

Fund information

Total net assets (in millions)	\$16,932.4	
Fund type	UCITS	
Portfolio manager(s)	Eve Tournier Sonali Pier Alfred Murata Dan Ivascyn	
Effective duration (yrs)	6.03	
Benchmark duration (yrs)	6.55	
Average maturity (yrs)	10.36	
Class	CUSIP	ISIN
Accumulation	G7096X662	IE00B0C18065
Income	G7098B114	IE00B138GV00

Unified Fee

Institutional class, Accumulation shares	0.69% p.a.
Institutional class, Income shares	0.69% p.a.

Performance summary

The PIMCO GIS Diversified Income Fund returned -0.85% (Institutional Class, Accumulation shares net of fees) and -0.82% (Institutional Class, Income shares net of fees) in October versus the 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged, which returned -0.10%.

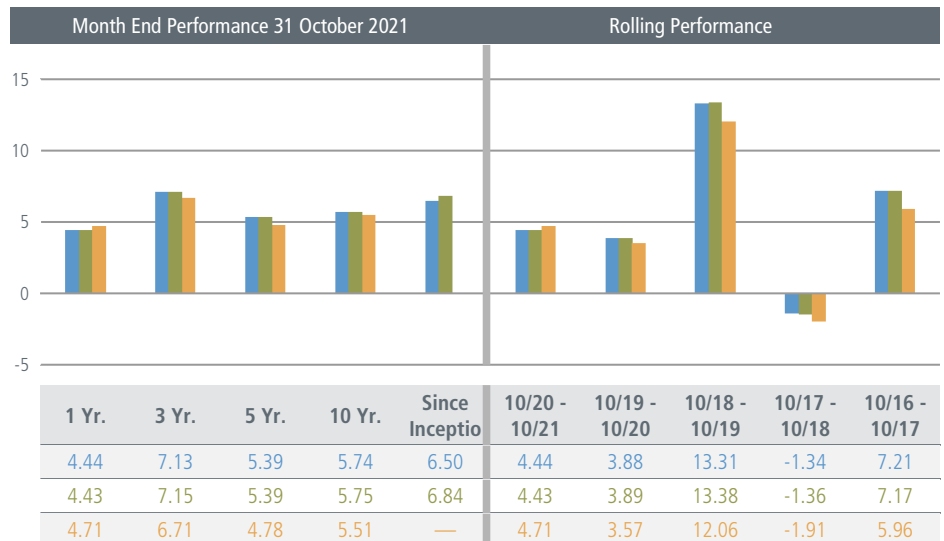
Inflation risk and China volatility took center stage in October, with COVID-19 related risk subsiding somewhat. Despite such developments we saw risk assets on a strong footing, driving equity prices higher for the most part alongside declining global COVID-19 cases. Rate markets priced in a shift in global monetary policy on the back of higher inflation prints and further hawkish cues from central banks. Core interest rates were broadly higher in October, with US 5yr yields rising over 20bps. Curves generally flattened as markets digested the potential for central bank action.

Contributors

- Exposure to securitized credit
- Positioning in high yield industrials

Detractors

- Security selection in China credit
- Curve positioning in developed markets
- Security selection in high yield financials



■ PIMCO GIS Diversified Income Fund Institutional-Acc, net of fees (%)¹
 ■ PIMCO GIS Diversified Income Fund Institutional-Inc, net of fees (%)²

■ 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged (%)*

Past Performance is not a guarantee or reliable indicator of future results. Benchmark Performance represents the following: June 30 2005 to November 9 2015 - (1/3 each - Global Aggregate Credit Component USD Hdgd, BofA Merrill Lynch Global High Yield BB-B Rated Constrained USD Hdgd, JPMorgan EMBI Global); November 10 2015 onwards - (1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged). All periods longer than one year are annualised. SI is the performance since inception.

¹ Accumulation class inception date: 30 June 2005

² Income class inception date: 8 September 2008

* The fund is actively managed in reference to the 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged as further outlined in the prospectus and key investor information document.

IMPORTANT NOTICE

Please note that this material contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

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Portfolio characteristics as of 31 October 2021

	% Market Value	Duration (years)	
	Fund	Fund	Index
Government Related ¹	35.2	2.53	0.00
Securitized	5.1	0.09	0.00
Invest. Grade Credit	29.2	1.37	0.00
High Yield Credit	30.6	0.77	0.00
Emerging Markets	24.8	1.17	0.00
Municipal/Other ²	0.2	0.02	0.00
Net Other Short Duration Instruments ³	-25.1	0.07	0.00

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

MV% may not equal 100 due to rounding.

¹ Includes U.S. Treasury notes, bonds, futures, and inflation-protected securities

² Includes convertibles, euro/yankees, preferred stock, and municipal bonds

³ Net Other Short Duration Instruments includes securities and other instruments (except those instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money, short duration derivatives and derivatives offsets. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position.

Month in review

In October, global investment grade (IG) credit¹ spreads widened by 3 bps, global high yield bond² spreads widened by 5bps, and EM external³ spreads widened by 3 bps.

The portfolio returned -0.85% after fees in October, underperforming its benchmark by 75 bps.

The Fund's underperformance was led by security selection in China credit, as spreads in the sector continued to widen due to rising liquidity concerns. Curve positioning in developed markets also detracted, as curves flattened over the month.

The underperformance was partially offset by exposure to securitized credit, as spreads tightened, as well as by positioning in high yield industrials, including an overweight to real estate and positive security selection in media.

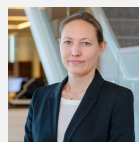
Portfolio positioning

We continue to find opportunities in financials, focusing on relative value opportunities across peripheral banks, given strong balance sheet fundamentals and consolidation trends. We have a cautiously optimistic approach to EM exposure, staying selective and sizing our positions conservatively. Given the cyclical recovery and re-opening of economies we are focused on select COVID-impacted issuers and industries on a selective basis, emphasizing balance sheet resilience and ample liquidity to seek to limit potential downside. Conversely, we are underweight tight trading noncyclical issuers with limited upside. We are overweight high yield risk, focusing on fallen angel opportunities and secured bonds in non-cyclical and highly cash generative industries as a way to manage downside risks in the event volatility increases. Moreover, we remain constructive on non-agency mortgages given high levels of equity and seasoning and resilience across various market environments as well as AAA-rated EUR CLO tranches as a substitute to generic investment grade risk.

Outlook and strategy

As we see optically tight valuations paired with an uneven recovery for certain sectors we continue to emphasize a selective approach which focuses on bottom up opportunities. Given positive cyclical tailwinds we see opportunity in companies within COVID-impacted sectors, but only where we believe they have the balance sheet resilience to weather a range of possible scenarios. We also emphasize the crossover segment given positive rating momentum, as well as relative value opportunities in credit derivatives versus cash bonds.

Management profile



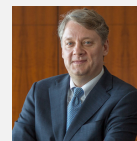
Eve Tournier
Managing Director



Sonali Pier
Executive Vice President



Alfred Murata
Managing Director



Dan Ivascyn
Managing Director and Group CIO

\$16.9BN

ASSETS UNDER
MANAGEMENT

68  **ANALYSTS**

Dedicated research analysts. 42 in U.S., 17 in U.K./Europe, 8 in Asia/Pacific, 1 in South America

Higher income and growth potential from diversified global credit sectors

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. Performance data shown is the after the effect of fees. All periods longer than one year are annualised.

Share value can go up as well as down and any capital invested in the Fund may be at risk. The Fund may invest in non-U.S. and non-Eurozone securities which involve potentially higher risks including currency fluctuations and political or economic developments. These may be enhanced when investing in emerging markets. Funds that invest in high-yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities. The Fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. Portfolios investing in derivatives could lose more than the principal amount invested. For more details on the fund's potential risks, please read the Key Investor Information Document.

Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

The Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged) provides a broad-based measure of the global developed markets investment-grade fixed income markets. The ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries rated BB1 through B3, based on an average of Moody's, S&P and Fitch. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is rebalanced on the last calendar day of the month. The JPMorgan EMBI Global (USD Hedged) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. It is not possible to invest in an unmanaged index.

Morningstar ratings are only shown for those funds that have achieved a 4 or 5 star rating. Ratings for other share classes are either lower or not available.

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

A word about risk: Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. High-yield, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

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Benchmark — Unless referenced in the prospectus and relevant key investor information document, a benchmark or index in this material is not used in the active management of the Fund, in particular for performance comparison purposes.

Where referenced in the prospectus and relevant key investor information document a benchmark may be used as part of the active management of the 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. Any reference to an index or benchmark in this material, and which is not referenced in the prospectus and relevant key investor information document, is purely for illustrative or informational purposes (such as to provide general financial information or market context) and is not for performance comparison purposes. Please contact your PIMCO representative for further details.

Additional Information — This material may contain additional information, not explicit in the prospectus, on how the Fund or strategy is currently managed. Such information is current as at the date of the presentation and may be subject to change without notice.

Investment Restrictions — In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Fund's prospectus, the Fund may invest over 35% of net assets in different transferable securities and money market instruments issued or guaranteed by any of the following: 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.

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A Prospectus is available for PIMCO Funds and Key Investor Information Documents (KIIDs) are available for each share class of each the sub-funds of the Company.

The Company's Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish.

The KIIDs can be obtained from www.fundinfo.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).

In addition, a summary of investor rights is available from www.pimco.com. The summary is available in [English].

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. [PIMCO Global Advisors (Ireland) Limited] can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio.

Credit spreads are the difference in yield between any type of bond, and a U.S. treasury of the same maturity.

¹ Bloomberg Barclays Global Aggregate Credit USD Hedged Index, ²ICE BofA Merrill Lynch Developed Markets High Yield Index, Constrained, ³J.P. Morgan EMBI Global Index

Collateralized Loan Obligations (CLOs) may involve a high degree of risk and are intended for sale to qualified investors only. Investors may lose some or all of the investment and there may be periods where no cash flow distributions are received. CLOs are exposed to risks such as credit, default, liquidity, management, volatility, interest rate and credit risk.

Emerging Markets (EM)

A fallen angel is a bond that was initially given an investment-grade rating but has since been reduced to junk bond status.