tax and Value-Added Tax Policies for Foreign Institutions investing in Onshore Bond Markets, the CIT and VAT of the coupon interest income gained by overseas institutions in Chinese bond markets will be temporarily exempted from 7 November 2018 to 6 November 2021, which has been extended to 31 December 2025 pursuant to the Announcement on the Renewal of Corporate Income Tax and Value-Added Tax Policies for Foreign Institutions Investing in the Onshore Bond Markets issued on 22 November 2021. The scope of the CIT exemption has excluded bond interest gained by foreign institutions' onshore entities /establishments that are directly connected with such onshore entities /establishments.

Capital gains derived by non-resident institutional investors from the trading of CIBM bonds are technically considered as non-PRC sourced gains hence not taxable for PRC WIT. While the PRC tax authorities are currently enforcing such non-taxable treatment in practice, no clear guidance is available on such non-taxable treatment under the current tax regulations.

Pursuant to another circular dated 30 June 2016 on the Supplementary Circular on VAT Policies on Interbank Transactions of Financial Institutions under Caishui [2016] No. 70, the capital gains derived by foreign institutions approved by PBOC from the investment in the local currency markets of CIBM shall be exempted from VAT.

In addition, the tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities are not as consistent and transparent as those of more developed nations, and may vary from region to region. As a result, the PRC taxes and duties payable by the Investment Advisor and which are to be reimbursed by a Fund to the extent attributable to the assets held through CIBM Direct Access and/or Bond Connect to the CIBM may change at any time.

PRC External Relations

External relations, such as the China-U.S. relationship regarding trade, currency exchange and intellectual property protection, among other things, could also have implications with respect to capital flow and business operations. U.S. social, political, regulatory and economic conditions prompting changes in laws and policies governing foreign trade, manufacturing, developments and investments in the PRC could adversely affect the performance of a Fund's investments. For example, in recent years, the U.S. federal government implemented an aggressive trade policy with respect to the PRC, including imposing tariffs on certain imports of the PRC, criticising the PRC government for its trade policies, taking actions against individual PRC companies, imposing sanctions on certain officials of the Hong Kong government and the PRC central government and issuing executive orders that prohibit certain transactions with certain China-based companies and their respective subsidiaries. Recent events have added to uncertainty in such relations, including restrictions imposed by the U.S. government limiting the ability of U.S. persons to invest in certain Chinese companies and the ability of Chinese companies to engage in activities or transactions inside the U.S. In addition, the PRC government has implemented, and may further implement, measures in response to new trade policies, treaties and tariffs initiated by the U.S. government, for example, the passing of the Hong Kong national security law by the National People's Congress of China (the "National Security Law") which criminalises certain offenses including subversion of the Chinese government and collusion with foreign entities. The National Security Law subsequently prompted the promulgation in the U.S. of the Hong Kong Autonomy Act and executive orders setting forth additional sanctions. The U.S. has also imposed sanctions on senior Chinese officials and certain employees of Chinese technology companies, adding a number of new Chinese companies to the Department of Commerce's Entity List. The United Kingdom has also suspended its extradition treaty with Hong Kong and extended its arms embargo on China to Hong Kong. It is possible that additional sanctions, export controls and/or investment restrictions will be announced. Escalation of China-U.S. tensions resulting from these events and the retaliatory countermeasures that the national and state governments have taken and may take (including U.S. sanctions and anti-sanction laws in China), as well as other economic, social or political unrest in the future, could have a material adverse effect on or could limit the activities of the Investment Advisor, the Company, its Funds or the companies in which a Fund has invested.

Commodity Risk

A Fund's investments in commodity index-linked derivative instruments may subject the Fund to greater volatility than investments in traditional securities. The value of commodity index-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Underlying Fund Risk

Where a Fund invests in other collective investment schemes (in accordance with the Central Bank requirements) the Fund may be subject to valuation risk due to the manner and timing of valuations of its investments in such other collective investment schemes. The other collective investment schemes may be valued by fund administrators affiliated to fund managers, or by the fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly, there is a risk that (i) the valuations of the Fund may not reflect the true value of the other collective investment schemes holdings at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) valuation may not be available as at the relevant Valuation Point for the Fund so that some or all of the assets of the Fund may be valued on an estimated basis.

While the Investment Advisor or its delegate will comply with the investment restrictions applicable to the Funds, the manager of and/or service providers to the other collective investment schemes are not obliged to comply with such investment restrictions in the management/administration of the other collective investment schemes. No assurance is

given that the investment restrictions of the Funds with respect to individual issuers or other exposures will be adhered to by the other collective investment schemes or that, when aggregated, exposure by the other collective investment schemes to individual issuers or counterparties will not exceed the investment restrictions applicable to the Funds.

The cost of investing in the Funds will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the Funds, an investor will indirectly bear fees and expenses charged by the other collective investment schemes in addition to the Fund's direct fees and expenses. In addition, the use of a fund of funds structure could affect the timing, amount and character of distributions to Shareholders.

Where a Fund invests in other collective investment schemes, the risks associated with its investments are closely related to the risks associated with the securities and other investments held by the other collective investment schemes. The ability of such a Fund to achieve its investment objectives will depend upon the ability of the other collective investment schemes to achieve their investment objectives. There can be no assurance that the investment objective of any other collective investment schemes will be achieved.

Subject to the requirements of the Central Bank, each of the Funds may invest in the other Funds of the Company and/or other collective investment schemes managed by the Investment Advisor or entities affiliated with the Investment Advisor ("**Affiliated Funds**"). In some cases, the Funds may be a large or predominant shareholder of a particular Affiliated Fund. Investment decisions made with respect to the Affiliated Funds could, under certain circumstances, negatively impact the Funds with respect to the expenses and investment performance of the Affiliated Funds. For instance, large redemptions of shares from an Affiliated Fund may result in the Affiliated Fund having to sell securities when it otherwise would not do so. Such transactions may impact on the return the Affiliated Fund provides a Fund.

Investments in Exchange-Traded Funds ("ETFs")

Investments in ETFs entail certain risks; in particular, investments in index ETFs involve the risk that the ETF's performance may not track the performance of the index the ETF is designed to track. Unlike the index, an ETF incurs administrative expenses and transaction costs in trading securities. In addition, the timing and magnitude of cash inflows and outflows from and to investors buying and redeeming shares in the ETF could create cash balances that cause the ETF's performance to deviate from the index (which remains "fully invested" at all times). Performance of an ETF and the index it is designed to track also may diverge because the composition of the index and the securities held by the ETF may occasionally differ.

In addition, investments in ETFs involve the risk that the market prices of ETF shares will fluctuate, sometimes rapidly and materially, in response to changes in the ETF's net asset value, the value of ETF holdings and supply and demand for ETF shares. Although the creation/redemption feature of ETFs generally makes it more likely that ETF shares will trade close to net asset value, market volatility, lack of an active trading market for ETF shares, disruptions at market participants (such as authorized participants or market makers) and any disruptions in the ordinary functioning of the creation/redemption process may result in ETF shares trading significantly above (at a "premium") or below (at a "discount") NAV. Significant losses may result when transacting in ETF shares in these and other circumstances. Neither the Investment Advisor not the Company can predict whether ETF shares will trade above, below or at NAV. An ETF's investment results are based on the ETF's daily net asset value. Investors transacting in ETF shares in the secondary market, where market prices may differ from NAV, may experience investment results that differ from results based on the ETF's daily net asset value.

Short Selling

Typically, UCITS, such as the Company, invest on a "long only" basis. This means that their net asset value will rise (or fall) in value based on the market value of the assets they hold. A "short" sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. To make a delivery to the buyer, the seller must borrow the security and is obligated to return the security (or a security exchangeable for such security) to the lender, which is accomplished by a later purchase of said security. Although the Company is not permitted to enter into short sales under the Regulations, a Fund may, by employing certain derivative techniques (such as contracts for difference) designed to produce the same economic effect as a short sale (a "synthetic short"), establish both "long" and "short" positions in individual stocks and markets. As a result, as well as holding assets that may rise or fall with markets, a Fund may also hold positions that will rise as the market value falls, and fall as the market value rises. Taking synthetic short positions involves trading on margin and accordingly can involve greater risk than investments based on a long position.

Securities Financing Transactions Risk

Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

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.

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.

Securities Lending

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. Each Fund's performance will continue to reflect changes in the value of securities loaned and will also reflect the receipt of either interest through investment of cash collateral by the Fund in permissible investments, or a fee, if the collateral is permitted non-cash collateral. As with any extensions of credit, there are risks of delay and recovery. Securities lending involves the risk of loss of rights in the securities lent or delay in the recovery of the securities lent should the borrower fail to return the securities loaned or become insolvent. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the Central Bank UCITS Regulations, any such Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Collateral Risk

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of over the counter derivative transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the Fund to additional risk. Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Total Return Swaps

In respect of Total Return Swaps, if the volatility or expectation of volatility of the reference asset(s) varies, the market value of the financial instruments may be adversely affected. The Fund will be subject to the credit risk of the counterparty to the swap, as well as that of the issuer of the reference obligation. If there is a default by the counterparty to a swap contract a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts. The value of the index/reference asset underlying a Total Return Swap may differ to the value attributable per Share due to various factors such as the costs incurred in relation to the Total Return Swap entered into by the Fund to gain such exposure, fees charged by the Fund, differences in currency values and costs associated with hedged or unhedged share classes.

Inaction by the Common Depositary and/or an International Central Securities Depositary

Investors that settle or clear through an International Central Securities Depositary will not be a registered Shareholder in the Company, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where Participants, shall be governed by their agreement with the applicable International Central Securities Depositary and otherwise by the arrangement with a Participant of the International Central Securities Depositary (for example, their nominee, broker or Central Securities Depositaries, as appropriate). The Company will issue any notices and associated documentation to the registered holder of the Global Share Certificate, the Common Depositary's Nominee, with such notice as is given by the Company in the ordinary course when convening general meetings. The Directors understand that the Common Depositary's Nominee has a contractual obligation to relay any such notices received by the Common Depositary's Nominee to the applicable International Central Securities Depositary, pursuant to the terms of its appointment by the relevant International Central Securities Depositary. The applicable International Central Securities Depositary will in turn relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. The Directors understand that the Common Depositary is contractually bound to collate all votes received from the applicable International Central Securities Depositaries (which reflects votes received by the applicable International Central Securities Depositary from Participants) and that the Common Depositary's Nominee should vote in accordance with such instructions. The Company has no power to ensure the Common Depositary relays notices of votes in accordance with their instructions. The Company cannot accept voting instructions from any persons, other than the Common Depositary's Nominee.

Payments

Upon instruction of the Common Depositary's Nominee, redemption proceeds and any dividends declared are paid by the Company or its authorised agent to the applicable International Central Securities Depositary. Investors, where Participants, must look solely to the applicable International Central Securities Depositary for their redemption proceeds or their share of each dividend payment made by the Company or otherwise to the relevant Participant of the International Central Securities Depositary (including, without limitation, their nominee, broker or Central Securities Depositary, as appropriate) for any redemption proceeds or any share of each dividend payment made by the Company that relates to their investment.

Investors shall have no claim directly against the Company in respect of redemption proceeds or dividend payments due on Shares represented by the Global Share Certificate and the obligations of the Company will be discharged by payment to the applicable International Central Securities Depositary upon the instruction of the Common Depositary's Nominee.

Failure to Settle

If an applicant on the primary market submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the applicant is not a registered Shareholder of the Company, the Company will have no recourse to the that applicant other than its contractual right to recover such costs. In the event that no recovery can be made from the applicant any costs incurred as a result of the failure to settle will be borne by the Fund and its' investors.

HOW TO PURCHASE SHARES

Investors can subscribe for Shares (i) for cash and/or (ii) at the discretion of the Directors in-kind on the relevant date. Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement. Where a Class is to be unhedged, currency conversion will take place on subscriptions, redemptions and distributions at prevailing exchange rates. Where a Class of Shares is to be hedged, the Company shall employ the hedging policy as more particularly set out in this Prospectus. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share (plus any applicable charge outlined in the relevant Supplement).

It is also possible to buy and sell Shares on the secondary market (as more fully described in the section of the Prospectus entitled "**Dealing with Shares in the Secondary Market**").

Typically, subscriptions and redemptions in each Fund shall be for one Primary Share, or whole multiples of that amount. Subscriptions for Shares in a Fund may be made up of either a portfolio of securities which would qualify as investments of the Fund in accordance with the investment objectives, policies and restrictions of the Fund (and are acceptable to the Investment Advisor as such), or cash, or a combination of both.

Within each Class of each Fund, the Company may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income) and each type of these Shares may further be designated as Hedged Classes (further details on which are set out below), if appropriate. The multiple class structure permits an investor to choose the method of purchasing Shares that is most suitable to it or if it believes there will be demand for such Shares on the secondary market. Where there are Shares of a different class or type in issue, the Net Asset Value per Share amongst classes may differ to reflect the fact that income has been accumulated, distributed, or that there are differing charges, fees and expenses. Details of the Share Classes will be contained in the relevant Supplement.

The Company may create additional classes of Shares in a Fund to which different terms, fees and expenses may apply. Any such additional classes of Shares will be notified to, and cleared, in advance with the Central Bank.

Hedged Classes

With respect to the Hedged Classes, the Company intends to limit the Shareholder's currency risk by reducing the effect of exchange rate fluctuations.

Unless otherwise stated in the relevant Supplement, the Company shall carry out currency hedging in respect of Hedged Classes to reduce the effect of exchange rate fluctuations between the currency denominations of the Hedged Classes and the Base Currency of the Fund.

Additional Information related to Share Class hedging

A Fund may offer currency hedged Classes whereby the Fund shall enter into certain currency-related transactions in order to seek to hedge out currency risk. The presence of any currency hedged Classes, as well as details of any particular features, shall be clearly disclosed in the Supplement for the relevant Fund.

A benchmark may be used as a proxy for the purposes of conducting the hedging activity most efficiently where the composition of the benchmark is close to the portfolio of the Fund and their returns are highly correlated. Although the composition of the benchmark is expected to be closely aligned to the portfolio of the Fund, the currency exposures that are contained within the benchmark, including the individual currencies themselves, may differ from the Fund from time to time. This may result in certain individual currencies being over or under hedged.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, other than due to the impact of the relevant currency hedging technique applicable to the relevant Class.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund but will be attributable to the relevant Class(es) and the profit and loss (realised and unrealised), and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management) will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, profits and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. Please refer to the section entitled "**Risk Factors; Currency Hedging at Share Class Level Risk**" for more details.

Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Accordingly, in accordance with the Central Bank Rules, the following operational provisions will apply to any currency hedging transactions:

- Counterparty exposure should be managed in accordance with the limits in the Regulations and the Central Bank Rules.
- Over-hedged positions should not exceed 105 per cent. of the net assets of the relevant Class of Shares.
- Under-hedged positions should not fall short of 95 per cent. of the portion of the net assets of the relevant Class which is to be hedged against currency risk.
- Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above.
- Such review (referred to above) will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.
- The currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Share Classes.

Notwithstanding the above, there can be no guarantee that the hedging techniques will be successful and, while not intended, this activity could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The use of such class hedging techniques may therefore substantially limit holders of Shares in the relevant Classes from benefiting if the currency of that Class falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated. Please refer to the section entitled "**Risk Factors; Currency Hedging**" for more details.

Unless otherwise indicated, all of the details listed below under the section entitled "Applications for Shares" relate to the subscription of Shares directly from the Company. Details relating to the trading of Shares on the secondary market are outlined in the section of the Prospectus entitled "Dealing in Shares in the Secondary Market".

APPLICATIONS FOR SHARES

Investment Minimums

Details of the Minimum Initial Subscriptions for each Fund and any charges are set out in the relevant Supplement. The Directors have delegated the authority to PIMCO to waive the Minimum Initial Subscription and Minimum Holding.
A Subscription Charge (or In-kind Transaction Fee or Mix Fee as outlined in the relevant Supplement) of up to 6% of the Initial Price or the Net Asset Value per Share, as appropriate, may be charged by the Company for payment to the Manager on the issue of Shares. The amount of the Subscription Charge, if any, will be set out in the relevant Supplement.

Timing of Purchase Orders and Share Price Calculations

A purchase order received by the Administrator prior to the Dealing Deadline, together with payment made in one of the ways described below, will be effected at the Net Asset Value per Share determined on that Dealing Day. An order received after the Dealing Deadline will be effected at the Net Asset Value per Share determined on the next Dealing Day.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be held in abeyance until the next Dealing Day unless the Company and Administrator otherwise agree in exceptional circumstances provided that any such late application is received prior to the Valuation Point.

Initial Investment

An initial order to purchase Shares should be made on the Application Form and the signed original sent by post or approved electronic transmission (which may be signed in electronic form as may be permitted by the Manager or the Administrator and where such electronic transmission is in accordance with the Central Bank's requirements) or facsimile (with the original sent by post immediately thereafter unless otherwise determined by the Manager or the Administrator) to the Administrator prior to the Dealing Deadline for the relevant Dealing Day. Application Forms and details for subscription may be obtained by contacting the Administrator. Applications submitted by facsimile or approved electronic transmission will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator. The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, Manager, Investment Advisors, Administrator, Depositary, Distributor and other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares in the Company.

The Application Form (and any other documentation which may be required by the Administrator in order to process the application or in relation to anti-money laundering obligations and/or financial sanctions) must be received promptly by the Administrator. Any amendments to an investor's registration details and payment instructions will only be effected upon receipt of original documentation. The Company and the Administrator reserve the right to request such additional documentation as may be required from time to time in order to meet regulatory or other requirements. An investor account will be blocked and redemptions will not be permitted from accounts where the Administrator has not received the Application Form (in the format agreed with the Manager or the Administrator) and all relevant supporting documentation (including any documentation requested subsequent to the opening of the account) and all necessary anti-money laundering and/or financial sanctions procedures have been carried out.

Except as described below, payment for Shares of a Fund must be received by the Administrator by the relevant Settlement Deadline in cleared funds in the relevant Base Currency or the relevant currency denomination of the Share Class. Payment may also be made in any freely convertible currency. In such circumstances, the necessary currency exchange transactions will be arranged by the Administrator on behalf of, and at the expense and risk of, the applicant. If payment in full has not been received by the Settlement Deadline or in the event of non-clearance, any allotment of Shares made in respect of such application may, at the discretion of the Administrator, be cancelled. No Shares may be allotted for which payment in full has not been received. In such a case and notwithstanding cancellation of the application, the Company may charge the applicant for any resulting loss incurred by the Company.

Subscriptions paid in cash

Applicants wishing to subscribe Shares for cash may do so by notifying the Administrator of (i) the applicants wish to subscribe in cash; and (ii) details of the applicant's bank account in which the subscription amount, denominated either in the Base Currency of the Fund or the local currency (at an exchange rate provided by the Administrator), are to be credited. Delivery instructions are available from the Administrator upon written request. Cash subscriptions must be received by the relevant Settlement Deadline. The Company and the Manager reserve the right, in their sole discretion, to require the applicant to indemnify the Company against any losses, costs or expenses arising as a result of a Fund's failure to receive payment by the relevant Settlement Deadline.

Subscriptions paid in-kind

Investors may subscribe for shares in-kind on each Dealing Day except during any period in which the calculation of the Net Asset Value is suspended. For the avoidance of doubt the Minimum Initial Subscription as set out in the Supplement for the relevant Fund shall apply in relative terms to in-kind subscriptions. "**In-kind**" means that, rather than receiving cash in respect of a subscription and delivering cash proceeds in respect of a redemption, the Fund will receive securities (or predominantly securities with a balancing cash amount) acceptable to the Investment Advisor. Securities delivered in connection with in-kind subscription requests must be securities which the Fund may acquire pursuant to its investment objective and policies and the valuation of such securities shall be calculated by the Administrator by applying the valuation methods under the section entitled **"Calculation and Suspension of Calculation of Net Asset Value"**. Any costs resulting from such a subscription in-kind will be borne exclusively by the relevant Investor. The value attributed to securities delivered in connection with in-kind subscription or redemption requests will be equivalent to that for cash subscriptions/redemptions, and no Shares shall be issued until all securities and cash payable to the Depositary are in the possession of, or properly credited to the account of, the Depositary.

The Settlement Deadline for in-kind subscriptions is outlined in each Supplement. The Settlement Deadlines for Funds will vary depending upon the standard settlement periods of the Relevant Stock Exchanges on which the shares are traded and the nature of the securities but shall not (in the absence of appropriate collateral being posted) in any event exceed ten Business Days from the relevant Dealing Deadline. No Shares will be issued until all the securities being subscribed in kind have been received by the Depositary and the In-Kind Transaction Fee and/or Mix Fee and, if applicable, Transfer Taxes have been received by the Depositary.

In the event that an applicant fails to deliver to the Depositary one or more of the securities by the Settlement Deadline, the Company may reject the application for subscription.

Additional Investment

Additional Shares of a Fund may be purchased by submitting a subscription instruction by fax to reach the Administrator prior to the Dealing Deadline for the relevant Dealing Day. Additional investments may also be made by such other means, including approved electronic transmission, as may be permitted by the Directors (where such means are in accordance with the Central Bank's requirements) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Existing Investors at the date of this Prospectus who wish to subscribe by fax or other means should contact the Administrator for further details. Payment for Shares of a Fund may be made in cash or in-kind (as described above) and must be received by the Administrator by the relevant Settlement Deadline.

Where the Directors wish to offer Shares in a Class from which all issued Shares have previously been redeemed, the Initial Issue Price per Share of a Class not currently operational shall, at the discretion of the Directors or their delegate, be the price referred to in the relevant supplement.

Operation of the Umbrella Cash Account in respect of Subscriptions

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a cash account in the name of the Company and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day. In the event

of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Other Purchase Information

Fractional Shares may be issued in amounts of not less than 0.001 of a share. Application monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person (as that term is used in Regulation S under the 1933 Act and interpreted by the SEC), except pursuant to registration or an exemption. The definition of "US Person" is set out in Appendix 5.

The Directors may restrict or prevent the ownership of Shares by any person, firm or corporate body, if in the opinion of the Directors such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Irish or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred.

Provisions concerning Anti-Money Laundering and Financial Crime

In order for the Company to comply with its under anti-money laundering and/or financial sanctions obligations, an investor or an intermediary (when subscriptions for shares are made through an intermediary) shall be obliged to provide such information and documentation relating to the identity of the investor and/or intermediary (including information on beneficial ownership and underlying investors) as deemed appropriate by the Company upon receiving a request from the Company or its delegates to do so. In the absence of satisfactory evidence being provided by the investor or the intermediary, or for any other reason, the Directors may reject any application in whole or in part. The Directors may delegate the exercise of this right and discretion to the Administrator with power to delegate. If the application is rejected, the Administrator will, at the risk and cost of the applicant, return application monies or the balance thereof within 28 Business Days of the rejection, by bank transfer.

No payment will be made to an investor unless the Company and/or the Administrator have received the documentation that they have requested and/or require in order for them to comply with their obligations under anti-money laundering legislation and/or financial sanctions legislation. In the event that the investor fails to provide the necessary documentation as required to allow the Company and/or Administrator to comply with their obligations under anti-money laundering legislation and/or financial sanctions legislation, then the Company reserves the right to compulsorily repurchase and cancel any Shares held by the investor.

Should there be no activity on an account for six months or more, the Company and/or the Administrator may require additional documentation.

Any failure to supply the Company with any documentation requested by it for anti-money laundering, financial sanctions legislation and/or terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Company will process any redemption request received by a Shareholder, however the proceeds of that redemption will be held in an Umbrella Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the Company is satisfied it has received the documentation required to allow the Company to comply with it's anti-money laundering, financial sanctions and/or terrorist financing obligations, following which redemption proceeds will be released. Where the redeeming Shareholder is an intermediary omnibus account, all investors who have purchased Shares through the Shareholder may be impacted by the delay in the settlement of redemption proceeds or dividend monies as a result of the Shareholder's failure to provide the necessary documentation required by the Company to comply with its anti-money laundering, financial sanctions and/or terrorist financing obligations.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors / Shareholders due redemption / dividend monies which are held in a Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor/Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor / Shareholder.

Therefore a Shareholder is advised to ensure that all relevant documentation requested by the Company in order to comply with anti-money laundering, financial sanctions and/or terrorist financing procedures is submitted to the Company promptly on subscribing for Shares in the Company.

Data Protection

Prospective investors (which may include investors subscribing in their capacity as nominees, intermediaries, authorised participants or in other such capacities) should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such investors will be providing the Company and its affiliates and delegates with certain personal information related to individuals which constitutes personal data within the meaning of the GDPR.

The Company has prepared a privacy notice ("**Privacy Notice**") outlining the Company's data protection obligations and the data protection rights of individuals under the GDPR.

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the Company and a copy of the Privacy Notice was sent to all existing investors in the Company that subscribed before the GDPR came into effect.

The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the GDPR;
- that the Company shall act as a data controller in respect of this personal data and the fact that affiliates and delegates, such as the Administrator, the Investment Advisor and the Distributor may act as data processors;
- a description of the lawful purposes for which the personal data may be used, namely (i) where this is necessary for the performance of the contract to purchase Shares in the Company; (ii) where this is necessary for compliance with a legal obligation to which the Company is subject; and/or (iii) where this is necessary for the purposes of the legitimate interests of the Company or a third party and such legitimate interests are not overridden by the individual's interests, fundamental rights or freedoms;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the Company;
- an outline of the various data protection rights of individuals as data subjects under the GDPR;
- information on the Company's policy for retention of personal data;
- contact details for further information on data protection matters.

Operation of the Umbrella Cash Account in respect of Subscriptions

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a cash account in the name of the Company (herein defined as an Umbrella Cash Account) and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares.

Your attention is drawn to the section of the Prospectus entitled "General Risk Factors" – "Operation of the Umbrella Cash Account" above.

Abusive Trading Practices

The Company generally encourages investment in the Funds as part of a long-term investment strategy. The Company discourages excessive, short-term trading and other abusive trading practices. Such activities, sometimes referred to as "market timing," may have a detrimental effect on the Funds and their Shareholders. For example, depending upon various factors (such as the size of a Fund and the amount of its assets maintained in cash), short-term or excessive trading by Fund shareholders may interfere with the efficient management of the Fund's portfolio. This could lead to increased transaction costs and taxes, and may harm the performance of the Fund and its Shareholders.

However, the Company has not adopted a policy of monitoring for frequent subscriptions and redemptions of Fund's Shares ("frequent trading") that appear to take advantage of potential arbitrage opportunities presented by a delay between a change in the value of a Fund's portfolio securities after the close of the primary markets for the Fund's portfolio securities and the reflection of that change in the Fund's Net Asset Value. The Company believes this is appropriate because an ETF, such as the Funds, is intended to be attractive to arbitrageurs, as trading activity is critical to ensuring that the market price of Fund Shares remains at or close to the Net Asset Value. Since each Fund's Shares may be purchased and sold on a Relevant Stock Exchange at prevailing market prices, the risks of frequent trading are limited.

The Company, the Manager and PIMCO each reserve the right to restrict or refuse any purchase or exchange transaction. If an application is rejected, the Administrator, at the risk of the Shareholder, will return the application monies or the balance thereof within five Business Days of the rejection, at the cost and risk of the Shareholder and without interest, by bank transfer to the account from which it was paid.

Shares may not be issued or sold during any period when the calculation of the Net Asset Value of a Fund is suspended in the manner described under "**Suspension**" under "**Calculation and Suspension of Calculation of Net Asset Value**".

All Shares of each Fund will rank *pari passu* (*i.e.*, equally) unless otherwise stated.

Form of the Shares and Register

The Shares shall be issued in the form of Registered Shares and the Shareholders' register is conclusive evidence of the ownership of such Shares. In respect of Registered Shares, fractions of Shares will be issued and rounded up to the nearest whole Share unless otherwise provided in the relevant Supplement. Any rounding may result in a benefit for the relevant Shareholder or Fund.

HOW TO REDEEM SHARES

Shares may be redeemed (sold) by submitting a request to the Administrator (or to the Administrator's designee or a designee of the Distributor for onward transmission to the Administrator). An order to redeem Shares should be made either on the Redemption Request Form and be sent by post or facsimile to the Administrator prior to the Dealing Deadline for the relevant Dealing Day, or by such other means, including approved electronic transmission, as may be permitted by the Directors and notified in advance to Shareholders (where such means are in accordance with the Central Bank's requirements). The Prospectus shall be updated to incorporate any additional permitted redemption methods. Redemption Request Forms may be obtained by contacting the Administrator. Redemptions will not be permitted from accounts where the Administrator has not received the Application Form (in the format agreed with the Manager or the Administrator) and all relevant supporting documentation and all necessary anti-money laundering and/or financial sanctions procedures have been carried out.

Applications submitted by facsimile or by such other means, including by electronic transmission, will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator. Faxed or approved electronic transmission redemption requests will be processed only if payment is requested to be made to the account of record. Payment of redemption proceeds will be made to the Shareholder.

A redemption request will not be capable of withdrawal after acceptance by the Administrator.

Timing of Redemption Requests and Share Price Calculations.

A redemption request received by the Administrator, (or by the Administrator's designee or a designee of a Distributor for onward transmission to the Administrator) prior to the Dealing Deadline will be effected at the Net Asset Value per Share determined on that Dealing Day. A redemption request received after that time becomes effective on the next Dealing Day. The request must properly identify all relevant information such as account number, redemption amount (in currency or shares), the Fund name and Class, and must be executed by the appropriate signatories.

Redemption requests received after the Dealing Deadline for the relevant Dealing Day shall be held in abeyance until the next Dealing Day unless the Company and Administrator otherwise agree in exceptional circumstances provided that any such late application is received prior to the Valuation Point. Redemption proceeds will be sent via bank transfer to the bank account referenced on the Application Form.

Payment Procedures for Redeeming Shares In-Kind

The Company may, with the consent of the individual Shareholder, satisfy any request for redemption of Shares by the transfer in kind to such Shareholder of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Charge and other expenses of the transfer.

The standard settlement period for in-kind redemptions is three Business Days following the Dealing Day on which the application for redemption is accepted but may vary depending upon the standard settlement periods of the Relevant Stock Exchanges on which the Shares are traded and the in-kind securities. Any cash to be paid in respect of an in-kind redemption will be for value as of the effective Dealing Day.

The Company may, in its absolute discretion, satisfy part of the application for in-kind redemption in cash, for example in cases in which it believes that a security held by a Fund is unavailable for delivery or where it believes that an insufficient amount of that security is held for delivery to the Shareholder for redemption in-kind.

Payment Procedures for Redeeming Shares in Cash

Normally, Shareholders wishing to make a cash redemption must also make arrangement for the transfer of their Shares to the Company's account at a clearing system. Payment for Shares redeemed will be effected by the Settlement Deadline (assuming the Shares have been transferred into the Company's account at a clearing system). Redemption proceeds will normally be paid in the Net Asset Value denomination of the relevant Share Class (or in such other currency as may be agreed with the Administrator from time to time). Redemption proceeds will be sent by bank transfer only to the bank name designated on the Application Form.

The redemption proceeds will be paid net of any Redemption Charge and any electronic transfer costs.

Other Redemption Information.

Payment of proceeds from a redemption request will not exceed 14 calendar days from the Dealing Deadline, provided all relevant documentation has been received.

For the protection of Shareholders, a request to change the bank designation (or request to change other information contained on the Application Form), must be received by the Administrator in writing with the appropriate number and designation of signers.

Shares may not be redeemed during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "**Suspension**" under the heading "**Calculation and Suspension of Calculation of Net Asset Value**" below. Shareholders seeking redemption of Shares will be notified of such suspension and, unless withdrawn, their redemption application will be considered on the next Dealing Day following the end of such suspension.

Subject to the provisions below, the Company may, with the consent of the relevant Shareholders, satisfy any request for redemption of Shares through an exchange of assets to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Charge and other expenses of the transfer provided that any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholder in the relevant Fund or Class. The value of investments shall be calculated by the Administrator by applying the valuation methods under "**Calculation and Suspension of Calculation of Net Asset Value**".

If redemption in specie is used as an LMT, it shall only be activated to meet redemptions requested by Shareholders who are professional investors, as defined under the MiFID Regulations and if the redemption in specie corresponds to a pro rata share of the assets held by the relevant Fund. The redemption in specie need not correspond to a pro rata share of the assets held by the relevant Fund, if the Fund is solely marketed to professional investors, or if the aim of the Fund's investment policy is to replicate the composition of a certain stock or debt securities index and that Fund becomes an exchange-traded fund, as defined in Article 4(1), point (46), of MiFID II Directive. The redemption in specie to Shareholders may be direct, or indirect via intermediaries.

The Articles contain special provisions where a redemption request received from a Shareholder would result in more than 5% of the Net Asset Value of Shares of any Fund being redeemed by the Company on any Dealing Day. In such a case the Company, at its sole discretion, may satisfy the redemption request through an exchange of assets (in kind) to the Shareholder of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Charge and other expenses of the transfer provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder, the cost of which shall be borne by the relevant Shareholder.

For all Funds the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue. In this event, the Company shall reduce pro rata any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

The Company reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a US Person or if the holding of the Shares by any person may result in regulatory proceedings, legal, taxation or material disadvantage for the Company or the Shareholders as a whole. Where the Net Asset Value of the Company, Fund or class is less than such amount as may be determined by the Directors, the Directors, in conjunction with the Investment Advisor, may determine in their absolute discretion that it is in the interests of the relevant Shareholders to compulsorily repurchase all the Shares in issue in the Company or the relevant Fund or class. The Company may by not less than

four nor more than twelve weeks' notice to Shareholders expiring on a Dealing Day, compulsorily repurchase at the Redemption Price on such Dealing Day, all of the Participating Shares in any Fund or class or all Funds or classes not previously repurchased.

The Administrator may decline to effect a redemption request, which would have the effect of reducing the value of any shareholding relating to any Fund below the Minimum Holding for the relevant Fund. Any redemption request having such an effect may be treated by the Company as a request to redeem the Shareholder's entire holding.

The Company will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Shareholder an appropriate declaration in the prescribed form, confirming that the Shareholder is neither an Irish Resident nor an Ordinarily Resident in Ireland investor in respect of whom it is necessary to deduct tax.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and correspondent Valuation Points for the benefit of all Shareholders for the redemption of Shares relating to any Fund. Additional Dealing Days will be notified to shareholders in advance.

Operation of the Umbrella Cash Account in respect of Redemptions

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a cash account in the name of the Company (herein defined as an Umbrella Cash Account) and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Operation of the Umbrella Cash Account" above."

HOW TO EXCHANGE SHARES

Shareholders may exchange all or part of their Shares of any Class of any Fund (the "Original Fund") for Shares of the same Class of another Fund which are being offered at that time (the "Selected Fund") by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. Requests for exchange received after the Deadling Deadline on a Dealing Day will be effected on the following Dealing Day.

Exchanges will be processed on the relevant Dealing Day based on the respective Net Asset Value of the Shares involved with the relevant redemption and subscription occurring simultaneously, and will be effected on the next Dealing Day on which *both* the Original Fund and Selected Fund are dealt providing all relevant documentation has been received in good form.

No exchange will be made if it would result in the Shareholder holding a number of Shares of either the Original Fund or the Selected Fund of a value which is less than the Minimum Holding for the relevant Fund and Class.

An Exchange Charge may be imposed which will not exceed 3% of the subscription price for the total number of Shares in the Selected Fund to be calculated as at the Dealing Day on which the exchange is effected as specified in the Supplement for the relevant Fund. The Exchange Charge will be added to the subscription price of the Selected Fund. PIMCO, at its sole discretion, is authorised to waive the Exchange Charge.

The Administrator shall determine the number of Shares of the new class to be issued on exchange in accordance with the following formula:

$$S = R \times \frac{(RP \times ER)}{SP}$$

where:

S is the number of Shares of the selected Class to be issued;

R is the number of Shares of the first Class specified in the notice which the holder thereof has requested to be exchanged;

RP is the repurchase price per Share of the first Class as calculated as at the Valuation Point for the Dealing Day on which the exchange is to be effected;

ER in the case of an exchange of Shares designated in the same currency, is 1. In any other case ER is the currency conversion factor determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between Funds relating to the first and the new Class(es) of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

SP is the subscription price per Share for the selected Class as calculated as at the Valuation Point for the Dealing Day on which the exchange is to be effected.

and the number of shares of the selected Class to be created or issued shall be so created or issued in respect of each of the Shares of the first Class being exchanged in the proportion (or as nearly as may be in the proportion) S to R where S and R have the meanings ascribed to them above.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Holding for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Holding for the Fund.

Shares may not be exchanged from one Fund to another during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "**Suspension**" under the heading "**Calculation and Suspension of Calculation of Net Asset Value**". Shareholders applying to have their Shares exchanged from one Fund to another will be notified of any such suspension and unless withdrawn, their exchange application will be

considered on the next Dealing Day on which both the Original Fund and the Selected Fund are dealt following the end of such suspension.

Exchange requests received after the Dealing Deadline for the relevant Dealing Day shall be held in abeyance until the next Dealing Day unless the Company and Administrator otherwise agree in exceptional circumstances provided that any such late application is received prior to the Valuation Point.

The Company may compulsorily exchange all or any Shares of one class in a Fund (the “Original Share Class”) for Participating Shares of any class of the same Fund (the “Selected Share Class”) by not less than four weeks' notice expiring on a Dealing Day to holders of Shares in the Original Share Class. No compulsory exchange will be made if it would result in the Shareholder holding a number of Shares of either the Original Share Class or the Selected Share Class of a value which is less than the Minimum Holding for the relevant Fund and Class. No fee is charged for compulsory exchanges of any Shares of one class in a Fund and a compulsory exchange will not be effected if it results in an increase of fees to Shareholders. The Company or its delegate shall determine the number of Shares of the Selected Share Class to be issued on exchange in accordance with the formula as outlined above.

The Manager reserves the right to refuse exchange purchases (or purchase and redemption and/or redemption and purchase transactions) if, in the judgment of the Manager, the transaction would adversely affect a Fund and its Shareholders. Although the Manager has no current intention of terminating or modifying the exchange privilege, it reserves the right to do so at any time.

DEALING IN SHARES IN THE SECONDARY MARKET

It is the intention of the Company for each of its Funds to qualify as an ETF through having its Shares listed on one or more Relevant Stock Exchanges. The purpose of the listing of the Shares on Relevant Stock Exchanges is to enable investors to buy and sell Shares on the secondary market, normally via a broker/dealer or third party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem Shares through the Company in the primary market. Investors on the primary market can purchase and sell Shares on the relevant Fund's Dealing Day. Investors on the secondary market can purchase and sell Shares throughout each day the Relevant Stock Exchange is open. Upon such listings there is an expectation that members of the Relevant Stock Exchanges will act as market makers and provide offer and bid prices at which the Shares can be purchased or sold, respectively, by investors in accordance with the requirements of the Relevant Stock Exchange. The spread between such bid and offer prices is typically monitored by the Relevant Stock Exchanges. Certain Authorised Participants who subscribe for Shares may act as market makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Shares, a liquid and efficient secondary market may develop over time on one or more Relevant Stock Exchanges and/or other stock exchanges as they meet secondary market demand for such Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy Shares from or sell Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

Unless otherwise stated in the Supplement for the relevant Fund, it is contemplated that application will be made to list the Shares of each Fund on one or more Relevant Stock Exchanges. The Company does not charge any transfer fee for purchases of Shares on the secondary market. Orders to buy Shares on the secondary market may incur costs over which the Company has no control. The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

If the Directors decide to create additional Funds or Classes it may in its discretion apply for the Shares of such Funds to be listed on the Relevant Stock Exchange. For so long as the Shares of any Fund are listed on any Relevant Stock Exchange, the Fund shall endeavor to comply with the requirements of the Relevant Stock Exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Ireland this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription. Each Class of Shares of a Fund may be listed on one or more Relevant Stock Exchanges, further details of which will be set out in the relevant Supplement.

Investors in the secondary market should be aware that the market price of a Share listed on a Relevant Stock Exchange may not reflect the Net Asset Value per Share. Any transactions in the Shares of a Fund on a Relevant Stock Exchange will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the Relevant Stock Exchange. The settlement of trades in Shares on Relevant Stock Exchanges will be through the facilities of one or more Recognized Clearing Systems following applicable procedures which are available from the Relevant Stock Exchanges. Details in respect of the Clearstream International Settlement are outlined in the Prospectus under the heading "**Dealing and Settlement**". There can be no guarantee once the Shares are listed on a Relevant Stock Exchange that they will remain listed. Investors wishing to purchase or redeem Shares on the secondary market should contact their broker or third party administrator. Further details of the Relevant Stock Exchanges for each Fund are set out in the relevant Supplement.

In circumstances where the market price of a Share listed on a Relevant Stock Exchange significantly varies from the Net Asset Value per Share, investors that have bought Shares on the secondary market will be offered a facility to sell Shares directly back to the Company. In such circumstances the Company will notify the Relevant Stock Exchange of the availability of this facility and the redemption price for any Shares so redeemed will be the Net Asset value per Share less applicable fees and costs (which shall not be excessive). Further details will be provided to investors by the Administrator at that time and the availability of any such redemption facility will be subject to completion and provision of certain documentation including anti-money laundering and terrorist financing checks.

Intra-Day Portfolio Value

The Investment Advisor may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value for one or more Funds. If the Investment Advisor makes such information available on any Business Day, the intra-day portfolio value will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the Fund in effect on such Business Day, together with any cash amount in the Fund as at the previous Business Day. The Investment Advisor will make available an intraday portfolio value if this is required by (and at the frequency required by) any Relevant Stock Exchange.

Any intra-day portfolio value is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any intra-day portfolio value provided for any Fund where the assets of the Fund are not actively traded during the time of publication of such intra-day portfolio value may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Investment Advisor or its designee to provide an intra-day portfolio value, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a Relevant Stock Exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors on the secondary market should be aware that the calculation and reporting of any intra-day portfolio value may reflect time delays in the receipt of the relevant constituent asset prices in comparison to other calculated values based upon the same constituent assets. An inaccuracy in the intra-day net asset value could result from various factors, including the difficulty of pricing Fixed Income Instruments on an intra-day basis. Investors interested in subscribing for or redeeming Shares on a Relevant Stock Exchange should not rely solely on any intra-day portfolio value which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors. None of the Company, the Directors, the Investment Advisors, any Authorised Participant and the other service providers shall be liable to any person who relies on the intraday portfolio value.

DEALING AND SETTLEMENT

Procedure for Dealing on the Primary Market

The primary market is the market on which Shares of the Funds are issued by the Company or redeemed by the Company on applications typically from Authorised Participants. As outlined further in the section of the Prospectus entitled "Dealing in Shares in the Secondary Market", it is intended that the Funds will operate as exchange traded funds and that Shares may be bought and sold by retail and institutional investors in the secondary market.

The attention of applicants wishing to deal on the primary market is drawn to the section of the Prospectus entitled "Applications for Shares".

Applicants on the primary market may submit subscription or redemption applications by an electronic order entry facility. The use of the electronic order entry facility is subject to the prior consent of the Investment Advisor and the Administrator and must be in accordance with and comply with the requirements of the Central Bank. Subscription or redemption applications placed electronically are subject to the Dealing Deadline. Investors should consult the sections of the Prospectus entitled "Additional Investment" and "How to Redeem Shares" for alternative methods of submitting subscription or redemption orders respectively.

All dealing applications are at the applicant's own risk. A redemption request will not be capable of withdrawal after acceptance by the Administrator. The Company, the Investment Advisor and the Administrator shall not be responsible for any losses arising in the transmission of account opening forms or for any losses arising in the transmission of any dealing request through the electronic order entry facility or any alternative dealing method approved by the Investment Advisor. For the protection of Shareholders, a request to change the bank designation (or request to change other information contained on the Application Form), must be received by the Administrator in original form, executed in accordance with the requirements of the Company and the Administrator.

Applicants on the primary market are responsible for ensuring that they are able to satisfy settlement obligations when submitting dealing requests on the primary market. Authorised Participants instructing redemption requests must first ensure that they have sufficient Shares in their account to redeem (which Shares must be delivered to the Administrator to arrange for cancellation by the Dealing Deadline).

Clearing and Settlement

The title and rights relating to Shares in the Funds will be determined by the clearance system through which they settle and/or clear their holdings. This Fund will settle through the relevant International Central Securities Depositaries and the Common Depositary's Nominee will act as the registered legal holder of all such Shares. For further details, see the section "Global Clearing and Settlement" below.

Global Clearing and Settlement

Shares in the Funds will not be issued in dematerialised (or uncertificated) form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate required for the International Central Securities Depositaries (being the Recognised Clearing Systems through which the Fund's Shares will be settled). The Funds will apply for admission for clearing and settlement through the applicable International Central Securities Depositary. The International Central Securities Depositaries currently are Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, Société Anonyme, Luxembourg ("**Clearstream**") and the applicable International Central Securities Depositary for an investor is dependent on the market in which the Shares are traded. All investors will ultimately settle in an International Central Securities Depository but may have their holdings within Central Securities Depositaries. A Global Share Certificate will be deposited with the Common Depositary (being the entity nominated by the International Central Securities Depositaries to hold the Global Share Certificate) and registered in the name of the Common Depositary's Nominee (being the registered legal holder of the Shares of the Fund, as nominated by the Common Depositary) on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the International Central Securities Depositaries. Legal title to the Shares of the Fund will be held by the Common Depositary's Nominee.

A purchaser of interests in Shares will not be a registered Shareholder in the Company, but will hold an indirect beneficial interest in such Shares and the rights of such investors, where Participants, shall be governed by their agreement with their International Central Securities Depositary and otherwise by the arrangement with their nominee, broker or Central Securities Depositary, as appropriate. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's Nominee as registered Shareholder following instructions from the applicable International Central Securities Depositary upon receipt of instructions from its Participants. All references herein to distributions, notices, reports, and statements to such Shareholder, shall be distributed to the Participants in accordance with such applicable International Central Securities Depositary's procedures.

International Central Securities Depositaries

All Shares in issue are represented by a Global Share Certificate and the Global Share Certificate is held by the Common Depositary and registered in the name of the Common Depositary's Nominee on behalf of an International Central Securities Depositary. Beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant International Central Securities Depositary.

Each Participant must look solely to its International Central Securities Depositary for documentary evidence as to the amount of its interests in any Shares. Any certificate or other document issued by the relevant International Central Securities Depositary, as to the amount of interests in such Shares standing to the account of any person shall be conclusive and binding as accurately representing such records.

Each Participant must look solely to its International Central Securities Depositary for such Participant's share of each payment or distribution made by the Company to or on the instructions of the Common Depositary's Nominee and in relation to all other rights arising under the Global Share Certificate. The extent to which, and the manner in which, Participants may exercise any rights arising under the Global Share Certificate will be determined by the respective rules and procedures of their International Central Securities Depositary. Participants shall have no claim directly against the Company, the International Paying Agent or any other person (other than their International Central Securities Depositary) in respect of payments or distributions due under the Global Share Certificate which are made by the Company to or on the instructions of the Common Depositary's Nominee and such obligations of the Company shall be discharged thereby. The International Central Securities Depositary shall have no claim directly against the Company, International Paying Agent or any other person (other than the Common Depositary).

The Company or its duly authorised agent may from time to time require investors to provide them with information relating to: (a) the capacity in which they hold an interest in Shares; (b) the identity of any other person or persons then or previously interested in such Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the Company with applicable laws or the constitutional documents of the Company.

The Company or its duly authorised agent may from time to time request the applicable International Central Securities Depositary to provide the Company with following details: ISIN, ICSD participant name, ICSD participant type - Fund/Bank/Individual, Residence of ICSD Participant, number of ETF of the Participant within Euroclear and Clearstream, as appropriate, that hold an interest in Shares and the number of such interests in the Shares held by each such Participant. Euroclear and Clearstream Participants which are holders of interests in Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of Euroclear and Clearstream to disclose such information to the Company of the interest in Shares or to its duly authorised agent.

Investors may be required to provide promptly any information as required and requested by the Company or its duly authorised agent, and agree to the applicable International Central Securities Depositary providing the identity of such Participant or investor to the Company upon their request.

Notices of general meetings and associated documentation will be issued by the Company to the registered holder of the Global Share Certificate, the Common Depositary's Nominee. Each Participant must look solely to its International Central Securities Depositary and the rules and procedures for the time being of the relevant International Central Securities Depositary governing delivery of such notices and exercising voting rights. For investors, other than Participants, delivery of notices and exercising voting rights shall be governed by the arrangements with a Participant of the International Central Securities Depositary (for example, their nominee, broker or Central Securities Depositories, as appropriate).

International Paying Agent

The Manager has appointed Citibank, N.A., London Branch as its International Paying Agent. In such capacity, the International Paying Agent will be responsible for, among other things, ensuring that payments received by the International Paying Agent from the Company are duly paid; maintaining independent records of securities, dividend payment amounts; and communicating information to the relevant International Central Securities Depositary. Payment in respect of the Shares will be made through the relevant International Central Securities Depositary in accordance with the standard practices of the applicable International Central Securities Depositary. The Manager may vary or terminate the appointment of the International Paying Agent or appoint additional or other registrars or paying agents or approve any change in the office through which any registrar or paying agent acts.

FUND TRANSACTIONS AND CONFLICTS OF INTEREST

Subject to the provisions of this section, a Connected Person may contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, an investment by the Company in the securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund, or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the Company may be deposited, subject to the provisions of any applicable laws, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person provided the investment restrictions detailed in paragraph 2.7 in Appendix 3 are complied with. Banking and similar transactions may also be undertaken with or through a Connected Person provided such transactions comply with the requirements of the Central Bank.

Any Connected Person may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, allocating investment opportunities, purchases and sales of securities, banking and other investment management services, brokerage services, valuation of unlisted securities or derivatives (in circumstances in which fees payable to the entity valuing such securities may increase as the value of the assets increases) and serving as directors, officers, advisors, or agents of other funds or companies, including funds or companies in which the Company may invest. There will be no obligation on the part of any Connected Person to account to the relevant Fund or the Shareholders of that Fund for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders of that Fund; and

(a) the value of the transaction is certified by a person who has been approved by the Depositary as being independent and competent (or a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary); or

(b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or

(c) where the conditions set out in (a) and (b) above are not practical, the Depositary is satisfied that the transaction is conducted at arm's length and is in the best interests of Shareholders (or in the case of a transaction involving the Depositary, the Manager is satisfied that the transaction is conducted at arm's length and is in the best interests of Shareholders).

The Depositary (or the Manager in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

Any Connected Person may invest in and deal with Shares relating to any Fund or any property of the kind included in the property of the Company for their respective individual accounts or for the account of someone else.

Each Approved Counterparty or one of its affiliates also acts as an Authorised Participant. Investors should note that where an Authorised Participant subscribes for Shares in a Fund, the Authorised Participant in its role as Approved Counterparty may be entitled to enter into hedging transactions with the Fund for an amount equivalent to the amount subscribed and will subsequently be entitled to fees and/or commissions in relation to this transaction.

Each Connected Person may also, in the course of their business, have potential conflicts of interest with the Company in circumstances other than those referred to above. Connected Persons will, however, have regard in such event to their contractual obligations to the Company and, in particular, to their obligations to act in the best interests of the Company and the Shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise, Connected Persons will endeavour to ensure that such conflicts are resolved fairly.

The Manager may at its complete discretion, from time to time enter into arrangements with banks, financial intermediaries or large institutional Shareholders to offset the Management Fee incurred by virtue of their investment in the Company. Any obligations arising from such arrangements will be met from the Manager's own resources.

CALCULATION AND SUSPENSION OF CALCULATION OF NET ASSET VALUE

Net Asset Value

The Net Asset Value of each Fund and/or each Class will be calculated by the Administrator as at the Valuation Point on, or with respect to, each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities).

The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class, subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on, or with respect to, each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class as at the relevant Valuation Point and rounding the resulting total to four decimal places or such other number of decimal places as may be determined by the Directors.

Notwithstanding subscription monies, redemption monies and dividend amounts will be held in a cash account in the name of the Company (herein defined as an Umbrella Cash Account) and treated as assets of and attributable to a Fund:-

(a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;

(b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and

(c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

Calculation

The Articles provide for the method of valuation of the assets and liabilities of each Fund. The Articles provide that the value of any investment listed or dealt in on a Regulated Market shall be calculated by reference to the last traded price. Where an investment is listed or dealt in on more than one Regulated Market the relevant exchange or market shall be the principal stock exchange or market on which the investment is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment.

The Articles provide that where quoted prices are for some reason unavailable or do not, in the opinion of the Directors, represent fair market value and in the case of investments which are not listed or dealt in on a market, the value of such investments shall be the probable realisation value estimated with care and in good faith by the Directors or by another competent person appointed by the Directors and approved for such purpose by the Depositary or by any other means provided the value is approved by the Depositary. In ascertaining such value, the Directors are entitled to accept an estimated valuation from a market-maker or other person qualified in the opinion of the Directors and approved for the purpose by the Depositary to value the relevant investments. Where reliable market quotations are not available for Fixed Income Securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

The Articles also provide that derivative contracts traded on a Regulated Market shall be valued at the settlement price as determined by the Regulated Market. If the settlement price is not available, the value shall be the probable realization value estimated with care and in good faith by a competent person, firm or corporation (including the Investment Advisor) appointed by the Directors and approved for the purpose by the Depositary. Derivative contracts which are not traded on a Regulated Market may be valued on a daily basis using either a valuation provided by the relevant counterparty or an alternative valuation such as a valuation calculated by the Company or its delegate or by an independent pricing agent. Where the Company does use a valuation other than one provided by the relevant counterparty for derivative contracts which are not traded on a Regulated Market;

- it shall follow international best practice and adhere to the principles on valuation of over-the-counter instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association; the valuation shall be provided by a competent person appointed by the Directors and approved for the purpose by the Depositary; and

- the valuation must be reconciled to a valuation provided by the counterparty on a monthly basis and if significant differences arise the Company shall arrange for these to be promptly reviewed and seek explanations from the relevant parties.

Where the Company uses a valuation provided by the relevant counterparty for derivative contracts which are not traded on a Regulated Market,

- the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty; and

- the independent verification must be carried out at least weekly.

The Articles also provide that forward foreign exchange contracts and interest rate swap contracts shall be valued in the same manner as derivative contracts which are not traded on a regulated market or, alternatively, by reference to freely available market quotations. If the latter is used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation.

The Articles also provide that valuations of units or shares in any collective investment scheme which provides for the units or shares therein to be redeemed at the option of the holder out of the assets of that undertaking shall be valued at the latest available net asset value per unit or share as published by the collective investment scheme.

The Articles further provide that cash assets will normally be valued at face value (together with interest declared or accrued but not yet received as at the relevant Valuation Point) unless in any case the Directors are of the opinion that the same is unlikely to be received or paid in full in which case the Directors may make a discount to reflect the true value thereof as at the Valuation Point; certificates of deposit and similar investments shall normally be valued by reference to the best price available for certificates of deposit or similar investments of like maturity, amount and credit risk at the Valuation Point; and futures contracts, share price index futures contracts and options which are dealt in on a market will normally be valued at market settlement price as at the Valuation Point. If the settlement price is not available, such contracts and options will be valued at their probable realisation value by such competent person appointed by the Directors, with care and in good faith as the Depositary shall approve to make such valuations.

In the case of a Fund which is a money market fund the Directors may use the amortised cost method of valuation where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

A Fund which is not a money market scheme may provide for valuation by an amortised cost method in respect of highly rated instruments with a residual maturity not exceeding three months, which have no specific sensitivity to market parameters, including credit risk, and in accordance with the requirements of the Central Bank.

The Directors may adjust the value of any investment if having regard to its currency, marketability, dealing costs or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate.

Where on any Dealing Day (i) the value of all redemption requests received by the Company exceeds the value of all applications for Shares received for that Dealing Day, the Directors may value investments at bid prices or (ii) the value of all applications for Shares received by the Company exceeds the value of all redemption requests received for that Dealing Day, the Directors may value investments at offer prices; provided that the valuation policy selected by the Directors is applied consistently throughout the duration of the Company.

If it is not possible to carry out a valuation of a specific investment in accordance with the above rules owing to particular circumstances the Directors or their delegate shall, where they deem necessary, use another generally recognised method of valuation which is approved by the Depositary, in order to reach a proper valuation of the total assets of the Company.

LIQUIDITY MANAGEMENT TOOLS

A Fund may avail of the LMTs listed below. The below description of the applicable LMTs also includes how such LMTs may be activated by the Directors.

(a) Suspension

The Directors may at any time declare a temporary suspension of the calculation of the Net Asset Value and the issue, redemption or exchange of Shares of any Fund during:

(i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund are quoted or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

(ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant class or if, in the opinion of the Directors, redemption prices cannot fairly be calculated;

(iii) any breakdown in the means of communication normally employed in determining the price of any of the investments of the Funds or other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained;

(iv) any period during which the Company is unable to repatriate funds required for the purpose of making payments on the redemption of Shares of any Fund from Shareholders or during which the transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange.

(v) any period when any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Company or any Fund;

(vi) any period in which the redemption of the Shares would, in the opinion of the Directors and/or the Manager, result in a violation of applicable laws;

(vii) any period during which the Directors and/or the Manager are aware of (i) a critical cyber incident, (ii) a significant fraud, or (iii) a natural disaster which could affect the Funds; or

(viii) any period when the Company is considering a merger of the Company or a Fund, provided that notice is being provided to the Shareholders in respect of such merger; or

(ix) the whole or any part of any period when the Directors and/or the Manager determine that it is in the best interests of the Shareholders, the Company or the Fund to do so.

The Central Bank may also require the suspension of subscriptions, repurchases and redemptions of the Company where there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such suspension. Similarly, the Central Bank may require that the suspension of subscriptions, repurchases and redemptions is lifted where there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such suspension being deactivated.

The Company shall only suspend subscriptions, repurchases and redemptions in exceptional cases where circumstances so require and where justified having regard to the interests of Shareholders.

The Directors shall notify the Central Bank without delay, of any suspension (or lifting of such a suspension) of subscriptions, repurchases and redemptions.

Shareholders who have requested the issue or redemption of Shares of any Fund or exchange of Shares of one Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified to the Central Bank and the Relevant Stock Exchange immediately without delay and in any event within the same Business Day on which such a suspension occurs. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

(b) Redemption Gate

The Company may impose a redemption gate as an LMT, as described above in the section entitled "**Other Redemption Information; How to Redeem Shares**".

(c) Redemption in specie

The Company may, for the purposes of being used as an LMT and as provided in the section above entitled "**Other Redemption Information; How to Redeem Shares**" above, redeem Shareholders in specie, by means of transferring assets held by the Fund, instead of cash, to Shareholders to meet redemption requests of such Shareholders or compulsorily redeem such Shareholders.

Redemption in specie can be used for purposes other than as an LMT, as may be further described in the relevant Supplement. Such use of redemption in specie may not be restricted to professional investors only, such as in cases of terminating Funds and/or the Company.

(d) Extension of Notice Periods

The Company may extend the notice period required to submit a dealing request as an LMT, in accordance with the "**Dealing Deadline**" definitions in each Supplement of the Fund.

LISTING ON A STOCK EXCHANGE

It is the intention of the Company for each of its Funds through having its Shares listed on one or more Relevant Stock Exchanges to qualify as ETF. As part of those listings there is an obligation on one of more members of the Relevant Stock Exchange to act as market makers offering prices at which the Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant stock exchange authority.

Unless otherwise stated in the Supplement for the relevant Fund, it is contemplated that application will be made to list the Shares of each Fund on Relevant Stock Exchanges. The Company does not charge any transfer fee for purchases of Shares on the secondary market. Orders to buy Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker. Such orders to buy Shares may incur costs over which the Company has no control.

The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

If the Directors decide to create additional Funds or Classes it may in its discretion apply for the Shares of such Funds to be listed on the Relevant Stock Exchange. For so long as the Shares of any Fund are listed on any Relevant Stock Exchange, the Fund shall endeavour to comply with the requirements of the Relevant Stock Exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Ireland this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription. Each Class of Shares of a Fund may be listed on one or more Relevant Stock Exchanges, further details of which will be set out in the relevant Supplement.

PUBLICATION OF SHARE PRICES

Except where the determination of the Net Asset Value has been suspended, the up-to-date Net Asset Value per Share for each Fund will be available from the Administrator and at the following address: www.pimco.com and publicly disclosed as the Directors may decide from time to time and in accordance with the requirements of the Central Bank and other appropriate regulatory authority having jurisdiction and notified to Shareholders. In order to comply with local requirements in certain jurisdictions in which the Shares are registered for public sale, the Net Asset Value may also be published on websites such as www.fundinfo.com or in local newspapers.

The up-to-date Net Asset Value per Share of each Fund can also be accessed on Bloomberg and Reuters. Relevant Bloomberg ticker symbols will be available from the Company or its delegate upon request.

DIVIDEND POLICY

Under the Articles, the Directors are entitled to pay such dividends at such times as they think fit and as appear to be justified out of net investment income (i.e. income less expenses).

The net investment income allocated to Accumulation Shares will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

An equalisation account will be maintained by each Fund so that the amount distributed will be the same for all Shares of the same class notwithstanding different dates of issue. A sum equal to that part of the issued price per Share which reflects net income (if any) accrued but undistributed up to the date of issue of the Shares will be deemed to be an equalisation payment and treated as repaid to the relevant Shareholder on (i) the redemption of such Shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such Shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

In the case of the Fund's, dividends, if any, will be declared on a frequency specified in the Supplement for the relevant Fund and paid in cash after declaration.

Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the account of the relevant Fund.

Pending payment to the relevant Shareholder, dividend payments will be held in an account in the name of the Company and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such dividend amount will be an unsecured creditor of the Fund.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Operation of the Umbrella Cash Account" above.

MANAGEMENT AND ADMINISTRATION

Directors of the Company and the Manager

The powers of management of the Company and the Company's assets are vested in the Directors. The Directors have delegated the day-to-day management and running of the Company to the Manager. Consequently, all Directors of the Company are non-executive.

The Directors of the Company and the Manager are as follows:

V. Mangala Ananthanarayanan

Ms. Ananthanarayanan is a managing director and head of business management for the Europe, Middle East and Africa regions ("EMEA") and the Asia Pacific region ("APAC") for PIMCO. Previously, she was head of enterprise risk for PIMCO Europe Ltd. and prior to joining PIMCO in 2006, she was in the assurance and business advisory services group at PricewaterhouseCoopers. She has 21 years of investment experience and holds a master's degree from the London Business School. Ms. Ananthanarayanan is also a chartered accountant and director of the Manager, PIMCO Global Advisors (Luxembourg) S.A., PIMCO Select Funds plc, PIMCO Funds Ireland plc, PIMCO Specialty Funds Ireland plc, PIMCO Funds: Global Investors Series plc, PIMCO Taiwan Limited, PIMCO Europe Ltd, PIMCO Foundation Europe, PIMCO Australia Management Limited, PIMCO Investment Management (Shanghai) Limited, PIMCO Europe Treuhanstiftung and NOMI Network.

Ryan Blute

Mr. Blute is a managing director and head of PIMCO's global wealth management business in EMEA. Previously, he served as both the head of PIMCO's Munich office and as the head of the firm's product strategy group in EMEA. Mr. Blute joined PIMCO in 2000 as an institutional account manager at the firm's headquarters in Newport Beach. He holds an MBA from the University of Chicago Booth School of Business and an undergraduate degree from the University of Arizona. He also holds the certified public accountant designation. Mr. Blute is a director of the Manager, PIMCO Select Funds plc, PIMCO Funds Ireland plc, PIMCO Specialty Funds Ireland plc and PIMCO Funds: Global Investors Series plc, PIMCO Europe Ltd and PIMCO Foundation Europe.

Craig A. Dawson

Mr. Dawson is a managing director and head of PIMCO Europe, Middle East and Africa (EMEA). Previously, he was head of strategic business management at PIMCO. Prior to this, he was head of PIMCO's business in Germany, Austria, Switzerland and Italy, and head of product management for Europe. Prior to joining PIMCO in 1999, Mr. Dawson worked with Wilshire Associates, an investment consulting firm. He has 20 years of investment experience and holds an MBA from the University of Chicago Graduate School of Business. He received his undergraduate degree from the University of California, San Diego. Mr. Dawson is a director of the Manager, PIMCO Funds: Global Investors Series plc, PIMCO Funds Ireland plc, PIMCO Specialty Funds Ireland plc, PIMCO Select Funds plc, PIMCO Foundation Europe and Pacific Investment Management Company LLC.

David M. Kennedy

Mr. Kennedy (Irish) has worked as an independent consultant in aviation and in strategic management and as a non-executive director of a number of public and private companies since 1988. His current directorships include AGF International Advisors (Ireland) Limited, PIMCO Funds: Global Investors Series plc, PIMCO Funds Ireland plc, PIMCO Specialty Funds Ireland plc, PIMCO Select Funds plc and the Manager. From 1974 to 1988 he served as chief executive of Aer Lingus and from 1996 to 1997 as chief operating officer of Trans World Airlines. He was a director of the Bank of Ireland from 1984 to 1995, Deputy Governor from 1989 to 1991, from 1994 to 1998 Chairman of the Trustees of the Bank of Ireland pension fund and from 2000 to 2004 Chairman of Bank of Ireland Life. He was educated at University College Dublin where he graduated in 1961 with an MSc degree in experimental physics.

Frances Ruane

Dr. Ruane (Irish) was Director of the Economic and Social Research Institute in Dublin from 2006 to 2015. Prior to that she was Professor of Economics at Trinity College Dublin ("**TCD**"), specialising in international economics and economic development policy. At TCD she held various organisational roles, including Bursar from 1991 to 1995, and she was a

member of the College's Investment and Pension Fund Committees. She has served on several public-sector boards in Ireland, including the National Pension Reserve Fund and IDA Ireland and on several EU oversight committees. Her current directorships include PIMCO Funds: Global Investors Series plc, PIMCO Specialty Funds Ireland plc, PIMCO Funds Ireland plc, PIMCO Select Funds plc and the Manager. She is currently Chair of Ireland's National Competitiveness and Productivity Council and a non-Executive Member of the Board of the Northern Ireland Civil Service. She completed her undergraduate studies at University College Dublin and was awarded and MPhil and DPhil in Economics from University of Oxford.

Myles Lee

Mr. Lee (Irish) worked in a professional accountancy practice and in the oil industry prior to joining CRH plc, the publicly quoted international building materials Group, in 1982. He was appointed CRH Group General Manager Finance in 1988, CRH Group Finance Director, and to the board of CRH, in November 2003 and CRH Group Chief Executive in January 2009. He retired as Chief Executive and from the board of CRH in December 2013. Since then he has served as a non-executive director of Babcock International Group PLC, UDG Healthcare plc, both publicly listed companies, and St. Vincent's Healthcare Group a not-for-profit entity. His current directorships are Trane Technologies plc, PIMCO Funds: Global Investors Series plc, PIMCO Select Funds plc, PIMCO Specialty Funds Ireland plc, PIMCO Funds Ireland plc, and the Manager. Mr. Lee graduated from University College Cork in 1974 with a degree in Civil Engineering and is a Fellow of the Institute of Chartered Accountants in Ireland.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

Manager

The Company has appointed PIMCO Global Advisors (Ireland) Limited as its Manager pursuant to the Management Agreement (summarised under "**General Information**"). The Manager has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. The Manager has delegated the performance of its discretionary investment management functions in respect of the Company to PIMCO Europe Ltd. and Pacific Investment Management Company LLC and PIMCO Europe GmbH, distribution of Shares to PIMCO Europe Ltd. and administrative functions to the Administrator.

The Manager, a private limited company, incorporated on 14 November, 1997 is ultimately majority-owned by Allianz SE. The authorised share capital of the Manager is EUR 100,000,000.652 of which EUR 10,064,626.65 is issued and paid up. Currently, the Manager manages the Company, PIMCO Funds: Global Investors Series plc, PIMCO Funds Ireland plc, PIMCO Specialty Funds Ireland plc and PIMCO Select Funds plc.

As noted above, the Directors of the Manager are the same as those of the Company. For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company. The Company Secretary of the Manager is Walkers Corporate Services (Ireland) Limited.

Investment Advisors

The Investment Advisor for each Fund is specified in the relevant Fund supplement.

Pacific Investment Management Company LLC ("PIMCO")

The Manager has appointed PIMCO, as an Investment Advisor with discretionary powers pursuant to the PIMCO Investment Advisory Agreement. Under the terms of the PIMCO Investment Advisory Agreement the Investment Advisor is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of specific Funds of the Company in accordance with the investment objective and policies of each Fund. The Manager shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of PIMCO or for its own acts or omissions in following the advice or recommendations of PIMCO.

PIMCO is a Delaware limited company located at 650 Newport Center Drive, Newport Beach, California 92660 U.S.A. As at 31 March, 2016 PIMCO has approximately US$1.5 trillion in assets under management. PIMCO is ultimately majority-owned by Allianz SE. Allianz SE is a European-based, multinational insurance and financial services holding company and is a publicly traded German company.

PIMCO is regulated by the U.S. Securities and Exchange Commission ("SEC"), an independent, non-partisan, quasi-judicial regulatory agency with responsibility for administering and enforcing the following federal securities laws: U.S. Securities Act of 1933, as amended, U.S. Securities Exchange Act of 1934, as amended, U.S. Investment Company Act of 1940, as amended and U.S. Investment Advisors Act of 1940, as amended. PIMCO is registered as an Investment Advisor with the SEC under the U.S. Advisers Act of 1940, as amended.

PIMCO Europe Ltd.

The Manager has appointed PIMCO Europe Ltd. as an Investment Advisor with discretionary powers pursuant to the PIMCO Europe Investment Advisory Agreement. Under the terms of the PIMCO Europe Investment Advisory Agreement the Investment Advisor is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of specific Funds of the Company in accordance with the investment objective and policies of each Fund. The Manager shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of PIMCO Europe Ltd or for its own acts or omissions in following the advice or recommendations of PIMCO Europe Ltd.

PIMCO Europe Ltd is an investment advisory firm incorporated on 24 April 1991 as a limited liability company under the laws of England and Wales. It is regulated by the FCA under the FSMA in the course of its investment business and is ultimately majority-owned by Allianz SE. PIMCO Europe Ltd is also the promoter of the Company.

PIMCO Europe GmbH

The Manager has appointed PIMCO Europe GmbH as an Investment Advisor with discretionary powers pursuant to the PIMCO Europe GmbH Investment Advisory Agreement. Under the terms of the PIMCO Europe GmbH Investment Advisory Agreement the Investment Advisor is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of specific Funds of the Company in accordance with the investment objective and policies of each Fund. The Manager shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of PIMCO Europe GmbH or for its own acts or omissions in following the advice or recommendations of PIMCO Europe GmbH.

PIMCO Europe GmbH is a limited liability company organised under the laws of Germany whose principal place of business is at Seidlstraße 24-24a, 80335 Munich, Deutschland. PIMCO Europe GmbH holds a licence for portfolio management from Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany. PIMCO Europe GmbH is ultimately majority-owned by Allianz SE.

Each Investment Advisor may delegate the discretionary investment management of certain Funds to one or more sub-investment advisors. Accordingly, one or more sub-investment advisors may be appointed in respect of a particular Fund or Funds. The fees of each sub-investment advisor so appointed shall be paid by the Investment Advisor out of its own fee. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in the periodic reports of the Fund.

Depositary

State Street Custodial Services (Ireland) Limited has been appointed to act as depositary of the Company pursuant to the Depositary Agreement (summarised under "**General Information**").

Biography of Depositary
The Depositary is a limited liability company incorporated in Ireland on 22 May, 1991 and is, like the Administrator, ultimately owned by the State Street Corporation. Its authorised shared capital is £5,000,000 and its issued and paid up capital is £200,000. As at 28 February 2018, the Depositary held funds under custody in excess of $1.104 trillion. The Depositary's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

Duties of the Depositary
The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the Regulations and the Articles. The Depositary will carry out the instructions of the Company, unless they conflict with the Regulations or the Articles. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

Depositary Liability
Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the Regulations) or in the custody of any sub-depositary, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations.

Delegation
Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to the following third parties set out in Appendix 6. No conflicts arise as a result of such delegation.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors on request.

Administrator

The Manager has delegated responsibility for the administration of the Company, including providing fund accounting services and acting as registration agent, to State Street Fund Services (Ireland) Limited pursuant to an administration agreement (summarised under "General Information"). The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports.

The Administrator is a limited company incorporated in Ireland on 23 March, 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is £5,000,000 with an issued and paid up capital of £350,000. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

Distributor

The Manager has delegated responsibility for distribution of Shares of the Company to PIMCO Europe Ltd, under a separate distribution agreement (summarised under **"General Information"**). The Distributor has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

PIMCO Europe Ltd is a limited liability company organised under the laws of England and Wales, and it is regulated under the U.K. Financial Services and Markets Act 2000 in the course of its investment business and is ultimately majority-owned by Allianz SE.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in various jurisdictions may require the appointment of paying agents/representatives/ distributors/correspondent banks ("**Paying Agents**") and maintenance of accounts by such Agents through which

subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company or the Manager on behalf of the Company or a Fund which will be at normal commercial rates and will be paid by the Manager or by the Investment Advisors on behalf of the Manager from the Management Fee for the Fund in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to investors in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such investors and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

FEES AND EXPENSES

Establishment Costs

The cost of establishing each new Fund and the preparation and printing of the relevant supplemental prospectus in relation thereto will be set out in the relevant Fund Supplement.

Fees Payable to the Manager

The fees payable to the Manager as set out below shall not exceed 2.50% per annum of the Net Asset Value of each Class of each Fund.

Management Fee

The Manager, in respect of each Fund and as detailed below, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single Management Fee to the Manager. The Management Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears.

The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.

(a) Investment Advisory Services
On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors (together with VAT, if any thereon) will be paid by the Manager from the Management Fee.

(b) Administration and Depositary Services
On behalf of the Company, the Manager provides and/or procures administration and depositary services. Such services include administration, transfer agency, fund accounting, depositary and sub-depositary in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) will be paid by the Manager from the Management Fee, or by the Investment Advisors.

(c) Other Services and Expenses
On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisorial, administrative and shareholder services necessary for operation of the Funds.

Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) will be paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee. Such fees and expenses will include country registration costs, paying agent and local representative costs, costs incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other notices and documents to Shareholders, expenses of the publication and distribution of the Net Asset Value, costs of maintaining a listing of Shares on any Relevant Stock Exchanges, costs in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, insurance premia (such as Directors and Officers and Errors and Omissions policy premia), ordinary professional fees and expenses, annual audit fees, Companies Registration Office filing fees and other routine statutory and regulatory fees, and ordinary expenses incurred by PIMCO, PIMCO Europe GmbH and PIMCO Europe Ltd. in the provision of additional supervisorial services to the Company, which services may include assistance and advice given in the preparation of annual and semi-annual reports, Prospectus updates, oversight of third party service providers' share transfer operations and assisting with arranging Shareholder and board meetings.

The Company shall bear the cost of any value added tax applicable to any fees payable to the Manager or any value added tax applicable to any other amounts payable to the Manager in the performance of its duties.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses (including, but not limited to, fees and expenses related

to due diligence on investments and potential investments and/or related to negotiations of such transactions), costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's independent Directors and their counsel.

The Management Fee for each class of each Fund (expressed as a per annum percentage of its Net Asset Value) is set out in the Supplement for the relevant Fund:

From its fee the Manager may pay for the expense of distribution, intermediary and other services rendered to Shareholders in the Funds directly or indirectly by distributors or broker-dealers, banks, financial intermediaries, or other intermediaries.

The Manager may, from time to time, out of the Management Fee compensate Authorised Participants who have purchased substantial amounts of Shares and other financial institutions for administrative or marketing services. Such activities by the Manager may provide incentives to financial institutions to purchase or market Shares of the Funds. Additionally, these activities may give the Manager additional access to sales representatives of such financial institutions, which may increase sales of a Fund's Shares.

Given the fixed nature of Management Fee, the Manager, and not Shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not Shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels resulting from an increase in net assets.

Investment in other Collective Investment Schemes linked to the Manager

If a Fund acquires units of another collective investment scheme which is managed, directly or indirectly, by the Manager or any affiliate of the Manager with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, the Fund may not be charged any subscription, conversion or redemption fees in connection with the Fund's investment in the other collective investment scheme. If a Fund invests in shares of any other Fund of the Company, the investing Fund may not charge a Management Fee in respect of that portion of its assets invested in the other Fund of the Company save that it may do so if the investing Fund's investment is restricted to a zero Management Fee share class of the other Fund (as disclosed in the relevant Supplement(s)).

Anti-Dilution Levy/Duties and Charges

The Manager reserves the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscription or redemption requests including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion.

Directors' Remuneration

The Articles provide that the Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the Company. The aggregate fee paid to each independent Director shall not exceed EUR20, 000 in each year. In addition, each independent Director will be reimbursed for any reasonable out-of-pocket expenses.

Remuneration Policy of the Manager

The Manager has approved a remuneration policy which is summarised below. The Manager will be held ultimately responsible for the implementation of the policy.

In the implementation of its policy the Manager will ensure good corporate governance and promote sound and effective risk management. It will not encourage any risk taking which would be considered inconsistent with the risk profile of the Company, its Funds, the Articles of Association or this Prospectus. The Manager will ensure that any decisions are

consistent with the overall business strategy, objectives, values and interests of the Manager and try to avoid any conflicts of interest which may arise.

The Manager will ensure that the remuneration policy is reviewed internally and independently annually. The principles set out in the remuneration policy apply to remuneration of any type paid by the Manager including in certain circumstances and to certain persons prescribed in the UCITS Regulations.

The details of the Manager's up-to-date remuneration policy are available from www.pimco.com (or a paper copy will be made available free of charge upon request).

Other Charges

Details of any Subscription Charge and/or In-Kind Transaction Fee and/or Transfer Taxes and/or Mix fee and/or any Redemption Charge payable on redemption of Shares (if any) and/or any Exchange Charge payable on the exchange of Shares (if any) are set out in respect of the Shares of each Fund in the relevant Supplement.

Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated 9 December, 2010, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of pro rata Directors' fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), as applicable, and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1), exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

Regarding Share Transactions

Your financial advisor may charge you additional fees or commissions other than those disclosed in this Prospectus. Please speak with the financial advisor who has assisted you in the purchase of Shares if you have questions about these additional fees or commissions.

Fee Increases

The rates of fees for the provision of services to any Fund or Class may be increased within the maximum level stated above so long as at least 2 weeks written notice of the new rate(s) is given to Shareholders of the relevant Fund or Class.

SOFT COMMISSIONS

Any Connected Person may effect transactions through the agency of another person with whom the Connected Person has an arrangement under which that party will from time to time provide or procure for the Connected Person, goods, services, or other benefits, such as research and advisory services, computer hardware associated with specialised software, or research services and performance measures etc., the nature of which is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Company and may contribute to an improvement in a Fund's performance and that of any Connected Person in providing services to a Fund and for which no direct payment is made but instead the Connected Person undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In any event, the execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. Disclosure of soft commission arrangements will be made in the periodic reports of the Company.

COMMISSION REBATES AND FEE SHARING

Where the Company or Investment Advisor, or any of their delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the Company or a Fund, the rebated commission shall be paid to the Company or the relevant Fund as the case may be. However, the Investment Advisor may be paid/reimbursed out of the assets of the Company for fees charged by the Investment Advisor and reasonable properly vouched costs and expenses directly incurred by the Investment Advisor in this regard including any fees incurred in respect of the services described under the heading “Loans of Portfolio Securities” in the section of the Prospectus entitled “Efficient Portfolio Management and Securties Financing Transactions”. Any such fees will be at normal commercial rates, disclosed in the Company’s periodic reports and the Fund will be separately invoiced for such fees.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. The statements relate to investors holding Shares as an investment (as opposed to an acquisition by a dealer). It does not purport to deal with all of the tax consequences applicable to the Company or its current or future Funds or to all categories of investors, some of whom may be subject to special rules. Prospective investors should consult their own professional advisors as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish, UK and US taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation in effect at the date of this document, all of which are subject to change (possibly with retrospective effect).

The following information does not constitute legal or tax advice. Prospective investors should consult their own professional advisors on the implications of making an investment in, and holding or disposing of Shares and the receipt of distributions with respect to such Shares under the law of the countries in which they are liable to taxation.

Dividends, interest and capital gains (if any) which the Company or any of the Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Tax Considerations

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the Company is resident in Ireland. Accordingly the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragragh headed "equivalent measures" below) there is a presumption that the Shareholder is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

(a) Any transaction (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;

(b) A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions;

(c) An exchange by a Shareholder, effected by way of an arms length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or

(d) An exchange of Shares arising on an amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Consolidation Act, 1997, (as amended)) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a "qualifying company" with the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

It should be noted that a Relevant Declaration is not required to be made where the Shares, the subject of the application for subscription or registration of transfer of Shares, are held in a Recognised Clearing System so designated by the Irish Tax Authorities. It is the current intention of the Directors that all of the Shares will be held in a Recognised Clearing System. If in the future, the Directors permit Shares to be held in certificated form outside a Recognised Clearing System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the Company or being registered as a transferee of the Shares (as the case maybe).

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company

is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Resident or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct (or unless the Shares are purchased by the Courts Service), tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from any distribution to the Shareholders or on any gain arising to the Shareholder on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares.

An automatic exit tax applies for Shareholders who are Irish Resident or Ordinarily Resident in Ireland (and who are not Exempt Irish Investors) in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event, credit is given for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple shares an irrevocable election under Section 739D(5B) can be made by the Company to value the shares held at the 30 June or 31 December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

As detailed in prior paragraphs, no Irish tax should arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the shareholder is Irish Resident or Ordinarily Resident in Ireland. As an alternative to the above requirement to obtain Relevant Declarations from shareholders, Irish tax legislation also includes provisions for “equivalent measures.” In brief, these provisions provide that where the investment undertaking is not actively marketed to shareholders that are Irish Resident or Ordinarily Resident in Ireland, appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

Special rules apply to taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in an investment undertaking, where it is considered a personal portfolio investment undertaking ("PPIU") in respect of the particular investor. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals’ circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals’ who can “influence” selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the

value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors;
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21 December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30 September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("the Standard") which therein contains the Common Reporting Standard. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, CRS has significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, CRS will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of CRS.

For further information on CRS requirements of the Company, please refer to the below "CRS Data Protection Information Notice".

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS with respect to their own situation.

CRS Data Protection Information Notice

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of the Common Reporting Standard only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 and similar regulations in the UK Mandatory Disclosure Rules ("MDR") impose mandatory disclosure requirements on intermediaries and taxpayers in respect of certain reportable cross-border tax planning arrangements which meet one or more hallmarks set out in the applicable legislation. DAC6 is an EU directive which applies to arrangements implemented on or after 25 June 2018. Its objective is to: (i) increase transparency on cross-border arrangements involving the EU, (ii) reduce the scope for harmful tax competition within the EU, and (iii) deter taxpayers from entering into a particular scheme if it has to be disclosed. The scope of DAC6 is very wide-reaching (in an EU context) and, while some of the hallmarks target arrangements that provide a tax advantage as the main benefit, there are other hallmarks not linked to this main benefit test, meaning that there may not be a safe harbour for common commercial arrangements. Although pre-Brexit the UK implemented DAC6 in full, following Brexit the UK adopted a much narrower DAC6 reporting regime covering only a limited number of the DAC6 hallmarks applicable in the EU. With effect from 28 March 2023, new regulations revoked DAC6 in the UK and replaced it with MDR, which is designed to meet OECD standards of transparency rather than the broader EU standards but which, in practice, apply by reference to substantially similar rules and hallmarks to the narrower DAC6 regime previously applied by the UK after Brexit.

The Manager or any other intermediary (which could include the Administrator, the legal and tax advisers of the Company, the Investment Advisors, the Distributors, etc.) of the Company based in the EU or the UK could be legally obliged to file information in respect of arrangements involving the Company's investments with tax authorities within the EU or the UK. As long as the relevant intermediary complies with its reporting requirements, neither DAC6 nor MDR are expected to have a material impact on the Company or its investments. However, DAC6 or MDR disclosures may subsequently impact future tax policy across the EU or the UK.

Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

Pillar 2 Rules

In line with the OECD and EU requirements, Ireland has recently introduced Pillar 2 rules. Pillar 2 seeks to ensure that large groups incur a minimum 15% effective tax rate on their profits in each jurisdiction in which they operate.

It is important to note that the Pillar 2 rules only apply to;

a) members of multinational groups and large-scale domestic groups with consolidated revenues of at least €750 million in at least two of the four years preceding the current accounting period; or
b) Entities that do not fall into (a) above but that, on a standalone basis, have revenue that exceeds €750m in at least two of the four years preceding the current accounting period.

Furthermore, even to the extent the above criteria are met by an Irish regulated fund, there are wide exclusions from the rules for investment funds. In this regard, the vast majority of Irish regulated funds should fall to be considered investment funds for these purposes.

Therefore, it is not expected that the Pillar 2 rules should have any material impact on the Company.

U.S. Federal Income Tax Consideration

The following discussion is a general summary of certain US federal tax consequences that may result to the Funds and their Shareholders in connection with their investment in the Funds. The discussion does not purport to deal with all of the US federal income tax consequences applicable to the Funds or to all categories of investors, some of whom may be subject to special rules. In particular, the discussion does not address the US federal tax consequences to "United States persons," as defined for US federal income tax purposes (referred to herein as "US Taxpayers" and defined Appendix 5), of an investment in Shares. Such investors should consult their own tax advisors.

The following discussion is based on laws and regulations currently in effect, which may change retroactively or prospectively. The discussion assumes that no Fund will hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the US Internal Revenue Code of 1986, as amended (the "Code"). Furthermore, the discussion assumes that no US Taxpayer will own directly or indirectly, or will be considered as owning by application of certain tax law rules of constructive ownership, 10% or more of total combined voting power or value of all Shares of the Company or any Fund. All investors should consult their tax advisors regarding the tax consequences to them of an investment in the Funds under applicable US federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

The following discussion assumes for convenience that the Company, including each Fund thereof, will be treated as a single entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the Company may adopt an alternative approach, treating each Fund as a separate entity for U.S. federal income tax purposes. There can be no assurance that the U.S. Internal Revenue Service would agree with the position taken by the Company.

Taxation of the Company

The Company, including each Fund thereof, generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a US trade or business carried on by the Company or a Fund. Certain categories of income (including dividends (and certain substitute dividends and other dividend equivalent payments) and certain types of interest income) derived by a Fund from US sources will be subject to a US tax of 30%, which tax is generally withheld from such income. Certain other categories of income, generally including capital gains (including those derived from options transactions) and interest on certain portfolio debt obligations (which may include US Government securities), original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit, will not be subject to this 30% tax. If, on the other hand, the Company or any Fund thereof derives income which is effectively connected with a US trade or business carried on by such entity, such income will be subject to US federal income tax at the rate applicable to US domestic corporations, and the Company will also be subject to a branch profits tax.

As stated above, the Company generally intends to conduct its activities so as to avoid being treated as engaged in a trade or business in the United States for US federal income tax purposes. Specifically, the Company intends to qualify for safe harbors in the Code, pursuant to which the Company will not be treated as engaged in such a business if its activities are limited to trading in stocks and securities or commodities for its own account. These safe harbors apply regardless of whether the trading is done by the Company or a resident broker, commission agent, custodian or other agent, or whether such agent has discretionary authority to make decisions in effecting the transactions. The safe harbors do not apply to a dealer in stocks or securities or commodities; the Company does not intend to be such a dealer. In addition, the commodities trading safe harbor applies only if the commodities are of a kind customarily dealt in on an organized commodity exchange, and if the transaction is of a kind customarily consummated at such place.

It should be noted, however, that only limited guidance, including proposed regulations that have yet to be finalized, exists with respect to the tax treatment of non-US persons who effect transactions in securities and commodities derivative positions (including currency derivatives) for their own account within the United States. For example, as currently proposed, the regulations provide a safe harbor with respect to trading interests in currencies and currency

derivatives only if the currencies are of a kind customarily dealt in on an organized commodity exchange. Future guidance may cause the Company to alter the manner in which it engages in such activity within the United States.

In addition, given the relatively recent introduction of insurance-based and catastrophe securities and related derivative instruments into the marketplace, there can be no absolute assurance that such instruments would qualify as securities, the income and gain from which is not subject to US federal income taxation.

The treatment of credit default swaps and certain other swap agreements as "notional principal contracts" for US federal income tax purposes is uncertain. Were the US Internal Revenue Service to take the position that a credit default swap or other swap agreement is not treated as a "notional principal contract" for US federal income tax purposes, payments received by the Company from such investments might be subject to US excise or income taxes.

Developments in the US tax laws relating to the tax treatment of commodity-linked swaps, structured notes and other instruments may cause the Company to alter the manner in which it gains commodity exposure.

Pursuant to the US Foreign Account Tax Compliance Act ("FATCA"), the Company (or each Fund thereof) will be subject to US federal withholding taxes (at a 30% rate) on payments of certain amounts made to such entity ("withholdable payments"), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from US sources. Income which is effectively connected with the conduct of a US trade or business is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, the Company (or each Fund thereof) will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each US Taxpayer (or foreign entity with substantial US ownership) which invests in the Company (or Fund), and to withhold tax (at a 30% rate) on withholdable payments and related payments made to any investor which fails to furnish information requested by the Company to satisfy its obligations under the agreement. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the government of Ireland. Equity interests in the Company (or a Fund) generally will not be reportable if considered regularly traded on a recognized securities exchange for FATCA purposes. In respect of Shares that are reportable, certain categories of US investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, are exempt from such reporting. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Company operations.

Shareholders may be required to provide certifications as to their US or non-US tax status, together with such additional tax information as the Directors or their agents may from time to time request. Failure to furnish requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting withholding taxes, US information reporting and mandatory redemption of such Shareholder's Shares in the Company.

Taxation of Shareholders

The US tax consequences to a Shareholder of distributions from a Fund and of dispositions of Shares generally depend upon the Shareholder's particular circumstances. It is intended that each Fund will be managed in a manner such that an investment in such Fund will not, in and of itself, subject Shareholders not otherwise subject to US federal income tax to such tax.

In certain circumstances, US Taxpayer investors may be required to furnish the Company with a properly executed IRS Form W-9, and all other investors may be required to furnish an appropriate, properly executed IRS Form W-8. Amounts paid to a US Taxpayer investor as dividends from a Fund, or as gross proceeds from a redemption of Shares, generally may be reportable to the US Taxpayer investor and the US Internal Revenue Service on an IRS Form 1099; tax-exempt entities, corporations, non-US Taxpayer Shareholders and certain other categories of Shareholders, however, would not be subject to reporting on IRS Form 1099, if such Shareholders furnish the Company with an appropriate and properly executed IRS Form W-8 or IRS Form W-9, as appropriate, certifying as to their exempt status. Failure to provide an appropriate and properly executed IRS Form W-8 (in the case of Shareholders who are not US Taxpayers) or IRS Form W-9 (for Shareholders who are US Taxpayers) when required may subject a Shareholder to backup withholding tax. Backup withholding is not an additional tax. Any amounts withheld may be credited against a Shareholder's US federal income tax liability.

As noted above, Shareholders may be required to provide such additional tax certifications and information as the Directors may from time to time request. Failure to provide requested information may subject a Shareholder to liability for any resulting US withholding tax, US tax information reporting, and/or mandatory redemption of such Shareholder's Shares.

Passive Foreign Investment Company Rules

The Company is a passive foreign investment company (a "PFIC") within the meaning of Section 1297(a) of the Code. Shareholders that are US Taxpayers or are owned, directly or indirectly, by US Taxpayers are urged to consult their own tax advisors with respect to the application of the PFIC rules.

US State and Local Taxation

In addition to the US federal income tax consequences described above, investors should consider potential US state and local tax consequences of an investment in the Company. US state and local tax laws often differ from US federal income tax laws. Investors should seek US state and local tax advice based on the investor's particular circumstances from an independent tax advisor.

California Taxation

The Company, if classified as a corporation for federal income tax purposes as indicated above, will be subject to California franchise or corporation income tax only on its California-source income. A non-US corporation like the Company can avoid having California-source income from direct investments in intangible personal property if either (1) its commercial domicile is outside California or (2) its investment activities fall within a safe harbor that allows it to trade in "stocks or securities" for its own account without generating California-source income. A corporation's commercial domicile is the principal place from which its trade or business is directed or managed. The Company intends to take the position that its commercial domicile is not in California. One factor that may, however, be taken into account in determining the Company's commercial domicile is the fact that its investments are managed, in part, from California. Thus, there can be no assurance that the Company's position will be upheld if challenged. In addition, although the Company generally intends to conduct its investment activities in a manner that satisfies the "stocks or securities" trading safe harbor, there is very little guidance on the definition of "securities" for this purpose. If it were determined, for example, that commodity index-linked derivative instruments, structured notes, credit default swaps or other derivative instruments are not "securities" for this purpose, the Company could fail to qualify under the "stocks or securities" safe harbor. Consequently, there is no assurance that the Company will avoid having California-source income.

PORTFOLIO HOLDINGS DISCLOSURE

The Funds may be actively or passively managed. Details of the Fund's portfolio (including the identities and quantities of the Fund's portfolio holdings) will be disclosed on www.pimco.com in accordance with the requirements of the Central Bank. For the avoidance of doubt, such disclosure shall include any financial derivative instruments the Fund's have utilised.

The Company may share the Fund's non-public holdings information with service providers including the Investment Advisors to the Company who may require access to such information in order to fulfill their contractual duties to the Funds. The Company may also disclose non-public information regarding a Fund's portfolio holdings or such other information (for example risk data, statistics or sustainability related information) to certain mutual fund analysts, pricing services rating agencies and rating and tracking entities such as Morningstar and Lipper Analytical Services, or other entities that have a legitimate business purpose in receiving such information.

In addition, portfolio holdings information with respect to securities held by the Funds that are in default, distressed, or experiencing a negative credit event may be disclosed at any time after such disclosure has been broadly disseminated via the Funds' website or other means.

Notwithstanding any provision contained in this section, the Company may (or may not) at its discretion, upon request from any Shareholder in a Fund (or their duly appointed agent or delegate), disclose that Fund's portfolio holdings or such other information (for example risk data, statistics or sustainability related information) to such Shareholder (or their duly appointed agent or delegate) on a non-public and more frequent basis, provided the Shareholder (or their duly appointed agent or delegate) has entered into an agreement with the Company or the Investment Advisor governing the disclosure of such information. To the extent that the Company provides non-public holdings information or other information to a Shareholder in a Fund, the Company will provide the same holdings information or other information to any other Shareholder in the Fund on request provided such Shareholder (or their duly appointed agent or delegate) has entered into an agreement with the Company or the Investment Advisor governing the disclosure of such information.

The above policy does not prohibit the Company from publicly distributing non-specific and/or summary information about a Fund that may, for example, reflect on the quality or character of the Fund's portfolio without identifying any particular security holding of the Fund.

GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

The Company was incorporated in Ireland on 24 September, 2010 as an investment company with variable capital with limited liability under registration number 489440. The Company has no subsidiaries.

The registered office of the Company is as stated in the Directory at the front of the Prospectus. The Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either of both transferable securities and other liquid financial assets referred to in the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.

The authorised share capital of the Company is 2 redeemable non-participating shares of no par value and 500,000,000,000 participating Shares of no par value Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit (for example, shares may have different charging structures, be hedged/unhedged and/or have other special features and which will be pre-determined and will be set forth in the relevant Fund). There are two non-participating Shares currently in issue two of which were taken by the subscribers to the Company and transferred to the Investment Advisor and a nominee of the Manager.

No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

(i) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.

(ii) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(iii) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

(iv) There are no rights of pre-emption upon the issue of Shares in the Company.

3. Voting Rights

The following rules relating to voting rights apply:-

(i) Fractions of Shares do not carry voting rights.

(ii) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(iii) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The chairman of a general meeting of a Fund or Class or any holder of Shares of a Fund or Class present in person or by proxy at a general meeting of a Fund or Class may demand a poll.

(iv) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(v) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(vi) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(vii) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means and by such time as is specified in the notice convening the meeting The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(viii) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

4. Meetings

(i) The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting each calendar year and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.

(ii) Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

(iii) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(iv) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

5. Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31 March in each calendar year and a half-yearly report and unaudited accounts as of 30 September in each year. The first annual report was made up to 31 March 2011 and the first semi-annual report was made up to 30 September 2011. The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within 2 months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator. The periodic reports and Articles of Association may be obtained upon request from the Administrator**.**

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED

Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Fax	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	The day of publication in a daily newspaper circulating in the country or countries where shares are marketed.

7. Transfer of Shares

(i) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee. Beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant International Central Securities Depositary.

(ii) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

(iii) The Directors may decline to register any transfer of Shares if:-

(a) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(b) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(c) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer;

(d) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out in this Prospectus or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or Shareholders as a whole.

(iv) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

8. Directors

The following is a summary of the principal provisions in the Articles of Association relating to the Directors:

(i) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.

(ii) A Director need not be a Shareholder.

(iii) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(iv) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(v) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be

entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

(vi) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(vii) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(viii) A Director may not vote in respect of any resolution or any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

(ix) The office of a Director shall be vacated in any of the following events namely:-

(a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he becomes of unsound mind;

(d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(g) if he is removed from office by ordinary resolution of the Company.

9. Winding Up

(i) The Company or where relevant a Fund may be wound up if:

(a) At any time after the first anniversary of the incorporation of the Company or the establishment of a Fund, the Net Asset Value of the Company or a Fund falls below USD100 million on each Dealing Day for a period of six consecutive weeks and the Shareholders of the Company or where relevant Fund resolve by ordinary resolution to wind up the Company or the Fund;

(b) Within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a Depositary; no new depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an ordinary resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a successor Depositary;

(c) The Shareholders of the Company or where relevant Fund resolve by ordinary resolution that the Company or a Fund by reason of its liabilities cannot continue its business and that it be wound up; or

(d) The Shareholders of the Company or where relevant Fund resolve by special resolution to wind up the Company or Fund.

(ii) In the event of a winding up, the liquidator shall firstly apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

(iii) The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liabilities incurred on behalf of or attributable to any other Fund.

(iv) The assets available for distribution among the Shareholders shall be applied in the following priority:-

(a) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

(b) secondly in the case of the winding up of the Company, in the payment to the holders of non-participating shares of sums up to the consideration paid in respect thereof provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(c) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and

(d) fourthly in the case of the winding up of the Company, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(e) The liquidator may, with the authority of an ordinary resolution of the Company or where relevant Fund, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company or where relevant Fund) in specie the whole or any part of the assets of the Company or where relevant Fund and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets of the Company or where relevant Fund in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company or Fund may be closed and the Company or the Fund dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company or Fund to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company or where relevant Fund shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company or the Fund.

(f) Notwithstanding any other provision contained in the Memorandum and Articles of Association of the Company, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company or where relevant a Fund, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company or Fund at

which there shall be presented a proposal to appoint a liquidator to wind up the Company or Fund and if so appointed, the liquidator shall distribute the assets of the Company or Fund in accordance with the Memorandum and Articles of Association of the Company.

10. Indemnities and Insurance

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The Company acting through the Directors is empowered under the Articles of Association to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

11. General

(a) The Company does not have, nor has it had since incorporation, any employees.

(b) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.

(c) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.

(d) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the Company.

(e) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

From the date of this Prospectus, the Funds will not acquire securities of issuers which engage in business activities prohibited by the Oslo convention/United Nations convention on cluster munitions. In determining whether a company engages in such business activities, the Investment Advisor may rely on (a) assessments that are based on research analysis provided by institutions specialising in screening compliance with said conventions and/or (b) information provided by other vendors who provide relevant data feeds relating to cluster munition manufacturers and/or (c) on responses received from an issuer in the course of shareholder engagement activities and/or (d) on other publicly available information. Any assessments may either be made by the Investment Advisor itself or obtained from third parties, including other PIMCO group companies.

12. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

(a) **Management Agreement** between the Company and the Manager dated 9 December, 2010, as may be amended from time to time, under which the Manager was appointed manager of the Company subject to the overall supervision of the Directors. The Management Agreement may be terminated by either party on 90 days written notice (or such shorter notice as may be agreed by the parties) or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties with the prior approval of the Central Bank. The Agreement provides that the Company shall indemnify the Manager and its delegates, agents and employees against and hold them harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Manager in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Manager in the performance of its obligations.

(b) **PIMCO Investment Advisory Agreement** between the Manager and PIMCO dated 9 December, 2010, as amended and restated by an agreement dated 22 February, 2023, and as may be further amended from time to time, under which PIMCO was appointed as an Investment Advisor of the Company's assets subject to the overall supervision of the Manager. The PIMCO Investment Advisory Agreement may be terminated by either party on ninety days written notice (or such shorter notice as may be agreed by the parties) or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Advisor has the power to delegate its duties in accordance with the Central Bank's requirements. The Agreement provides that the Manager shall indemnify the Investment Advisor and its delegates, agents and employees against and hold it harmless from any actions, proceedings, claims, loss, costs, demands and expenses including legal and professional expenses brought against or suffered or

incurred by the Investment Advisor in the performance of its duties other than due to the negligence, fraud, recklessness or wilful default of the Investment Advisor in the performance of its obligations.

(c) **PIMCO Europe Investment Advisory Agreement** between the Manager and PIMCO Europe Ltd dated 9 December, 2010, as amended and restated by an agreement dated 22 February, 2023, and as may be further amended from time to time, under which PIMCO Europe Ltd was appointed as an Investment Advisor of the Company's assets subject to the overall supervision of the Manager. The PIMCO Europe Investment Advisory Agreement may be terminated by either party on ninety days written notice (or such shorter notice as may be agreed by the parties) or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Advisor has the power to delegate its duties in accordance with the Central Bank's requirements. The Agreement provides that the Manager shall indemnify the Investment Advisor and its delegates, agents and employees against and hold it harmless from any actions, proceedings, claims, loss, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Advisor in the performance of its duties other than due to the negligence, fraud, recklessness or wilful default of the Investment Advisor in the performance of its obligations.

(d) **PIMCO Europe GmbH Investment Advisory Agreement** between the Manager and PIMCO Europe GmbH (formerly known as PIMCO Deutschland GmbH) dated 3 November, 2014, as amended and restated by an agreement dated 22 February, 2023, as may be further amended from time to time, under which PIMCO Europe GmbH was appointed as an Investment Advisor for the Fund with discretionary powers. Under the terms of the investment advisory agreement the Investment Advisor is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Fund in accordance with the investment objective and policies of the Fund. The Manager shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of PIMCO Europe GmbH or for its own acts or omissions in following the advice or recommendations of PIMCO Europe GmbH.

PIMCO Europe GmbH is a limited liability company organised under the laws of Germany whose principal place of business is at Seidlstraße 24-24a, 80335 Munich, Deutschland. PIMCO Europe GmbH holds a licence for portfolio management from Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany. PIMCO Europe GmbH is ultimately majority-owned by Allianz SE. PIMCO Europe GmbH may delegate the discretionary investment management of the Fund to sub investment advisors. The fees of each sub investment advisor so appointed shall be paid by the Investment Advisor out of its own fee. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in the periodic reports of the Company.

(e) **Distribution Agreement** between the Manager and the Distributor dated 9 December, 2010, as may be amended from time to time, under which the latter was appointed as distributor of the Company's Shares subject to the overall supervision of the Manager. The Distribution Agreement may be terminated by either party on 90 days written notice (or such shorter notice as may be agreed by the parties) or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Distributor has the power to delegate its duties. The Agreement provides that the Manager shall indemnify the Distributor against and hold it harmless from any actions, proceedings, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Distributor in the performance of its duties other than due to the negligence, dishonesty, fraud or wilful default of the Distributor in the performance of its obligations.

(f) **Administration Agreement** between the Manager and the Administrator dated 31 March, 2017, as amended and restated by an agreement dated 28 March 2023, as may be further amended from time to time, under which the latter was appointed as Administrator to manage and administer the affairs of the Company on behalf of the Manager, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager. The Administration Agreement shall remain in full force and effect for an initial term of three years from 28 October, 2020 and thereafter may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the liquidation of either party (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise. Subject to the requirements of the Central Bank and the Administration Agreement, the Administrator has the power to delegate its duties, provided that the minimum activities are carried out in Ireland in accordance with the requirements of the Central Bank.

The Administration Agreement provides that the Manager shall indemnify and hold the Administrator and its directors, officers, employees and agents harmless from all direct loss, cost, damage and expense, including reasonable legal counsel and professional fees and disbursements, incurred by the Administrator resulting from any claim, demand, action, proceeding or suit in connection with any action or omission by the Administrator in the performance of its duties under the Administration Agreement, or as a result of the Administrator acting upon any instructions reasonably believed by it to have been duly authorized by the Manager, or as a result of the Administrator acting upon any instructions or advice (in accordance with the Administration Agreement), save where any such claim, demand, action, proceeding or suit, or loss, cost, damage or expense, arise as a result of the Administrator's breach of its obligations under the Administration Agreement or the fraud, wilful default, recklessness, bad faith or negligence of the Administrator or its directors, officers, employees, agents or representatives.

(g) **Depositary Agreement** between the Company and the Depositary dated 31 March 2017, as amended, and as may be further amended from time to time, pursuant to which the Depositary was appointed as Depositary of the Company's assets subject to the overall supervision of the Company. The Depositary Agreement shall continue for an initial period of three years from 1 April 2017 and thereafter may be terminated by either party on 90 days prior written notice or forthwith by notice in writing in certain circumstances such the Depositary being unable to pay its debts as they fall due provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary Agreement provides that the Depositary shall be indemnified by the Company and held harmless out of the assets of the relevant Fund from all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets) and against all losses, damages, claims, costs, actions, liabilities, suits, proceedings or expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties under the terms of the Depositary Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's negligent or intentional failure to properly perform its duties under the Depositary Agreement or the loss of financial instruments held in custody pursuant to the Depositary Agreement or which otherwise arise as a result of the fraud, wilful default, bad faith or negligence of the Depositary. Any such indemnity shall extend to the Depositary acting upon a forged or unauthorised document or signature (provided the Depositary reasonably believed the document to have been authorised or the signature to have been genuine).

(h) **Additional Contracts**. In addition to the above, the Company may enter into additional contracts relating to the provision of paying agent, facilities agent, correspondent bank or other similar services as may be required in connection with an offer of Shares into a particular jurisdiction from time to time. The provision of such services shall be on arm's length commercial terms for the Company for which fees shall be charged at normal commercial rates and expenses are to be reimbursed.

Please refer to the section "**Management and Administration**" above for details of relevant material contracts in respect of a Fund.

13. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day:-

(a) the Memorandum and Articles of Association of the Company (copies of which may be obtained from the Administrator);
(b) the Companies Act 2014 and the UCITS Regulations; and
(c) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from either the Distributor or the Administrator free of charge).

APPENDIX 1 – DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

"1933 Act"	means the U.S. Securities Act of 1933, as amended.
"1940 Act"	means the U.S. Investment Company Act of 1940, as amended.
"Accumulation Share"	means a Share where the income of a Fund is accumulated and not distributed.
"Administrator"	means State Street Fund Services (Ireland) Limited with effect from 12.01 a.m. (Irish time) on 1 April, 2017 and any successor thereto appointed in accordance with the requirements of the Central Bank.
"ADRs"	means American Depository Receipts.
"Annex"	means the template pre-contractual disclosure for the financial products referred to in Article 8 and Article 9 of Regulation (EU) 2019/2088.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time.
"Approved Counterparty"	means such entity selected by the Company as shall be described in the relevant Supplement, provided always that the relevant entity is, in relation to an over-the-counter derivatives transaction with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following: i. a Relevant Institution; ii. an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or iii. a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.
"Articles"	means the Memorandum and Articles of Association of the Company.
"Auditors"	means Grant Thornton or any other person or persons for the time being duly appointed Auditors in succession thereto.
"Authorised Participant"	means an entity or person authorised by the Company for the purposes of subscribing for and redeeming Shares of a Fund on a cash or in-kind basis directly with the Company either in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business or in order to act as a market maker. The Company may add or replace an Authorised Participant from time to time.
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"Benchmark Regulation"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

"Business Day"	means any day on which banks are open for business in Dublin, Ireland or as otherwise specified in the relevant Supplement.
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority thereto.
"Central Bank Rules"	means the Central Bank UCITS Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations.
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations) 2019 or such other amending or replacement regulations issued from time to time by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS.
"Central Securities Depositary"	means such Recognised Clearing Systems used by the Funds issuing their Shares through the Central Securities Depositaries settlement system, which is a national settlement system. The Central Securities Depositaries will be Participants in the International Central Securities Depositary.
"Class"	means a particular division of Shares in a Fund.
"Common Depositary"	means the entity appointed as a depositary for the International Central Securities Depositaries, currently Citibank Europe plc.
"Common Depositary Nominee"	means the entity appointed as nominee for any Common Depositary and as such acts as the registered legal holder of the Shares in the Fund, currently Citivic Nominees Limited.
"Company"	means PIMCO ETFs plc, an open-ended investment company with variable capital incorporated in Ireland pursuant to the Companies Act 2014.
"Companies Act 2014"	means the Companies Act 2014 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
"Connected Person"	means the Manager or Depositary and the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-depositaries appointed by the Depositary) or market maker which has been appointed to offer prices for the Shares on any Relevant Stock Exchange on which Shares are listed or any Approved Counterparty and any associated or group company of the Manager, Depositary, market maker, Approved Counterparty, delegate or sub-delegate.
"Country Supplement"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.
"Courts Service"	the Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts.
"Dealing Day"	means in relation to a Fund such Business Day or Business Days as shall be specified in the relevant Supplement for that Fund and determined by the Directors from time to time and notified to Shareholders in advance and provided that there shall be at least one Dealing Day every fortnight. Notwithstanding the foregoing, it will not be a Dealing Day for any Fund where either as a result of public holidays or market/stock exchange closures in any

	jurisdiction, it makes it difficult (i) to administer a Fund or (ii) value a portion of a Fund's assets. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).
"Dealing Deadline"	means in relation to a Fund, such time as shall be specified in the relevant Supplement for the Fund.
"Depositary"	means State Street Custodial Services (Ireland) Limited with effect from 12.01 a.m. (Irish time) on 1 April, 2017 and any successor thereto appointed in accordance with the requirements of the Central Bank.
"Directors"	means the directors of the Company or any duly authorised committee or delegate thereof.
"Distributor"	means PIMCO Europe Ltd. or any other entity appointed by the Manager or Company in relation to the distribution of Shares.
"EDRs"	means European Depository Receipts.
"EEA"	means the European Economic Area (EU plus Norway, Iceland and Liechtenstein).
"EMIR"	means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories.
"Equity Securities"	means common stocks, preferred stocks, convertible securities (corporate securities such as bonds or preference shares which are convertible at a set price into a set number of another type of security); and ADRs, GDRs and EDRs for such securities.
"EU"	means the European Union.
"euro(s)" or "EUR" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March 1957 as amended.
"Euronext Dublin"	means the Irish Stock Exchange trading as Euronext Dublin and any successor thereto.
"Exchange Charge"	means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund.
"Exempt Irish Investor"	• a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies; • a company carrying on life business within the meaning of Section 706 of the Taxes Act; • an investment undertaking within the meaning of Section 739B(1) of the Taxes Act; • a special investment scheme within the meaning of Section 737 of the Taxes Act; • a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act; • a unit trust to which Section 731(5)(a) of the Taxes Act applies; • a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;
- a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"FCA" means the Financial Conduct Authority of the United Kingdom.

"Fitch" means Fitch Ratings Inc.

"Fixed Income Instruments" as used in this Prospectus includes Fixed Income Securities and derivative instruments including futures, options and swap agreements (which may be listed or over-the-counter) that are issued in connection with, synthesise, or are linked or referenced to such Fixed Income Securities.

"Fixed Income Securities" as used in this Prospectus includes the following instruments:

a) securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities;

b) corporate debt securities and corporate commercial paper;

c) mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets;

d) inflation-indexed bonds issued both by governments and corporations;

e) event-linked bonds issued by both governments and corporations;

f) securities of international agencies or supranational entities;

g) debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds);

h) freely transferable and unleveraged structured notes, including securitised loan participations;

i) freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract;

(j) loan participations and loan assignments which constitute money market instruments.

Fixed Income Securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.

"FSMA" means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same.

"Funds" means a sub-fund of the Company representing the designation by the Directors of a particular Class or Classes of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.

"GBP" or "UK Sterling" or "£" means the lawful currency of the United Kingdom or any successor currency.

"GDRs" means Global Depository Receipts.

"**GDPR"** the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).

"Global Share Certificate" means the certificates evidencing entitlement to the Shares issued pursuant to the Memorandum and Articles of Association as described in further detail under the heading "Dealing and Settlement".

"Hedged Classes" means the Hedged Shares of the Company**,** and each a "Hedged Class" as set out in the relevant Supplement.

"Initial Issue Price" means the initial price payable for a Share (excluding any Subscription Charge) as specified in the relevant Supplement for each Fund.

"In-Kind Transaction Fee" means the fee amount payable by an investor in the currency specified in the relevant Supplement, in addition to the value of the Shares subscribed for, or deducted from the value of the Shares redeemed.

"Institutional Classes" means the Institutional Class Shares of the Company.

"Intermediary" means a person who:

- Carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

- Holds shares in an investment undertaking on behalf of other persons

"International Central Securities Depositary" means such Recognised Clearing Systems used by the Funds issuing their Shares through the International Central Securities Depositary settlement system, which is an international settlement system connected to multiple national markets.

"International Paying Agent" means an entity appointed to act as paying agent to the Funds availing of the Clearstream International Settlement System.

"Investment Advisor" means PIMCO Europe Limited, PIMCO Europe GmbH or Pacific Investment Management Company LLC or any one or more Investment Advisors or any successor(s) thereto appointed by the Manager to act as investment advisor of one or more Funds as detailed in each relevant Supplement.

"Investment Advisory Agreement" means one or more Investment Advisory Agreement(s) made between the Manager and one or more Investment Advisors as described in the relevant Supplement.

"Ireland" means the Republic of Ireland.

"Irish Resident" In the case of:

- an individual, means an individual who is resident in Ireland for tax purposes.
- a trust, means a trust that is resident in Ireland for tax purposes.
- a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day.

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and prospective investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Irish Time" means the time in the same time zone as Greenwich, England and used in the Republic of Ireland.

"Key Information Document"	means any packaged retail and insurance-based investment product key information document, which the Company is obliged to prepare in accordance with Regulation 1286/2014/EU.
"Key Investor Information Document"	means any key investor information document, which the Company is obliged to prepare in accordance with Regulation 583/2010/EU.
"LMT"	means a liquidity management tool.
"Management Fee"	means the management fee payable to the Manager as set forth in the section entitled **"FEES AND EXPENSES"**.
"Manager"	means PIMCO Global Advisors (Ireland) Limited, or any other person or persons for the time being duly appointed manager of the Company in succession thereto in accordance with the requirements of the Central Bank.
"Management Agreement"	means the Management Agreement made between the Company and the Manager dated 9 December, 2010.
"Member"	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
"Member State"	means a member state of the EU.
"MiFID II Directive"	means Directive 2014/65/EC of the European Parliament and of the Council of 15 May, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast).
"MiFID Regulations"	means the European Union (Markets in Financial Instruments) Regulations 2017 as may be amended, supplemented, modified, re-enacted or replaced from time to time.
"Minimum Holding"	means in respect of each Class, the minimum value of shares which must be held by Shareholders as outlined in the relevant Supplement.
"Minimum Initial Subscription"	means in respect of each Class, the minimum amount which may initially be subscribed by an investor prior to becoming a Shareholder as outlined in the relevant Supplement.
"Mix Fee"	means the fee amount payable by a Shareholder in the currency specified in the relevant Supplement, in addition to the value of the Shares subscribed for, or deducted from the value of the Shares redeemed, where the subscription or redemption is paid with a mix of in-kind securities and cash.
"Moody's"	means Moody's Investors Service, Inc.
"Net Asset Value"	means the net asset value of a Fund or attributable to a Class (as appropriate) calculated in accordance with the principles set out under the heading "**Calculation and Suspension of Calculation of Net Asset Value**".
"Net Asset Value per Share"	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.
"OECD"	

	means the Organisation for Economic Co-operation and Development. Current members of the OECD include each of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Türkiye, United Kingdom and the United States or any other country that may join the OECD from time to time.
"Ordinarily Resident in Ireland"	• in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes. • in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes. An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January, 2021 to 31 December, 2021 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January, 2024 to 31 December, 2024. The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.
"Participants"	means accountholders in an International Central Securities Depositary, which may include Authorised Participants, their nominees or agents and who hold their interest in Shares settled and/or cleared through the applicable International Central Securities Depositary.
"Paying Agency Agreement"	means one or more Paying Agency Agreements made between the Company or the Manager and one or more Paying Agents.
"Paying Agent"	means one or more paying agents appointed by the Company or the Manager in certain jurisdictions as specified in the relevant country supplement.
"PIMCO"	means Pacific Investment Management Company LLC.
"Preliminary Charge"	means the preliminary charge, if any, payable on the application for Shares as is specified for the relevant Fund and Class.
"Primary Shares"	means blocks of 10,000 Shares issued at Net Asset Value per Share to Authorised Participants.
"Prospectus"	means the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the Regulations.
"Recognised Clearing System"	means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.
"Redemption Charge"	means the redemption charge, if any, payable on the redemption of Shares as is specified for the relevant Fund and Class.

"Redemption Request Form"	means the redemption request form for redemption of Shares, which may be obtained by contacting the Administrator.
"Reference Index"	means the index of securities whose performance a Fund will aim to track, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement.
"Register"	means the register of Shareholders of the Company.
"Registered Shares"	means Shares which are issued in registered form of which ownership is registered and documented in the Company's Register.
"Regulated Market"	means a stock exchange or a regulated, recognised market which is a market that operates regularly and is open to the public and which in each case is in a Member State, or if not in a Member State, is listed in Appendix 2.
"Relevant Declaration"	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Resident nor Ordinary Resident in Ireland (or Intermediaries acting for such investors) is set out in the Application Form.
"Relevant Institution"	means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
"Relevant Period"	means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.
"Relevant Stock Exchanges"	means markets on which the Shares of the Funds will be listed such as the Deutsche Börse AG and/or such other stock exchanges as the Directors may determine from time to time.
"RMB"	means Chinese Renminbi, the lawful currency of the People's Republic of China. Unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("**CNH**") and not to onshore Chinese Renminbi ("**CNY**"). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.
"Rule 144A Securities"	means securities which are not registered under the 1933 Act but can be sold to certain institutional buyers in accordance with Rule 144A under the 1933 Act.
"S&P"	means Standard & Poor's Ratings Service.
"SEC"	means the U.S. Securities and Exchange Commission.
"Securities Financing Transaction"	means repurchase agreements, reverse repurchase agreements, securities lending agreements, margin lending transactions and any other transactions within the scope of SFTR that a Fund is permitted to engage in.
"Settlement Deadline"	means, for purchases of Shares, such time as shall be specified in the relevant Supplement for the Fund.

	means, for redemption of Shares, the time by which redemption proceeds will generally be paid. Provided all relevant documentation has been received, the period between a redemption request and payment of proceeds will not exceed 14 calendar days.
"SFT Regulations" or "SFTR"	means Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.
"Shares"	means shares in the Company (and, where the context so permits or requires, the shares in a Fund).
"Subscription Charge"	means the charge, if any, payable to the Manager on a cash subscription for Shares as specified in the relevant Supplement.
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
"Taxes Act"	means the Taxes Consolidation Act, 1997 (of Ireland), as amended.
"Total Return Swap"	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty.
"Transfer Taxes"	means all stamp, transfer and other duties and taxes for which the Company may be liable in relation to a Fund for receiving the requisite securities on a subscription for Shares or delivering the requisite securities on redemption of one or more Shares.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20 December 1985 as amended, consolidated or substituted from time to time.
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and updated from time to time and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
"UK"	means the United Kingdom of Great Britain and Northern Ireland.
"Umbrella Cash Account"	means (a) a cash account opened in the name of the Company on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and/or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and/or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.
"United States" or "U.S."	means the United States of America, its territories, possessions and all areas subject to its jurisdiction.
"U.S. Dollars" or "USD" or "$"	means the lawful currency of the United States.
"Specified US Person"	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any

State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or (iv) an estate of a decedent that is a citizen or resident of the United States **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"Valuation Point" means such time as shall be specified in the relevant Supplement for each Fund.

APPENDIX 2 – REGULATED MARKETS

The following is a list of regulated stock exchanges and markets which operate regularly and are recognized and open to the public in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities or units of open-ended collective investment schemes, investments will be restricted to the stock exchanges and markets below. A Fund may, from time to time, gain exposure to a country or region through investment in the securities of issuers from that country or region by investing in those securities on a Regulated Market located in another jurisdiction. The Central Bank does not issue a list of approved stock exchanges or markets. The stock exchanges and markets listed in the prospectus will be drawn from the following list:

any stock exchange which is:-

- located in any Member State (with the exception of Malta); or
- located in any of the following countries:- Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, United Kingdom, United States of America; or
- any stock exchange included in the following list:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Bolsa de Comercio de Cordoba
Argentina	Bolsa de Comercio de Rosario
Argentina	Bolsa de Comercio de Mendoza
Argentina	Bolsa de Comercio de La Plata
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange
Bangladesh	Chittagong Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores de Rio de Janeiro
Brazil	Bolsa de Valores da Bahia-Sergipe-Alagoas
Brazil	Bolsa de Valores do Extremo Sul
Brazil	Bolsa de Valores Minas-Espírito Santo-Brasília
Brazil	Bolsa de Valores do Paraná
Brazil	Bolsa de Valores de Pernambuco e Paraiba
Brazil	Bolsa de Valores de Santos
Brazil	Bolsa de Valores de São Paulo
Brazil	Bolsa de Valores Regional
Brazil	Brazilian Futures Exchange
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China (Peoples Republic of)	Shanghai Securities Exchange
China (Peoples Republic of)	Shenzhen Stock Exchange
Colombia	Bolsa de Bogata
Colombia	Bolsa de Medellin
Colombia	Bolsa de Occidente
Egypt	Alexandria Stock Exchange
Egypt	Cairo Stock Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Hong Kong Futures Exchange Ltd
Hong Kong	Hong Kong Stock Exchange
Iceland	Iceland Stock Exchange
India	Bangalooru Stock Exchange
India	Calcutta Stock Exchange
India	Chennai Stock Exchange
India	Cochin Stock Exchange
India	Delhi Stock Exchange
India	Gauhati Stock Exchange

India	Hyderabad Stock Exchange
India	Ludhiana Stock Exchange
India	Magadh Stock Exchange
India	Mumbai Stock Exchange
India	National Stock Exchange of India
India	Pune Stock Exchange
India	The Stock Exchange – Ahmedabad
India	Uttar Pradesh Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel-Aviv Stock Exchange
Jordan	Amman Financial Market
Kenya	Nairobi Stock Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores
Morocco	Societe de la Bourse des Valeurs de Casablanca
Nigeria	Nigerian Stock Exchange in Lagos
Nigeria	Nigerian Stock Exchange in Kaduna
Nigeria	Nigerian Stock Exchange in Port Harcourt
Namibia	Namibian Stock Exchange
Pakistan	Islamabad Stock Exchange
Pakistan	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange
Russia	Moscow Exchange
Saudi Arabia	Saudi Stock Exchange
Singapore	Singapore Stock Exchange
South Africa	Johannesburg Stock Exchange
Republic of Korea	Korea Stock Exchange
Republic of Korea	KOSDAQ Market
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Gre Tai Securities Market
Thailand	Stock Exchange of Thailand
Türkiye	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange
Uruguay	Bolsa de Valores de Montevideo
Zambia	Lusaka Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange

- any of the following markets:

International:-
The market organised by the International Capital Market Association.

In Canada:-
The over-the counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada.

In Europe:-
NASDAQ Europe.

The Chinese Inter-Bank Bond Market regulated by the Chinese Central Bank – People's Bank of China.

In the United Kingdom:-
The UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to

the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as “The Grey Paper”); and

AIM the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange; and

The London International Financial Futures and Options Exchange (LIFFE); and

The London Securities and Derivatives Exchange.

In France:-
The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments).

In Japan:-
JASDAQ

In Russia:-
Moscow Exchange

In Singapore:
SESDAQ (the second tier of the Singapore Stock Exchange); and

The Singapore International Monetary Exchange.

In the United States:-
NASDAQ in the United States; and

The market in U.S. Government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and

The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation.

All derivative exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State (with the exception of Malta);

- in a Member State in the European Economic Area (European Union (with the exception of Malta), Norway and Iceland but excluding Liechtenstein);

in Asia, on the

- Hong Kong Exchanges & Clearing;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Korea Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Bursa Malaysia Derivatives Berhad;
- National Stock Exchange of India;
- Osaka Securities Exchange;
- Shanghai Futures Exchange;
- Singapore Commodity Exchange;
- Singapore Exchange;
- Stock Exchange of Thailand;
- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;

- Tokyo Stock Exchange;

in Australia, on the

- Australian Stock Exchange;
- Sydney Futures Exchange;

in Brazil on the Bolsa de Mercadorias & Futuros;

in Israel on the Tel-Aviv Stock Exchange;

in Mexico on the Mexican Derivatives Exchange (MEXDER);

in South Africa on the South African Futures Exchange;

in Switzerland on EUREX

in Türkiye on TurkDEX

in the United States of America, on the

- American Stock Exchange;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- International Securities Exchange;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- Pacific Stock Exchange;
- Philadelphia Stock Exchange;

In Canada
- Montreal Exchange

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange" shall be deemed to include, in relation to any derivatives instrument utilised by a Fund, any organised exchange or market on which such derivative instrument is regularly traded.

Further and in addition to the above, each Fund may invest in any of the following stock exchanges and markets in the event that the Company deems it appropriate and only if the Depositary is able to provide custody and in all cases with the approval of the Central Bank:-

Albania	Tirana Stock Exchange
Armenia	Yerevan Stock Exchange
Costa Rica	Bolsa Nacional de Valores
Ecuador	Guayaquil Stock Exchange
Ecuador	Quito Stock Exchange
Ivory Coast	Bourse des Valeurs d’Abidjan
Jamaica	Jamaica Stock Exchange
Kazakhstan (Republic of)	Central Asia Stock Exchange
Kazakhstan (Republic of)	Kazakhstan Stock Exchange
Kyrgyz Republic	Kyrgyz Stock Exchange
Macedonia	Macedonian Stock Exchange
Papua New Guinea	Lae Stock Exchange
Papua New Guinea	Port Moresby Stock Exchange
Puerto Rico	Stock Exchange in San Juan
Trinidad and Tobago	Trinidad and Tobago Stock Exchange

Tunisia	Bourse des Valeurs Mobilieres de Tunis
Uzbekistan	Toshkent Republican Stock Exchange

Further and in addition to the above, in the event that the Company deems it appropriate each Fund may invest in all derivative exchanges in Liechtenstein on which permitted financial derivative instruments may be listed or traded but only if the Depositary is able to provide custody and in all cases with the approval of the Central Bank.

APPENDIX 3 – PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS

The Company is authorised as a UCITS pursuant to the Regulations. Pursuant to the Regulations, a UCITS is subject to the following investment restrictions. It is intended that the Company shall have the power (subject to the prior approval of the Central Bank and as disclosed in an updated Prospectus) to avail itself of any change in the investment and borrowing restrictions laid down in the Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Shareholders will be advised of such changes in the next succeeding annual or semi-annual report of the Company.

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs in accordance with the Central Bank's requirements.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Subject to paragraph (2) of this 2.2 below, a UCITS shall not invest any more than 10% of its assets in securities of the type to which Regulation 68(1)(d) of the Regulations apply. Paragraph (1) of this 2.2 above, does not apply to an investment by a UCITS in US Securities known as "Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable

	securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members,

	The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade). The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where a commission (including a rebated commission) is received by the UCITS manager/Investment Advisor/Investment Advisor by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.
3.6	Investment by a Fund in another Fund of the Company is subject to the following additional provisions: - investment must not be made in a Fund which itself holds shares in other Funds within

	the Company; and - the investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the Company. This provision is also applicable to the annual fee charged by the Investment Advisor where such fee is paid directly out of the assets of the Fund.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i)10% of the non-voting shares of any single issuing body; (ii)10% of the debt securities of any single issuing body; (iii)25% of the units of any single CIS; (iv)10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies

	with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions in this Prospectus when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down in this Prospectus are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments; - units of CIS; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank
7	Restrictions on Borrowing and Lending
7.1	A Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. A Fund may charge its assets as security for such borrowings.
7.2	A Fund may acquire foreign currency by means of a "back to back" loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit: (i) is denominated in the base currency of the Fund; and (ii) equals or exceeds the value of the foreign currency loan outstanding.

The Company will, with respect to each Fund, adhere to any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Company, subject to the UCITS Regulations.

APPENDIX 4 - DESCRIPTION OF SECURITIES RATINGS

A Fund's investments may range in quality from securities rated in the lowest category in which the Fund is permitted to invest to securities rated in the highest category (as rated by Moody's, S&P or Fitch, or, if unrated, determined by the Investment Advisor to be of comparable quality). Unrated securities are treated as if rated, based on the Investment Advisor's view of their comparability to rated securities. The percentage of a Fund's assets invested in securities in a particular rating category will vary. Following is a description of Moody, S&P or Fitch's ratings applicable to Fixed Income Securities.

High Quality Debt Securities are those rated in one of the two highest rating categories (the highest category for commercial paper) or, if unrated, deemed comparable by the Investment Advisor.

Investment Grade Debt Securities are those rated in one of the four highest rating categories or, if unrated, deemed comparable by the Investment Advisor.

Below Investment Grade, High Yield Securities ("Junk Bonds") are those rated lower than Baa by Moody's or BBB by S&P and comparable securities. They are deemed predominately speculative with respect to the issuer's ability to repay principal and interest.

Moody's Investors Service, Inc.
Moody's Long-Term Ratings: Bonds and Preferred Stock
Aaa: Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge". Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualised are most unlikely to impair the fundamentally strong position of such issues.

Aa: Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high-grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present that make the long-term risks appear somewhat larger than with Aaa securities.

A: Bonds which are rated A possess many favourable investment attributes and are to be considered as upper-medium-grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present that suggest a susceptibility to impairment sometime in the future.

Baa: Bonds which are rated Baa are considered as medium-grade obligations (*i.e.,* they are neither highly protected nor poorly secured). Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Ba: Bonds which are rated Ba are judged to have speculative elements; their future cannot be considered as well-assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterises bonds in this class.

B: Bonds which are rated B generally lack characteristics of a desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

Caa: Bonds which are rated Caa are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest.

Ca: Bonds which are rated Ca represent obligations which are speculative in a high degree. Such issues are often in default or have other marked shortcomings.

C: Bonds which are rated C are the lowest rated class of bonds and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

Moody's applies numerical modifiers, 1, 2, and 3 in each generic rating classified from Aa through Caa in its corporate bond rating system. The modifier 1 indicates that the security ranks in the higher end of its generic rating category; the

modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

Corporate Short-Term Debt Ratings
Moody's short-term debt ratings are opinions of the ability of issuers to repay punctually senior debt obligations which have an original maturity not exceeding one year. Obligations relying upon support mechanisms such as letters of credit and bonds of indemnity are excluded unless explicitly rated.

Moody's employs the following three designations, all judged to be investment grade, to indicate the relative repayment ability of rated issuers:

PRIME-1: Issuers rated Prime-1 (or supporting institutions) have a superior ability for repayment of senior short-term debt obligations. Prime-1 repayment ability will often be evidenced by many of the following characteristics: leading market positions in well-established industries; high rates of return on funds employed; conservative capitalisation structure with moderate reliance on debt and ample asset protection; broad margins in earnings coverage of fixed financial charges and high internal cash generation; and well-established access to a range of financial markets and assured sources of alternate liquidity.

PRIME-2: Issuers rated Prime-2 (or supporting institutions) have a strong ability for repayment of senior short-term debt obligations. This will normally be evidenced by many of the characteristics cited above but to a lesser degree. Earnings trends and coverage ratios, while sound, may be more subject to variation. Capitalisation characteristics, while still appropriate, may be more affected by external conditions. Ample alternate liquidity is maintained.

PRIME-3: Issuers rated Prime-3 (or supporting institutions) have an acceptable ability for repayment of senior short-term obligations. The effect of industry characteristics and market compositions may be more pronounced. Variability in earnings and profitability may result in changes in the level of debt protection measurements and may require relatively high financial leverage. Adequate alternate liquidity is maintained.

NOT PRIME: Issuers rated Not Prime do not fall within any of the Prime rating categories.

Short-Term Municipal Bond Ratings
There are three rating categories for short-term municipal bonds that define an investment grade situation, which are listed below. In the case of variable rate demand obligations (VRDOs), a two-component rating is assigned. The first element represents an evaluation of the degree of risk associated with scheduled principal and interest payments, and the other represents an evaluation of the degree of risk associated with the demand feature. The short-term rating assigned to the demand feature of VRDOs is designated as VMIG. When either the long- or short-term aspect of a VRDO is not rated, that piece is designated NR, e.g., Aaa/NR or NR/VMIG 1. MIG ratings terminate at the retirement of the obligation while VMIG rating expiration will be a function of each issue's specific structural or credit features.

MIG 1/VMIG 1: This designation denotes superior quality. There is present strong protection by established cash flows, superior liquidity support or demonstrated broad-based access to the market for refinancing.

MIG 2/VMIG 2: This designation denotes strong quality. Margins of protection are ample although not so large as in the preceding group.

MIG 3/VMIG 3: This designation denotes acceptable quality. All security elements are accounted for but there is lacking the undeniable strength of the preceding grades. Liquidity and cash flow protection may be narrow and market access for refinancing is likely to be less well established.

SG: This designation denotes speculative quality. Debt instruments in this category lack margins of protection.

Standard & Poor's Ratings Services
Corporate and Municipal Bond Ratings

Investment Grade
AAA: Debt rated AAA has the highest rating assigned by S&P. Capacity to pay interest and repay principal is extremely strong.

AA: Debt rated AA has a very strong capacity to pay interest and repay principal and differs from the highest rated issues only in small degree.

A: Debt rated A has a strong capacity to pay interest and repay principal although it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories.

BBB: Debt rated BBB is regarded as having an adequate capacity to pay interest and repay principal. Whereas it normally exhibits adequate protection parameters, adverse economic conditions, or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for debt in this category than in higher-rated categories.

Speculative Grade
Debt rated BB, B, CCC, CC, and C is regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal. BB indicates the least degree of speculation and C the highest. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major exposures to adverse conditions.

BB: Debt rated BB has less near-term vulnerability to default than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to inadequate capacity to meet timely interest and principal payments. The BB rating category is also used for debt subordinated to senior debt that is assigned an actual or implied BBB- rating.

B: Debt rated B has a greater vulnerability to default but currently has the capacity to meet interest payments and principal repayments. Adverse business, financial, or economic conditions will likely impair capacity or willingness to pay interest and repay principal. The B rating category is also used for debt subordinated to senior debt that is assigned an actual or implied BB or BB- rating.

CCC: Debt rated CCC has a currently identifiable vulnerability to default and is dependent upon favourable business, financial, and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial or economic conditions, it is not likely to have the capacity to pay interest and repay principal. The CCC rating category is also used for debt subordinated to senior debt that is assigned an actual or implied B or B- rating.

CC: The rating CC is typically applied to debt subordinated to senior debt that is assigned an actual or implied CCC rating.

C: The rating C is typically applied to debt subordinated to senior debt that is assigned an actual or implied CCC-debt rating. The C rating may be used to cover a situation where a bankruptcy petition has been filed, but debt service payments are continued.

CI: The rating CI is reserved for income bonds on which no interest is being paid.

D: Debt rated D is in payment default. The D rating category is used when interest payments or principal payments are not made on the date due even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period. The D rating will also be used upon the filing of a bankruptcy petition if debt service payments are jeopardised.

Plus (+) or Minus (-): The ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Provisional ratings: The letter “p” indicates that the rating is provisional. A provisional rating assumes the successful completion of the project being financed by the debt being rated and indicates that payment of debt service requirements is largely or entirely dependent upon the successful and timely completion of the project. This rating, however, while addressing credit quality subsequent to completion of the project, makes no comment on the likelihood of, or the risk of default upon failure of, such completion. The investor should exercise his own judgment with respect to such likelihood and risk.

r: The “r” is attached to highlight derivative, hybrid, and certain other obligations that S&P believes may experience high volatility or high variability in expected returns due to non-credit risks. Examples of such obligations are: securities

whose principal or interest return is indexed to equities, commodities, or currencies; certain swaps and options; and interest only and principal only mortgage securities.

The absence of an “r” symbol should not be taken as an indication that an obligation will exhibit no volatility or variability in total return.

N.R.: Not rated.

Debt obligations of issuers outside the United States and its territories are rated on the same basis as domestic corporate and municipal issues. The ratings measure the creditworthiness of the obligor but do not take into account currency exchange and related uncertainties.

Commercial Paper Rating Definitions

An S&P commercial paper rating is a current assessment of the likelihood of timely payment of debt having an original maturity of no more than 365 days. Ratings are graded into several categories, ranging from A for the highest quality obligations to D for the lowest. These categories are as follows:

A-1: This highest category indicates that the degree of safety regarding timely payment is strong. Those issues determined to possess extremely strong safety characteristics are denoted with a plus sign (+) designation.

A-2: Capacity for timely payment on issues with this designation is satisfactory. However, the relative degree of safety is not as high as for issues designated A-1.

A-3: Issues carrying this designation have adequate capacity for timely payment. They are, however, more vulnerable to the adverse effects of changes in circumstances than obligations carrying the higher designations.

B: Issues rated B are regarded as having only speculative capacity for timely payment.

C: This rating is assigned to short-term debt obligations with a doubtful capacity for payment.

D: Debt rated D is in payment default. The D rating category is used when interest payments or principal payments are not made on the date due, even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period.

A commercial paper rating is not a recommendation to purchase, sell or hold a security inasmuch as it does not comment as to market price or suitability for a particular investor. The ratings are based on current information furnished to S&P by the issuer or obtained from other sources it considers reliable. S&P does not perform an audit in connection with any rating and may, on occasion, rely on unaudited financial information. The ratings may be changed, suspended, or withdrawn as a result of changes in or unavailability of such information.

Fitch Ratings, Inc

Long-Term Rating Scales

Issuer Credit Rating Scales

Rated entities in a number of sectors, including financial and non-financial corporations, sovereigns and insurance companies, are generally assigned Issuer Default Ratings (IDRs). IDRs opine on an entity’s relative vulnerability to default on financial obligations. The “threshold” default risk addressed by the IDR is generally that of the financial obligations whose non-payment would best reflect the uncured failure of that entity. As such, IDRs also address relative vulnerability to bankruptcy, administrative receivership or similar concepts, although the agency recognizes that issuers may also make pre-emptive and therefore voluntary use of such mechanisms.
In aggregate, IDRs provide an ordinal ranking of issuers based on the agency’s view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default. For historical information on the default experience of Fitch-rated issuers, please consult the transition and default performance studies available from the Fitch Ratings website.

AAA: Highest credit quality.
'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very high credit quality.
'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High credit quality.
'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB: Good credit quality.
'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

BB: Speculative.
'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments.

B: Highly speculative.
'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC: Substantial credit risk.
Default is a real possibility.

CC: Very high levels of credit risk.
Default of some kind appears probable.

C: Exceptionally high levels of credit risk
Default is imminent or inevitable, or the issuer is in standstill. Conditions that are indicative of a 'C' category rating for an issuer include:

a. the issuer has entered into a grace or cure period following non-payment of a material financial obligation;
b. the issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation; or
c. Fitch Ratings otherwise believes a condition of 'RD' or 'D' to be imminent or inevitable, including through the formal announcement of a distressed debt exchange.

RD: Restricted default.
'RD' ratings indicate an issuer that in Fitch Ratings' opinion has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, and which has not otherwise ceased operating. This would include:

a. the selective payment default on a specific class or currency of debt;

b. the uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;

c. the extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; or

d. execution of a distressed debt exchange on one or more material financial obligations.

D: Default.
'D' ratings indicate an issuer that in Fitch Ratings' opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business.

Default ratings are not assigned prospectively to entities or their obligations; within this context, non-payment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

"Imminent" default typically refers to the occasion where a payment default has been intimated by the issuer, and is all but inevitable. This may, for example, be where an issuer has missed a scheduled payment, but (as is typical) has a grace period during which it may cure the payment default. Another alternative would be where an issuer has formally announced a distressed debt exchange, but the date of the exchange still lies several days or weeks in the immediate future.

In all cases, the assignment of a default rating reflects the agency's opinion as to the most appropriate rating category consistent with the rest of its universe of ratings, and may differ from the definition of default under the terms of an issuer's financial obligations or local commercial practice.

Note:
The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long-Term IDR category, or to Long-Term IDR categories below 'B'.

Short-Term Ratings

Short-Term Ratings Assigned to Issuers or Obligations in Corporate, Public and Structured Finance

A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity or security stream and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short-Term Ratings are assigned to obligations whose initial maturity is viewed as "short term" based on market convention. Typically, this means up to 13 months for corporate, sovereign, and structured obligations, and up to 36 months for obligations in U.S. public finance markets.

F1: Highest short-term credit quality.
Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

F2: Good short-term credit quality.
Good intrinsic capacity for timely payment of financial commitments.

F3: Fair short-term credit quality.
The intrinsic capacity for timely payment of financial commitments is adequate.

B: Speculative short-term credit quality.
Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

C: High short-term default risk.
Default is a real possibility.

RD: Restricted default.
Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

D: Default.
Indicates a broad-based default event for an entity, or the default of a short-term obligation.

APPENDIX 5 - DEFINITION OF US PERSON

The Company defines “US Person” to include any “US Person” as set forth in Rule 902 of Regulation S promulgated under the Securities Act of 1933, as amended, and excluding any "Non-United States Person" as defined under Rule 4.7 promulgated by the Commodity Futures Trading Commission (“CFTC”) under the US Commodity Exchange Act of 1935, as amended.

Regulation S currently provides that:

“US person” means:

(1) any natural person resident in the United States;

(2) any partnership or corporation organised or incorporated under the laws of the United States;

(3) any estate of which any executor or administrator is a U.S. person;

(4) any trust of which any trustee is a U.S. person;

(5) any agency or branch of a non-U.S. entity located in the United States;

(6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(8) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a US person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

“US person” does not include:

(1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;

(2) any estate of which any professional fiduciary acting as executor or administrator is a US person if (i) an executor or administrator of the estate who is not a US person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;

(3) any trust of which any professional fiduciary acting as trustee is a US person if a trustee who is not a US person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US person;

(4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(5) any agency or branch of a US person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or

(6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Rule 4.7 of the Commodity Exchange Act Regulations currently provides in relevant part that the following persons are considered "Non-United States persons":

(1) A natural person who is not a resident of the United States, or an enclave of the US government, its agencies or instrumentalities;

(2) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;

(3) An estate or trust, the income of which is not subject to tax in the United States;

(4) An entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

(5) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside of the United States.

An investor who does not meet the definition of "US Person" under Regulation S or is a "Non-United States person" under CFTC Rule 4.7 may nevertheless be generally subject to income tax under US Federal income tax laws. Any such person should consult his or her tax advisor regarding an investment in the Fund.

"US Taxpayer" means a US citizen or resident alien of the United States (as defined for US federal income tax purposes); any entity treated as a partnership or corporation for US tax purposes that is created or organized in, or under the laws of, the United States or any State thereof; any other partnership that is treated as a US Taxpayer under the US Treasury Department regulations; any estate, the income of which is subject to US income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under control of one or more US fiduciaries. Persons who have lost their US citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Taxpayers.

An investor may be a "US Taxpayer" but not a "US Person". For example, an individual who is a US citizen residing outside the United States is not a "US Person" but is a "US Taxpayer".

APPENDIX 6 - DELEGATION OF DEPOSITARY SAFEKEEPING DUTIES

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

Market	**Subcustodian**
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	Hongkong and Shanghai Banking Corporation Ltd.
Austria	UniCredit Bank Austria AG
Bahrain	First Abu Dhabi Bank, P.J.S.C.
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas S.A., France
Benin	Standard Chartered Bank Cote d'Ivoire
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovinia	UniCredit Bank d.d
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A. – São Paulo Branch
Bulgaria	Citibank Europe plc, Bulgaria Branch UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire
Canada	State Street Trust Company Canada
Chile	Banco de Chile
China – A-Share Market	HSBC Bank (China) Company Limited China Construction Bank
China – B-Share Market	HSBC Bank (China) Company Limited
China - Shanghai -Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited Hongkong and Shanghai Banking Corporation Limited Citibank N.A.
Colombia	Cititrust Colombia, S.A. *Sociedad Fiduciaria*.
Costa Rica	Banco BCT S.A.
Croatia	Privredna banka Zagreb dd Zagrebacka banka d.d.
Cyprus	BNP S.A., Greece
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (SEB)
Egypt	First Abu Dhabi Bank Misr
Estonia	AS SEB Pank
Finland	Skandinaviska Enskilda Banken AB (Publ) (SEB)
France	BNP Paribas S.A.
Republic of Georgia	JSC Bank of Georgia
Germany	Deutsche Bank AG State Street Bank International GmbH
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas, S.A.
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	UniCredit Bank Hungary Zrt. Citibank Europe plc Magyarországi Fióktelepe
Iceland	Landsbankinn hf
India	The Hongkong and Shanghai Banking Corporation Limited Deutsche Bank AG Citibank N.A.

Indonesia	Deutsche Bank A.G.
Ireland	State Street Bank and Trust Company
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A
Ivory Coast	Standard Chartered Bank
Japan	Mizuho Bank, Ltd
Jordan	Standard Chartered Bank, Dubai International Financial Center Branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Hongkong and Shanghai Banking Corporation Limited
	Deutsche Bank AG
Kuwait	First Abu Dhabi Bank P.J.S.C.
Latvia	AS SEB Banka
Lithuania	AB SEB Bankas
Malawi	Standard Bank plc
Malaysia	Deutsche Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire
Mauritius	Hongkong and Shanghai Banking Corp. Ltd.
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas S.A, France – Amsterdam Branch
New Zealand	The Hongkong and Shanghai Banking Corporation Ltd.
Niger	Standard Chartered Bank Cote d'Ivoire
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken
Oman	First Abu Dhabi Bank P.J.S.C.
Pakistan	Deutsche Bank A.G.
	Citibank, N.A.
Panama	Citibank, N.A.
Peru	Citibank del Perú S.A
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Citibank Europe plc, Dublin, Ireland
Qatar	HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	AO Citibank
Saudi Arabia	FAB Capital J.S.C.
Senegal	Standard Chartered Bank Cote d'Ivoire
Serbia	Unicredit Bank Serbia JSC
Singapore	Citibank, N.A.
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s**.**
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	Standard Bank of South Africa Limited
	FirstRand Bank Limited
Spain	Citibank Europe plc, Dublin, Ireland
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	UBS Switzerland AG
Taiwan	Deutsche Bank AG
Tanzania	Standard Chartered Bank Tanzania Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire
Tunisia	Union Internationale de Banques (UIB)
Türkiye	Citibank A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates	

- Abu Dhabi Securities Exchange (ADX)	First Abu Dhabi Bank P.J.S.C.
United Arab Emirates - DFM	First Abu Dhabi Bank P.J.S.C.
United Arab Emirates – Dubai International Financial Center (DIFC)	First Abu Dhabi Bank P.J.S.C.
United Kingdom	State Street Bank and Trust Company – United Kingdom Branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itau Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc
Zimbabwe	Stanbic Bank Zimbabwe Limited

PIMCO ETFs plc

This Supplement contains information relating specifically to PIMCO ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

SUPPLEMENT

17 April, 2026

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Existing Funds of the Company

PIMCO Euro Short Maturity UCITS ETF

PIMCO US Dollar Short Maturity UCITS ETF

PIMCO Sterling Short Maturity UCITS ETF

PIMCO Advantage Emerging Markets Local Bond UCITS ETF

PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF

PIMCO Advantage Covered Bond UCITS ETF

PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF

PIMCO Advantage US Low Duration Corporate Bond UCITS ETF

PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF

PIMCO Advantage Global Government Bond UCITS ETF

PIMCO Advantage Euro Government Bond UCITS ETF

SUPPLEMENT DATED 20 August, 2026 to the Prospectus issued for PIMCO ETFs plc

PIMCO Euro Short Maturity UCITS ETF

This Supplement contains information relating specifically to the PIMCO Euro Short Maturity UCITS ETF (the "**Fund**"), a Fund of PIMCO ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Application will be made to the Deutsche Börse AG and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on the main market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is actively managed. Typical investors in the Fund will be investors looking for a basic fixed income investment that has a minimal amount of risk and volatility.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in London or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	means any day on which the London Stock Exchange is open for trading or such other days as may be specified by the Company and notified to Shareholders in advance provided there shall be one Dealing Day per fortnight. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets. The Fund will also be closed on 1 January and 24, 25, 26 December each year. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund holiday calendar (a copy of which is also available from the Administrator).
"Dealing Deadline"	means 16.00 Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Issue Price"	means EUR 100.00
"Investment Advisor"	means PIMCO Europe Ltd to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Europe Investment Advisory Agreement. The summary of the PIMCO Europe

	Investment Advisory Agreement in the section in the Prospectus headed "material contracts" summarises the terms of the PIMCO Europe Investment Advisory Agreement under which the Investment Advisor has been appointed.
"Settlement Deadline"	means, in respect of subscriptions, 16.00 Irish time on the relevant Dealing Day.
"Valuation Point"	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes are available for subscription:

- EUR Income
- EUR Accumulation
- USD (Hedged) Income
- USD (Hedged) Accumulation
- CHF (Hedged) Income
- CHF (Hedged) Accumulation
- GBP (Hedged) Income
- GBP (Hedged) Accumulation

3. Base Currency

The Base Currency shall be the Euro. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company. In this regard, please see the sections entitled "Global Clearing and Settlement" and "International Central Securities Depositaries" for further detail on the transfer of beneficial ownership of Shares on the secondary market.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Advisor). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

Details of the Fund's portfolio (including the identities and quantities of the Fund's portfolio holdings) will be disclosed on www.pimco.com in accordance with the requirements of the Central Bank.

5. Investment Objective

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity.

6. Investment Policy

The Fund will invest primarily in an actively managed diversified portfolio of EUR-denominated Fixed Income Securities of varying maturities including government bonds and securities issued or guaranteed by governments, their sub-divisions, agencies or instrumentalities, corporate debt securities and mortgage or other asset-backed securities. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The

Fund's weighted average maturity is not expected to exceed 3 years. The average portfolio duration of the Fund will be up to one year based on the Investment Advisor's forecast for interest rates. The Fund invests only in investment grade securities that are rated at least Baa3 by Moody's, BBB- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). The Fund may invest up to a maximum of 5 per cent of its assets in emerging market Fixed Income Securities.

The Fund intends to measure its performance against the ICE BofA 3-Month German Treasury Bill Index (the "**Benchmark**"). The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target.

The Fund will pursue a fixed income oriented investment strategy focused on high-quality, shorter duration securities. The objective of the strategy is to achieve maximum current income with capital preservation and high liquidity by allocating across a range of fixed income sectors. As part of its investment strategy, the Investment Advisor will use a global secular forecast across economies and an integrated investment process as set out herein.

Asset-backed securities, credit-linked notes and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party (for example notes issued by special purpose vehicles with no other business purposes than holding the credit risky assets ("repackaged securities/repackaged credit risks") but excluding corporate bonds issued by a operational active corporate, notes issued by an entity with operational business purposes or subordinated liabilities (tier products) and profit participation notes that are issued (securitised) via a special purpose vehicle) may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's, S&P or Fitch) or, if no such external rating is available, there must be a positive assessment by the Investment Advisor of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

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 invest up to one third of its assets in non-EUR denominated currency positions and non-EUR denominated Fixed Income Securities with such securities generally hedged back to EUR. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 3 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use futures, forwards or forward settling contracts. Such permitted derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, the Fund may use permitted derivatives (i) 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, (ii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iii) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available from the Investment Advisor and provided always, and subject to the Annex, that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). When investing in derivative instruments, the Fund will not invest in fully funded swaps.

The use of permitted derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3 of the Prospectus. Although the use of permitted derivatives will give rise to an additional leveraged exposure and may create synthetic short positions (i.e. positions which

are in economic terms equivalent to short positions as outlined below), the level of leverage (calculated as described below) for the Fund is typically expected to range from 0% to 600% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use permitted derivative instruments to alter the Fund's interest rate, currency or credit exposure.

The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

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's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 800% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivative instruments will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant losses in abnormal market conditions.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historial observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

7. Environmental and Social Characteristics

This Fund promotes environmental and social characteristics but does not have sustainable investment as its objective. For further information, please refer to the Annex appended to this Supplement. The Investment Advisor will apply internal processes with binding criteria to incorporate exclusions (on direct investments) of certain sectors as set out in the Annex and will evaluate and weigh various financial and non-financial factors including ESG criteria based on third party evaluation or proprietary analysis and may exclude investments on this basis.

8. Offer

The initial offer period in respect of the EUR Income Class Shares has closed and the Shares in this Class are issued at the Net Asset Value per Share.

The initial offer period for any Class of Shares in the Fund which is available but not yet launched will close on 19 February, 2027. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares will be issued at the Net Asset Value per Share.

9. Minimum Subscription and Minimum Transaction Size

Each investor must subscribe a minimum of EUR 1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size of EUR 1,000,000.

The Directors reserve the right to differentiate between Shareholders as to the Minimum Subscription amount and waive or reduce the Minimum Subscription and Minimum Transaction Size for certain investors.

10. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee (as is outlined in the section of the prospectus entitled "Fees and Expenses") of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Depositary and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for each Class is as follows:

Class	**Management Fee** (% per annum of the Net Asset Value)	**Management Fee Waiver** (%)	**Management Fee Inclusive of Waiver** (%)*
EUR Income Class	0.35	0.16	0.19
EUR Accumulation Class	0.35	0.16	0.19
USD (Hedged) Income Class	0.40	0.16	0.24
USD (Hedged) Accumulation Class	0.40	0.16	0.24
CHF (Hedged) Income Class	0.40	0.16	0.24
CHF (Hedged) Accumulation Class	0.40	0.16	0.24
GBP (Hedged) Income Class	0.40	0.16	0.24
GBP (Hedged) Accumulation Class	0.40	0.16	0.24

*This figure takes account a fee waiver by the Manager until 1 October, 2029. The fee waiver will expire from 2 October, 2029 and the Supplement will be updated at the next available opportunity following expiry of the fee waiver. However, the Directors in their discretion may determine to continue or reduce the fee waiver beyond 2 October, 2029 and the Supplement shall be updated accordingly.

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

The Directors may at their discretion, impose the following charges on Shareholders:

Transactional Fee	*All Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to €1000
Mix Fee	€500 plus a maximum of 3% on any cash portion

11. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared monthly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

12. Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

13. Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "Investment Objective and Policies" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to Credit Risk, Currency Risk, Derivatives Risk, Interest Rate Risk, Liquidity Risk, Emerging Markets Risk and Secondary Market Trading Risk.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the "**SRI**") as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

ANNEX

Product name: PIMCO Euro Short Maturity UCITS ETF **Legal entity identifier**: O72UBMHGD7JIEF1DPG58

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund will promote environmental and social characteristics by operating an exclusion strategy. The Fund will also actively engage with certain issuers as applicable (examples of such engagement may include material climate and biodiversity related matters), including for example by encouraging issuers to align to

the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund's sustainability-related impact shall be measured through its exclusion strategy, as well as the Investment Advisor's implementation of its issuer engagement policy. The Fund's exclusion strategy applies to 100% of its direct investments.

For example, the Fund's exclusion strategy results in the exclusion of certain sectors including issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands). In addition, the Investment Advisor refers to globally accepted norms such as the UN Global Compact Principles, where appropriate.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☑ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

As part of the Fund's investment strategy, the Fund shall seek to invest at least two-thirds of its assets in a diversified portfolio of EUR-denominated Fixed Income Instruments of varying maturities. The investment strategy seeks to deploy the Investment Advisor's total return investment process and philosophy.

This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and securities and are key to the Investment Advisor's ability to select undervalued instruments and securities spanning all sectors of the global fixed-income market.

The Fund shall also promote environmental (such as climate change mitigation) and social characteristics through an exclusion strategy. The Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be engaged principally in the coal industry and unconventional oil (such as arctic oil and oil sands), the military weapons sector, and the tobacco industry among others. The Fund will also actively engage with certain issuers as applicable, including for example by encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments. Notwithstanding this, certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled **"ESG Fixed Income Securities"**) from excluded sectors, may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund shall exclude any direct investment in the securities of any issuer determined by the Investment Advisor to be engaged principally in the coal industry and unconventional oil (such as arctic oil and oil sands), the military weapons sector, and the tobacco industry among others. Notwithstanding this, certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled **"ESG Fixed Income Securities"**) from excluded sectors, may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The companies in which investments are made follow good governance practices as determined by the Investment Advisor. 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. Factors considered by the Investment Advisor, include but are not limited to:

  1. Board diversity;
  2. Legal or regulatory matters relating to the investee company (such as tax compliance); and

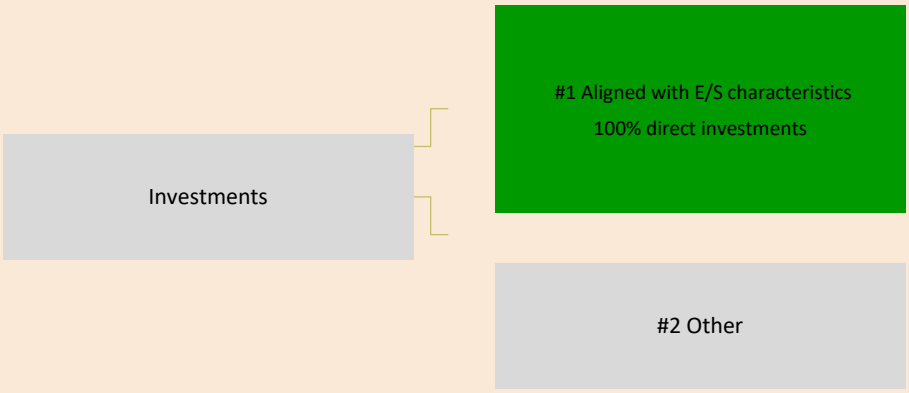
3. Conduct and culture of the investee company.

As set out above, the Fund's screening process results in the exclusion of certain sectors, noting that the Investment Advisor refers to globally accepted norms such as the UN Global Compact Principles in relation to sound management practices, employee relations, and remuneration of staff.

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.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As set out above, the Fund's exclusion strategy applies to 100% of its direct investments.

The Fund does not seek to invest in sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Investment Advisor does not typically use derivatives for the purposes of promoting environmental or social characteristics. The Fund may use derivative instruments for other purposes as outlined in the Fund Supplement, including for example, for investment purposes and/or for hedging purposes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0%.

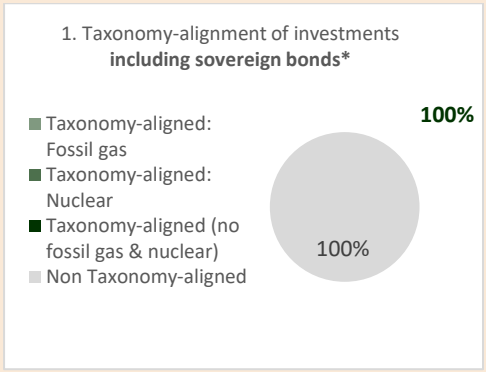
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

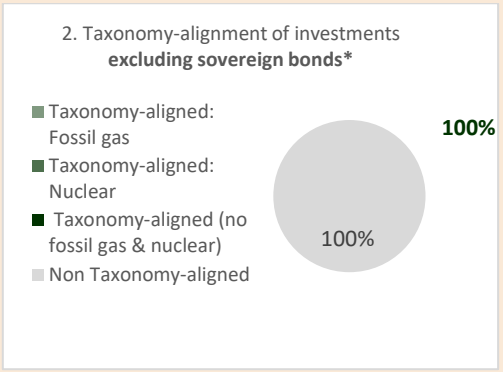
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As set out above, the Fund's direct investments are screened against its exclusion strategy and the Fund's exclusion strategy applies to 100% of its direct investments (noting that minimum environmental or social safeguards are provided for such direct investments only and do not apply to indirect investments).

Where can I find more product specific information online?

More product-specific information can be found on the website:

SFDR Article 10 Disclosure – PIMCO Euro Short Maturity UCITS ETF

SUPPLEMENT DATED 15 April, 2026 to the Prospectus issued for PIMCO ETFs plc

PIMCO US Dollar Short Maturity UCITS ETF

This Supplement contains information relating specifically to the PIMCO US Dollar Short Maturity UCITS ETF (the "**Fund**"), a Fund of PIMCO ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Application will be made to Euronext Dublin, London Stock Exchange ("**LSE**") and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges.

Neither the admission of the Shares to the Official List and to trading on the Main Securities Market of each of the Relevant Stock Exchanges nor the approval of this document, pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in this document or the suitability of the Company for investment purposes.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is actively managed. Typical investors in the Fund will be investors looking for a basic US Dollar fixed income investment that has a minimal amount of risk and volatility.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in Dublin, Ireland or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	means any day on which the NYSE Arca is open for trading or such other days as may be specified by the Company and notified to Shareholders in advance provided there shall be one Dealing Day per fortnight. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets. The Fund will also be closed on 1 January and 24, 25, 26 December each year. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund holiday calendar (a copy of which is also available from the Administrator).

"Dealing Deadline"	means 17.00 Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Issue Price"	means USD 100.00
"Investment Advisor"	means PIMCO LLC to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Investment Advisory Agreement. The summary of the PIMCO Investment Advisory Agreement in the section in the Prospectus headed "material contracts" summarises the terms of the PIMCO Investment Advisory Agreement under which the Investment Advisor has been appointed.
"Settlement Deadline"	means, in respect of subscriptions, 17.00 Irish time on the relevant Dealing Day.
"Valuation Point"	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes are available for subscription:

- USD Income
- USD Accumulation
- EUR (Hedged) Income
- EUR (Hedged) Accumulation
- CHF (Hedged) Income
- CHF (Hedged) Accumulation
- GBP (Hedged) Income
- GBP (Hedged) Accumulation

3. Base Currency

The Base Currency shall be the US Dollar. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company. In this regard, please see the sections entitled "Global Clearing and Settlement" and "International Central Securities Depositaries" for further detail on the transfer of beneficial ownership of Shares on the secondary market.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Advisor). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

Details of the Fund's portfolio (including the identities and quantities of the Fund's portfolio holdings) will be disclosed on www.pimco.com in accordance with the requirements of the Central Bank.

5. Investment Objective

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity.

6. Investment Policy

The Fund will invest primarily in an actively managed diversified portfolio of USD-denominated Fixed Income Securities of varying maturities including government bonds and securities issued or guaranteed by governments, their sub-divisions, agencies or instrumentalities, corporate debt securities and mortgage or other asset-backed securities. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The Fund may invest without limit in Mortgage or other asset-backed securities. The Fund's weighted average maturity is not expected to exceed 3 years.The average portfolio duration of the Fund will be up to one year based on the Investment Advisor's forecast for interest rates. The Fund may invest up to a maximum of 5 per cent of its assets in emerging market Fixed Income Securities and the Fund invests only in investment grade securities that are rated at least Baa3 by Moody's or BBB- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).

The Fund intends to measure its performance against the FTSE 3-Month Treasury Bill Index (the "**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.

The Fund will pursue a fixed income oriented investment strategy focused on high-quality, shorter duration securities. The objective of the strategy is to achieve maximum current income with capital preservation and high liquidity by allocating across a range of fixed income sectors. As part of its investment strategy, the Investment Advisor will use a global secular forecast across economies and an integrated investment process as set out herein.

The Fund may not invest in non-USD denominated Fixed Income Securities and non-USD denominated currency positions. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 3 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use futures, forwards or forward settling contracts. Such permitted derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, the Fund may use permitted derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) 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, (ii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iii) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available from the Investment Advisor and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). When investing in derivative instruments, the Fund will not invest in fully funded swaps.

The use of permitted derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3 of the Prospectus. Although the use of permitted derivatives will give rise to an additional leveraged exposure and may be used to create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions as described below), the level of leverage for the Fund is typically expected to range from 0% to 600% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use permitted derivative instruments to alter the Fund's interest rate, currency or credit exposure. The leverage figure

is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

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's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 800% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivative instruments will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant losses in abnormal market conditions.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

7. Offer

The initial offer period in respect of the USD Income Class Shares has closed and the Shares in this Class are issued at the Net Asset Value per Share.

The initial offer period for any Class of Shares in the Fund which is available but not yet launched will close on 15 October, 2026. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares will be issued at the Net Asset Value per Share.

8. Minimum Subscription and Minimum Transaction Size

Each investor must subscribe a minimum of USD 1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size of USD 1,000,000.

The Directors reserve the right to differentiate between Shareholders as to the Minimum Subscription amount and waive or reduce the Minimum Subscription and Minimum Transaction Size for certain investors.

9. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee (as is outlined in the section of the prospectus entitled "Fees and Expenses") of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Depositary and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for each Class is as follows:

Class	**Management Fee** (% per annum of the Net Asset Value)
USD Income Class	0.35%
USD Accumulation Class	0.35%
EUR (Hedged) Income Class	0.40%
EUR (Hedged) Accumulation Class	0.40%
CHF (Hedged) Income Class	0.40%
CHF (Hedged) Accumulation Class	0.40%
GBP (Hedged) Income Class	0.40%
GBP (Hedged) Accumulation Class	0.40%

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

The Directors may at their discretion, impose the following charges on Shareholders:

Transactional Fee	*All Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to $1000
Mix Fee	$500 plus a maximum of 3% on any cash portion

10. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared monthly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

11. Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "Investment Objective and Policies" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to Credit Risk, Derivatives Risk, Interest Rate Risk, Currency Risk, Liquidity Risk, Emerging Markets Risk and Secondary Market Trading Risk.

Please refer to the synthetic risk and reward indicator (the "**SRRI**") as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the "**SRI**") as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

SUPPLEMENT DATED 15 April, 2026 to the Prospectus issued for PIMCO ETFs plc

PIMCO Sterling Short Maturity UCITS ETF

This Supplement contains information relating specifically to the PIMCO Sterling Short Maturity UCITS ETF (the "**Fund**"), a Fund of PIMCO ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Application will be made to Euronext Dublin, London Stock Exchange ("**LSE**") and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges.

Neither the admission of the Shares to the Official List and to trading in the Main Securities Market of each of the Relevant Stock Exchanges nor the approval of this document, pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in this document or the suitability of the Company for investment purposes.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is actively managed. Typical investors in the Fund will be investors looking for a basic fixed income investment that has a minimal amount of risk and volatility.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in Dublin, Ireland or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	means any day on which the London Stock Exchange is open for trading or such other days as may be specified by the Company and notified to Shareholders in advance provided there shall be one Dealing Day per fortnight. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets. The Fund will also be closed on 1 January and 24, 25, 26 December each year. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund holiday calendar (a copy of which is also available from the Administrator).

"Dealing Deadline"	means 16.00 Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Issue Price"	means £100.00
"Investment Advisor"	means PIMCO Europe Ltd. to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Europe Investment Advisory Agreement. The summary of the PIMCO Europe Investment Advisory Agreement in the section in the Prospectus headed "material contracts" summarises the terms of the PIMCO Europe Investment Advisory Agreement under which the Investment Advisor has been appointed.
"Settlement Deadline"	means, in respect of subscriptions, 16.00 Irish time on the relevant Dealing Day.
"Valuation Point"	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes are available for subscription:

- GBP Income
- GBP Accumulation
- USD (Hedged) Income
- USD (Hedged) Accumulation
- CHF (Hedged) Income
- CHF (Hedged) Accumulation
- EUR (Hedged) Income
- EUR (Hedged) Accumulation

3. Base Currency

The Base Currency shall be Sterling. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company. In this regard, please see the sections entitled "Global Clearing and Settlement" and "International Central Securities Depositaries" for further detail on the transfer of beneficial ownership of Shares on the secondary market.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Advisor). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

Details of the Fund's portfolio (including the identities and quantities of the Fund's portfolio holdings) will be disclosed on www.pimco.com in accordance with the requirements of the Central Bank.

5. Investment Objective

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity.

6. Investment Policy

The Fund will invest primarily in an actively managed diversified portfolio of UK Sterling-denominated Fixed Income Securities of varying maturities including government bonds and securities issued or guaranteed by governments, their sub-divisions, agencies or instrumentalities, corporate debt securities and unleveraged mortgage or other asset-backed securities. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The Fund may invest without limit in Mortgage or other asset-backed securities. The Fund's weighted average maturity is not expected to exceed 3 years. The average portfolio duration of the Fund will be up to one year based on the Investment Advisor's forecast for interest rates. The Fund invests only in investment grade securities that are rated at least Baa3 by Moody's, BBB- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). The Fund may invest up to a maximum of 5 per cent of its assets in emerging market Fixed Income Securities.

The Fund intends to measure its performance against the ICE BofA Sterling Government Bill Index (the "**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.

The Fund will pursue a fixed income oriented investment strategy focused on high-quality, shorter duration securities. The objective of the strategy is to achieve maximum current income with capital preservation and high liquidity by allocating across a range of fixed income sectors. As part of its investment strategy, the Investment Advisor will use a global secular forecast across economies and an integrated investment process as set out herein.

The Fund may invest in non-UK Sterling denominated Fixed Income Securities with such securities generally hedged back to UK Sterling. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 3 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use futures, forwards or forward settling contracts. Such permitted derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, the Fund may use permitted derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) 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, (ii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iii) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available from the Investment Advisor and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of permitted derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3 of the Prospectus. Although the use of permitted derivatives will give rise to an additional leveraged exposure and may create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions as described below), the level of leverage (calculated as

described below) for the Fund is typically expected to range from 0% to 600% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use permitted derivative instruments to alter the Fund's interest rate, currency or credit exposure.

The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

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's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 800% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivative instruments will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose. calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant losses in abnormal market conditions.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

7. Offer

The initial offer period in respect of the GBP Income Class Shares has closed and the Shares in this Class are issued at the Net Asset Value per Share.

The initial offer period for any Class of Shares in the Fund which is available but not yet launched will close on 15 October, 2026. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares will be issued at the Net Asset Value per Share.

8. Minimum Subscription and Minimum Transaction Size

Each investor must subscribe a minimum of £1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size of £1,000,000.

The Directors reserve the right to differentiate between Shareholders as to the Minimum Subscription amount and waive or reduce the Minimum Subscription and Minimum Transaction Size for certain investors.

9. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee (as is outlined in the section of the prospectus entitled "Fees and Expenses") of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Depositary and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for each Class is as follows:

Class	**Management Fee** (% per annum of the Net Asset Value)	**Management Fee Waiver** (%)	**Management Fee Inclusive of Waiver** (%)*
GBP Income Class	0.35	0.16	0.19
GBP Accumulation Class	0.35	0.16	0.19
USD (Hedged) Income Class	0.40	0.16	0.24
USD (Hedged) Accumulation Class	0.40	0.16	0.24
CHF (Hedged) Income Class	0.40	0.16	0.24
CHF (Hedged) Accumulation Class	0.40	0.16	0.24
EUR (Hedged) Income Class	0.40	0.16	0.24
EUR (Hedged) Accumulation Class	0.40	0.16	0.24

*This figure takes account a fee waiver by the Manager until 1 October, 2029. The fee waiver will expire from 2 October, 2029 and the Supplement will be updated at the next available opportunity following expiry of the fee waiver. However, the Directors in their discretion may determine to continue or reduce the fee waiver beyond 2 October, 2029 and the Supplement shall be updated accordingly.

The establishment costs of the Fund are payable out of the Management Fee.

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

The Directors may at their discretion, impose the following charges on Shareholders:

Transactional Fee	*All Class*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to £1000

Mix Fee	£500 plus a maximum of 3% on any cash portion

10. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared monthly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

11. Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "Investment Objective and Policies" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to Credit Risk, Derivatives Risk, Interest Rate Risk, Currency Risk, Liquidity Risk, Emerging Markets Risk and Secondary Market Trading Risk.

Please refer to the synthetic risk and reward indicator (the "**SRRI**") as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the "**SRI**") as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

12. General

As at the date of this Supplement, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

SUPPLEMENT DATED 15 April, 2026 to the Prospectus issued for PIMCO ETFs plc

PIMCO Advantage Emerging Markets Local Bond UCITS ETF

This Supplement contains information relating specifically to the PIMCO Advantage Emerging Markets Local Bond UCITS ETF (the "**Fund**"), a Fund of PIMCO ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Application will be made to Euronext Dublin, London Stock Exchange ("**LSE**") and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges.

Neither the admission of the Shares to the Official List and to trading on the Main Securities Market of each of the Relevant Stock Exchanges nor the approval of this document, pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in this document or the suitability of the Company for investment purposes.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is passively managed (i.e. tracks the PIMCO Emerging Markets Advantage Local Currency Bond Index (the "**Index**")). Typical investors in the Fund will be investors looking for exposure to emerging market government Fixed Income Instruments and who are willing to accept a high level of volatility on an absolute basis.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in London or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	means any day on which NYSE Arca is open for trading or such other days as may be specified by Company and notified to Shareholders in advance provided there shall be one Dealing Day per fortnight. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets. The Fund will also be closed on 1 January and 24, 25, 26 December each year. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or

	consult the Fund holiday calendar (a copy of which is also available from the Administrator).
"Dealing Deadline"	means 17.00 Irish time on the Business Day preceding the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Issue Price"	means USD 100.00
"Investment Advisor"	means PIMCO Europe Ltd. to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Europe Investment Advisory Agreement. The summary of the PIMCO Europe Investment Advisory Agreement in the section in the Prospectus headed "material contracts" summarises the terms of the PIMCO Europe Investment Advisory Agreement under which the Investment Advisor has been appointed.
"Settlement Deadline"	means, in respect of subscriptions, 17.00 Irish time on the relevant Dealing Day.
"Valuation Point"	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes are available for subscription:

- USD Income
- USD Accumulation
- EUR (Hedged) Income
- EUR (Hedged) Accumulation
- CHF (Hedged) Income
- CHF (Hedged) Accumulation
- GBP (Hedged) Income
- GBP (Hedged) Accumulation

3. Base Currency

The Base Currency shall be the US Dollar. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company. In this regard, please see the sections entitled "Global Clearing and Settlement" and "International Central Securities Depositaries" for further detail on the transfer of beneficial ownership of Shares on the secondary market.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Advisor). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

Details of the Fund's portfolio (including the identities and quantities of the Fund's portfolio holdings) will be disclosed on www.pimco.com in accordance with the requirements of the Central Bank.

5. Investment Objective

The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the Index.

6. Investment Policy

The Fund will invest its assets in a diversified portfolio of non-US Dollar denominated Fixed Income Instruments (as defined in full in the Prospectus) that, as far possible and practicable (which for the avoidance of doubt means at least 80% of the Net Asset Value of the Fund), consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The Index tracks the performance of a GDP-weighted basket of emerging market local government bonds, currencies, or currency forwards, subject to a maximum exposure of 15% per country. Countries are selected, and their weights are determined, annually. Qualifying countries must have a minimum average sovereign rating of BB- (with such ratings provided by recognized rating agencies), represent greater than 0.3% of world GDP, designated as mid or low income based on Gross National Income per capita as published by the World Bank and have a liquid local bond or FX market. Countries whose internal or external borrowing is subject to EU or U.S. sanctions are not eligible for the Index. Where it is not possible for the Fund to invest directly or indirectly in the component securities of the Index, the Fund may also invest in Fixed Income Instruments that are as close to the component securities of the Index as possible. The Fixed Income Instruments in which the Fund may invest are subject to a minimum rating category of B3 by Moody's or B- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). For cost effectiveness, the Fund may seek to obtain market exposure to the securities in which it primarily invests (emerging market local government bonds, currencies or currency forwards as outlined above) by entering into a series of purchase and sale contracts (this investment process will utilize certain efficient portfolio management techniques highlighted below). The average portfolio duration of the Fund will closely correspond to the duration of the Index. The index is rebalanced on a monthly basis however it is not anticipated that this will have a substantial impact (if any) on costs. Further details on the Index, including an up to date description of its duration, are available from the Investment Advisor on request and on www.pimcoindex.com. The Fund may invest up to 100% per cent of its assets in Fixed Income Instruments that are economically tied to emerging market economies. The Fund may experience high volatility from time to time.

Asset-backed securities, credit-linked notes and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party (for example notes issued by special purpose vehicles with no other business purposes than holding the credit risky assets ("repackaged securities/repackaged credit risks") but excluding corporate bonds issued by a operational active corporate, notes issued by an entity with operational business purposes or subordinated liabilities (tier products) and profit participation notes that are issued (securitised) via a special purpose vehicle) may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's, S&P or Fitch) or, if no such external rating is available, there must be a positive assessment by the Investment Advisor of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

The Fund may invest in non-USD denominated Fixed Income Securities and non-USD denominated currency positions. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 3 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use

derivative instruments such as futures, options, options on futures and swap agreements (which may be listed or over-the-counter). Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) 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, and/or (ii) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available from the Investment Advisor and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). When investing in derivative instruments, the Fund will not invest in fully funded swaps.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3 of the Prospectus. Although the use of derivatives will give rise to an additional leveraged exposure and may create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions as described below), the level of leverage (calculated as described below) for the Fund is typically expected to range from 0% to 600% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure.

The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

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's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 800% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated daily to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The Relative VaR benchmark is the Index. The holding period shall be 20 days. The historical observation period shall not be less than one year.It should be noted that the above limit is the current Relative VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank's limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly.

The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund uses the Index to measure the performance of the Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation. Information on the Fund's performance in comparison to the Index is available in the Fund's financial statements.

The Index is provided by an administrator who is included in the register referred to in Article 36 of the Benchmark Regulation.

7. Offer

The initial offer period in respect of the USD Income and USD Accumulation Class is closed and the Shares in these classes will be issued at the Net Asset Value per Share.

The initial offer period for any Class of Shares in the Fund which is available but not yet launched will close on 15 October, 2026. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares will be issued at the Net Asset Value per Share.

8. Minimum Subscription and Minimum Transaction Size

Each investor must subscribe a minimum of USD 1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size of USD 1,000,000.

The Directors reserve the right to differentiate between Shareholders as to the Minimum Subscription amount and waive or reduce the Minimum Subscription and Minimum Transaction Size for certain investors.

9. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee as outlined in the section of the prospectus entitled "Fees and Expenses" of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Depositary and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for each Class is as follows:

Class	**Management Fee** (% per annum of the Net Asset Value)
USD Income Class	0.39%
USD Accumulation Class	0.39%
EUR (Hedged) Income Class	0.44%
EUR (Hedged) Accumulation Class	0.44%
CHF (Hedged) Income Class	0.44%
CHF (Hedged) Accumulation Class	0.44%
GBP (Hedged) Income Class	0.44%
GBP (Hedged) Accumulation Class	0.44%

The establishment costs of the Fund are payable out of the Management Fee.

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

The Directors may at their discretion, impose the following charges on Shareholders:

Transactional Fee	*All Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to $1000
Mix Fee	$500 plus a maximum of 3% on any cash portion

10. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared monthly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset value per Share of Accumulation Shares will be increased to take account of the net investment income.

11. Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

12. Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "Investment Objective and Policies" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to Credit Risk, Currency Risk, Derivatives Risk, Interest Rate Risk, Emerging Markets Risk, Liquidity Risk and Secondary Market Trading Risk.

Please also note that funds, such as the Fund, that invest in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.

Please refer to the synthetic risk and reward indicator (the "**SRRI**") as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the "**SRI**") as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

13. General

As at the date of this Supplement, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

SUPPLEMENT DATED 17 April, 2026 to the Prospectus issued for PIMCO ETFs plc

PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF

This Supplement contains information relating specifically to the PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF (the "**Fund**"), a Fund of PIMCO ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Application will be made to Euronext Dublin, London Stock Exchange ("**LSE**") and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the Official List and trading on the Main Securities Market of each of the Relevant Stock Exchanges.

Neither the admission of the Shares to the Official List and to trading on the Main Securities Market of each of the Relevant Stock Exchanges nor the approval of this document, pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in this document or the suitability of the Company for investment purposes.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is passively managed (i.e. tracks the ICE BofA 0-5 Year US High Yield Constrained Index (the "**Index**")). Typical investors in the Fund will be investors looking for exposure to short term U.S. Dollar below investment grade corporate debts publicly issued in the U.S. domestic market with a medium investment time horizon and volatility.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in London or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	means any day on which the NYSE Arca is open for trading or such other days as may be specified by Company and notified to Shareholders in advance provided there shall be one Dealing Day per fortnight. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets. The Fund will also be closed on 1 January and 24, 25, 26 December each year.

	For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the administrator or consult the funds holiday calendar (a copy of which is also available from the Administrator)
"Dealing Deadline"	means 17.00 Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Issue Price"	means, depending on the denomination of the Share Class, USD 100.00, GBP 10.00 (in respect of the GBP Hedged Income Class) or such other amount as determined by Directors in accordance with the Central Bank requirements and disclosed to applicable investors in advance of investment.
"Investment Advisor"	means PIMCO Europe Ltd. to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Europe Investment Advisory Agreement. The summary of the PIMCO Europe Investment Advisory Agreement in the section in the Prospectus headed "material contracts" summarises the terms of the PIMCO Europe Investment Advisory Agreement under which the Investment Advisor has been appointed.
"Settlement Deadline"	means, in respect of subscriptions, 17.00 Irish time on the relevant Dealing Day.
"Toggle Notes"	mean payment in kind securities where the borrower has the option at each payment date to pay interest in cash or in kind.
"Valuation Point"	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The Fund currently issues the following classes:

Class	**Distribution Type**	**Index***
USD	Income	ICE BofA 0-5 Year US High Yield Constrained Index
USD	Accumulation	ICE BofA 0-5 Year US High Yield Constrained Index
EUR Hedged	Income	ICE BofA 0-5 Year US High Yield Constrained Index (EUR Hedged)
EUR Hedged	Accumulation	ICE BofA 0-5 Year US High Yield Constrained Index (EUR Hedged)
CHF Hedged	Income	ICE BofA 0-5 Year US High Yield Constrained Index (CHF Hedged)
CHF Hedged	Accumulation	ICE BofA 0-5 Year US High Yield Constrained Index (CHF Hedged)
GBP Hedged	Income	ICE BofA 0-5 Year US High Yield Constrained Index (GBP Hedged)
GBP Hedged	Accumulation	ICE BofA 0-5 Year US High Yield Constrained Index (GBP Hedged)

***** As outlined in Section 5 **"Investment Objective"** and Section 6 **"Investment Policy"** below, the Index for the Fund (i.e. all share classes) is the ICE BofA 0-5 Year US High Yield Constrained Index. There is also a EUR

Hedged, CHF Hedged and GBP Hedged version of the Index available as described in the above chart and the respective EUR Hedged, CHF Hedged and GBP Hedged share classes are intended to be hedged so as to correspond with the respective hedged version of the index.

3. Base Currency

The Base Currency shall be the US Dollar. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the Class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company. In this regard, please see the sections entitled "Global Clearing and Settlement" and "International Central Securities Depositaries" for further detail on the transfer of beneficial ownership of Shares on the secondary market.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Advisor). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

Details of the Fund's portfolio (including the identities and quantities of the Fund's portfolio holdings) will be disclosed on www.pimco.com in accordance with the requirements of the Central Bank.

5. Investment Objective

The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the Index.[1]

6. Investment Policy

The Fund will invest its assets in a diversified portfolio of US Dollar denominated Fixed Income Instruments (as defined in full in the Prospectus) that, as far possible and practicable (which for the avoidance of doubt means at least 80% of the Net Asset Value of the Fund), consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The Index tracks the performance of short-term U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market including bonds, Rule 144a securities and pay-in-kind securities including Toggle Notes. Qualifying securities must have less than five years remaining term to final maturity, a below investment grade rating (based on an average of Moody's, S&P and Fitch), a fixed coupon schedule and a minimum amount outstanding of $250 million. In addition, issuers of qualifying securities must be located in or have substantial business operations in investment grade countries that are members of the FX G10, Western Europe or territories of the U.S. and Western Europe. Country sovereign debt ratings of such investment grade countries are based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings. The index is rebalanced on a monthly basis however it is not anticipated that this will have a substantial impact (if any) on costs. Where it is not possible for the Fund to invest

[1] "ICE BofA" and "The ICE BofA 0-5 Year US High Yield Constrained Index" are reprinted with permission. © Copyright 2012 Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill Lynch"). All rights reserved. "ICE BofA" and "The ICE BofA 0-5 Year US High Yield Constrained Index" are service marks of BofA Merrill Lynch and/or its affiliates and have been licensed for use for certain purposes by PIMCO on behalf of the PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF that is based on The ICE BofA 0-5 Year US High Yield Constrained Index, and is not issued, sponsored, endorsed or promoted by BofA Merrill Lynch and/or BofA Merrill Lynch's affiliates nor is BofA Merrill Lynch and/or BofA Merrill Lynch's affiliates an adviser to the PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF. BofA Merrill Lynch and BofA Merrill Lynch's affiliates make no representation, express or implied, regarding the advisability of investing in the PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF or The ICE BofA 0-5 Year US High Yield Constrained Index and do not guarantee the quality, accuracy, timeliness or completeness of The ICE BofA 0-5 Year US High Yield Constrained Index, index values or any index related data included herein, provided herewith or derived therefrom and assume no liability in connection with their use. As the index provider, BofA Merrill Lynch is licensing certain trademarks, The ICE BofA 0-5 Year US High Yield Constrained Index and trade names which are composed by BofA Merrill Lynch without regard to PIMCO, the PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF or any investor. BofA Merrill Lynch and BofA Merrill Lynch's affiliates do not provide investment advice to PIMCO or the PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF and are not responsible for the performance of the PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF.

directly or indirectly in the component securities of the Index, the Fund may also invest in Fixed Income Instruments that are as close to the component securities of the Index as possible. For cost effectiveness, the Fund may seek to obtain market exposure to the securities in which it primarily invests (below investment grade corporate bonds, Rule 144a securities and pay-in-kind securities, including Toggle Notes) by entering into a series of purchase and sale contracts (this investment process will utilize certain efficient portfolio management techniques highlighted below). The average portfolio duration of the Fund will closely correspond to the duration of the Index. Further details on the Index, including an up to date description of its duration, are available from the Investment Advisor on request and on http://www.mlindex.ml.com/gispublic/. The Fund may experience high volatility from time to time. As further outlined in the Prospectus, Fixed Income Instruments may include corporate debt securities, including convertible securities and other debt securities which may convert into or be exchanged for equity securities in circumstances beyond the control of the Fund. If the Fund receives equity securities in such circumstances, the Investment Advisor will use its best efforts to dispose of the equity security within a reasonable timeframe taking into the account the best interests of the Fund and provided the Investment Advisor determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Fund.

The Fund may only invest in USD denominated Fixed Income Securities and USD denominated currency positions. The various efficient portfolio management techniques (which include when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 3 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use derivative instruments such as futures, options, options on futures, currency forwards and swap agreements (which may be listed or over-the-counter). Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) 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, and/or (ii) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available from the Investment Advisor and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). When investing in derivative instruments, the Fund will not invest in fully funded swaps.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3 of the Prospectus. Although the use of derivatives will give rise to an additional leveraged exposure and may create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions as described below), the level of leverage (calculated as described below) for the Fund is typically expected to range from 0% to 600% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure.

The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

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's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further

information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 800% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated daily to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The Relative VaR benchmark is the Index. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current Relative VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank's limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund uses the Index to measure the performance of the Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation. Information on the Fund's performance in comparison to the Index is available in the Fund's financial statements.

The Index is provided by an administrator who is included in the register referred to in Article 36 of the Benchmark Regulation.

7. Offer

The initial offer period for the USD Income and EUR Income Hedged Class Shares is closed and the Shares will be issued at the Net Asset Value per Share.

The initial offer period for any Class of Shares in the Fund which is available but not yet launched will close on 16 October, 2026. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified of any shortening or extension of the initial offer period if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares will be issued at the Net Asset Value per Share.

8. Minimum Initial Subscription and Minimum Transaction Size

Each investor must make a Minimum Initial Subscription of USD 1,000,000 (or its equivalent in the relevant Share Class currency). A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a minimum transaction size of USD 500,000 (or its equivalent in the relevant Share Class currency).

The Directors reserve the right to differentiate between Shareholders as to the Minimum Initial Subscription amount and waive or reduce the Minimum Initial Subscription and minimum transaction size for certain investors.

9. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee as outlined in the section of the prospectus entitled "Fees and Expenses" of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Depositary and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for the Classes is as follows:

Class	**Management Fee**
USD Income	0.55%
USD Accumulation	0.55%
EUR Income Hedged	0.60%
EUR Accumulation Hedged	0.60%
CHF Income Hedged	0.60%
CHF Accumulation Hedged	0.60%
GBP Income Hedged	0.60%
GBP Accumulation Hedged	0.60%

The establishment costs of the Fund are payable out of the Management Fee.

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

The Directors may at their discretion, impose the following charges on Shareholders:

Transactional Fee	*All Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to $1000
Mix Fee	$500 plus a maximum of 3% on any cash portion

10. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared monthly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

11. Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "Investment Objective and Policies" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to Credit Risk, Derivatives Risk, Interest Rate Risk, Currency Risk, Liquidity Risk and Secondary Market Trading Risk.

Please refer to the synthetic risk and reward indicator (the "**SRRI**") as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the "**SRI**") as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

12. General

As at the date of this Supplement, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

No present Director or any Connected Person has any interests beneficial or non-beneficial or any options in the share capital of the Company.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

SUPPLEMENT DATED 20 August, 2026 to the Prospectus issued for PIMCO ETFs plc

PIMCO Advantage Covered Bond UCITS ETF

This Supplement contains information relating specifically to the PIMCO Advantage Covered Bond UCITS ETF (the "**Fund**"), a Fund of PIMCO ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Application will be made to the Deutsche Börse AG and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on the main market of each of the Relevant Stock Exchanges on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is an actively managed exchange traded fund. Typical investors in the Fund will be investors looking for a basic fixed income investment that has a minimal amount of risk and volatility.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in Dublin, Ireland or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	means any day on which the London Stock Exchange is open for trading or such other days as may be specified by the Company and notified to Shareholders in advance provided there shall be one Dealing Day per fortnight. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets. The Fund will also be closed on 1 January and 24, 25, 26 December each year. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund holiday calendar (a copy of which is also available from the Administrator).
"Dealing Deadline"	means 16.00 Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Issue Price"	means €100.00

"Investment Advisor"	means PIMCO Europe Ltd. to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Europe Investment Advisory Agreement. The summary of the PIMCO Europe Investment Advisory Agreement in the section in the Prospectus headed "material contracts" summarises the terms of the PIMCO Europe Investment Advisory Agreement under which the Investment Advisor has been appointed.
"Settlement Deadline"	means, in respect of subscriptions, 16.00 Irish time on the relevant Dealing Day.
"Valuation Point"	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The Fund currently issues the following Classes:

- EUR Income
- EUR Accumulation
- USD (Hedged) Income
- USD (Hedged) Accumulation
- CHF (Hedged) Income
- CHF (Hedged) Accumulation
- GBP (Hedged) Income
- GBP (Hedged) Accumulation

3. Base Currency

The Base Currency shall be Euro. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the Class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company. In this regard, please see the sections entitled "Global Clearing and Settlement" and "International Central Securities Depositaries" for further detail on the transfer of beneficial ownership of Shares on the secondary market.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Advisor). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

In order to facilitate effective arbitrage, the Fund shall ensure that details of the Fund's portfolio including information on the full portfolio holdings, risk information and/or such other information as is necessary to facilitate effective arbitrage, shall be made available daily to Authorised Participants and market makers on a non-discriminatory basis. In addition, in accordance with the requirements of the Central Bank the portfolio holdings as at the end of each calendar quarter are disclosed publicly on www.pimco.com i.e. within 30 business-days of the end of the quarter. Furthermore, Shareholders attention is drawn to the section of the Prospectus entitled "**Portfolio Holdings Disclosure**" for additional information.

5. Investment Objective

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

6. Investment Policy

The Fund will seek to achieve its investment objective by investing in an actively managed portfolio of Fixed Income Securities of which at least 80% will be invested in Covered Bonds in accordance with the policies set out below. Covered Bonds are securities issued by a financial institution and backed by a group of loans residing on the balance sheet of the financial institution known as the "cover pool". The assets in the pools can consist of high quality private mortgage loans or public sector loans or a mix of the two. The Fund will seek to apply the Investment Advisor's total return investment process and philosophy in its selection of investments. Top-down and bottom-up strategies are used to identify multiple diversified sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that the Bloomberg Euro Aggregate Covered 3% Cap Index (the "**Index**") is used for duration measurement and 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.

The Fund will utilize a covered bond strategy that seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to help the Investment Advisor to identify multiple sources of value. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and provide context for geographical allocations. Bottom-up strategies examine the profiles of individual covered bonds which the Investment Advisor believes offer the best risk and return profile.

The Fund will not invest in asset-backed securities, credit-linked notes and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party.

The Fund may invest up to a maximum of 20% of its Net Asset Value in Fixed Income Instruments which are not Covered Bonds and which are issued by corporates (excluding financials) which are rated AA- or above by S&P (or equivalently by Moody's or Fitch) or, if unrated, determined by the Investment Advisor to be of comparable quality. The Fund will hold less than 5% of Net Asset Value in Fixed Income Instruments issued by an individual issuer. The Fund may invest up to a maximum of 10% of its Net Asset Value in residential mortgage-backed securities rated AA or above by S&P (or such other equivalent ratings by Moody's or Fitch or, if unrated, determined by the Investment Advisor to be of comparable quality) and Fixed Income Instruments issued by corporates which are rated between A+ and BBB- by S&P (or such other equivalent ratings by Moody's or Fitch or, if unrated, determined by the Investment Advisor to be of comparable quality). All investments made by the Fund will be of investment grade at the time of purchase. The Fund may also invest in Fixed Income Instruments issued or guaranteed by governments, their agencies or instrumentalities or supranationals.

The Fund may hold both non-Euro denominated Fixed Income Instruments and Non-Euro denominated currency positions. Non-Euro denominated currency exposure may be generated where positions are entered into to alter the currency exposure of the Fund or where coupon payments are received in a Non-Euro currency. However, such Non-Euro denominated currency exposure is limited to 10% of the Net Asset Value of the Fund.

The average portfolio duration of the Fund will normally remain within +/- 2 years of the Index. The Index tracks the performance of euro-denominated covered bonds. Inclusion is based on the currency denomination of the issue and not the domicile of the issuer. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of EUR 300 million. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 3%. Further details on the Index are available from the Investment Advisor upon request.

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 various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**" of the Prospectus. There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 3 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use derivative instruments. The Fund will predominantly use swap agreements (which may be listed or over-the-counter) but may also use futures and currency forwards. Such derivative instruments may be used (i) for hedging purposes and/or (ii) efficient portfolio management purposes as set out below and/or (iii) for investment purposes. For example, the Fund may use derivatives (i) 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, (ii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iii) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available from the Investment Advisor and provided always, and subject to the Annex, that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. In any event, however, the financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Advisor will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund. Any such indices will be used in accordance with the requirements of the Central Bank.Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3 of the Prospectus. Although the use of derivatives will give rise to an additional leveraged exposure and may create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions as described below), the level of leverage (calculated as described below) for the Fund is typically expected to range from 0% to 500% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure.

The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

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's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using

the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 700% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose. calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant losses in abnormal market conditions.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Securities, as detailed above, in which the Fund may invest will be listed or traded on the recognised exchanges and markets outlined in Appendix 2 of the Prospectus.

7. Environmental and Social Characteristics

This Fund promotes environmental and social characteristics but does not have sustainable investment as its objective. For further information, please refer to the Annex appended to this Supplement. The Investment Advisor will apply internal processes with binding criteria to incorporate exclusions (on direct investments) of certain sectors as set out in the Annex and will evaluate and weigh various financial and non-financial factors including ESG criteria based on third party evaluation or proprietary analysis and may exclude investments on this basis.

8. Offer

The initial offer period in respect of the EUR Income Shares is closed and the Shares in the EUR Income Class are issued at the Net Asset Value per Share.

The initial offer period for any Class of Shares in the Fund which is available but not yet launched will close on 19 February, 2027. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified of any shortening or extension of the initial offer period if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares will be issued at the Net Asset Value per Share.

9. Minimum Subscription and Minimum Transaction Size

Each investor must subscribe a minimum initial amount of €1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size of €1,000,000.

The Directors reserve the right to differentiate between Shareholders as to the Minimum Subscription amount and waive or reduce the Minimum Subscription and Minimum Transaction Size for certain investors.

10. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee (as is outlined in the section of the prospectus entitled "Fees and Expenses") of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Depositary and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for each Class is as follows:

Class	**Management Fee** (% per annum of the Net Asset Value)
EUR Income Class	0.43%
EUR Accumulation Class	0.43%
USD (Hedged) Income Class	0.48%
USD (Hedged) Accumulation Class	0.48%
CHF (Hedged) Income Class	0.48%
CHF (Hedged) Accumulation Class	0.48%
GBP (Hedged) Income Class	0.48%
GBP (Hedged) Accumulation Class	0.48%

The establishment costs of the Fund are payable out of the Management Fee.

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

The Directors may at their discretion, impose the following charges on Shareholders:

Transactional Fee	*All Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to €1000
Mix Fee	Up to €1000 In-Kind Transaction Fee plus a maximum of 3% on any cash portion

11. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared annually and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

12. Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders, the approval of the asset allocation by the Depositary and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of the Fund. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

In circumstances where the market price of a Share listed on a Relevant Stock Exchange significantly varies from the Net Asset Value per Share, investors that have bought Shares on the secondary market will be offered a facility to sell Shares directly back to the Company. In such circumstances the Company will notify the Relevant Stock Exchange of the availability of this facility and the redemption price for any Shares so redeemed will be the Net Asset value per Share less applicable fees and costs (which shall not be excessive). Further details will be provided to investors by the Administrator at that time and the availability of any such redemption facility will be subject to completion and provision of certain documentation including anti-money laundering and terrorist financing checks.

13. Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "Investment Objective and Policies" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to Credit Risk, Derivatives Risk, Interest Rate Risk, Liquidity Risk, Currency Risk and Secondary Market Trading Risk.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the "**SRI**") as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

ANNEX

Product name: PIMCO Advantage Covered Bond UCITS ETF **Legal entity identifier**: 54930004XJEODFPMO531

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund will promote environmental and social characteristics by operating an exclusion strategy. The Fund will also actively engage with certain issuers as applicable (examples of such engagement may include material climate and biodiversity related matters) including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund's sustainability-related impact shall be measured through its exclusion strategy, as well as the Investment Advisor's implementation of its issuer engagement policy. The Fund's exclusion strategy applies to 100% of its direct investments.

For example, the Fund's exclusion strategy results in the exclusion of certain sectors including issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands). In addition, the Investment Advisor refers to globally accepted norms such as the UN Global Compact Principles, where appropriate.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☑ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

As part of the Funds investment strategy the Fund will seek to invest in an actively managed portfolio of Fixed Income Securities of which at least 80% will be invested in Covered Bonds. The Fund will seek to apply the Investment Advisor's total return investment process and philosophy in its selection of investments.

This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and securities and are key to the Investment Advisor's ability to select undervalued instruments and securities spanning all sectors of the global fixed-income market.

The Fund shall also promote environmental (such as climate change mitigation) and social characteristics through an exclusion strategy. The Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be engaged principally in the coal industry and unconventional oil (such as arctic oil and oil sands), the military weapons sector, and the tobacco industry among others. The Fund will also actively engage with certain issuers as applicable, including for example by encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments. Notwithstanding this, certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled **"ESG Fixed Income Securities"**) from excluded sectors, may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund shall exclude any direct investment in the securities of any issuer determined by the Investment Advisor to be engaged principally in the coal industry and unconventional oil (such as arctic oil and oil sands), the military weapons sector, and the tobacco industry among others. Notwithstanding this, certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled **"ESG Fixed Income Securities"**) from excluded sectors, may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The companies in which investments are made follow good governance practices as determined by the Investment Advisor. 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. Factors considered by the Investment Advisor, include but are not limited to:

  1. Board diversity;
  2. Legal or regulatory matters relating to the investee company (such as tax compliance); and

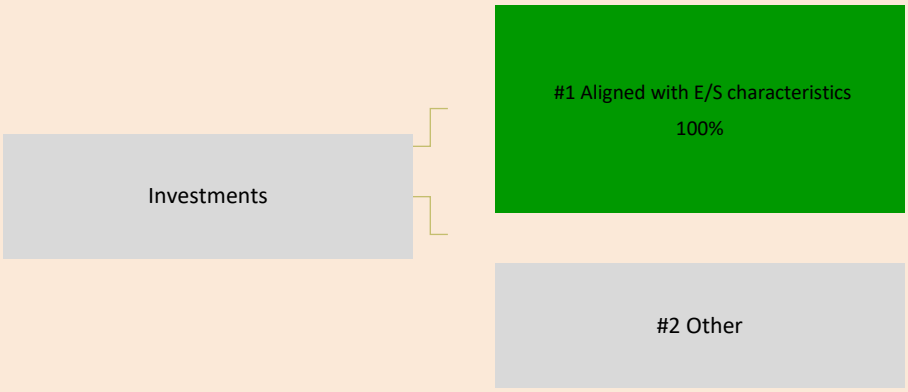
3. Conduct and culture of the investee company.

As set out above, the Fund's screening process results in the exclusion of certain sectors, noting that the Investment Advisor refers to globally accepted norms such as the UN Global Compact Principles in relation to sound management practices, employee relations, and remuneration of staff.

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.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As set out above, the Fund's exclusion strategy applies to 100% of its direct investments.

The Fund does not seek to invest in sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Investment Advisor does not typically use derivatives for the purposes of promoting environmental or social characteristics. The Fund may use derivative instruments for other purposes as outlined in the Fund Supplement, including for example, for investment purposes and/or for hedging purposes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

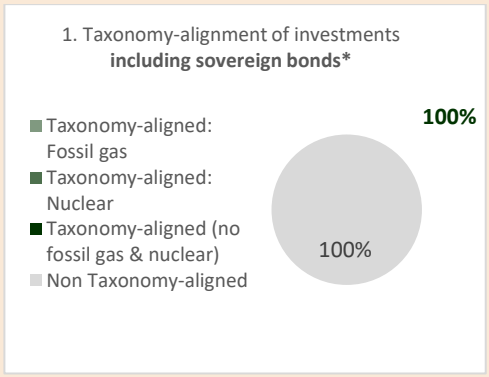
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

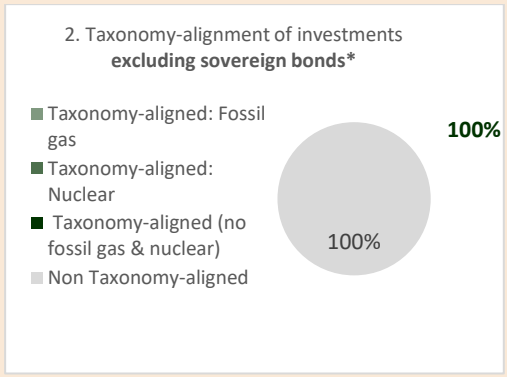
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As set out above, the Fund's direct investments are screened against its exclusion strategy and the Fund's exclusion strategy applies to 100% of its direct investments (noting that

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

minimum environmental or social safeguards are provided for such direct investments only and do not apply to indirect investments).

Where can I find more product specific information online?

More product-specific information can be found on the website:

SFDR Article 10 Disclosure – PIMCO Advantage Covered Bond UCITS ETF

SUPPLEMENT DATED 15 April, 2026 to the Prospectus issued for PIMCO ETFs plc

PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF

This Supplement contains information relating specifically to the PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF (the "**Fund**"), a Fund of PIMCO ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Application will be made to the Deutsche Börse AG and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on the main market of each of the Relevant Stock Exchanges on or about the launch date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is an actively managed exchange traded fund. Typical investors in the Fund will be investors who are looking for a diversified exposure to primarily Euro denominated investment grade corporate fixed income markets and who have an investment horizon over the medium to long term.

Due to the higher than average degree of risk attached to investment in the Fund, because of its ability to invest in emerging market securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in Dublin, Ireland or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	means any day on which the London Stock Exchange is open for trading or such other days as may be specified by the Company and notified to Shareholders in advance provided there shall be one Dealing Day per fortnight. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets. The Fund will also be closed on 1 January and 24, 25, 26 December each year.

	For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund holiday calendar (a copy of which is also available from the Administrator).
"Dealing Deadline"	means 16.00 Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Issue Price"	means €100.00
"Investment Advisor"	means PIMCO Europe GmbH to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Europe GmbH Investment Advisory Agreement. The summary of the PIMCO Europe GmbH Investment Advisory Agreement in the section in the Prospectus headed "material contracts" summarises the terms of the PIMCO Europe GmbH Investment Advisory Agreement under which the Investment Advisor has been appointed.
"Settlement Deadline"	means, in respect of payment to be made for the purchase of Shares, 16.00 Irish time on the relevant Dealing Day, provided that the Directors or their delegate may waive the Settlement Deadline for a period of up to ten Business Days from the day on which the relevant subscription request was received.
"Valuation Point"	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes are available for subscription:

- EUR Income
- EUR Accumulation
- USD (Hedged) Income
- USD (Hedged) Accumulation
- CHF (Hedged) Income
- CHF (Hedged) Accumulation
- GBP (Hedged) Income
- GBP (Hedged) Accumulation

3. Base Currency

The Base Currency of the Fund is Euro. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the Class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company. In this regard, please see the sections entitled "**Global Clearing and Settlement**" and "**International Central Securities Depositaries**" for further detail on the transfer of beneficial ownership of Shares on the secondary market.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Advisor). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

In order to facilitate effective arbitrage, the Fund shall ensure that details of the Fund's portfolio including information on the full portfolio holdings, risk information and/or such other information as is necessary to facilitate effective arbitrage, shall be made available daily to Authorised Participants and market makers on a non-discriminatory basis. In addition, in accordance with the requirements of the Central Bank the portfolio holdings as at the end of each calendar quarter are disclosed publicly on www.pimco.com i.e. within 30 business-days of the end of the quarter. Furthermore, Shareholders attention is drawn to the section of the Prospectus entitled "**Portfolio Holdings Disclosure**" for additional information.

5. Investment Objective

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

6. Investment Policy

The Fund will seek to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in an actively managed diversified portfolio of Euro denominated investment grade corporate Fixed Income Instruments. The Fund will seek to apply the Investment Advisor's total return investment process and philosophy in its selection of investments. Top-down and bottom-up strategies are used to identify multiple diversified sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities.

The Fund is considered to be actively managed in reference to the ICE BofA Euro Corporate Bond 1-5 Year Index (the "**Index**") by virtue of the fact that it seeks to outperform the Index and the Index is used for calculating the global exposure of the Fund using the relative VaR methodology, duration measurement and for performance comparison purposes. The Fund will seek to achieve returns in excess of the Index over the medium to long term after the deduction of all fees and expenses. While the Fund is actively managed, due to the investment universe represented by the Index and the intended investment universe of the Fund (as selected in accordance with the Investment Advisor's investment strategy outlined herein), deviation from the Index is expected to be limited whereby volatility of the difference between the return of the Fund and the return of the Index is anticipated to be low. 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 and the Fund may be wholly invested in securities which are not constituents of the Index.

The Fund may invest in emerging market Fixed Income Instruments. The Fund will invest primarily in investment grade Fixed Income Instruments but may invest up to 5% of Net Asset Value in high yield Fixed Income Instruments subject to a minimum credit rating of B- by S&P or equivalently rated by Moody's or Fitch (or if unrated determined by the Investment Advisor to be of comparable quality).

The Fund may hold non-Euro denominated Fixed Income Instruments and currency positions (for example through the use of the swaps, futures and forwards outlined below). Non-Euro denominated currency exposure may be generated where positions are entered into to alter the currency exposure of the Fund or where coupon payments are received in a non-Euro currency. However, such non-Euro denominated currency exposure is limited to 5% of the Net Asset Value of the Fund.

The average portfolio duration of the Fund will normally remain within +/- 1 year of the Index.

While the Fund intends to invest primarily in bonds (as described above) and other Fixed Income Instruments, the Investment Advisor may invest in convertible securities or Equity Securities, equity-related securities (such as hybrid securities) and related financial derivative instruments when the Investment Advisor considers such securities and instruments to be attractive investments and which seek to achieve the Fund's investment objective. No more than 10% of the Fund's assets may be invested in securities that are convertible into Equity Securities. No more than 5% of the Fund's total assets may be invested in Equity Securities.

Asset-backed securities, credit-linked notes and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party (for example notes issued by special purpose vehicles with no other business purposes than holding the credit risky assets ("repackaged securities/repackaged credit risks") but excluding corporate bonds issued by a operational active corporate, notes issued by an entity with operational business purposes or subordinated liabilities (tier products) and profit participation notes that are issued (securitised) via a special purpose vehicle) may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's, S&P or Fitch) or, if no such external rating is available, there must be a positive assessment by the Investment Advisor of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

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 illiquid securities and in loan participations and loan assignments which constitute money market instruments.

The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**" of the Prospectus. There can be no assurance that the Investment Advisor will be successful in employing these techniques.

In pursuing the Fund's investment objective, the Investment Advisor expects to emphasize an investment strategy that is more strategic, or long-term in nature, with less emphasis on short-term, tactical trading and security selection. In addition, the Investment Advisor will utilize an approach to seek to identify sectors and securities that are undervalued within the Investment Advisor's long term investment strategy. The Fund's investment strategy may involve a longer investment horizon designed to minimize trading volume and distinct investment strategies as compared with other PIMCO-advised funds with names, investment objectives and policies similar to the Fund. As a result, investments made by the Fund and the results achieved by the Fund at any given time are not expected to be the same as or similar to those made by such other PIMCO-advised funds.

Subject to the Regulations as set forth in Appendix 3 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) efficient portfolio management purposes as set out below and/or (iii) for investment purposes. For example, 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 (details of which will be available from the Investment Advisor). Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Further information is set out in the Prospectus under

the heading "**Financial Indices**". Any such indices will be used in accordance with the requirements of the Central Bank. Only derivative instruments listed in the Company's risk management process as prepared and submitted to the Central Bank in accordance with the Central Bank requirements may be utilised.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3. The use of derivatives may give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 500% of Net Asset Value. The Fund's leverage is expected to increase to the higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

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's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 700% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose calculated daily to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current Relative VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank's limit change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis. The benchmark portfolio will be the Index. The Index offers exposure to Euro denominated investment grade corporate bonds from industrial, utility and financial issuers. Further details on the Index are publicly available or from the Investment Advisor upon request.

Subject to the UCITS Regulations, the exchanges and markets on which the Fund's investments will be listed or traded are provided in **Appendix 2** to the Prospectus.

7. Environmental and Social Characteristics

This Fund promotes environmental and social characteristics but does not have sustainable investment as its objective. For further information, please refer to the Annex appended to this Supplement. The Investment Advisor will apply internal processes with binding criteria to incorporate exclusions (on direct investments) of certain sectors as set out in the Annex and will evaluate and weigh various financial and non-financial factors including ESG criteria based on third party evaluation or proprietary analysis and may exclude investments on this basis.

8. Offer

The initial offer period in respect of the EUR Income Class Shares has closed and the Shares in this Class are issued at the Net Asset Value per Share.

The initial offer period for any Class of Shares in the Fund which is available but not yet launched will close on 15 October, 2026. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares will be issued at the Net Asset Value per Share.

9. Minimum Initial Subscription and Minimum Transaction Size

Each investor must subscribe a minimum initial amount of €1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a minimum transaction size of €1,000,000.

The Directors reserve the right to differentiate between Shareholders as to the Minimum Initial Subscription amount and waive or reduce the Minimum Initial Subscription and minimum transaction size for certain investors.

10. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee (as is outlined in the section of the prospectus entitled "Fees and Expenses") of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Depositary and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for each Class is as follows:

Class	**Management Fee** (% per annum of the Net Asset Value)
EUR Income Class	0.25%
EUR Accumulation Class	0.25%
USD (Hedged) Income Class	0.30%
USD (Hedged) Accumulation Class	0.30%
CHF (Hedged) Income Class	0.30%
CHF (Hedged) Accumulation Class	0.30%
GBP (Hedged) Income Class	0.30%
GBP (Hedged) Accumulation Class	0.30%

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

The Directors may at their discretion, impose the following charges on Shareholders:

Transactional Fee	*All Share Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to €1000
Mix Fee	Up to €1000 In-Kind Transaction Fee plus a maximum of 3% on any cash portion

The transactional fees are based upon the amount being subscribed for, redeemed or exchanged as the case may be.

11. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared quarterly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

12. Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

13. Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "Investment Objective and Policies" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to Credit Risk, Derivatives Risk, Interest Rate Risk, Currency Risk, Emerging Markets Risk, Liquidity Risk and Secondary Market Trading Risk.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the "**SRI**") as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Please also note that funds, such as the Fund, that invest in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.

ANNEX

Product name: PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF

Legal entity identifier: 5493002GRIE4G6LTS837

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund will promote environmental and social characteristics by operating an exclusion strategy. The Fund will also actively engage with certain issuers as applicable (examples of such engagement may include material climate and biodiversity related matters) including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund's sustainability-related impact shall be measured through its exclusion strategy, as well as the Investment Advisor's implementation of its issuer engagement policy. The Fund's exclusion strategy applies to 100% of its direct investments.

For example, the Fund's exclusion strategy results in the exclusion of certain sectors including issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands). In addition, the Investment Advisor refers to globally accepted norms such as the UN Global Compact Principles, where appropriate.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☑ No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

As part of the Fund's investment strategy, the Fund will seek to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in an actively managed diversified portfolio of Euro denominated investment grade corporate Fixed Income Instruments. The Fund will seek to apply the Investment Advisor's total return investment process and philosophy in its selection of investments.

This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and securities and are key to the Investment Advisor's ability to select undervalued instruments and securities spanning all sectors of the global fixed-income market.

The Fund shall also promote environmental (such as climate change mitigation) and social characteristics through an exclusion strategy. The Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be engaged principally in the coal industry and unconventional oil (such as arctic oil and oil sands), the military weapons sector, and the tobacco industry among others. The Fund will also actively engage with certain issuers as applicable, including for example by encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments. Notwithstanding this, certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled **"ESG Fixed Income Securities"**) from excluded sectors, may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund shall exclude any direct investment in the securities of any issuer determined by the Investment Advisor to be engaged principally in the coal industry and unconventional oil (such as arctic oil and oil sands), the military weapons sector, and the tobacco industry among others. Notwithstanding this, certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled **"ESG Fixed Income Securities"**) from excluded sectors, may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The companies in which investments are made follow good governance practices as determined by the Investment Advisor. 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. Factors considered by the Investment Advisor, include but are not limited to:

1. Board diversity;

2. Legal or regulatory matters relating to the investee company (such as tax compliance); and

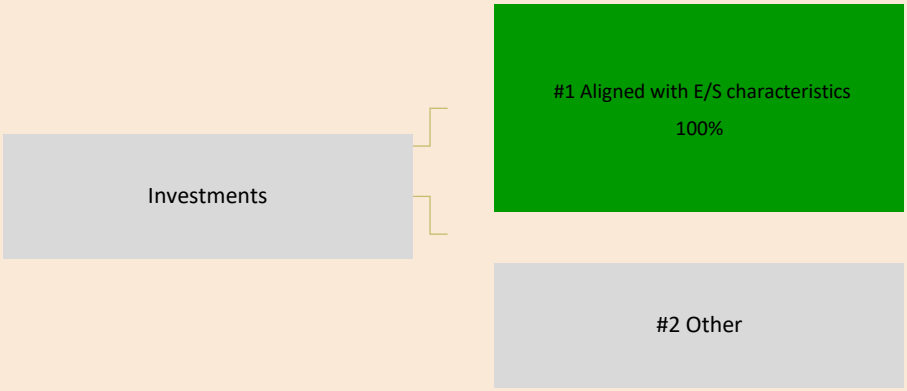
3. Conduct and culture of the investee company.

As set out above, the Fund's screening process results in the exclusion of certain sectors, noting that the Investment Advisor refers to globally accepted norms such as the UN Global Compact Principles in relation to sound management practices, employee relations, and remuneration of staff.

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.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As set out above, the Fund's exclusion strategy applies to 100% of its direct investments.

The Fund does not seek to invest in sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Investment Advisor does not typically use derivatives for the purposes of promoting environmental or social characteristics. The Fund may use derivative instruments for other purposes as outlined in the Fund Supplement, including for example, for investment purposes and/or for hedging purposes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0%.

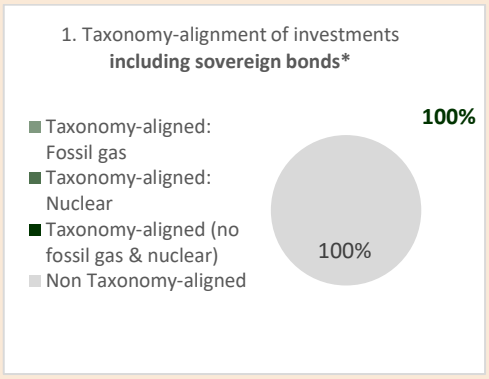
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

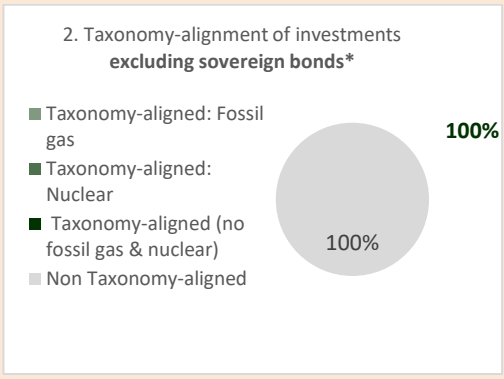
☐ Yes:

☐ In fossil ☐ gas In nuclear energy

☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

As set out above, the Fund's direct investments are screened against its exclusion strategy and the Fund's exclusion strategy applies to 100% of its direct investments (noting that minimum environmental or social safeguards are provided for such direct investments only and do not apply to indirect investments).

Where can I find more product specific information online?
More product-specific information can be found on the website:

SFDR Article 10 Disclosure – PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF

SUPPLEMENT DATED 15 April, 2026 to the Prospectus issued for PIMCO ETFs plc

PIMCO Advantage US Low Duration Corporate Bond UCITS ETF

This Supplement contains information relating specifically to the PIMCO Advantage US Low Duration Corporate Bond UCITS ETF (the "**Fund**"), a Fund of PIMCO ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Application will be made to Euronext Dublin, London Stock Exchange ("**LSE**") and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on the main securities market of each of the Relevant Stock Exchanges on or about the launch date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main securities market of each of the Relevant Stock Exchanges.

Neither the admission of the Shares to the official list and to trading on the main securities market of each of the Relevant Stock Exchanges nor the approval of this document, pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in this document or the suitability of the Company for investment purposes.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is an actively managed exchange traded fund. Typical investors in the Fund will be investors who are looking for a diversified exposure to primarily USD denominated investment grade corporate fixed income markets and who have an investment horizon over the medium to long term.

Due to the higher than average degree of risk attached to investment in the Fund, because of its ability to invest in emerging market securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in London or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	means any day on which NYSE Arca is open for trading or such other days as may be specified by the Company and notified to Shareholders in advance provided there shall be one Dealing Day per fortnight. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets. The Fund will also be closed on 1 January and 24, 25, 26 December each year.

	For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund holiday calendar (a copy of which is also available from the Administrator).
"Dealing Deadline"	means 17.00 Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Issue Price"	means $100.00.
"Investment Advisor"	means PIMCO LLC to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Investment Advisory Agreement. The summary of the PIMCO Investment Advisory Agreement in the section in the Prospectus headed "material contracts" summarises the terms of the PIMCO Investment Advisory Agreement under which the Investment Advisor has been appointed.
"Settlement Deadline"	means, in respect of payment to be made for the purchase of Shares, 17.00 Irish time on the relevant Dealing Day, provided that the Directors or their delegate may waive the Settlement Deadline for a period of up to ten Business Days from the day on which the relevant subscription request was received.
"Valuation Point"	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes are available for subscription:

- USD Income
- USD Accumulation
- EUR (Hedged) Income
- EUR (Hedged) Accumulation
- CHF (Hedged) Income
- CHF (Hedged) Accumulation
- GBP (Hedged) Income
- GBP (Hedged) Accumulation

3. Base Currency

The Base Currency of the Fund is USD. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the Class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company. In this regard, please see the sections entitled "Global Clearing and Settlement" and "International Central Securities Depositaries" for further detail on the transfer of beneficial ownership of Shares on the secondary market.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Advisor). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

In order to facilitate effective arbitrage, the Fund shall ensure that details of the Fund's portfolio including information on the full portfolio holdings, risk information and/or such other information as is necessary to facilitate effective arbitrage, shall be made available daily to Authorised Participants and market makers on a non-discriminatory basis. In addition, in accordance with the requirements of the Central Bank the portfolio holdings as at the end of each calendar quarter are disclosed publicly on www.pimco.com i.e. within 30 business-days of the end of the quarter. Furthermore, Shareholders attention is drawn to the section of the Prospectus entitled "**Portfolio Holdings Disclosure**" for additional information.

5. Investment Objective

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

6. Investment Policy

The Fund will seek to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in an actively managed diversified portfolio of USD denominated investment grade corporate Fixed Income Instruments. The Fund will seek to apply the Investment Advisor's total return investment process and philosophy in its selection of investments. Top-down and bottom-up strategies are used to identify multiple diversified sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities.

The Fund is considered to be actively managed in reference to the ICE BofA US Corporate Bond 1-5 Year Index (the "**Index**") by virtue of the fact that it seeks to outperform the Index and the Index is used for calculating the global exposure of the Fund using the relative VaR methodology, duration measurement and for performance comparison purposes. The Fund will seek to achieve returns in excess of the Index over the medium to long term after the deduction of all fees and expenses. While the Fund is actively managed, due to the investment universe represented by the Index and the intended investment universe of the Fund (as selected in accordance with the Investment Advisor's investment strategy outlined herein), deviation from the Index is expected to be very limited whereby volatility of the difference between the return of the Fund and the return of the Index is anticipated to be low. 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 and the Fund may be wholly invested in securities which are not constituents of the Index.

The Fund may invest in emerging market Fixed Income Instruments. The Fund will invest primarily in investment grade Fixed Income Instruments but may invest up to 5% of Net Asset Value in high yield Fixed Income Instruments subject to a minimum credit rating of B- by S&P or equivalently rated by Moody's or Fitch (or if unrated determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities (which may or may not be leveraged) for which there is no minimum credit rating requirement.

The Fund may hold non-USD denominated Fixed Income Instruments and currency positions (for example through the use of the swaps, futures and forwards outlined below). Non-USD denominated currency exposure may be generated where positions are entered into to alter the currency exposure of the Fund or where coupon payments are received in a non-USD currency. However, such non-USD denominated currency exposure is limited to 5% of the Net Asset Value of the Fund.

The average portfolio duration of the Fund will normally remain within +/- 1 year of the Index.

While the Fund intends to invest primarily in bonds (as described above) and other Fixed Income Instruments, the Investment Advisor may invest in convertible securities or Equity Securities, equity-related securities (such as hybrid securities) and related financial derivative instruments when the Investment Advisor considers such securities and instruments to be attractive investments and which seek to achieve the Fund's investment objective. No more than 10% of the Fund's assets may be invested in securities that are convertible into Equity Securities. No more than 5% of the Fund's total assets may be invested in Equity Securities.

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 illiquid securities and in loan participations and loan assignments which constitute money market instruments.

The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**" of the Prospectus. There can be no assurance that the Investment Advisor will be successful in employing these techniques.

In pursuing the Fund's investment objective, the Investment Advisor expects to emphasize an investment strategy that is more strategic, or long-term in nature, with less emphasis on short-term, tactical trading and security selection. In addition, the Investment Advisor will utilize an approach to seek to identify sectors and securities that are undervalued within the Investment Advisor's long term investment strategy. The Fund's investment strategy may involve a longer investment horizon designed to minimize trading volume and distinct investment strategies as compared with other PIMCO-advised funds with names, investment objectives and policies similar to the Fund. As a result, investments made by the Fund and the results achieved by the Fund at any given time are not expected to be the same as or similar to those made by such other PIMCO-advised funds.

Subject to the Regulations as set forth in Appendix 3 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) efficient portfolio management purposes as set out below and/or (iii) for investment purposes. For example, 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 (details of which will be available from the Investment Advisor). Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Further information is set out in the Prospectus under the heading "**Financial Indices**". Any such indices will be used in accordance with the requirements of the Central Bank. Only derivative instruments listed in the Company's risk management process as prepared and submitted to the Central Bank in accordance with the Central Bank requirements may be utilised.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3. The use of derivatives may give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 500% of Net Asset Value. The Fund's leverage is expected to increase to the higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

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's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 700% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the

Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose calculated daily to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current Relative VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank's limit change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis. The benchmark portfolio will be the Index. The Index offers exposure to USD denominated investment grade corporate bonds from industrial, utility and financial issuers. Further details on the Index are publicly available or from the Investment Advisor upon request.

Subject to the UCITS Regulations, the exchanges and markets on which the Fund's investments will be listed or traded are provided in **Appendix 2** to the Prospectus.

7. Environmental and Social Characteristics

This Fund promotes environmental and social characteristics but does not have sustainable investment as its objective. The environmental characteristics promoted by the Fund are climate change mitigation and avoiding the financing of certain fossil fuel related activities such as thermal coal mining. The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and avoiding the financing of military weapons.

For further information, please refer to the Annex appended to this Supplement. The Investment Advisor will apply internal processes with binding criteria to incorporate exclusions (on direct investments) of certain sectors as set out in the Annex and will evaluate and weigh various financial and non-financial factors including ESG criteria based on third party evaluation or proprietary analysis and may exclude investments on this basis.

8. Offer

The initial offer period for any Class of Shares in the Fund which is available but not yet launched will close on 15 October, 2026. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares will be issued at the Net Asset Value per Share.

9. Minimum Initial Subscription and Minimum Transaction Size

Each investor must subscribe a minimum initial amount of $1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a minimum transaction size of $1,000,000.

The Directors reserve the right to differentiate between Shareholders as to the Minimum Initial Subscription amount and waive or reduce the Minimum Initial Subscription and minimum transaction size for certain investors.

10. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee (as is outlined in the section of the prospectus entitled "Fees and Expenses") of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Depositary and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for each Class is as follows:

Class	**Management Fee** (% per annum of the Net Asset Value)
USD Income Class	0.25%
USD Accumulation Class	0.25%
EUR (Hedged) Income Class	0.30%
EUR (Hedged) Accumulation Class	0.30%
CHF (Hedged) Income Class	0.30%
CHF (Hedged) Accumulation Class	0.30%
GBP (Hedged) Income Class	0.30%
GBP (Hedged) Accumulation Class	0.30%

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

The Directors may at their discretion, impose the following charges on Shareholders:

Transactional Fee	*All Share Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to $1000
Mix Fee	Up to $1000 In-Kind Transaction Fee plus a maximum of 3% on any cash portion

The transactional fees are based upon the amount being subscribed for, redeemed or exchanged as the case may be.

11. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared quarterly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

12. Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "Investment Objective and Policies" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to Credit Risk, Currency Risk, Emerging Markets Risk, Derivatives Risk, Interest Rate Risk, Liquidity Risk and Secondary Market Trading Risk.

Please refer to the synthetic risk and reward indicator (the "**SRRI**") as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the "**SRI**") as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

ANNEX

Product name: PIMCO Advantage US Low Duration Corporate Bond UCITS ETF
Legal entity identifier: 549300Q6MKVBGNWI7540

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund will promote environmental and social characteristics by operating an exclusion strategy. The environmental characteristics promoted by the Fund are climate change mitigation and avoiding the financing of certain fossil fuel related activities such as thermal coal mining. The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and avoiding the financing of military weapons.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

In measuring the attainment of the environmental characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, including:

- Exposure to issuers determined to be principally engaged in thermal coal mining or unconventional oil and gas. An issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. It is not anticipated that the Fund will have exposure to any such issuers.

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, including:

- Assessment of issuers' adherence to generally accepted international norms and standards set by the UN Global Compact and exposure to issuers determined to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact. It is not anticipated that the Fund will have exposure to any such issuers.

- Exposure to issuers determined to be principally engaged in the military weapons sector (noting investments in activities related to controversial weapons are prohibited). An issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. It is not anticipated that the Fund will have exposure to any such issuers.

- Exposure to issuers determined to be principally engaged in the tobacco industry. An issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. It is not anticipated that the Fund will have exposure to any such issuers.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☑ No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What investment strategy does this financial product follow?

As part of the Fund's investment strategy, the Fund will seek to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in an actively managed diversified portfolio of USD denominated investment grade corporate Fixed Income Instruments. The Fund will seek to apply the Investment Advisor's total return investment process and philosophy in its selection of investments.

This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and securities and are key to the Investment Advisor's ability to select undervalued instruments and securities spanning all sectors of the global fixed-income market.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund shall also promote environmental and social characteristics through an exclusion strategy. The Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be in violation of human rights, labour rights or anti-corruption compliance as set out in the principles of the UN Global Compact and any issuer determined by the Investment Advisor to be principally engaged in thermal coal mining, unconventional oil and gas, the military weapons sector (noting investments in activities related to controversial weapons are prohibited), and the tobacco industry. To the extent possible on the basis of information available to the Investment Advisor, an issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. The Fund will also actively engage with certain issuers as applicable, including for example by encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments. Notwithstanding this, certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") from excluded sectors, may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding elements of the Fund's investment strategy is its exclusion strategy.

  For example, using the social sustainability indicators outlined above, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be in violation of human rights, labour rights or anti-corruption compliance as set out in the principles of the UN Global Compact and any issuer determined by the Investment Advisor to be principally engaged in the military weapons sector (noting investments in activities related to controversial weapons are prohibited) and the tobacco industry. In addition, using the environmental sustainability indicators outlined above, the Fund shall exclude

direct investment in the securities of any issuer determined by the Investment Advisor to be principally engaged in thermal coal mining, unconventional oil and gas. To the extent possible on the basis of information available to the Investment Advisor, an issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. Notwithstanding this, certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") from excluded sectors, may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made follow good governance practices as determined by the Investment Advisor. 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. Factors considered by the Investment Advisor, include but are not limited to:

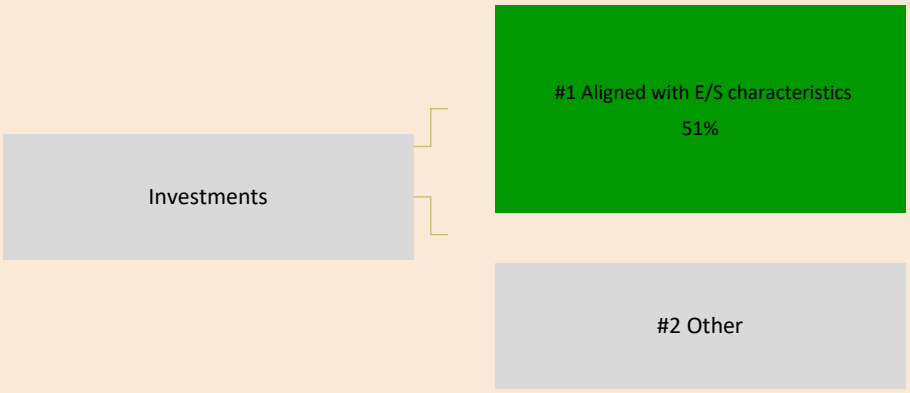
1. Board diversity;
2. Legal or regulatory matters relating to the investee company (such as tax compliance); and
3. Conduct and culture of the investee company.

As set out above, the Fund's screening process results in the exclusion of certain sectors, noting that the Investment Advisor refers to globally accepted norms such as the UN Global Compact Principles in relation to sound management practices, employee relations, and remuneration of staff.

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.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

At least 51% of the Fund's assets will be used to meet the environmental and social characteristics promoted by the Fund. Assets in the '#2 Other' category include cash, investments in derivatives and other instruments which are principally used for the purposes of overall risk management (including liquidity and hedging).

The Fund does not seek to invest in sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Investment Advisor does not typically use derivatives for the purposes of promoting environmental or social characteristics. The Fund may use derivative instruments for other purposes as outlined in the Fund Supplement, including for example, for investment purposes and/or for hedging purposes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0%.

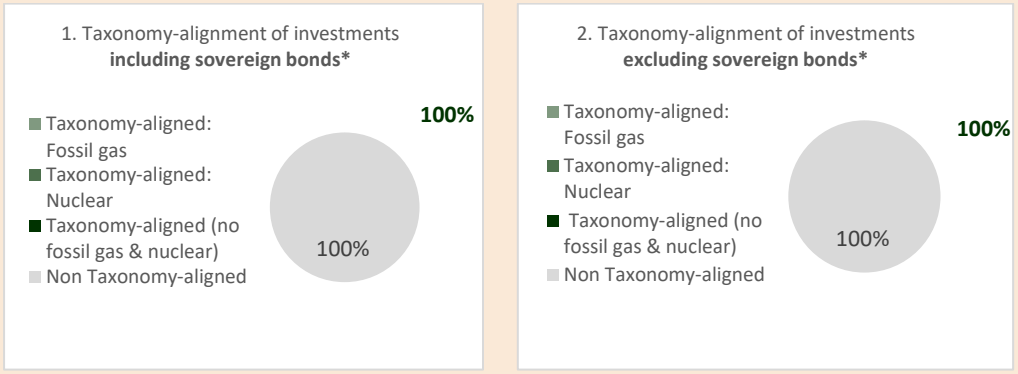
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Fund under "#2 Other" include cash, investments in derivatives and other instruments which are principally used for the purposes of overall risk management (including liquidity and hedging). Minimum environmental or social safeguards do not apply to such investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Where can I find more product specific information online?

More product-specific information can be found on the website:
SFDR Article 10 Disclosure – PIMCO Advantage US Low Duration Corporate Bond UCITS ETF

SUPPLEMENT DATED 15 April, 2026 to the Prospectus issued for PIMCO ETFs plc

PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF

This Supplement contains information relating specifically to the PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF (the "**Fund**"), a Fund of PIMCO ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Application will be made to the Deutsche Börse AG and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on the main market of each of the Relevant Stock Exchanges on or about the launch date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Fund is an actively managed exchange traded fund. Typical investors in the Fund will be investors looking for exposure to short term EUR denominated below investment grade corporate debt and with a medium investment time horizon and volatility. The Fund may experience high volatility from time to time.

Due to the higher than average degree of risk attached to investment in the Fund, because of its ability to invest in high yield securities and emerging market securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in London or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	means any day on which the London Stock Exchange is open for trading or such other days as may be specified by the Company and notified to Shareholders in advance provided there shall be one Dealing Day per fortnight. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets. The Fund will also be closed on 1 January and 24, 25, 26 December each year. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund holiday calendar (a copy of which is also available from the Administrator).

"Dealing Deadline"	means 16.00 Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Issue Price"	means, depending on the denomination of the Share Class, EUR 10.00, USD 10.00, GBP 10.00 or such other amount as determined by Directors in accordance with the Central Bank requirements and disclosed to applicable investors in advance of investment.
"Investment Advisor"	means PIMCO Europe Ltd. to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Europe Investment Advisory Agreement. The summary of the PIMCO Europe Investment Advisory Agreement in the section in the Prospectus headed "material contracts" summarises the terms of the PIMCO Europe Investment Advisory Agreement under which the Investment Advisor has been appointed.
"Settlement Deadline"	means, in respect of subscriptions, 16.00 Irish time on the relevant Dealing Day.
"Valuation Point"	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes are available for subscription:

- USD (Hedged) Income
- USD (Hedged) Accumulation
- EUR Income
- EUR Accumulation
- CHF (Hedged) Income
- CHF (Hedged) Accumulation
- GBP (Hedged) Income
- GBP (Hedged) Accumulation

3. Base Currency

The Base Currency of the Fund is Euro. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the Class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company. In this regard, please see the sections entitled "**Global Clearing and Settlement**" and "**International Central Securities Depositaries**" for further detail on the transfer of beneficial ownership of Shares on the secondary market.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Advisor). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

In order to facilitate effective arbitrage, the Fund shall ensure that details of the Fund's portfolio including information on the full portfolio holdings, risk information and/or such other information as is necessary to facilitate effective arbitrage, shall be made available daily to Authorised Participants and market makers on a non-discriminatory basis. In addition, in accordance with the requirements of the Central Bank the portfolio holdings as at the end of each calendar quarter are disclosed publicly on www.pimco.com i.e. within 30 business-days of the end of the quarter. Furthermore, Shareholders attention is drawn to the section of the Prospectus entitled "**Portfolio Holdings Disclosure**" for additional information.

5. Investment Objective

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

6. Investment Policy

The Fund will seek to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in a diversified portfolio of Euro denominated high yield Fixed Income Instruments.

The average portfolio duration of the Fund will normally remain within +/- 1 year of the ICE BofA 0-5 Year Euro Developed Markets High Yield 2% Constrained Index (the "**Index**"). The Fund will seek to achieve returns in excess of the Index over the medium to long term after the deduction of all fees and expenses.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it seeks to outperform the Index and the Index is used for duration measurement, calculating the global exposure of the Fund using the relative VaR methodology and for performance comparison purposes. While the Fund is actively managed, due to the investment universe represented by the Index and the intended investment universe of the Fund (as selected in accordance with the Investment Advisor's investment strategy outlined herein), deviation from the Index is expected to be limited whereby volatility of the difference between the return of the Fund and the return of the Index is anticipated to be low. 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. The Index tracks the performance of short maturity developed markets EUR denominated below investment grade corporate debt. Further details on the Index are available from the Investment Advisor on request.

The Fund may hold both non-EUR denominated currency positions and non-EUR denominated Fixed Income Instruments. Non-EUR denominated Fixed Income Instruments are limited to 20% of total assets. Non-EUR denominated currency exposure is limited to 5% of total assets. Therefore, movements in both non-EUR denominated Fixed Income Instruments and non-EUR denominated currencies can influence the Fund's return. The Fund's exposure to currencies may be actively managed where the Investment Advisor believes it would be beneficial to do so. Any active currency positions and currency hedging will be implemented using instruments such as forward foreign exchange contracts and currency futures, options and swaps in accordance with the Central Bank's requirements. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending agreements and currency transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**" of the Prospectus. There can be no assurance that the Investment Advisor will be successful in employing these techniques.

The Fund will utilise a credit (i.e. fixed income) strategy that seeks to deploy the Investment Advisor's total return investment approach. This total return investment approach includes both top-down and bottom-up decision-making inputs to help the Investment Advisor to identify multiple sources of value. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and forces likely to influence the global economy and financial markets (such as interest rates and the rate of inflation) and provide context for regional and sector selection. Bottom-up strategies drive the security selection process by analysing individual issuers and securities and are key to the Investment Advisor's ability to select what the Investment Advisor considers to be undervalued securities in the fixed income market. These bottom-up strategies include carrying out an analysis of bond issuance dynamics, an evaluation of individual securities relative to each other and supply versus demand for specific bonds.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities (including up to 10% in contingent convertible securities which are described in further detail in the Prospectus under the heading "**Contingent Convertible Instruments**").

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 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 (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "**Transferable Illiquid Securities**" and in loan participations and loan assignments which constitute money market instruments.

The Fund may invest in Fixed Income Instruments of issuers that are economically tied to emerging markets securities.

In pursuing the Fund's investment objective, the Investment Advisor expects to emphasize an investment strategy that is more strategic, or long-term in nature, with less emphasis on short-term, tactical trading and security selection. In addition, the Investment Advisor will utilize an approach to seek to identify sectors and securities that are undervalued within the Investment Advisor's long term investment strategy. The Fund's investment strategy may involve a longer investment horizon designed to minimize trading volume and distinct investment strategies as compared with other PIMCO-advised funds with names, investment objectives and policies similar to the Fund. As a result, investments made by the Fund and the results achieved by the Fund at any given time are not expected to be the same as or similar to those made by such other PIMCO-advised funds.

Subject to the Regulations as set forth in **Appendix 3** and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use derivative instruments which include futures, options, options on futures and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, 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 (details of which will be available from the Investment Advisor). Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Further information is set out in the Prospectus under the heading "**Financial Indices**". Any such indices will be used in accordance with the requirements of the Central Bank. Only derivative instruments listed in the Company's risk management process as prepared and submitted to the Central Bank in accordance with the Central Bank requirements may be utilised. Unless otherwise outlined herein, in respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3. The use of derivatives will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

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's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the Fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 800% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose calculated daily to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio is the Index. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Subject to the UCITS Regulations, the exchanges and markets on which the Fund's investments will be listed or traded are provided in **Appendix 2** to the Prospectus.

7. Environmental and Social Characteristics

This Fund promotes environmental and social characteristics but does not have sustainable investment as its objective. The environmental characteristics promoted by the Fund are climate change mitigation and avoiding the financing of certain fossil fuel related activities such as thermal coal mining. The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and avoiding the financing of military weapons.

For further information, please refer to the Annex appended to this Supplement. The Investment Advisor will apply internal processes with binding criteria to incorporate exclusions (on direct investments) of certain sectors as set out in the Annex and will evaluate and weigh various financial and non-financial factors including ESG criteria based on third party evaluation or proprietary analysis and may exclude investments on this basis.

8. Offer

The initial offer period for any Class of Shares in the Fund which is available but not yet launched will close on 15 October, 2026. The initial offer period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the initial offer period Shares will be issued at the Net Asset Value per Share.

9. Minimum Initial Subscription and Minimum Transaction Size

Each investor must make a Minimum Initial Subscription of EUR 1,000,000 (or its equivalent in the relevant Share Class currency). A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a minimum transaction size of EUR 500,000 (or its equivalent in the relevant Share Class currency).

The Directors reserve the right to differentiate between Shareholders as to the Minimum Initial Subscription amount and waive or reduce the Minimum Initial Subscription and minimum transaction size for certain investors.

10. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee as outlined in the section of the prospectus entitled "Fees and Expenses" of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Depositary and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for each Class is as follows:

Class	**Management Fee** (% per annum of the Net Asset Value)
EUR Income	0.45%
EUR Accumulation	0.45%
USD Income Hedged	0.50%
USD Accumulation Hedged	0.50%
CHF Income Hedged	0.50%
CHF Accumulation Hedged	0.50%
GBP Income Hedged	0.50%
GBP Accumulation Hedged	0.50%

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "Fees and Expenses".

Transactional Fees

The Directors may at their discretion, impose the following charges on Shareholders:

Transactional Fee	*All Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to $1000
Mix Fee	$500 plus a maximum of 3% on any cash portion

11. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared monthly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

12. Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "Investment Objective and Policies" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to Credit Risk, Derivatives Risk, Interest Rate Risk, Currency Risk, Liquidity Risk, High Yield Risk, Emerging Markets Risk and Secondary Market Trading Risk.

Please refer to the synthetic risk and reward indicator (the "**SRRI**") as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the "**SRI**") as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

ANNEX

Product name: PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF
Legal entity identifier: 54930033TYK6XCJW6G27

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund will promote environmental and social characteristics by operating an exclusion strategy. The environmental characteristics promoted by the Fund are climate change mitigation and avoiding the financing of certain fossil fuel related activities such as thermal coal mining. The social characteristics

promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and avoiding the financing of military weapons.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

In measuring the attainment of the environmental characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, including:

- Exposure to issuers determined to be principally engaged in thermal coal mining or unconventional oil and gas. An issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. It is not anticipated that the Fund will have exposure to any such issuers.

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, including:

- Assessment of issuers' adherence to generally accepted international norms and standards set by the UN Global Compact and exposure to issuers determined to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact. It is not anticipated that the Fund will have exposure to any such issuers.
- Exposure to issuers determined to be principally engaged in the military weapons sector (noting investments in activities related to controversial weapons are prohibited). An issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. It is not anticipated that the Fund will have exposure to any such issuers.
- Exposure to issuers determined to be principally engaged in the tobacco industry. An issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. It is not anticipated that the Fund will have exposure to any such issuers.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☑ No

What investment strategy does this financial product follow?

As part of the Fund's investment strategy, the Fund will seek to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in a diversified portfolio of Euro denominated high yield Fixed Income Instruments.

The Fund will utilise a credit (i.e. fixed income) strategy that seeks to deploy the Investment Advisor's total return investment approach. This total return investment approach includes both top-down and bottom-up decision-making inputs to help the Investment Advisor to identify multiple sources of value. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and forces likely to influence the global economy and financial markets (such as interest rates and the rate of inflation) and provide context for regional and sector selection. Bottom-up strategies drive the security selection process by analysing individual securities and are key to the Investment Advisor's ability to select what the Investment Advisor considers to be undervalued securities in the fixed income market.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund shall also promote environmental and social characteristics through an exclusion strategy. The Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be in violation of human rights, labour rights or anti-corruption compliance as set out in the principles of the UN Global Compact and any issuer determined by the Investment Advisor to be principally engaged in thermal coal mining, unconventional oil and gas, the military weapons sector (noting investments in activities related to controversial weapons are prohibited), and the tobacco industry. To the extent possible on the basis of information available to the Investment Advisor, an issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. The Fund will also actively engage with certain issuers as applicable, including for example by encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments. Notwithstanding this, certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") from excluded sectors, may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding element of the Fund's investment strategy is its exclusion strategy.

  By using the social sustainability indicators outlined above, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be in violation of human rights, labour rights or anti-corruption compliance as set out in the principles of the UN Global Compact and any issuer determined by the Investment Advisor to be principally engaged in the military weapons sector (noting investments in activities related to controversial weapons are prohibited) and the tobacco industry. In addition, using the environmental sustainability indicators outlined above, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be principally engaged in thermal coal mining, unconventional oil and gas. To the extent possible on the basis of information available to the Investment Advisor, an issuer will

typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. Notwithstanding this, certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") from excluded sectors, may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made follow good governance practices as determined by the Investment Advisor. 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. Factors considered by the Investment Advisor, include but are not limited to:

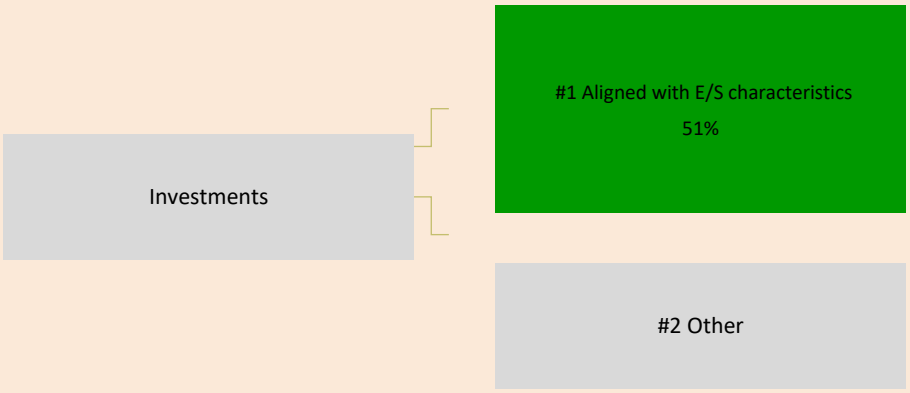
4. Board diversity;
5. Legal or regulatory matters relating to the investee company (such as tax compliance); and
6. Conduct and culture of the investee company.

As set out above, the Fund's screening process results in the exclusion of certain sectors, noting that the Investment Advisor refers to globally accepted norms such as the UN Global Compact Principles in relation to sound management practices, employee relations, and remuneration of staff.

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.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

At least 51% of the Fund's assets will be used to meet the environmental and social characteristics promoted by the Fund. Assets in the '#2 Other' category include cash, investments in derivatives and other instruments which are principally used for the purposes of overall risk management (including liquidity and hedging).

The Fund does not seek to invest in sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Investment Advisor does not typically use derivatives for the purposes of promoting environmental or social characteristics. The Fund may use derivative instruments for other purposes as outlined in the Fund Supplement, including for example, for investment purposes and/or for hedging purposes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0%.

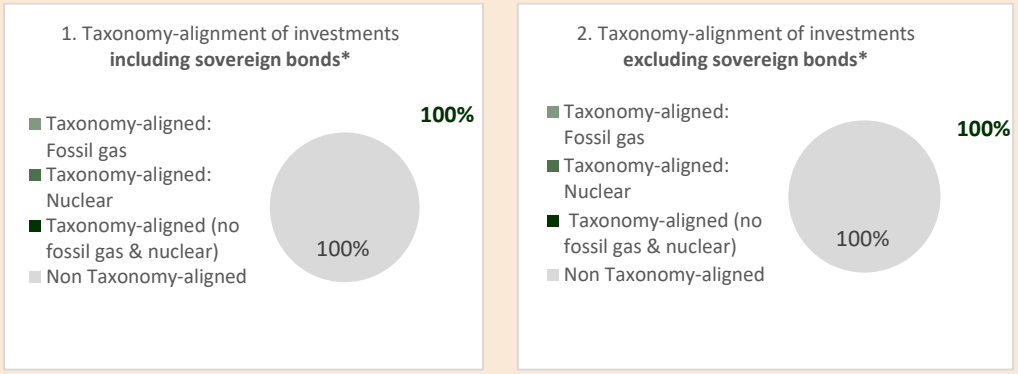
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Fund under "#2 Other" include cash, investments in derivatives and other instruments which are principally used for the purposes of overall risk management

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

(including liquidity and hedging). Minimum environmental or social safeguards do not apply to such investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:
SFDR Article 10 Disclosure – PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF

SUPPLEMENT DATED 15 April, 2026 to the Prospectus issued for PIMCO ETFs plc

PIMCO Advantage Global Government Bond UCITS ETF

This Supplement contains information relating specifically to the PIMCO Advantage Global Government Bond UCITS ETF (the "**Fund**"), a Fund of PIMCO ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Application will be made to Euronext Dublin, London Stock Exchange ("**LSE**"), and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on the main securities market of each of the Relevant Stock Exchanges on or about the launch date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main securities market of each of the Relevant Stock Exchanges.

Neither the admission of the Shares to the Official List and to trading on the Main Securities Market of each of the Relevant Stock Exchanges nor the approval of this document, pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in this document or the suitability of the Company for investment purposes.

Investors should read and consider the section entitled "**Risk Factors**" before investing in the Fund. The Fund is an actively managed exchange-traded fund. Typical investors in the Fund will be investors who are looking for exposure to primarily global government Fixed Income Instruments with a medium to long term investment horizon.

Due to the higher-than-average degree of risk attached to investment in the Fund, because of its ability to invest in emerging market securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in Dublin, Ireland or such other days as may be specified by the Company and notified to Shareholders.
"Currency Exposure Classes"	means Classes that seek to capture exchange rate fluctuations between the denominated currency of the relevant Class and the currencies of the Fund's assets and thus shall effectively give unhedged exposure.
"Dealing Day"	means any day on which NYSE Arca is open for trading or such other days as may be specified by the Company and notified to Shareholders in advance provided there shall be one Dealing Day per fortnight. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's

	assets. The Fund will also be closed on 1 January and 24, 25, 26 December each year. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund holiday calendar (a copy of which is also available from the Administrator).
"Dealing Deadline"	means 17.00 Irish time on the Business Day preceding the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Issue Price"	means USD 25.00 or equivalent in the relevant currency.
"Investment Advisor"	means PIMCO Europe Ltd. to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Europe Investment Advisory Agreement. The summary of the PIMCO Europe Investment Advisory Agreement in the section in the Prospectus headed "material contracts" summarises the terms of the PIMCO Europe Investment Advisory Agreement under which the Investment Advisor has been appointed.
"Settlement Deadline"	means, in respect of subscriptions, 17.00 Irish time on the relevant Dealing Day.
"Valuation Point"	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes are available for subscription:

- USD Income Class
- USD Accumulation Class
- USD Currency Exposure Income Class
- USD Currency Exposure Accumulation Class
- EUR (Hedged) Income Class
- EUR (Hedged) Accumulation Class
- EUR Currency Exposure Income Class
- EUR Currency Exposure Accumulation Class
- CHF (Hedged) Income Class
- CHF (Hedged) Accumulation Class
- CHF Currency Exposure Income Class
- CHF Currency Exposure Accumulation Class
- GBP (Hedged) Income Class
- GBP (Hedged) Accumulation Class
- GBP Currency Exposure Income Class
- GBP Currency Exposure Accumulation Class
- SGD (Hedged) Income Class
- SGD (Hedged) Accumulation Class
- SGD Currency Exposure Income Class
- SGD Currency Exposure Accumulation Class
- HKD (Hedged) Income Class
- HKD (Hedged) Accumulation Class
- HKD Currency Exposure Income Class
- HKD Currency Exposure Accumulation Class

- NOK (Hedged) Income Class
- NOK (Hedged) Accumulation Class
- NOK Currency Exposure Income Class
- NOK Currency Exposure Accumulation Class
- SEK (Hedged) Income Class
- SEK (Hedged) Accumulation Class
- SEK Currency Exposure Income Class
- SEK Currency Exposure Accumulation Class
- MXN (Hedged) Income Class
- MXN (Hedged) Accumulation Class
- MXN Currency Exposure Income Class
- MXN Currency Exposure Accumulation Class

3. Base Currency

The Base Currency shall be the USD. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the Class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company. In this regard, please see the sections entitled "**Global Clearing and Settlement**" and "**International Central Securities Depositaries**" for further detail on the transfer of beneficial ownership of Shares on the secondary market.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Advisor). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

In order to facilitate effective arbitrage, the Fund shall ensure that details of the Fund's portfolio including information on the full portfolio holdings, risk information and/or such other information as is necessary to facilitate effective arbitrage, shall be made available daily to Authorised Participants and market makers on a non-discriminatory basis. In addition, in accordance with the requirements of the Central Bank the portfolio holdings as at the end of each calendar quarter are disclosed publicly on www.pimco.com i.e. within 30 business-days of the end of the quarter. Furthermore, Shareholders attention is drawn to the section of the Prospectus entitled "**Portfolio Holdings Disclosure**" for additional information.

5. Investment Objective

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

6. Investment Policy

The Fund invests in a diversified portfolio of Fixed Income Instruments that are denominated in major world currencies. The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the Bloomberg Global Agg Treasury Index (the "**Index**"). The Index provides a broad-based measure of the global government fixed income markets. The Fund will seek to achieve returns in excess of the Index over the medium to long term after the deduction of all fees and expenses.

The Fund invests primarily in investment grade Fixed Income Instruments issued by sovereign issuers, but may invest up to 10% of its total assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least BB- by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). The Fund may invest without limit in securities of issuers that are economically tied to countries with developing, or "emerging market"

economies ("emerging market securities", which are described in further detail in the Prospectus under the heading "**Emerging Markets Securities**").

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it seeks to outperform the Index and the Index is used for duration measurement, calculating the global exposure of the Fund using the relative VaR methodology and for performance comparison purposes. While the Fund is actively managed, due to the investment universe represented by the Index and the intended investment universe of the Fund (as selected in accordance with the Investment Advisor's investment strategy outlined herein), deviation from the Index is expected to be very limited whereby volatility of the difference between the return of the Fund and the return of the Index is anticipated to be low. 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 and the Fund may be wholly invested in securities which are not constituents of the Index. Information on the Fund's performance in comparison to the Index is available in the Fund's financial statements.

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The Fund may use various efficient portfolio management techniques (including when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase agreements and securities lending transactions), which are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

As part of its investment strategy, the Fund seeks to invest in a diverse, actively managed portfolio of global Fixed Income Instruments. The investment strategy seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on longer-term global macroeconomic considerations such as interest rates and inflation, and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and are key to the Investment Advisor's ability to select undervalued securities spanning all sectors of the global fixed-income market. These bottom-up strategies include carrying out an analysis of bond auction dynamics,
an evaluation of individual securities relative to each other and supply versus demand for specific maturity bonds.

In pursuing the Fund's investment objective, the Investment Advisor expects to emphasize an investment strategy that is more structural, or long-term in nature, with less emphasis on short-term, tactical trading and security selection. In addition, the Investment Advisor will utilize an approach to seek to identify long-term relative value in specific government and government-related fixed income markets and seek to identify securities that are undervalued within the Investment Advisor's long-term investment strategy. The Fund's investment strategy may involve a longer investment horizon designed to minimize trading volume and distinct investment strategies as compared with other PIMCO-advised funds with names, investment objectives and policies similar to the Fund. As a result, investments made by the Fund and the results achieved by the Fund at any given time are not expected to be the same as or similar to those made by such other PIMCO-advised funds.

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.

Subject to the Regulations as set forth in Appendix 3 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use derivative instruments such as futures, options, options on futures, and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such permitted derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, the Fund may use permitted derivatives (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available

from the Investment Advisor) and that exposure to an index will be in accordance with the Central Bank's requirements. Further information is set out in the Prospectus under the heading "**Financial Indices**". Any such indices will be used in accordance with the requirements of the Central Bank. Only derivative instruments listed in the Company's risk management process as prepared and submitted to the Central Bank in accordance with the Central Bank requirements may be utilised.

The use of permitted derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3 of the Prospectus. Although the use of permitted derivatives will give rise to an additional leveraged exposure and may create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions as outlined below), the level of leverage (calculated as described below) for the Fund is typically expected to range from 0% to 600% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use permitted derivative instruments to alter the Fund's interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

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's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 800% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivative instruments will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose calculated to a one-tailed 99% confidence level. However, there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant losses in abnormal market conditions.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Index. The Index provides a broad-based measure of the global government fixed income markets. Further details on the Index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Subject to the UCITS Regulations, the exchanges and markets on which the Fund's investments will be listed or traded are provided in **Appendix 2** to the Prospectus.

7. Environmental and Social Characteristics

In accordance with Article 8 of SFDR, this Fund promotes environmental and social characteristics but does not have sustainable investment as its objective. The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact; the Fund also promotes transparency and anti-corruption by refraining from investing in sovereign issuers that rank lowest on transparency and corruption indices. The environmental characteristics promoted by the Fund are climate change mitigation and avoiding the financing of certain fossil fuel related activities such as thermal coal mining.

For further information, please refer to the Annex appended to this Supplement. The Investment Advisor will apply internal processes with binding criteria to incorporate exclusions (on direct investments) of certain sectors as set out in the Annex and will evaluate and weigh various financial and non-financial factors including ESG criteria based on third party evaluation or proprietary analysis and may exclude investments on this basis. The Fund will typically invest at least 5% of its net assets in ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") under normal market conditions.

8. Offer

Shares in the Fund will be offered from 9.00 a.m. (Irish time) on 13 November 2025, to 4.00 p.m. (Irish time) on 12 May 2026 (the "**Initial Offer Period**") at the Initial Issue Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

9. Minimum Initial Subscription and Minimum Transaction Size

Each investor must subscribe a minimum of USD 1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a minimum transaction size of USD 1,000,000.

The Directors reserve the right to differentiate between Shareholders as to the Minimum Initial Subscription amount and waive or reduce the Minimum Initial Subscription and minimum transaction size for certain investors.

10. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee (as is outlined in the section of the prospectus entitled "**Fees and Expenses**") of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Depositary and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for each Class is as follows:

Class	**Management Fee (% per annum of the Net Asset Value)**	**Management Fee Waiver (%)**	**Unified Management Fee Inclusive of Waiver (%)***
USD Income Class	0.29	0.10	0.19
USD Accumulation Class	0.29	0.10	0.19
USD Currency Exposure Income Class	0.34	0.10	0.24

USD Currency Exposure Accumulation Class	0.34	0.10	0.24
EUR (Hedged) Income Class	0.34	0.10	0.24
EUR (Hedged) Accumulation Class	0.34	0.10	0.24
EUR Currency Exposure Income Class	0.34	0.10	0.24
EUR Currency Exposure Accumulation Class	0.34	0.10	0.24
CHF (Hedged) Income Class	0.34	0.10	0.24
CHF (Hedged) Accumulation Class	0.34	0.10	0.24
CHF Currency Exposure Income Class	0.34	0.10	0.24
CHF Currency Exposure Accumulation Class	0.34	0.10	0.24
GBP (Hedged) Income Class	0.34	0.10	0.24
GBP (Hedged) Accumulation Class	0.34	0.10	0.24
GBP Currency Exposure Income Class	0.34	0.10	0.24
GBP Currency Exposure Accumulation Class	0.34	0.10	0.24
SGD (Hedged) Income Class	0.34	0.10	0.24
SGD (Hedged) Accumulation Class	0.34	0.10	0.24
SGD Currency Exposure Income Class	0.34	0.10	0.24
SGD Currency Exposure Accumulation Class	0.34	0.10	0.24
HKD (Hedged) Income Class	0.34	0.10	0.24
HKD (Hedged) Accumulation Class	0.34	0.10	0.24
HKD Currency Exposure Income Class	0.34	0.10	0.24
HKD Currency Exposure Accumulation Class	0.34	0.10	0.24
NOK (Hedged) Income Class	0.34	0.10	0.24
NOK (Hedged) Accumulation Class	0.34	0.10	0.24

NOK Currency Exposure Income Class	0.34	0.10	0.24
NOK Currency Exposure Accumulation Class	0.34	0.10	0.24
SEK (Hedged) Income Class	0.34	0.10	0.24
SEK (Hedged) Accumulation Class	0.34	0.10	0.24
SEK Currency Exposure Income Class	0.34	0.10	0.24
SEK Currency Exposure Accumulation Class	0.34	0.10	0.24
MXN (Hedged) Income Class	0.34	0.10	0.24
MXN (Hedged) Accumulation Class	0.34	0.10	0.24
MXN Currency Exposure Income Class	0.34	0.10	0.24
MXN Currency Exposure Accumulation Class	0.34	0.10	0.24

*This figure takes account a fee waiver by the Manager until 31 December, 2028. The fee waiver will reduce from 0.10% to 0.05% on 1 January, 2027 so that the unified management fee will be 0.24% for the USD Income Class and USD Accumulation Class and 0.29% for all other Classes.

The fee waiver will expire from 1 January, 2029 and the Supplement will be updated at the next available opportunity following expiry of the fee waiver. However, the Directors in their discretion may determine to continue or reduce the fee waiver beyond 1 January, 2029 and the Supplement shall be updated accordingly.

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the Fund and amortised over the first three (3) years of the Fund's operation or such other period as the Directors may determine.

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "**Fees and Expenses**".

Transactional Fees:

The Directors may at their discretion, impose the following charges on Shareholders:

Transactional Fee	*All Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to $1000

Mix Fee	$500 plus a maximum of 3% on any cash portion (subject to 3% maximum in respect of any redemption)

11. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared monthly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

12. Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

13. Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "**Investment Objective and Policy**" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to Credit Risk, Currency Risk, Derivatives Risk, Emerging Markets Risk, Interest Rate Risk, Liquidity Risk and Secondary Market Trading Risk.

As set out in the section of the Prospectus titled "**Integration of Sustainability Risks**", when assessing the Sustainability Risks associated with underlying investments, the Investment Advisor is assessing the risk that the value of the Fund's underlying investments could be materially negatively impacted by an ESG event. The management of Sustainability Risks forms an important part of the due diligence process implemented by the Investment Advisor. To mitigate any potential negative impacts on the Fund, the Investment Advisor identifies, monitors and manages the Sustainability Risks which have been assessed as having a potential material negative impact on the Fund's underlying investments. Material Sustainability Risks relevant for this Fund may include but are not limited to: climate change risks, social inequality, regulatory risks, or misconduct at an issuer. To the extent a material Sustainability Risk materialises, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the "**SRI**") as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

ANNEX

Product name: PIMCO Advantage Global Government Bond UCITS ETF
Legal entity identifier: 254900BRQCM3AG4I6071

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund will promote environmental and social characteristics by operating an exclusion strategy and by investing in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**"). The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact; the Fund also

promotes transparency and anti-corruption by refraining from investing in sovereign issuers that rank lowest on transparency and corruption indices. The environmental characteristics promoted by the Fund are climate change mitigation and avoiding the financing of certain fossil fuel related activities such as thermal coal mining.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, which may include:

- Exposure to sovereign issuers that rank lowest on transparency and corruption indices. It is not anticipated that the Fund will have exposure to any such issuers.
- Assessment of issuers' adherence to generally accepted international norms and standards set by the UN Global Compact and exposure to issuers determined to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact. It is not anticipated that the Fund will have exposure to any such issuers.
- Exposure to issuers determined to be engaged principally in the tobacco industry. An issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. It is not anticipated that the Fund will have exposure to any such issuers.

In measuring the attainment of the environmental characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, which may include:

- Exposure to issuers determined to be engaged principally in thermal coal mining. An issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. It is not anticipated that the Fund will have exposure to any such issuers.
- Exposure to ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**"). The Fund will typically invest at least 5% of its net assets in ESG Fixed Income Securities under normal market conditions.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☑ No

What investment strategy does this financial product follow?

The Fund invests in a diversified portfolio of Fixed Income Instruments that are denominated in major world currencies.

As part of its investment strategy, the Fund seeks to invest in a diverse, actively managed portfolio of global Fixed Income Securities. The investment strategy seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on longer-term global macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and are key to the Investment Advisor's ability to select undervalued securities spanning all sectors of the global fixed-income market.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund shall also promote environmental and social characteristics through an exclusion strategy and by investing in ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**"). The Fund shall exclude direct investment in sovereign issuers that rank lowest on transparency and corruption indices. Moreover, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be engaged principally in thermal coal mining, the tobacco industry among others and/or in violation of human rights, labour rights or anti-corruption compliance. To the extent possible on the basis of information available to the Investment Advisor, an issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. Notwithstanding the Fund's exclusion strategy, ESG Fixed Income Securities from excluded sectors, may be permitted, if the Investment Advisor

determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the Fund's investment strategy are its exclusion (as outlined below) strategy and its investments in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

Firstly, using the social sustainability indicators outlined above, the Fund shall exclude direct investment in sovereign issuers that rank lowest on transparency and corruption indices and/or are in violation of human rights, labour rights or anti-corruption compliance. Moreover, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be engaged principally in the tobacco industry. In addition, using the environmental sustainability indicators outlined above, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be engaged principally in thermal coal mining. To the extent possible on the basis of information available to the Investment Advisor, an issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. Notwithstanding the Fund's exclusion strategy, certain ESG Fixed Income Securities from excluded sectors, may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics. The proceeds of such ESG Fixed Income Securities may be used to finance or re-finance new and existing projects or activities with positive environmental impact such as renewable energy, energy efficiency and clean transportation. In addition, the proceeds of ESG Fixed Income Securities may be used to finance or re-finance social projects or activities that aim to address or mitigate a specific social issue or seek to achieve positive social outcomes such as affordable basic infrastructure, access to essential services and affordable housing (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

Secondly, the Fund will typically invest at least 5% of its net assets in ESG Fixed Income Securities under normal market conditions.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

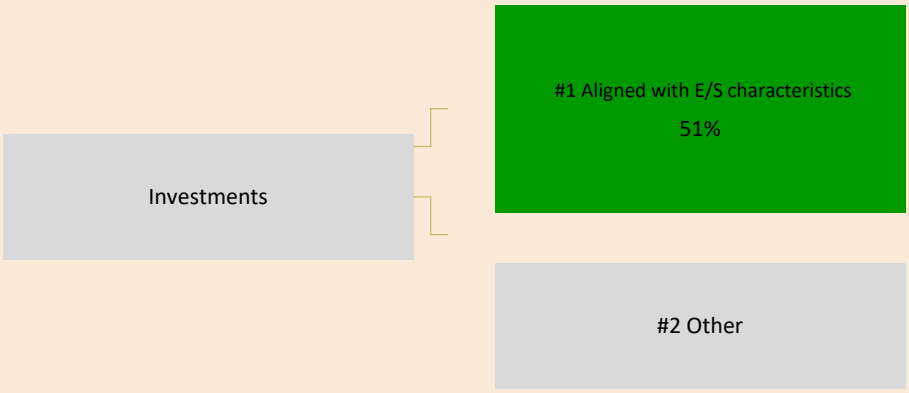
The companies in which investments are made follow good governance practices as determined by the Investment Advisor. The Investment Advisor assesses the governance practices of the Fund's investee companies by means of a proprietary and/or third party scoring system which considers how an investee company's governance compares to its peers in the industry. Factors considered by the Investment Advisor, include but are not limited to:

1. Board diversity;
2. Legal or regulatory matters relating to the investee company (such as tax compliance); and
3. Conduct and culture of the investee company.

As set out above, the Fund's screening process results in the exclusion of certain sectors, noting that the Investment Advisor refers to globally accepted norms such as the UN Global Compact Principles in relation to sound management practices, employee relations, and remuneration of staff.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

At least 51% of the Fund's portfolio will be used to meet the environmental and social characteristics promoted by the Fund. Assets in the '#2 Other' category include cash, investments in derivatives and other instruments which are principally used for the purposes of overall risk management (including liquidity and hedging).

The Fund does not seek to invest in sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Investment Advisor does not typically use derivatives for the purposes of promoting environmental or social characteristics. The Fund may use derivative instruments for other purposes as outlined in the Fund Supplement, including for example, for investment purposes and/or for hedging purposes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

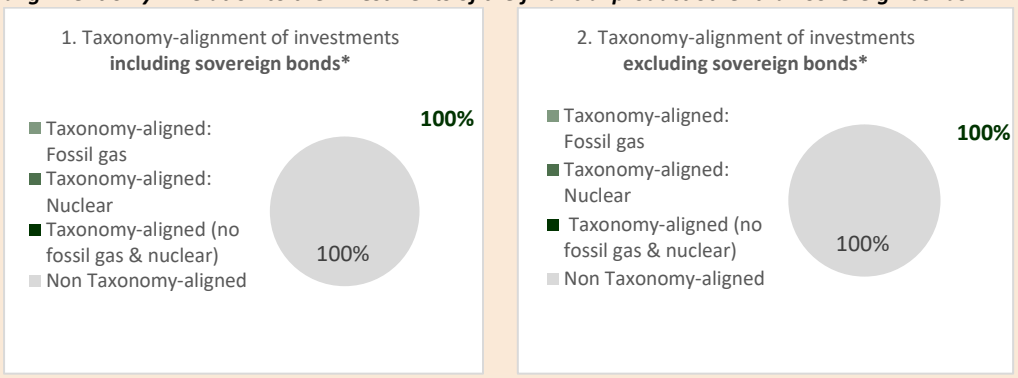
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The remaining assets of the Fund under "#2 Other" include cash, investments in derivatives and other instruments which are principally used for the purposes of overall risk management (including liquidity and hedging). Minimum environmental or social safeguards do not apply to such investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

SFDR Article 10 Disclosure – PIMCO Advantage Global Government Bond UCITS ETF

SUPPLEMENT DATED 15 April, 2026 to the Prospectus issued for PIMCO ETFs plc

PIMCO Advantage Euro Government Bond UCITS ETF

This Supplement contains information relating specifically to the PIMCO Advantage Euro Government Bond UCITS ETF (the "**Fund**"), a Fund of PIMCO ETFs plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 9 December, 2010 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Application will be made to the Deutsche Börse AG, and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on the main securities market of each of the Relevant Stock Exchanges on or about the launch date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main securities market of each of the Relevant Stock Exchanges.

Investors should read and consider the section entitled "**Risk Factors**" before investing in the Fund. The Fund is an actively managed exchange-traded fund. Typical investors in the Fund will be investors who are looking for exposure to primarily Euro government Fixed Income Instruments with a medium to long term investment horizon.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks are open for business in Dublin, Ireland or such other days as may be specified by the Company and notified to Shareholders.
"Dealing Day"	means any day on which the London Stock Exchange is open for trading or such other days as may be specified by the Company and notified to Shareholders in advance provided there shall be one Dealing Day per fortnight. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets. The Fund will also be closed on 1 January and 24, 25, 26 December each year. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund holiday calendar (a copy of which is also available from the Administrator).
"Dealing Deadline"	means 16.00 Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Issue Price"	means EUR 25.00 or equivalent in the relevant currency.

"Investment Advisor"	means PIMCO Europe GmbH to whom the Manager has delegated discretionary investment management of the Fund pursuant to the PIMCO Europe GmbH Investment Advisory Agreement. The summary of the PIMCO Europe GmbH Investment Advisory Agreement in the section in the Prospectus headed "material contracts" summarises the terms of the PIMCO Europe GmbH Investment Advisory Agreement under which the Investment Advisor has been appointed.
"Settlement Deadline"	means, in respect of subscriptions, 16.00 Irish time on the relevant Dealing Day.
"Valuation Point"	means 21.00 (Irish time) on the Dealing Day at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes are available for subscription:

- EUR Income
- EUR Accumulation
- USD (Hedged) Income
- USD (Hedged) Accumulation
- CHF (Hedged) Income
- CHF (Hedged) Accumulation
- GBP (Hedged) Income
- GBP (Hedged) Accumulation
- SGD (Hedged) Income
- SGD (Hedged) Accumulation
- HKD (Hedged) Income
- HKD (Hedged) Accumulation
- NOK (Hedged) Income
- NOK (Hedged) Accumulation
- SEK (Hedged) Income
- SEK (Hedged) Accumulation
- MXN (Hedged) Income
- MXN (Hedged) Accumulation

3. Base Currency

The Base Currency shall be the EUR. The Net Asset Value per Share will be published and settlement and dealing will be effected in the currency of the Class.

4. Exchange Traded Fund

The Fund is an exchange-traded fund and Shares of the Fund will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. It is envisaged that Shares will be bought and sold by retail and institutional investors in the secondary market in the same way as ordinary shares of a listed trading company. In this regard, please see the sections entitled "**Global Clearing and Settlement**" and "**International Central Securities Depositaries**" for further detail on the transfer of beneficial ownership of Shares on the secondary market.

The market price for the Fund's Shares may be different from the Fund's Net Asset Value. Subscriptions for Shares are paid in cash or in kind with securities the Fund may acquire pursuant to its investment objective and policies (and acceptable as such to the Investment Advisor). Investors may trade on the secondary market. Investors should consult the sections of the Prospectus entitled "**How to Purchase Shares**" and "**Dealing in Shares in the Secondary Market**" for full details in relation to the acquisition or disposal of Shares in the Fund.

In order to facilitate effective arbitrage, the Fund shall ensure that details of the Fund's portfolio including information on the full portfolio holdings, risk information and/or such other information as is necessary to facilitate effective arbitrage, shall be made available daily to Authorised Participants and market makers on a non-discriminatory basis. In addition, in accordance with the requirements of the Central Bank the portfolio holdings as at the end of each calendar quarter are disclosed publicly on www.pimco.com i.e. within 30 business-days of the end of the quarter. Furthermore, Shareholders attention is drawn to the section of the Prospectus entitled "**Portfolio Holdings Disclosure**" for additional information.

5. Investment Objective

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

6. Investment Policy

The Fund invests in a diversified portfolio of EUR-denominated Fixed Income Instruments of varying maturities. The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the Bloomberg Euro Agg Treasury Index (the "**Index**"). The Index provides a broad-based measure of the Euro government fixed income markets. The Fund will seek to achieve returns in excess of the Index over the medium to long term after the deduction of all fees and expenses.

The Fund invests primarily in investment grade Fixed Income Instruments issued by sovereign issuers, but may invest up to 10% of its total assets in EUR-denominated Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least BB- by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it seeks to outperform the Index and the Index is used for duration measurement, calculating the global exposure of the Fund using the relative VaR methodology and for performance comparison purposes. While the Fund is actively managed, due to the investment universe represented by the Index and the intended investment universe of the Fund (as selected in accordance with the Investment Advisor's investment strategy outlined herein), deviation from the Index is expected to be very limited, whereby volatility of the difference between the return of the Fund and the return of the Index is anticipated to be low. 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 and the Fund may be wholly invested in securities which are not constituents of the Index. Information on the Fund's performance in comparison to the Index is available in the Fund's financial statements.

As part of its investment strategy, the Fund seeks to invest in a diverse, actively managed portfolio of Euro Fixed Income Instruments. The investment strategy seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on longer-term global macroeconomic considerations such as interest rates and inflation, and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and are key to the Investment Advisor's ability to select undervalued securities spanning all sectors of the Euro fixed-income market. These bottom-up strategies include carrying out an analysis of bond auction dynamics, an evaluation of individual securities relative to each other and supply versus demand for specific maturity bonds.

In pursuing the Fund's investment objective, the Investment Advisor expects to emphasize an investment strategy that is more structural, or long-term in nature, with less emphasis on short-term, tactical trading and security selection. In addition, the Investment Advisor will utilize an approach to seek to identify long-term relative value in specific government and government-related fixed income markets and seek to identify securities that are undervalued within the Investment Advisor's long-term investment strategy. The Fund's investment strategy may involve a longer investment horizon designed to minimize trading volume and distinct investment strategies as compared with other PIMCO-advised funds with names, investment objectives and policies similar to the Fund. As a result, investments made by the Fund and the results achieved by the Fund at any given time are not expected to be the same as or similar to those made by such other PIMCO-advised funds.

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.

Subject to the Regulations as set forth in Appendix 3 of the Prospectus and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use derivative instruments such as futures, options, options on futures and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such permitted derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, the Fund may use permitted derivatives (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which shall be available from the Investment Advisor) and that exposure to an index will be in accordance with the Central Bank's requirements. Further information is set out in the Prospectus under the heading "Financial Indices". Any such indices will be used in accordance with the requirements of the Central Bank. Only derivative instruments listed in the Company's risk management process as prepared and submitted to the Central Bank in accordance with the Central Bank requirements may be utilised.

The use of permitted derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3 of the Prospectus. Although the use of permitted derivatives will give rise to an additional leveraged exposure and may create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions as outlined below), the level of leverage (calculated as described below) for the Fund is typically expected to range from 0% to 600% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use permitted derivative instruments to alter the Fund's interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

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's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 800% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivative instruments will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose calculated to a one-tailed 99% confidence level. However, there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant losses in abnormal market conditions.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Index.

The Index provides a broad-based measure of the Euro government fixed income markets. Further details on the Index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may use various efficient portfolio management techniques (including when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase agreements and securities lending transactions), which are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the UCITS Regulations, the exchanges and markets on which the Fund's investments will be listed or traded are provided in Appendix 2 to the Prospectus.

7. Environmental and Social Characteristics

In accordance with Article 8 of SFDR, this Fund promotes environmental and social characteristics but does not have sustainable investment as its objective. The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact; the Fund also promotes transparency and anti-corruption by refraining from investing in sovereign issuers that rank lowest on transparency and corruption indices. The environmental characteristics promoted by the Fund are climate change mitigation and avoiding the financing of certain fossil fuel related activities such as thermal coal mining.

For further information, please refer to the Annex appended to this Supplement. The Investment Advisor will apply internal processes with binding criteria to incorporate exclusions (on direct investments) of certain sectors as set out in the Annex and will evaluate and weigh various financial and non-financial factors including ESG criteria based on third party evaluation or proprietary analysis and may exclude investments on this basis. The Fund will typically invest at least 5% of its net assets in ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") under normal market conditions.

8. Offer

Shares in the Fund will be offered from 9.00 a.m. (Irish time) on 13 November 2025, to 4.00 p.m. (Irish time) on 12 May 2026 (the "**Initial Offer Period**") at the Initial Issue Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

9. Minimum Initial Subscription and Minimum Transaction Size

Each investor must subscribe a minimum of EUR 1,000,000 or one Primary Share. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a minimum transaction size of EUR 1,000,000.

The Directors reserve the right to differentiate between Shareholders as to the Minimum Initial Subscription amount and waive or reduce the Minimum Initial Subscription and minimum transaction size for certain investors.

10. Fees and Expenses

Management Fees:

The Manager will be entitled to receive a Management Fee (as is outlined in the section of the prospectus entitled "**Fees and Expenses**") of up to 2.5% per annum of the Net Asset Value of each Class of the Fund out of which

the Manager shall discharge the fees and expenses of the Investment Advisor, the Administrator, the Depositary and such other fees and expenses as described in detail in the Prospectus which are incurred in relation to the Fund. The Management Fee will be accrued on each Dealing Day and will be paid monthly in arrears.

Notwithstanding that the Manager is entitled to receive a Management Fee of up to 2.5% per annum of the Net Asset Value of each Class of the Fund, the Management Fee for each Class is as follows:

Class	**Management Fee (% per annum of the Net Asset Value)**	**Management Fee Waiver (%)**	**Unified Management Fee Inclusive of Waiver (%)***
EUR Income Class	0.19	0.10	0.09
EUR Accumulation Class	0.19	0.10	0.09
USD (Hedged) Income Class	0.24	0.10	0.14
USD (Hedged) Accumulation Class	0.24	0.10	0.14
CHF (Hedged) Income Class	0.24	0.10	0.14
CHF (Hedged) Accumulation Class	0.24	0.10	0.14
GBP (Hedged) Income Class	0.24	0.10	0.14
GBP (Hedged) Accumulation Class	0.24	0.10	0.14
SGD (Hedged) Income	0.24	0.10	0.14
SGD (Hedged) Accumulation	0.24	0.10	0.14
HKD (Hedged) Income	0.24	0.10	0.14
HKD (Hedged) Accumulation	0.24	0.10	0.14
NOK (Hedged) Income	0.24	0.10	0.14
NOK (Hedged) Accumulation	0.24	0.10	0.14
SEK (Hedged) Income	0.24	0.10	0.14
SEK (Hedged) Accumulation	0.24	0.10	0.14
MXN (Hedged) Income	0.24	0.10	0.14
MXN (Hedged) Accumulation	0.24	0.10	0.14

*This figure takes account a fee waiver by the Manager until 31 December, 2028. The fee waiver will reduce from 0.10% to 0.05% on 1 January, 2027 so that the unified management fee will be 0.14% for the EUR Income Class and EUR Accumulation Class and 0.19% for all other Classes.

The fee waiver will expire from 1 January, 2029 and the Supplement will be updated at the next available opportunity following expiry of the fee waiver. However, the Directors in their discretion may determine to continue or reduce the fee waiver beyond 1 January, 2029 and the Supplement shall be updated accordingly.

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 50,000 and will be charged to the Fund and amortised over the first three (3) years of the Fund's operation or such other period as the Directors may determine.

Other Expenses:

The Fund shall bear other expenses related to its operation that are not covered by the Management Fee including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction

expenses, costs of borrowing money including interest expenses, extraordinary expenses (such as litigation and indemnification expenses) and its attributable portion of fees and expenses of the Company's independent Directors and their counsel.

A summary of the fees and expenses of the Company is set out in the Prospectus under the heading "**Fees and Expenses**".

Transactional Fees:

The Directors may at their discretion, impose the following charges on Shareholders:

Transactional Fee	*All Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to €1000
Mix Fee	€500 plus a maximum of 3% on any cash portion (subject to 3% maximum in respect of any redemption)

11. Dividends and Distributions

Dividends paid in respect of any Income Class Shares in the Fund will be declared monthly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares in the Fund will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of the net investment income.

12. Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

13. Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "**Investment Objective and Policy**" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to Credit Risk, Derivatives Risk, Interest Rate Risk, Liquidity Risk and Secondary Market Trading Risk.

As set out in the section of the Prospectus titled "**Integration of Sustainability Risks**", when assessing the Sustainability Risks associated with underlying investments, the Investment Advisor is assessing the risk that the value of the Fund's underlying investments could be materially negatively impacted by an ESG event. The management of Sustainability Risks forms an important part of the due diligence process implemented by the Investment Advisor. To mitigate any potential negative impacts on the Fund, the Investment Advisor identifies, monitors and manages the Sustainability Risks which have been assessed as having a potential material negative impact on the Fund's underlying investments. Material Sustainability Risks relevant for this Fund may include but are not limited to: climate change risks, social inequality, regulatory risks, or misconduct at an issuer. To the extent a material Sustainability Risk materialises, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value

of the Fund.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the "**SRI**") as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

ANNEX

Product name: PIMCO Advantage Euro Government Bond UCITS ETF
Legal entity identifier: 254900P93M3JETWPWX34

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund will promote environmental and social characteristics by operating an exclusion strategy and by investing in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**"). The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact; the Fund also promotes

transparency and anti-corruption by refraining from investing in sovereign issuers that rank lowest on transparency and corruption indices. The environmental characteristics promoted by the Fund are climate change mitigation and avoiding the financing of certain fossil fuel related activities such as thermal coal mining.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, which may include:

- Exposure to sovereign issuers that rank lowest on transparency and corruption indices. It is not anticipated that the Fund will have exposure to any such issuers.
- Assessment of issuers' adherence to generally accepted international norms and standards set by the UN Global Compact and exposure to issuers determined to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact. It is not anticipated that the Fund will have exposure to any such issuers.
- Exposure to issuers determined to be engaged principally in the tobacco industry. An issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. It is not anticipated that the Fund will have exposure to any such issuers.

In measuring the attainment of the environmental characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, which may include:

- Exposure to issuers determined to be engaged principally in thermal coal mining. An issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. It is not anticipated that the Fund will have exposure to any such issuers.
- Exposure to ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**"). The Fund will typically invest at least 5% of its net assets in ESG Fixed Income Securities under normal market conditions.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☑ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund invests in a diversified portfolio of EUR-denominated Fixed Income Instruments of varying maturities.

As part of its investment strategy, the Fund seeks to invest in a diverse, actively managed portfolio of Euro Fixed Income Securities. The investment strategy seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on longer-term global macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and are key to the Investment Advisor's ability to select undervalued securities spanning all sectors of the Euro fixed-income market.

The Fund shall also promote environmental and social characteristics through an exclusion strategy and by investing in ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**"). The Fund shall exclude direct investment in sovereign issuers that rank lowest on transparency and corruption indices. Moreover, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be engaged principally in thermal coal mining, the tobacco industry among others and/or in violation of human rights, labour rights or anti-corruption compliance. To the extent possible on the basis of information available to the Investment Advisor, an issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. Notwithstanding the Fund's exclusion strategy, ESG Fixed Income Securities from excluded sectors, may be permitted, if the Investment Advisor

determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the Fund's investment strategy are its exclusion strategy (as outlined below) and its investments in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

Firstly, using the social sustainability indicators outlined above, the Fund shall exclude direct investment in sovereign issuers that rank lowest on transparency and corruption indices and/or are in violation of human rights, labour rights or anti-corruption compliance. Moreover, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be engaged principally in the tobacco industry. In addition, using the environmental sustainability indicators outlined above, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be engaged principally in thermal coal mining. To the extent possible on the basis of information available to the Investment Advisor, an issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. Notwithstanding the Fund's exclusion strategy, certain ESG Fixed Income Securities from excluded sectors, may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics. The proceeds of such ESG Fixed Income Securities may be used to finance or re-finance new and existing projects or activities with positive environmental impact such as renewable energy, energy efficiency and clean transportation. In addition, the proceeds of ESG Fixed Income Securities may be used to finance or re-finance social projects or activities that aim to address or mitigate a specific social issue or seek to achieve positive social outcomes such as affordable basic infrastructure, access to essential services and affordable housing (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

Secondly, the Fund will typically invest at least 5% of its net assets in ESG Fixed Income Securities under normal market conditions.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

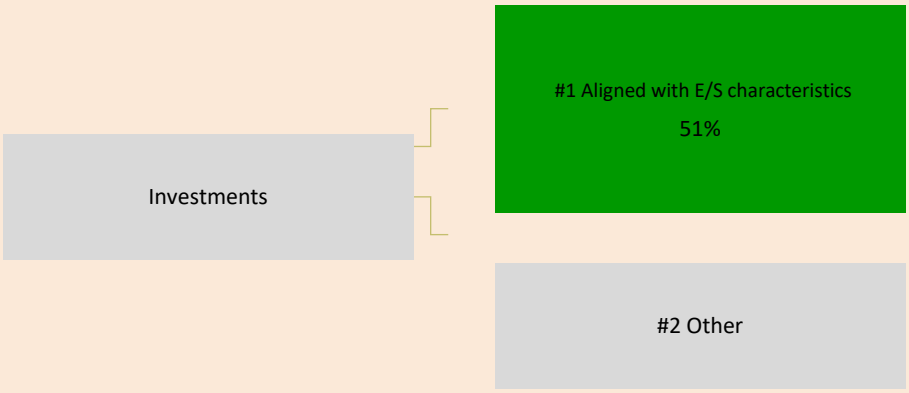
The companies in which investments are made follow good governance practices as determined by the Investment Advisor. The Investment Advisor assesses the governance practices of the Fund's investee companies by means of a proprietary and/or third party scoring system which considers how an investee company's governance compares to its peers in the industry. Factors considered by the Investment Advisor, include but are not limited to:

1. Board diversity;
2. Legal or regulatory matters relating to the investee company (such as tax compliance); and
3. Conduct and culture of the investee company.

As set out above, the Fund's screening process results in the exclusion of certain sectors, noting that the Investment Advisor refers to globally accepted norms such as the UN Global Compact Principles in relation to sound management practices, employee relations, and remuneration of staff.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

At least 51% of the Fund's portfolio will be used to meet the environmental and social characteristics promoted by the Fund. Assets in the '#2 Other' category include cash, investments in derivatives and other instruments which are principally used for the purposes of overall risk management (including liquidity and hedging).

The Fund does not seek to invest in sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Investment Advisor does not typically use derivatives for the purposes of promoting environmental or social characteristics. The Fund may use derivative instruments for other purposes as outlined in the Fund Supplement, including for example, for investment purposes and/or for hedging purposes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0%.

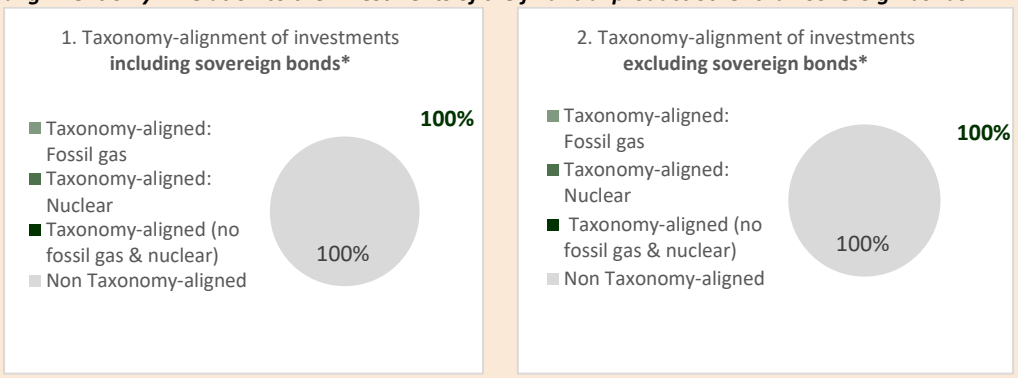
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The remaining assets of the Fund under "#2 Other" include cash, investments in derivatives and other instruments which are principally used for the purposes of overall risk management (including liquidity and hedging). Minimum environmental or social safeguards do not apply to such investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

SFDR Article 10 Disclosure – PIMCO Advantage Euro Government Bond UCITS ETF