



GIS Diversified Income Duration Hedged Fund



Quarterly Investment Report | 3Q22

**Marketing material / communication
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Refer to Appendix for additional information

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.

Executive summary

Past performance does not predict future results.

Portfolio Performance

The GIS Diversified Income Duration Hedged Fund outperformed its benchmark over the third quarter. The outperformance was driven by security selection in Russian quasi-sovereign debt and USD curve positioning, which were partially offset by exposure to select Chinese property developers.

CONTRIBUTORS

- Legacy exposure to Russian quasi-sovereign debt, which experienced a partial price recovery from previous lows due to improved market dynamics.
- Tactical exposure to securitized debt, in particular non-agency mortgage-backed securities, as spreads rallied.
- Security selection in high yield industrials, in particular within the media sector as select overweight issuers outperformed.

DETRACTORS

- Exposure to select Chinese property developers, as certain real estate issuers underperformed in light of continued liquidity pressures.
- Security selection within high yield financials, in particular exposure to a select European bank which underperformed

Performance periods ended 30 Sep '22	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	1.98	-6.22	-9.15	-0.59	1.34	2.89	3.42
Fund after fees	1.80	-6.55	-9.78	-1.27	0.65	2.18	2.72
Benchmark*	0.99	-4.62	-6.43	0.10	1.11	2.49	2.59

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

The following information should be read in conjunction with the 12-month rolling past performance information provided later in this presentation

Portfolio strategy

We are cautiously constructive across Developed Markets (“DM”) credit asset classes amid significantly improved valuations but remain cautious on increasing risk in the portfolio until we have greater clarity on the economic outlook. We see opportunities in companies more resilient to rising recession risks and margin pressures, the crossover segment given positive rating momentum, as well as relative value opportunities in credit derivatives versus cash bonds.

We continue to find opportunities in financials, focusing on primary issuance offering attractive concessions, particularly in senior debt.

*Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: 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

We have a cautious approach to Emerging Market (“EM”) exposure, emphasizing commodity exporters and other issuers that are relatively more insulated from higher commodity prices and the Fed rate hike cycle. By contrast, we are wary on commodity importing issuers suffering from deteriorating terms of trade and high inflation.

We remain constructive on non-agency mortgages given high levels of equity and seasoning as well as resilience across various market environments. We also hold AAA-rated EUR CLO tranches as an attractive substitute to tighter trading generic corporate credit.

Class:	INST
Inception date:	31 May '11
Fund assets (in millions):	\$549.30
Unified management fee:	0.690%

Summary information	30 Sep '22
Estimated yield to maturity (Gross of fee)	8.68%
Effective duration (yrs)	0.10
Benchmark duration - provider (yrs)	0.40
Benchmark duration - PIMCO (yrs)	0.24
Effective maturity (yrs)	2.59
Average coupon	3.73%
Tracking error (10 yrs)	1.40
Information ratio (10 yrs)	-0.19

Top 5 overweights (MV%)	Portfolio	BM*
Automotive	5.27	1.96
Financial Other	4.62	1.99
Supermarkets & Distributors	1.32	0.41
Oilfield Services	1.12	0.28
REITS: Office	0.92	0.10

Top 5 underweights (MV%)	Portfolio	BM*
Electric Utility	1.03	4.91
Healthcare	0.05	2.34
Integrated Oil	0.87	2.90
Technology	1.70	3.70
Independent E&P	1.43	2.96

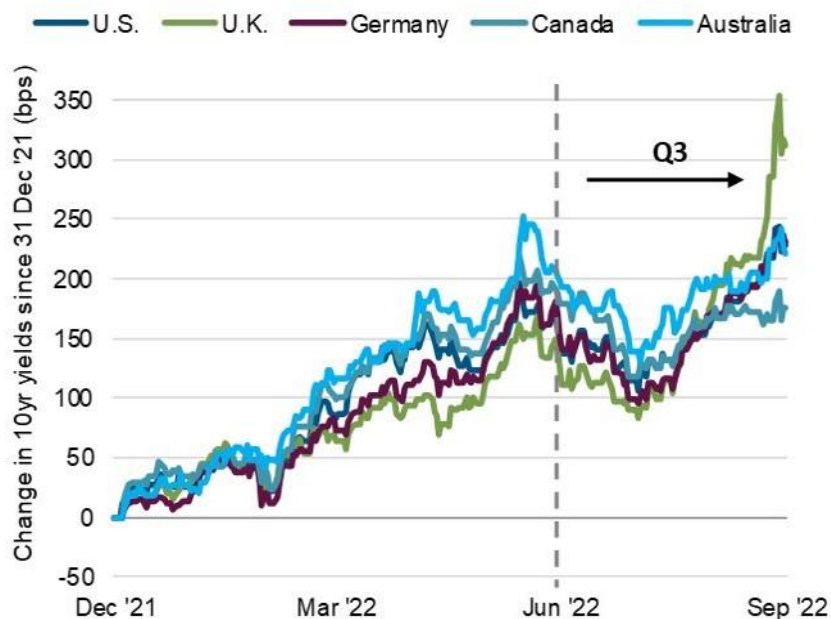
Fund specific risks

Risk	Risk Description
Credit and Default Risk	A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk.
Currency Risk	Changes in exchange rates may cause the value of investments to decrease or increase.
Derivatives and Counterparty Risk	The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations.
Emerging Markets Risk	Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. Investments in these markets may expose the fund to larger gains or losses.
Liquidity Risk	Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price.
Interest Rate Risk	Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g. a rise in interest rates likely leads to fall in bond prices).
Mortgage Related and Other Asset Backed Securities Risks	Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.

Quarter in Review

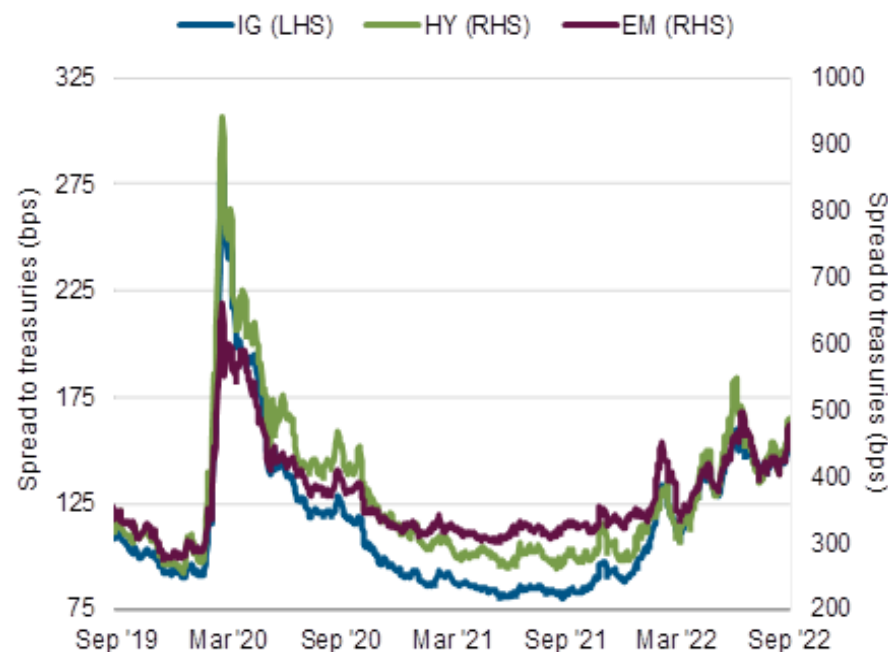
Market Review

In a continuation of the previous quarter's trends, Q3 was highly volatile as markets contended with hawkish central bank sentiment and mounting recessionary concerns. Credit spreads widened in investment grade credit and emerging markets whilst high yield tightened and outperformed its peers as it partially rebounded following marked underperformance in the prior quarter. Sectors affected by tight labour markets and higher input costs, such as retail, underperformed, whilst energy continued to outperform amid high commodity prices. Within both investment grade and high yield credit the lower quality segments of the market outperformed, whilst the higher quality, longer dated areas of market underperformed. Emerging markets continued to struggle amid high inflation and growth concerns whilst key economies such as China continue to stall.



Government bonds rallied during the first half of the quarter as market sentiment improved but this reversed in the latter part of the quarter as central banks reiterated their hawkish stances and inflation data continued to be sticky. Notably, the UK 10 year dramatically increased by ~200bps during the quarter amid interest rate rises and a controversial fiscal announcement.

Source: Bloomberg



Credit spreads were volatile over the quarter, with all three of investment grade, high yield and emerging markets initially tightening before widening again during the latter part of the period as market sentiment deteriorated and fears of recession rose. Investment grade credit and emerging market spreads widened over the quarter whilst high yield tightened.

SOURCE: Bloomberg. "IG Spreads" are represented by Bloomberg US Agg Corporate Avg OAS index. "HY spreads" are represented by Bloomberg US Corporate High Yield Avg OAS index.

Market Summary

Performance

The GIS Diversified Income Duration Hedged Fund outperformed its benchmark over the third quarter. The outperformance was driven by security selection in Russian quasi-sovereign debt and USD curve positioning, which were partially offset by exposure to select Chinese property developers.

Russian Quasi-Sovereign Debt

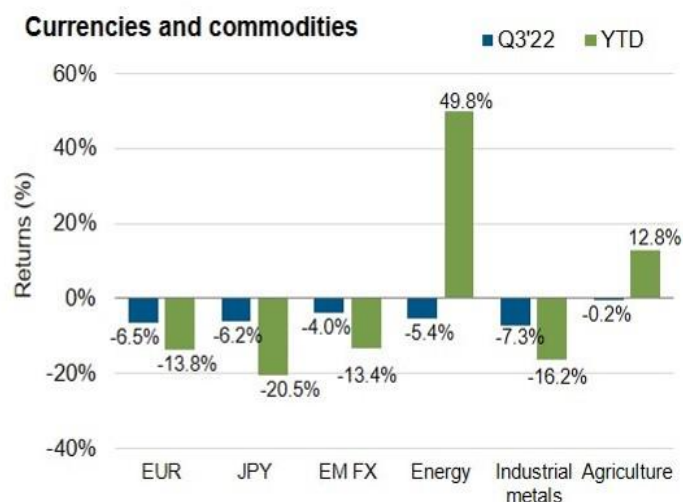
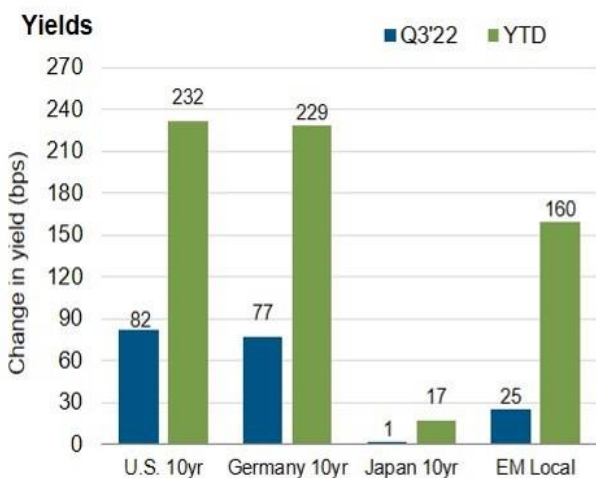
Legacy exposure to Russian quasi-sovereign debt in the energy sector contributed to performance as it experienced a partial price recovery due to improved market dynamics. Sanctions concerning the Russian energy sector remain more limited versus other Russian entities and select issuers remain liquid and operational. Even so, the situation remains highly volatile and September saw escalations in the conflict which impacted valuations.

Securitized Debt

The portfolio's exposure to securitized debt, in particular non-agency mortgage backed securities contributed to performance as spreads rallied in a volatile quarter because of the Federal Reserve's hawkish policy stance. After experiencing significant widening in June the asset class saw spreads tighten significantly in the first half of the quarter as positive sentiment returned to the market before reversing its gains in the second half of the quarter after the Federal Reserve reiterated

EM Corporates

Security selection in emerging market corporate debt detracted from performance, in particular exposure to select Chinese property developers. The sector's liquidity challenges persisted over the quarter in a continuation of recent trends, although there was some temporary relief for the sector in the form of new government policies designed to ease liquidity concerns. Nonetheless, the market remains challenged amid deteriorating asset values and declining cash balances.

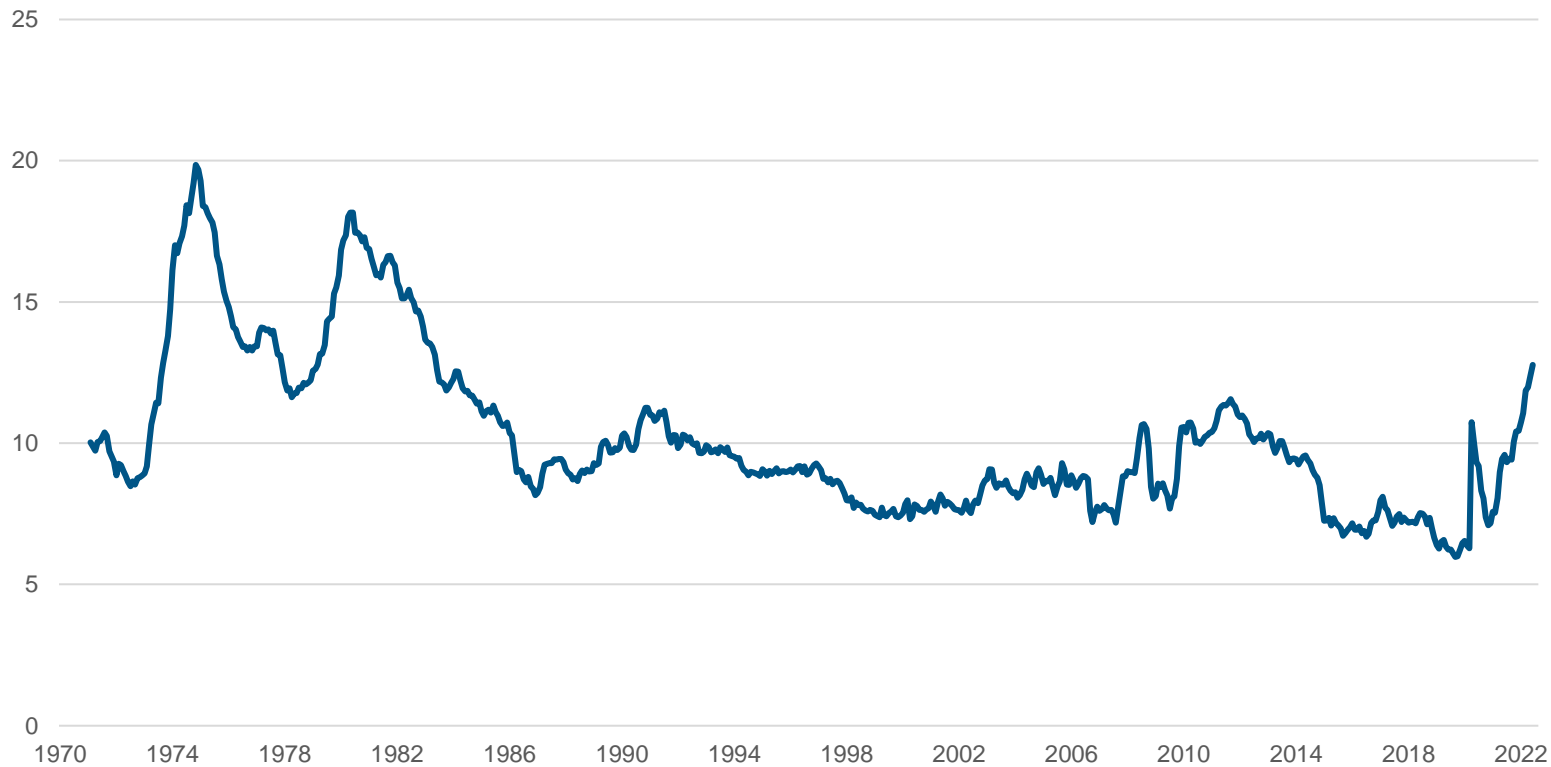


Source: U.S. 10yr, Germany 10yr, Japan 10yr, Breakeven inflation (Bloomberg); EM local (JPMorgan GBI-EM Global Diversified Composite Yield to Maturity Index); U.S. investment grade credit (Bloomberg U.S. Credit Index); U.S. high yield credit (Bloomberg U.S. Corporate High Yield Average OAS Index); EM external (JPMorgan Emerging Bond Index Global Sovereign Spread); EUR (EUR/USD Spot Exchange Rate - Price of 1 EUR in USD); JPY (USD/JPY Spot Exchange Rate - Price of 1 USD in JPY); EM currencies (JPMorgan ELMI Plus Composite); Energy (Bloomberg Energy Subindex Total Return Index); Industrial metals (Bloomberg Industrial Metals Subindex Total Return Index); Agriculture (Bloomberg Agriculture Total Return Index); Agency MBS (Bloomberg US Agency Fixed Rate Index); Non-Agency commercial MBS (Bloomberg Investment Grade Non-Agency CMBS Index); Like-duration treasuries or global government bonds are calculated by the index provider by comparing the index return to a hypothetical matched position of treasuries or global government bond, respectively.

Cyclical Outlook: Prevailing Under Pressure

With yields now higher, we believe bonds offer compelling value in this challenging macro environment

Misery Index – Developed Markets



We believe:

Shallow but longer recession

Inflation is sticky

Monetary policy: tighter for longer

Source: Haver, Arthur Okun, PIMCO calculations as of September 2022.

The misery index displays the sum of inflation and unemployment rates. Developed market data encompasses the U.S., U.K., Japan, Canada, and Euro area.

Portfolio Outlook

Portfolio Outlook

Although credit spreads have widened meaningfully in 2022, we remain cautious on increasing risk in the portfolio until we have greater clarity on the economic outlook. The portfolio has recently reduced higher beta exposures and increased in quality to emphasise resilience. That said, over a medium to long-term horizon we are constructive on current valuations, but are mindful of the risk that volatility could remain elevated in the near term. We favour DM, higher quality risk relative to EM risk alongside better fundamentals and a more attractive risk-reward profile. We continue to see opportunities in companies more resilient to rising recession risks and margin pressures, the crossover segment given positive rating momentum, as well as relative value opportunities in credit derivatives versus cash bonds.

Key strategies

Spread Sector Strategies

We emphasize a selective approach to take advantage of potential opportunities across both primary and secondary markets as they arise, focusing on crossover credit, non-cyclical and highly cash generative industries with margin resilience to limit potential downside in the event of a recession. Conversely, we are underweight sectors vulnerable to potential margin pressure.

Country-specific Strategies

Our positioning within developed markets continues to be focused in the U.S., but we also see opportunities in European senior financials and select autos and auto parts issuers. Within EM, we remain cautious and are emphasizing higher quality commodity exporters.

Non-core Credit Strategies

We remain constructive on non-agency mortgages given high levels of equity and seasoning as well as resilience across various market environments. We also hold AAA-rated EUR CLO tranches as an attractive substitute to tighter trading generic corporate credit.

Macro Strategies

The Fund is currently underweight duration. The Fund does not currently run material FX exposure, having closed earlier in the year its longs to a basket of DM and EM currencies in order to reduce overall portfolio risk.

Sector exposure

	Portfolio				Benchmark	
	% of Market value		Duration in years		% of Market value	Duration in years
	30 Jun '22	30 Sep '22	30 Jun '22	30 Sep '22	30 Sep '22	30 Sep '22
Euro Government - Related	-19.46	-12.24	-0.61	-0.53	-11.24	-0.78
U.K. Government - Related	-3.19	-2.29	-0.15	-0.08	-1.67	-0.14
U.S. Government - Related	-26.07	-20.14	-1.35	-1.12	-59.20	-5.80
Other Government - Related	-1.62	-1.68	-0.15	-0.17	-1.28	-0.12
Securitized*	6.54	8.24	0.16	0.22	15.28	0.00
Invest. Grade Credit	24.17	21.05	0.76	0.65	31.68	3.05
High Yield Credit	30.96	28.02	0.71	0.70	31.58	1.92
Emerging Markets	20.71	19.59	0.46	0.42	23.64	2.20
Bonds and other long duration instruments	11.11	12.53	0.49	0.43	23.64	2.20
EM Short Duration Instruments	9.60	7.06	-0.03	-0.01	0.00	0.00
Municipal/Other	0.19	0.25	0.00	0.00	0.43	0.07
Net Other Short Duration Instruments**	67.78	59.20	0.04	0.00	70.79	0.00
Commingled Cash Vehicles	8.12	7.39	0.03	0.00	0.00	0.00
Certificate of Deposit/Commercial Paper/STIF	2.09	2.76	0.00	0.00	70.79	0.00
Government Related	5.79	3.47	0.00	0.00	0.00	0.00
Mortgage	0.54	0.60	0.00	0.00	0.00	0.00
Credit	0.00	0.00	0.00	0.00	0.00	0.00
Bankers Acceptance	0.00	0.00	0.00	0.00	0.00	0.00
Other***	18.83	20.05	0.00	0.00	0.00	0.00
Short Duration Derivatives and Derivative Offsets	33.03	22.97	0.00	0.00	0.00	0.00
Net Unsettled Trades	-0.62	1.95	0.00	0.00	0.00	0.00
Total	100	100	-0.14	0.10	100	0.40

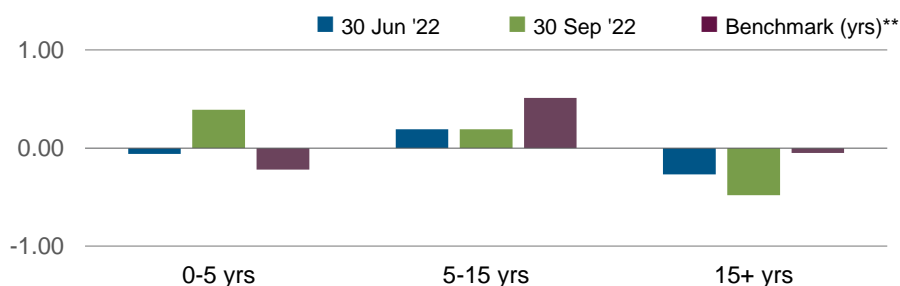
*Securitized includes Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds.

**Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money and derivatives offset. 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.

***Investment vehicles not listed, allowed by prospectus.

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	30 Jun '22	30 Sep '22	30 Sep '22
0-5 yrs	-0.06	0.39	-0.22
5-15 yrs	0.19	0.19	0.51
15+ yrs	-0.27	-0.48	-0.05
Total	-0.14	0.10	0.25

Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	30 Jun '22	30 Sep '22	30 Sep '22
Effective duration	-0.14	0.10	0.24
Bull market duration	-0.25	0.07	0.24
Bear market duration	-0.08	0.12	0.24
Spread duration			
Mortgage spread duration	0.31	0.38	0.00
Corporate spread duration	2.59	2.32	3.05
Emerging markets spread duration	1.04	0.90	2.15
Swap spread duration	-1.79	-1.67	-5.01
Covered bond spread duration	0.00	0.00	0.00
Sovereign related spread duration	0.02	0.01	0.25

Derivative exposure (duration in yrs)

	30 Jun '22	30 Sep '22
Government futures	-0.51	-0.25
Interest rate swaps	-1.88	-1.67
Credit default swaps*	29.91	27.58
Purchased swaps	0.00	0.00
Written swaps	29.91	27.58
Options	0.09	0.00
Purchased options	0.00	0.00
Written options	0.09	0.00
Mortgage derivatives	0.00	0.00
Money market derivatives	0.00	0.00
Futures	0.00	0.00
Interest rate swaps	0.00	0.00
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

**Benchmark duration is calculated by PIMCO

Benchmark: Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: 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

Country and currency exposure

Country exposure by currency of settlement

	30 Jun '22		30 Sep '22	
	Duration (yrs)	FX (%)	Duration (yrs)	FX (%)
United States	0.03	99.63	0.21	99.93
Japan	-0.15	0.01	-0.17	0.02
Eurozone	0.00	-1.75	0.05	-0.04
Euro Currency	0.00	-1.75	0.00	-0.04
European Union	0.14	0.00	0.06	0.00
France	0.08	0.00	0.08	0.00
Germany	-0.43	0.00	-0.28	0.00
Ireland	0.02	0.00	0.03	0.00
Italy	0.11	0.00	0.10	0.00
Luxembourg	0.02	0.00	0.01	0.00
Netherlands	0.03	0.00	0.03	0.00
Portugal	0.01	0.00	0.00	0.00
Slovenia	0.01	0.00	0.01	0.00
Spain	0.01	0.00	0.01	0.00
United Kingdom	-0.02	-0.05	0.01	0.04
Europe non-EMU	0.00	1.07	0.00	0.00
Norway	0.00	1.07	0.00	0.00
Dollar Block	0.00	1.01	0.00	-0.01
Australia	0.00	1.00	0.00	-0.02
Canada	0.00	0.01	0.00	0.01
Other Industrialized Countries	0.00	0.00	0.00	0.00
EM - Asia	0.00	-1.00	0.00	0.02
China	0.00	-1.00	0.00	0.02
EM - Latin America	0.00	0.53	0.00	0.01
Argentina	0.00	0.01	0.00	0.01
Brazil	0.00	0.50	0.00	0.00
Mexico	0.00	0.02	0.00	0.00
EM - CEEMEA	0.00	0.55	0.00	0.01
South Africa	0.00	0.55	0.00	0.01
Total	-0.14	100	0.10	100

Emerging markets exposure by country of risk

	30 Jun '22			30 Sep '22		
	% of MV short duration Instruments	% of MV bonds	Duration (yrs)	% of MV short duration Instruments	% of MV bonds	Duration (yrs)
Argentina	0.00	0.61	0.02	0.00	0.37	0.01
Belarus	0.00	0.01	0.00	0.00	0.03	0.00
Brazil	-0.02	0.47	0.02	0.00	0.41	0.01
China	0.00	2.44	0.05	0.01	2.18	0.02
Colombia	0.00	0.44	0.04	0.00	0.35	0.03
Cote d'Ivoire	0.00	0.36	0.01	0.00	0.38	0.00
Dominican Republic	0.00	0.49	0.05	0.00	0.39	0.04
Ecuador	0.00	0.16	0.01	0.00	0.13	0.00
Egypt	0.00	0.45	0.02	0.00	0.35	0.02
EM Index Product	9.63	0.00	-0.03	7.14	0.96	-0.01
Ghana	0.00	0.06	0.00	0.00	0.06	0.00
India	0.00	0.20	0.01	0.00	0.21	0.01
Indonesia	0.01	0.64	0.00	0.00	0.97	0.00
Macedonia	0.00	0.03	0.00	0.00	0.05	0.00
Mexico	0.02	1.98	0.13	-0.01	1.98	0.12
Nigeria	0.00	0.35	0.02	0.00	0.39	0.02
Peru	0.00	0.07	0.00	0.00	0.09	0.00
Romania	0.00	0.90	0.04	0.00	0.42	0.03
Russia	0.00	0.57	0.01	0.00	1.25	0.03
South Africa	-0.04	0.13	0.00	-0.09	0.06	0.00
Sri Lanka	0.00	0.09	0.00	0.00	0.08	0.00
Turkey	0.00	0.68	0.06	0.00	0.82	0.06
Ukraine	0.00	0.17	0.00	0.00	0.19	0.00
Venezuela	0.00	0.05	0.00	0.00	0.05	0.00
Total	9.60	11.36	0.46	7.06	12.17	0.41

Additional share class performance

Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance (Net of Fees)	30 Sep '17 30 Sep '18	30 Sep '18 30 Sep '19	30 Sep '19 30 Sep '20	30 Sep '20 30 Sep '21	30 Sep '21 30 Sep '22
Before fees (%)	3.53	5.09	-1.02	9.27	-9.15
After fees (%)	2.82	4.37	-1.70	8.52	-9.78
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: 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 (%)*	3.15	2.15	-0.84	8.26	-6.43
Before fees alpha (bps)	38	294	-19	101	-273
After fees alpha (bps)	-33	222	-87	26	-336

The following information is additional to, and should be read only in conjunction with, the calendar year performance data presented below.

Past performance does not predict future results

Calendar Year (Net of Fees)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
After fees (%)	13.66	3.83	-2.83	-1.50	10.04	8.06	-0.83	10.56	0.48	2.60	-9.60
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: 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 (%)*	12.59	2.99	0.17	-1.70	9.25	7.20	-1.62	9.48	0.93	3.21	-6.81

As of 30 September 2022. SOURCE: PIMCO.

The fund is actively managed in reference to the Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: 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 Index as further outlined in the prospectus and key investor information document

*The benchmark is shown for performance comparison purpose only. Benchmark: Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: 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 Index.

Past performance is not a guarantee or a reliable indicator of future results. All periods longer than one year are annualised

Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, chart, GIS funds, index, and risk information

Additional share class performance

Diversified Income Duration Hedged Fund (net of fees performance)

	30 Sep '17 30 Sep '18	30 Sep '18 30 Sep '19	30 Sep '19 30 Sep '20	30 Sep '20 30 Sep '21	30 Sep '21 30 Sep '22	SI
Diversified Income Duration Hedged Fund E Class Accumulation	1.87	3.42	-2.54	7.56	-10.58	1.12
Diversified Income Duration Hedged Fund E Class Income	1.92	3.42	-2.66	7.58	-10.62	1.83
Diversified Income Duration Hedged Fund Institutional Accumulation	2.82	4.37	-1.70	8.52	-9.78	2.72
Diversified Income Duration Hedged Fund Investor Accumulation	2.42	4.03	-2.10	8.17	-10.10	1.44
Diversified Income Duration Hedged Fund Institutional Income	2.79	4.36	-1.68	8.47	-9.72	2.63
Inception to November 9, 2015 1/3 each at constant .25 year duration: Bloomberg Global Agg Credit, ICE BofAML HY BB-B Rated Dev Markets Constrained, and JPM EMBI Global, USD Hedged. November 10, 2015 onwards 1/3 each at constant .25 year duration: Bloomberg Global Agg Credit ex EM, ICE BofAML BB-B Rated Dev Markets HY Constrained Index, and JPM EMBI Global, USD Hedged.	3.15	2.15	-0.84	8.26	-6.43	-
Diversified Income Duration Hedged Fund E Class EUR (Hedged) Accumulation	-0.64	0.24	-4.83	6.60	-11.99	0.93
Diversified Income Duration Hedged Fund E Class EUR (Hedged) Income	-0.70	0.35	-4.83	6.55	-12.06	-0.68
Diversified Income Duration Hedged Fund Institutional EUR (Hedged) Accumulation	0.23	1.23	-4.02	7.59	-11.24	1.71
Diversified Income Duration Hedged Fund Institutional EUR (Hedged) Income II	0.32	1.14	-3.97	7.55	-11.12	0.46
Inception to November 9, 2015 1/3 each at constant .25 year duration: Bloomberg Global Agg Credit, ICE BofAML HY BB-B Rated Dev Markets Constrained, and JPM EMBI Global, EUR Hedged. November 10, 2015 onwards 1/3 each at constant .25 year duration: Bloomberg Global Agg Credit ex EM, ICE BofAML BB-B Rated Dev Markets HY Constrained Index, and JPM EMBI Global, EUR Hedged.	0.50	-0.99	-2.80	7.31	-8.06	-
Diversified Income Duration Hedged Fund Institutional GBP (Hedged) Accumulation	1.25	2.40	-3.69	8.19	-10.09	2.52
Diversified Income Duration Hedged Fund Institutional GBP (Hedged) Income	1.18	2.39	-3.59	8.09	-10.18	1.11
Inception to November 9, 2015 1/3 each at constant .25 year duration: Bloomberg Global Agg Credit, ICE BofAML HY BB-B Rated Dev Markets Constrained, and JPM EMBI Global, GBP Hedged. November 10, 2015 onwards 1/3 each at constant .25 year duration: Bloomberg Global Agg Credit ex EM, ICE BofAML BB-B Rated Dev Markets HY Constrained Index, and JPM EMBI Global, GBP Hedged.	1.51	0.10	-2.34	7.95	-7.04	-

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.

Additional share class performance

Diversified Income Duration Hedged Fund (net of fees performance)

Performance periods ended: 30 Sep '22	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Diversified Income Duration Hedged Fund E Class Accumulation	1.590	USD	16 Aug '13	1.65	-6.90	-10.58	-2.13	-0.25	-	1.12
Diversified Income Duration Hedged Fund E Class Income	1.590	USD	31 May '11	1.57	-6.98	-10.62	-2.18	-0.27	1.28	1.83
Diversified Income Duration Hedged Fund Institutional Accumulation	0.690	USD	31 May '11	1.80	-6.55	-9.78	-1.27	0.65	2.18	2.72
Diversified Income Duration Hedged Fund Investor Accumulation	1.040	USD	18 Feb '14	1.71	-6.68	-10.10	-1.63	0.29	-	1.44
Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: 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	-	-	-	-	-	-	-	-	-	2.59
Diversified Income Duration Hedged Fund Institutional Income	0.690	USD	30 Oct '15	1.88	-6.53	-9.72	-1.26	0.65	-	2.63
Diversified Income Duration Hedged Fund E Class EUR (Hedged) Accumulation	1.590	EUR	11 Aug '11	1.09	-7.82	-11.99	-3.71	-2.32	-0.13	0.93
Diversified Income Duration Hedged Fund E Class EUR (Hedged) Income	1.590	EUR	07 May '13	1.07	-7.88	-12.06	-3.75	-2.33	-	-0.68
Diversified Income Duration Hedged Fund Institutional EUR (Hedged) Accumulation	0.690	EUR	16 Aug '11	1.26	-7.43	-11.24	-2.86	-1.44	0.76	1.71
Diversified Income Duration Hedged Fund Institutional EUR (Hedged) Income II	0.690	EUR	01 Oct '13	1.36	-7.39	-11.12	-2.81	-1.41	-	0.46
Blend of the following three indices at constant .25 year duration: 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, EUR Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged	-	-	-	0.53	-5.97	-7.98	-1.39	-0.94	-	1.76
Diversified Income Duration Hedged Fund Institutional GBP (Hedged) Accumulation	0.690	GBP	23 Aug '11	1.77	-6.65	-10.09	-2.15	-0.58	1.45	2.52
Diversified Income Duration Hedged Fund Institutional GBP (Hedged) Income	0.690	GBP	22 Jan '13	1.63	-6.74	-10.18	-2.18	-0.61	-	1.11
Blend of the following three indices at constant .25 year duration: 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, GBP Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged	-	-	-	0.90	-5.31	-6.96	-0.67	-0.09	-	2.44

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.

Important Disclosures

Past performance is not a guarantee or a reliable indicator of future results. The “gross of fees” performance figures are presented before management fees and custodial fees, but do reflect commissions, other expenses and reinvestment of earnings. The “net of fees” performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized.

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 appropriate 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.

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

The following defined terms are used throughout the report. **Emerging market short duration instruments** includes an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. **Net other short duration instruments** includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money and derivatives offset. 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. **Short duration derivatives and derivatives offsets** include: 1) derivatives with an effective duration less than one year and where the country of risk is not an emerging market country (for example, Eurodollar futures) and 2) offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position which in certain instances may exceed the actual amount owed on such positions. **Municipals/Other** may include convertibles, preferred and yankee bonds.

The average distribution yield is the average of the last four quarterly distribution yields. The quarterly distribution yield is calculated by annualizing the quarter's distribution and dividing by the NAV on the last business day of the period. It does not include long- or short-term capital gains distributions. Average coupon is the average of the coupon payments of the underlying bonds within the portfolio. Average coupon is the average of the coupon payments of the underlying bonds within the portfolio. Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Duration is the measure of a bond's price sensitivity to interest rates and is expressed in years. Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change. PIMCO uses an internal model for calculating effective duration, which may result in a different value for the duration of an index compared to the duration calculated by the index provider or another third party. Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. Tracking error measures the dispersion or volatility of excess returns relative to a benchmark. Tracking error measures the dispersion or volatility of excess returns relative to a benchmark.

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.

Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index.

Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/or other costs. In addition, references to future results should not be construed as an estimate or promise of results that a client portfolio may achieve.

Important Disclosures

Unit 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 Prospectus and Key Investor Information Document.

A word about risk: 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. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. **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. The Fund is non-diversified, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund. Portfolio turnover may indicate higher transactions costs and may result in higher taxes when fund shares are held in a taxable account.

GIS Funds

PIMCO Funds: Global Investors Series plc is an umbrella type open-ended investment company with variable capital and is incorporated with limited liability under the laws of Ireland with registered number 276928. The information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law. The information contained in this communication is intended to supplement information contained in the prospectus for this Fund and must be read in conjunction therewith. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Fund's prospectus. Please read the prospectus carefully before you invest or send money. Past performance is not a guarantee or a reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. Returns are net of fees and other expenses and include reinvestment of dividends. The performance data represents past performance and investment return and principal value will fluctuate so that the PIMCO **GIS Funds** shares, when redeemed, may be worth more or less than the original cost. Potential differences in performance figures are due to rounding. The Fund may invest in non- U.S. or non-Eurozone securities which involves potentially higher risks including non-U.S. or non-Euro currency fluctuations and political or economic uncertainty. For informational purposes only. Please note that not all Funds are registered for sale in every jurisdiction. Please contact PIMCO Europe Ltd for more information. For additional information and/or a copy of the Fund's prospectus, please contact the Administrator: State Street Fund Services (Ireland) Limited, Telephone +353-1-776-0142, Fax +353-1-562-5517. © 2022.

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.

The fund is actively managed in reference to the Equally weighted blend of three indices, at constant 0.25 year duration, as calculated by PIMCO: 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.

Correlation

As outlined under "Benchmark", where [disclosed herein] and referenced in the prospectus and relevant key investor information document, a benchmark may be used as part of the active management of the Fund. 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.

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 prospectus and relevant key investor information document. 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.

Important Disclosures

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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Additional Information

A Prospectus is available for PIMCO Funds: Global Investors Series plc (the Company) 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.

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Important Disclosures

Acronyms and definitions of investment terms used throughout the report:

Alpha is a measure of performance on a risk-adjusted basis calculated by comparing the volatility (price risk) of a portfolio vs. its risk-adjusted performance to a benchmark index; the excess return relative to the benchmark is alpha.

Average coupon is the average of the coupon payments of the underlying bonds within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

"Bend-but-not-break" refers to credits that PIMCO would not expect to default in a credit-stressed environment.

Beta is a measure of price sensitivity to market movements. Market beta is 1.

Breakeven inflation rate (or expectation) is a market-based measure of expected inflation or the difference between the yield of a nominal and an inflation-linked bond of the same maturity.

Carry is the rate of interest earned by holding the respective securities.

The terms **"cheap"** and **"rich"** as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager's future expectations. There is no guarantee of future results or that a security's valuation will ensure a profit or protect against a loss.

CPI is the Consumer Price Index.

The **credit quality** of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

Dividend yield is represented by the weighted average coupon divided by the weighted average price.

Duration is the measure of a bond's price sensitivity to interest rates and is expressed in years.

Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change.

Forward curve is a function graph that defines the prices at which a contract for future delivery or payment can be concluded today.

Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

Like-duration Securities are calculated by the index provider by comparing the index return to a hypothetical matched position in the security.

The **Option Adjusted Spread (OAS)** measures the spread over a variety of possible interest rate paths. A security's OAS is the average return an investor will earn over Treasury returns, taking all possible future interest rate scenarios into account. The OAS is the net spread over the swap curve that will on average be earned if the security is held to maturity.

"Risk assets" are any financial security or instrument that are likely to fluctuate in price.

Risk premia is the return in excess of the risk-free rate of return an investment is expected to yield.

Roll yield is the yield that a futures investor captures as their long position in a futures contract converges to the spot price.

"Safe haven" is an investment that is expected to retain or increase in value during times of market turbulence.

The **SEC yield** is an annualized yield based on the most recent 30 day period.

Tracking error measures the dispersion or volatility of excess returns relative to a benchmark.

To relate the price sensitivity of ILBs to changes in nominal yields, yield beta is applied to nominal changes to arrive at a price sensitivity of ILBs to changes in nominal rates. A **yield beta** of 0.90 implies that if nominal yields move 100 basis points, real yields will move 90 basis points. ILBs with long maturity may respond differently to changes in nominal rates than shorter maturity ILBs.

The distribution yield for monthly paying Funds is calculated by annualizing actual dividends distributed for the monthly period ended on the date shown and dividing by the net asset value on the last business day for the same period. The distribution yield for quarterly paying Funds is calculated by taking the average of the prior four quarterly distribution yields. The quarterly distribution yields are calculated by annualizing actual dividends distributed for the quarterly period ended on the most recent quarterly distribution date and dividing by the net asset value for the same date. The yield does not include long- or short-term capital gains distributions.

Asset-Backed Security (ABS); Bank of England (BOE); Bank of Japan (BOJ); Breakeven Inflation (BEI); Collateralized Debt Obligation (CDO); Collateralized Loan Obligation (CLO); Commercial Mortgage-Backed Security (CMBS); Developed Markets (DM); Emerging Markets (EM); Federal Reserve Board (The Fed); Europe Central Bank (ECB); Federal Open Market Committee (FOMC); Foreign Exchange (FX); Gross Domestic Product (GDP); Gulf Cooperation Council (GCC); High Yield (HY); Inflation-Linked Bond (ILS); Investment Grade (IG); Leveraged-buyout (LBO); Loan-to-Value (LTV); Master Limited Partnership (MLP); Mortgage-Backed Security (MBS); Market Weighted Spread (MWS); Real Estate Investment Trust (REIT); Residential Mortgage-Backed Security (RMBS); Treasury Inflation-Protected Security (TIPS); Year-over-Year (YoY)

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