PIMCO

PIMCO CANADA CORP.

Interim Management Report of Fund Performance

June 30, 2023

PIMCO Canadian Total Return Bond Fund

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 866.341.3350 or by writing to us at PIMCO Canada Corp., 199 Bay Street, Suite 2050, Commerce Court Station, PO Box 363, Toronto, ON M5L 1G2 or by visiting our website at www.pimco.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Management Discussion of Fund Performance

Investment Objectives and Strategies

PIMCO Canadian Total Return Bond Fund ("the Fund") seeks to achieve higher investment returns relative to the FTSE Canada Universe Bond Index through investment income and capital gains, while aiming to preserve capital.

In order to achieve its objectives, the Fund invests primarily in a diversified portfolio of investment grade fixed income instruments of varying maturities, including government of Canada bonds, provincial bonds and corporate debt. Securities are predominantly Canadian dollar denominated but the Fund may also make tactical investments in foreign denominated issues.

Risk

No changes affecting the overall risk associated with investing in the Fund were made during the period. The risks of investing in the Fund remain as outlined in the Fund's most recent Simplified Prospectus. Accordingly, the Fund remains suitable for the same investors outlined in the Simplified Prospectus.

Results of Operations

Series A units of the Fund returned 2.76% net of fees during the 6-month reporting period ending June 30, 2023. The Fund's benchmark, the FTSE Canada Universe Bond Index, returned 2.51% during the same reporting period. The returns of the other series of units of the Fund are similar to those of Series A, except for the expense structure differences.

The following market conditions were prevalent during the six-month reporting period:

Risk assets broadly gained over Q1'23 despite the collapse of Silicon Valley Bank ("SVB") and concerns over the health of the financial sector. Bond yields fell amid a global flight to quality and the yield curve further inverted, while the MOVE index reached its highest level since the peak of the Great Financial Crisis. The collapse of SVB and subsequent merger between UBS and Credit Suisse took center stage. Shockwaves reverberated through markets following the failure of SVB, with the 2-year Treasury posting its largest three-day slide since 1987 as investors flocked to quality. Volatility remained elevated as the market's confidence in Credit Suisse deteriorated and the Swiss National Bank orchestrated its takeover by UBS. Stock indices fell and bond yields rallied globally as concerns of financial contagion dampened risk sentiment. Despite exceeding expectations, inflation data continued to cool, spurring mixed market reactions. Annualized core Consumer Price Index (CPI) in the U.S. continued its months-long decline, falling to 6.4% and 6.0% in January and February, respectively. In the Eurozone, headline inflation declined to 6.9% year-on-year in March from 8.5% in February given lower energy prices, though core inflation reached an all-time high of 5.7% in March. Instability in the financial sector and broadly cooling inflation led investors to revise their expectations for central bank rate hikes as a sharp pullback in bank lending may slow the economy. The Federal Reserve delivered two 25 bps hikes over the quarter, including one in March despite heightened volatility. The central bank also revised its forward guidance for rates, softening its commitment to future hikes while maintaining the same 5.1% terminal rate projection from December. The Bank of England also raised policy rates twice over the quarter (+50 and +25 bps, respectively), and markets are now pricing in that the central bank will hike just once more as inflation has likely peaked. Similar to the U.S. and U.K., the European Central Bank raised policy rates twice (each time +50 bps); however, the central bank has signaled that it will continue to raise policy rates to lower core inflation. Bonds acted as safe haven assets in March amid broader market volatility, although returns for global equities and bonds over the quarter were both largely positive. The MSCI World Index and Global Aggregate Bond Index posted quarterly returns of 7.7% and 3.0%, respectively, while the Bloomberg Commodity Index returned -5.4% as energy prices fell. The widening of financial and high yield credit spreads impacted those market segments in March; however, returns over the quarter remained positive.

Risk assets broadly gained over Q2'23 despite concerns surrounding stress within the banking sector and a possible U.S. debt default. Bond yields broadly rose as growth proved resilient and inflation remained sticky, while central banks resumed hawkish forward guidance. Concerns over a possible U.S. debt default prompted yields on short-dated Treasury bills to exceed 5.3%, and the cost of 1-year U.S. Treasury default swaps reached an all-time high. Risk sentiment remained robust, however, as markets were optimistic about negotiations. The S&P 500 hit a 9-month high after the House of Representatives passed a bill to raise the debt ceiling, which then passed through the Senate without much excitement from markets. Signs of easing inflation prompted the Fed to offer dovish rhetoric earlier in the quarter; however, resilient growth and a swifter-than-expected resolution of stresses within the banking sector caused the Fed to signal that at least two additional rate hikes will be needed to combat inflation. U.S. headline inflation continued its decline over the quarter, rising at a 4% annual pace in May, which was the lowest reading in over two years. However, core inflation remained stubbornly high as much of the inflationary decline has been due to easing fuel and energy prices. Growth and inflation metrics have begun to diverge, prompting central banks to take different paths. The Federal Reserve hiked its policy rate once (+25 bps) before pausing in June, only to then signal that at least two additional hikes will be needed to combat inflation. Meanwhile, the Bank of England raised policy rates twice over the quarter (+25 bps and +50 bps, respectively) to a level of 5% as core inflation unexpectedly held steady at 8.7%. Markets are now pricing in a potential peak of 6% as Governor Bailey signaled further hikes will be necessary if inflation does not show signs of moderating. Similar to the U.K., the European Central Bank raised policy rates twice (each time +25 bps) and made it clear that more hikes are on the way. Despite this backdrop, the MSCI World finished the quarter up 6.99%, and credit spreads broadly tightened. The Global Aggregate Bond Index (Unhedged) posted a quarterly return of -1.53%, while the 10-year U.S. Treasury finished the quarter 37 bps higher at 3.84%.

The Fund's U.S and Canadian interest rate strategies, positioning within foreign investment grade credit, and exposure to securitized credit contributed to performance. Underweight exposure to Canadian investment grade credit detracted from performance as spreads tightened.

The Fund is remains neutral on duration versus the benchmark. The Fund has tactical currency exposure with trades across select developed and emerging market countries and a mix of long select emerging market currencies.

Recent Developments

Please note that the following contains the opinions of Pacific Investment Management Company LLC ("PIMCO"), the Fund's sub-adviser, as of the time of writing, and may not have been updated to reflect real-time market developments. All opinions are subject to change without notice.

An expected pullback in bank lending and a possible U.S. debt default led to uncertainty in the economic outlook. Risk sentiment was robust despite debt concerns surrounding the U.S. debt ceiling, with the MSCI World finishing the quarter up 6.99% and credit spreads broadly tightening. The Fed hiked its policy rate once (+25 bps) before pausing, and then signaled that at least two additional hikes will be needed to combat sticky inflation. Meanwhile, global developed central banks continued their hiking cycles and maintained hawkish forward guidance due to persistently stubborn inflation prints.

Resilient growth and fading concerns about the stresses within the banking sector prompted an abrupt shift in expectations for U.S. monetary policy as yields rose meaningfully across the U.S. Treasury curve. Persistent inflationary pressures pushed up yields significantly in the U.K. and modestly in Germany, while Japanese yields were largely range-bound as the Bank of Japan remained a dovish outlier.

U.S. investment grade credit spreads tightened 15 bps, ending the quarter at 114 bps. The sector returned -0.31%, outperforming like-duration treasuries by 1.26%. Credit spreads tightened amid the resolution of the U.S. debt ceiling standoff, moderating inflation, and growing stability in the global banking sector.

Commodities prices fell over the quarter. Oil prices fell 6% to $74/barrel on demand concerns in China. Natural gas prices were flat in the U.S. as declines in output were offset by milder-than-expected weather, while prices declined in Europe on high inventories. Agriculture prices were flat as increased supply out of Ukraine was offset by the effects of ongoing drought conditions in America. Precious metals prices declined on higher U.S. real yields.

In spread sectors, we are selective within corporate credit, favoring banks and other select sectors that have remained credit worthy amidst growing macroeconomic uncertainty. We remain focused on securitized assets, including U.S. non-agency mortgages, where housing fundamentals remain strong and senior-legacy positioning offers defensive qualities.

Given PIMCO's perspective on the economy, the Fund will maintain flexibility and liquidity in portfolio construction amidst periods of higher volatility and market dislocation. PIMCO is focused on identifying opportunities that present a meaningful price upside from a normalization of business activity. The Fund will maintain duration and currency exposure to countries that have strong fundamentals and offer potential for higher yield.

Related Party Transactions

PIMCO Canada Corp. (the "Manager") is an indirect, wholly-owned subsidiary of PIMCO. The Manager has retained PIMCO, a related party, to provide investment advice and make investment decisions for the Fund's investment portfolio. The Manager receives management fees from the Fund other than in the case of Series I and Series I (US$) units, where the fees are paid directly by the investor to the Manager. The Manager, not the Fund, pays the fees payable to PIMCO for investment advisory services.

The Manager is a related party as defined by International Accounting Standards 24: Related Party Disclosures. The Fund is permitted to purchase or sell securities from or to certain related affiliated funds or portfolios under specified conditions outlined in the standing instructions of the Fund's independent review committee, which have been designed to mitigate potential conflicts of interest that may arise from a purchase or sale of securities by the Fund from or to another investment fund managed by PIMCO Canada.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months ended June 30, 2023, and for the past five years or periods since inception.

The Fund's Net Assets per Unit ^(1)

Series A	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of year/period ($)	9.47	11.16	11.69	11.06	10.70	10.90
Increase (decrease) from operations:						
Total revenue	0.21	0.32	0.29	0.37	0.48	0.38
Total expenses (excluding distributions)	(0.05)	(0.11)	(0.13)	(0.14)	(0.16)	(0.15)
Realized gains (losses) for the period	(0.18)	(0.76)	0.20	0.31	0.13	(0.23)
Unrealized gain (losses) for the period	0.28	(1.10)	(0.88)	0.50	0.25	0.01
Total increase (decrease) from operations (2)	0.26	(1.65)	(0.52)	1.04	0.70	0.01
Distributions:						
From net investment income (excluding dividends)	(0.18)	(0.20)	(0.20)	(0.23)	(0.33)	(0.24)
From capital gains	—	—	—	(0.19)	—	—
Total Annual Distributions (3)	(0.18)	(0.20)	(0.20)	(0.42)	(0.33)	(0.24)
Net Assets, end of year/period ($) (4)	9.56	9.47	11.16	11.69	11.06	10.70

Ratios and Supplemental Data

Series A	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
Total net asset value ($) (000's) (5)	3,953	3,769	6,332	9,419	9,581	10,461
Number of units outstanding (000's) (5)	413	398	568	806	866	978
Management expense ratio (6)	1.13%	1.12%	1.13%	1.18%	1.46%	1.36%
Management expense ratio before waivers or absorptions	1.13%	1.12%	1.13%	1.18%	1.46%	1.36%
Trading expense ratio (7)	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate (8)	75%	106%	236%	440%	352%	294%
Net asset value per unit ($)	9.56	9.47	11.16	11.69	11.06	10.70

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of Fund units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

(4) This is not a reconciliation of the beginning and ending net assets per unit.

(5) This information is presented as at June 30, 2023 and December 31 of the years shown.

(6) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Fund's Net Assets per Unit ^[(1)]

Series F	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of year/period ($)	9.53	11.26	11.82	11.17	10.79	10.98
Increase (decrease) from operations:						
Total revenue	0.21	0.32	0.30	0.37	0.48	0.38
Total expenses (excluding distributions)	(0.03)	(0.06)	(0.07)	(0.07)	(0.10)	(0.09)
Realized gains (losses) for the period	(0.18)	(0.74)	0.22	0.33	0.13	(0.22)
Unrealized gain (losses) for the period	0.32	(1.29)	(0.76)	0.44	0.24	0.03
Total increase (decrease) from operations [(2)]	0.32	(1.77)	(0.31)	1.07	0.75	0.10
Distributions:						
From net investment income (excluding dividends)	(0.22)	(0.28)	(0.28)	(0.29)	(0.38)	(0.29)
From capital gains	—	—	—	(0.19)	—	—
Total Annual Distributions [(3)]	(0.22)	(0.28)	(0.28)	(0.48)	(0.38)	(0.29)
Net Assets, end of year/period ($) [(4)]	9.61	9.53	11.26	11.82	11.17	10.79

Ratios and Supplemental Data

Series F	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
Total net asset value ($) (000's) [(5)]	12,451	14,642	58,983	26,096	27,012	25,576
Number of units outstanding (000's) [(5)]	1,296	1,536	5,240	2,208	2,419	2,370
Management expense ratio [(6)]	0.55%	0.56%	0.57%	0.61%	0.90%	0.81%
Management expense ratio before waivers or absorptions	0.55%	0.56%	0.57%	0.61%	0.90%	0.81%
Trading expense ratio [(7)]	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate [(8)]	75%	106%	236%	440%	352%	294%
Net asset value per unit ($)	9.61	9.53	11.26	11.82	11.17	10.79

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of Fund units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

(4) This is not a reconciliation of the beginning and ending net assets per unit.

(5) This information is presented as at June 30, 2023 and December 31 of the years shown.

(6) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Fund's Net Assets per Unit ^(1)

Series I	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of year/period ($)	9.38	11.05	11.56	10.92	10.57	10.76
Increase (decrease) from operations:						
Total revenue	0.20	0.32	0.29	0.36	0.47	0.37
Total expenses (excluding distributions)	—	—	—	(0.01)	(0.04)	(0.03)
Realized gains (losses) for the period	(0.17)	(0.75)	0.08	0.30	0.13	(0.21)
Unrealized gain (losses) for the period	0.30	(0.94)	(0.48)	0.51	0.24	0.02
Total increase (decrease) from operations (2)	0.33	(1.37)	(0.11)	1.16	0.80	0.15
Distributions:						
From net investment income (excluding dividends)	(0.24)	(0.30)	(0.30)	(0.35)	(0.44)	(0.35)
From capital gains	—	—	—	(0.19)	—	—
Total Annual Distributions (3)	(0.24)	(0.30)	(0.30)	(0.54)	(0.44)	(0.35)
Net Assets, end of year/period ($) (4)	9.46	9.38	11.05	11.56	10.92	10.57

Ratios and Supplemental Data

Series I	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
Total net asset value ($) (000's) (5)	580,673	605,844	707,937	527,851	385,315	371,350
Number of units outstanding (000's) (5)	61,405	64,570	64,090	45,676	35,281	35,145
Management expense ratio (6)	0.01%	0.00%	0.01%	0.05%	0.33%	0.24%
Management expense ratio before waivers or absorptions	0.01%	0.00%	0.01%	0.05%	0.33%	0.24%
Trading expense ratio (7)	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate (8)	75%	106%	236%	440%	352%	294%
Net asset value per unit ($)	9.46	9.38	11.05	11.56	10.92	10.57

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of Fund units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

(4) This is not a reconciliation of the beginning and ending net assets per unit.

(5) This information is presented as at June 30, 2023 and December 31 of the years shown.

(6) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Fund's Net Assets per Unit ^(1)

Series M	Period ended June 30	Period ended December 31				
	2023	**2022**	**2021**	**2020**	**2019**	**2018**
Net Assets, beginning of year/period ($)	9.43	11.18	11.81	11.18	10.80	11.00
Increase (decrease) from operations:						
Total revenue	0.20	0.31	0.30	0.37	0.47	0.38
Total expenses (excluding distributions)	(0.02)	(0.05)	(0.06)	(0.07)	(0.10)	(0.08)
Realized gains (losses) for the period	(0.18)	(0.74)	0.28	0.25	0.15	(0.23)
Unrealized gain (losses) for the period	0.35	(1.36)	(1.22)	0.63	0.17	0.03
Total increase (decrease) from operations (2)	0.35	(1.84)	(0.70)	1.18	0.69	0.10
Distributions:						
From net investment income (excluding dividends)	(0.24)	(0.32)	(0.36)	(0.31)	(0.38)	(0.31)
From capital gains	—	—	—	(0.19)	—	—
Total Annual Distributions (3)	(0.24)	(0.32)	(0.36)	(0.50)	(0.38)	(0.31)
Net Assets, end of year/period ($) (4)	9.49	9.43	11.18	11.81	11.18	10.80

Ratios and Supplemental Data

Series M	Period ended June 30	Period ended December 31				
	2023	**2022**	**2021**	**2020**	**2019**	**2018**
Total net asset value ($) (000'$_s$) (5)	5,088	6,989	8,287	21,749	19,816	14,654
Number of units outstanding (000'$_s$) (5)	536	741	741	1,841	1,772	1,356
Management expense ratio (6)	0.49%	0.51%	0.53%	0.57%	0.85%	0.76%
Management expense ratio before waivers or absorptions	0.49%	0.51%	0.53%	0.57%	0.85%	0.76%
Trading expense ratio (7)	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate (8)	75%	106%	236%	440%	352%	294%
Net asset value per unit ($)	9.49	9.43	11.18	11.81	11.18	10.80

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.
(1) This information is derived from the Fund's audited annual financial statements.
(2) Net assets and distributions are based on the actual number of Fund units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
(3) Distributions were paid in cash or reinvested in additional units of the Fund.
(4) This is not a reconciliation of the beginning and ending net assets per unit.
(5) This information is presented as at June 30, 2023 and December 31 of the years shown.
(6) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
(7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
(8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund Buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Financial Highlights (continued)

The Fund's Net Assets per Unit ^[(1)]

Series O	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of year/period ($)	9.47	11.15	11.69	11.05	10.69	10.90
Increase (decrease) from operations:						
Total revenue	0.21	0.31	0.29	0.36	0.48	0.37
Total expenses (excluding distributions)	(0.05)	(0.11)	(0.12)	(0.13)	(0.16)	(0.14)
Realized gains (losses) for the period	(0.17)	(0.76)	0.15	0.29	0.11	(0.22)
Unrealized gain (losses) for the period	0.29	(1.27)	(0.69)	0.53	0.22	(0.02)
Total increase (decrease) from operations [(2)]	0.28	(1.83)	(0.37)	1.05	0.65	(0.01)
Distributions:						
From net investment income (excluding dividends)	(0.18)	(0.21)	(0.20)	(0.23)	(0.33)	(0.25)
From capital gains	—	—	—	(0.19)	—	—
Total Annual Distributions [(3)]	(0.18)	(0.21)	(0.20)	(0.42)	(0.33)	(0.25)
Net Assets, end of year/period ($) [(4)]	9.56	9.47	11.15	11.69	11.05	10.69

Ratios and Supplemental Data

Series O	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
Total net asset value ($) (000's) [(5)]	2,948	2,681	4,752	5,586	3,897	3,563
Number of units outstanding (000's) [(5)]	309	283	426	478	353	333
Management expense ratio [(6)]	1.09%	1.08%	1.09%	1.13%	1.41%	1.31%
Management expense ratio before waivers or absorptions	1.09%	1.08%	1.09%	1.13%	1.41%	1.31%
Trading expense ratio[(7)]	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate [(8)]	75%	106%	236%	440%	352%	294%
Net asset value per unit ($)	9.56	9.47	11.15	11.69	11.05	10.69

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.

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(3) Distributions were paid in cash or reinvested in additional units of the Fund.

(4) This is not a reconciliation of the beginning and ending net assets per unit.

(5) This information is presented as at June 30, 2023 and December 31 of the years shown.

(6) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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Management Fees

The Manager is responsible for the operations of the Fund including arranging for the provision of services such as investment management, transfer agency, fund accounting and other administrative services. In consideration for the provision of such services, the Manager is paid a management fee by the Fund that is calculated and accrued daily and is payable monthly. With respect to Series I units, management fees are negotiated between the investor and the Manager. These fees are paid directly by the investor and are not an expense of the Fund. Many of the operating expenses of the Fund are largely payable by the Manager and not by the Fund. Management fees are used to pay trailing commissions, in connection with Series A and Series O units, to registered dealers for the services and/or advice that they provide to investors.

The breakdown of the services received as a percentage of the management fees are as follows:

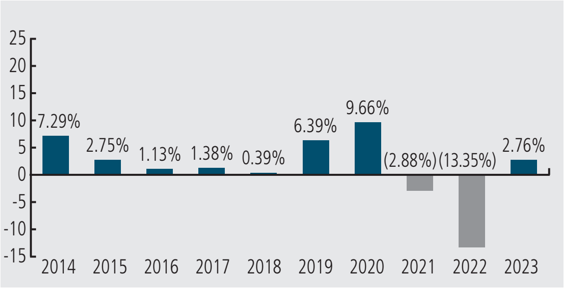
	Management Fee	Trailing commissions paid to dealers	Investment management and general administration
Series A	1.00%	50%	50%
Series F	0.50%	0%	100%
Series M	0.46%	0%	100%
Series O	0.96%	52%	48%

Past Performance

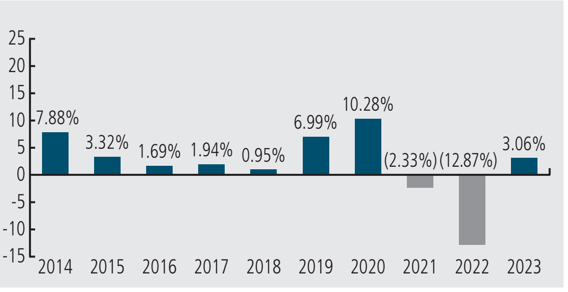
Year-by-Year Returns

The following bar charts show each Series' performance for the 6-month period ended June 30, 2023, and for each of the previous periods ended December 31 and illustrate how the Series' performance has changed from year to year. In percentage terms, the bar charts indicate how much an investment made on January 1 would have grown or decreased by the end of the period.

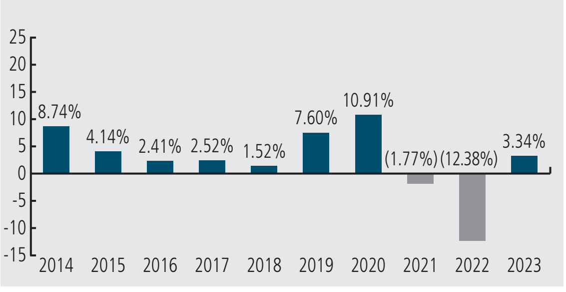
Series A



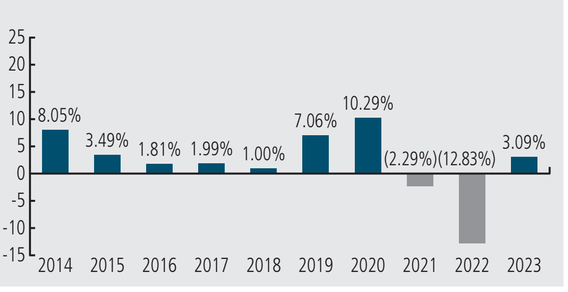
Series F



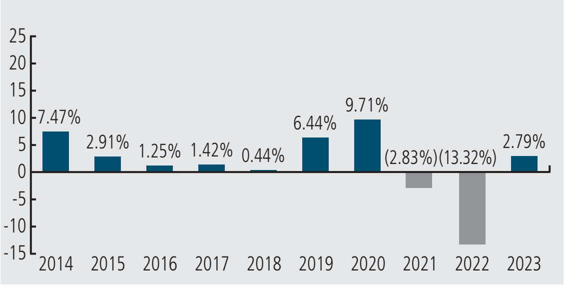
Series I



Series M



Series O



Summary of Investment Portfolio as at June 30, 2023

The Summary of Investment Portfolio may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly. To obtain a copy, please contact a member of our client services team at 1-866-341-3350.

COUNTRY ALLOCATION	% of NAV
Canada	41.0
United States	21.6
Cayman Islands	5.7
Ireland	4.5
Other	7.7
Total Investments (Long Positions)	80.5
Cash and Cash Equivalents	17.8
Financial Derivative Positions (Long Positions) (1)	(0.4)
Financial Derivative Positions (Short Positions) (1)	0.3
Other Assets Less Liabilities	1.8
Total Portfolio Allocation	100.0

CLASS ALLOCATION	% of NAV
Corporate Bonds & Notes	30.6
Provincial Securities	16.4
Asset-Backed Securities	15.9
Federal Government Securities	9.5
Non-Agency Mortgage-Backed Securities	6.6
Other	1.5
Total Investments (Long Positions)	80.5
Cash and Cash Equivalents	17.8
Financial Derivative Positions (Long Positions) (1)	(0.4)
Financial Derivative Positions (Short Positions) (1)	0.3
Other Assets Less Liabilities	1.8
Total Portfolio Allocation	100.0

TOP 25 HOLDINGS	% of NAV
Cash and Cash Equivalents	17.8
Province of Ontario 4.650% 06/02/2041	4.3
Province of Ontario 2.800% 06/02/2048	2.4
Province of Ontario 3.450% 06/02/2045	2.3
Province of Ontario 3.750% 12/02/2053	2.1
Province of Quebec 3.500% 12/01/2045	1.5
Province of Quebec 3.500% 12/01/2048	1.4
Province of Ontario 6.000% 08/25/2038	1.4
JPMorgan Chase & Co. 1.896% 03/05/2028	1.3
Province of Ontario 4.700% 06/02/2037	1.2
Barclays PLC 2.166% 06/23/2027	1.2
Fannie Mae 3.000% 01/01/2052	1.1
Royal Bank of Canada 1.936% 05/01/2025	1.1
Province of Ontario 5.850% 03/08/2033	1.1
Toyota Credit Canada, Inc. 3.040% 07/12/2023	1.1
Bank of Nova Scotia 1.850% 11/02/2026	1.0
Royal Bank of Canada 3.296% 09/26/2023	1.0
Province of Ontario 3.750% 06/02/2032	1.0
Toronto-Dominion Bank 4.680% 01/08/2029	1.0
Province of Ontario 3.500% 06/02/2043	1.0
Province of Ontario 2.650% 12/02/2050	0.8
Province of Alberta 3.450% 12/01/2043	0.8
Rogers Communications, Inc. 4.250% 04/15/2032	0.7
HSBC Holdings PLC 3.196% 12/05/2023	0.7
Bank of America Corp. 3.407% 09/20/2025	0.7
Total Net Assets Attributable to Holders of Redeemable Units (amount in thousands)	$605,113

(1) % of NAV Represents unrealized gain (loss).

PIMCO

Caution Regarding Forward Looking Notes. This document may contain forward-looking statements about the Fund (including its performance, strategies, risks, prospects, condition and actions) and other anticipated future events, results, circumstances and expectations. Speculation or stated beliefs about future events, such as market and economic conditions, security performance or other projections are “forward-looking statements”. Forward-looking statements may include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “may”, “will”, “should”, “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “predicts”, “suspect”, “potential” or “continue”, “forecast”, “objective”, “preliminary”, “typical”, and other similar expressions. Forward-looking statements are inherently subject to risks, uncertainties and assumptions, including, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events. The foregoing list of important risks that may affect future results is not exhaustive. We caution you not to place undue reliance on forward-looking statements. Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward looking statements. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility. There is no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise.