



PIMCO CANADA CORP.

# Annual Management Report of Fund Performance

December 31, 2023

PIMCO ESG Income Fund (Canada)



This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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](http://www.pimco.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



# Management Discussion of Fund Performance

## Investment Objectives and Strategies

PIMCO ESG Income Fund (Canada) (“the Fund”) seeks to maximize current income, consistent with preservation of capital and prudent investment management, while incorporating PIMCO’s Environmental, Social and Governance (“ESG”) investment strategy. Long-term capital appreciation is a secondary objective.

In order to achieve its objectives, the Fund invests primarily in a multi-sector portfolio of Fixed Income Instruments of varying maturities.

## 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

The Series A units of the Fund returned 3.21%, net of fees, during the 12-month reporting period ended December 31, 2023. The net returns of the other series of units of the Fund are similar to those of Series A respectively, except for the expense structure differences.

The following market conditions were prevalent during the 12-month reporting period:

In Q1, risk assets broadly gained 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.

In Q2, risk assets broadly gained 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%.

In Q3, risk sentiment declined as upside surprises in economic data reignited investor concerns that rates will need to stay higher for longer. Bond yields broadly rose as growth proved resilient and inflation remained sticky, while central banks continued hawkish forward guidance. Resilient growth and the “higher-for-longer” narrative caused real yields on U.S. 10-year Treasuries to climb to over 2% — the highest level since the Great Financial Crisis. Notably, the term premium on the U.S. 10-year Treasury became positive for the first time since June 2021, contributing to yield curve steepening over the quarter. U.S. core

inflation cooled over the quarter, rising at a 3.9% annual pace in August, while sharply higher energy prices lifted headline inflation to its largest increase in seven months. Despite signs of inflation easing, the Federal Reserve raised its outlook for the federal funds rate at the end of 2024 by 50 basis points compared to its June projections against a backdrop persistently strong labor market conditions. Growth and inflation metrics continue to diverge, leading central banks to take different paths. The Federal Reserve hiked its policy rate once (+25 bps) before pausing in September, only to then signal that they expect to hike once more before year-end. Similar to the U.S., the Bank of England raised its policy rate once (+ 25bps) and then paused as inflation surprised to the downside. Meanwhile, the European Central Bank hiked policy rates twice (each time +25 bps) before signaling that the September hike was likely to be its last. The MSCI World Index returned -3.5% over the quarter albeit being up 11.1% over the year. The Global Aggregate Bond Index (USD-Hedged) also posted a negative quarterly return of -1.82%, and the 10-year U.S. Treasury yield ended the quarter 73 bps higher at 4.57%.

In Q4, risk assets broadly gained as early signs of slowing inflation led markets to price in an accelerated pace of rate cuts in 2024. Bond yields rallied and financial conditions eased, while central bank forward guidance diverged. Cooling macroeconomic data combined with the Fed's dovish pivot in the latter half of the quarter caused yields on 10-year U.S. Treasuries to fall 69 basis points (bps) — ending the year unchanged relative to year-end 2022. U.S. unemployment rates gradually ticked up, while nominal wage inflation continued to prove sticky at 4%. The headline Personal Consumption Expenditures (PCE) price index cooled over the quarter, with November data marking the first monthly decline since April 2020. Core PCE, which strips out volatile food and energy prices, also eased. Against this backdrop, the Fed released updated economic projections viewed as consistent with growing confidence that the U.S. economy will achieve a soft landing. These projections include a median outlook for 75 bps of net rate cuts in 2024 — up from 50 bps last quarter. The divergence in global monetary policy intensified over the quarter, with developed market central banks taking different paths with respect to their hiking cycles. The Federal Reserve paused twice and alluded to the near-term possibility of rate cuts as Chair Powell stated that the era of “higher for longer” policy rates was likely over in the U.S. Meanwhile, despite pausing twice over the quarter, both the Bank of England and European Central Bank remained steadfast in their commitment to keep policy tight well into next year. The MSCI World Index returned 11.53% over the quarter, bringing the index's total return for 2023 up to 24.44%. The Global Aggregate Bond Index (USD-Hedged) also posted a positive quarterly return of 5.99%, and the 10-year U.S. Treasury yield ended the quarter 69 bps lower at 3.88%.

Over the reporting period, the Fund's interest rate strategies contributed to performance, while spread sector and currency strategies detracted from performance.

### 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.

Economic activity held up better than expected in 2023 despite aggressive central bank tightening across the globe, banking sector turmoil, and geopolitical stress. Despite restrictive monetary policy raising borrowing costs across most major developed markets, financial conditions remained loose. The failure of Credit Suisse and the collapse of numerous regional banks in the U.S. put strain on the financial sector, but swift government intervention helped mitigate contagion risks. Consumption and unemployment levels proved resilient throughout most of the year but have recently begun to fade as the lagged effects of monetary policy become evident. An easing in supply chain bottlenecks and waning demand have resulted in early signs of cooling inflation in the U.S.; however, inflation is proving to be sticky in the U.K. and euro area, creating more room for divergence in monetary policy in the coming months. Now, as we are likely at or near the end of the steepest interest-rate hiking cycle in decades, economic activity is on a course that remains difficult to map.

Further disinflation and the potential for a faster cutting cycle should, in our view, raise the prospects for a soft landing. However, this is not to say that we believe that the path toward a soft landing is the only possible path. It is our view that the tighter-for-longer strategy that central banks have been communicating along with the strong possibility of stagnation in developed market supply and demand growth leave recession risks elevated.

In this uncertain environment, we favor portfolio flexibility and liquidity to respond to events and potentially take advantage of opportunities. We are relatively neutral on duration in the Fund, focusing long exposure in the belly of the curve, while maintaining a steepening bias at the end of the curve. From a country relative value standpoint, we have favored taking duration in the United States due to its ability to provide relative downside protection amidst volatility. We continue to hold a moderate allocation to TIPS in the portfolio based on attractive valuations and as a hedge against a potential inflation overshoot.

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.

The Fund maintains diversified portfolio exposures with a focus on liquidity and quality while emphasizing opportunities we believe are attractive from an ESG perspective. The Fund seeks to balance its higher quality allocations (ex: U.S. treasuries, investment grade credit, Agency MBS), with higher yielding, “bend but do not break” credits, (ex: HY corporate credit, non-Agency MBS, emerging markets). Within the higher quality segment of the portfolio, the Fund remains cautious on overall duration positioning amidst significant macroeconomic uncertainty. We remain focused on bottom-up security selection and look to add attractive issuances as they arise. The Fund favors financial companies which have benefited from increased regulation post-financial crisis. Within this sector, PIMCO has had the opportunity to

engage with several banks in both the U.S. and in emerging markets on their own social bond issuances. Within the higher yielding segment the fund continues to favor Non-Agency MBS for their attractive risk/return profile and select CMBS with Gold and Platinum Leed certifications. We also remain selective in our high yield and emerging markets exposures and look to opportunistically add to this segment of the market. Going forward, we will seek to continue to deliver a consistent income stream in a responsible way while emphasizing issuers with strong ESG credentials and continuing to focus on holding securities that we consider to “bend but not break”.

The Fund continues to source opportunities in green, social and sustainable bond issuers demonstrating leadership in addressing climate change. We are allocating to green bonds particularly CMBS, banks, utilities and REITS, finding opportunities in bonds issued by businesses fundamentally aligned to climate solutions, such as solar power companies exposed to low carbon products and services. PIMCO may engage proactively with issuers to encourage them to improve their business practices.

In the event that a portfolio holding no longer fits the environmental, social or governance criteria of the fund, in the case of a recent severe controversy, for example, PIMCO can remove that position from the portfolio.

On March 1, 2023, Barbara Macpherson joined the Fund’s independent review committee to fill the vacancy left by the departure of Joanne De Laurentiis and Anthony Cox, each of whose term ended on March 1, 2023.

### 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 twelve months ended December 31, 2023, and for the prior periods since inception.

### The Fund's Net Assets per Unit <sup>^(1)</sup>

Series A	Periods ended December 31		
	2023	2022	2021*
<b>Net Assets, beginning of year/period (\$)</b>	9.18	10.04	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.47	0.34	0.23
Total expenses (excluding distributions)	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the period	(0.24)	(0.01)	(0.25)
Unrealized gain (losses) for the period	0.21	(0.80)	0.20
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.31	(0.60)	0.06
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.34)	(0.20)	(0.11)
<b>Total Annual Distributions <sup>(3)</sup></b>	(0.34)	(0.20)	(0.11)
<b>Net Assets, end of year/period (\$) <sup>(4)</sup></b>	9.13	9.18	10.04

### Ratios and Supplemental Data

Series A	Periods ended December 31		
	2023	2022	2021*
<b>Total net asset value (\$ (000's) <sup>(5)</sup></b>	7,206	4,894	2,652
<b>Number of units outstanding (000's) <sup>(5)</sup></b>	790	533	264
<b>Management expense ratio <sup>(6)</sup></b>	1.40%	1.40%	1.38%
<b>Management expense ratio before waivers or absorptions</b>	1.40%	1.40%	1.38%
<b>Trading expense ratio <sup>(7)</sup></b>	0.00%	0.00%	0.00%
<b>Portfolio turnover rate <sup>(8)</sup></b>	190%	101%	4%
<b>Net asset value per unit (\$)</b>	9.13	9.18	10.04

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

\* Information presented is for the period from February 26, 2021 (commencement of operations) to December 31, 2021.

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

<sup>(2)</sup> 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.

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

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

<sup>(5)</sup> This information is presented as at December 31 of the years shown.

<sup>(6)</sup> 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.

<sup>(7)</sup> 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.

<sup>(8)</sup> 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 <sup>^(1)</sup>

Series F	Periods ended December 31		
	2023	2022	2021*
<b>Net Assets, beginning of year/period (\$)</b>	9.18	10.04	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.47	0.34	0.23
Total expenses (excluding distributions)	(0.08)	(0.08)	(0.07)
Realized gains (losses) for the period	(0.24)	(0.11)	(0.17)
Unrealized gain (losses) for the period	0.27	(0.71)	0.12
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.42	(0.56)	0.11
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.40)	(0.26)	(0.16)
<b>Total Annual Distributions <sup>(3)</sup></b>	(0.40)	(0.26)	(0.16)
<b>Net Assets, end of year/period (\$) <sup>(4)</sup></b>	9.13	9.18	10.04

### Ratios and Supplemental Data

Series F	Periods ended December 31		
	2023	2022	2021*
<b>Total net asset value (\$ (000's) <sup>(5)</sup></b>	55,934	39,131	24,648
<b>Number of units outstanding (000's) <sup>(5)</sup></b>	6,129	4,262	2,454
<b>Management expense ratio <sup>(6)</sup></b>	0.83%	0.83%	0.81%
<b>Management expense ratio before waivers or absorptions</b>	0.83%	0.83%	0.81%
<b>Trading expense ratio <sup>(7)</sup></b>	0.00%	0.00%	0.00%
<b>Portfolio turnover rate <sup>(8)</sup></b>	190%	101%	4%
<b>Net asset value per unit (\$)</b>	9.13	9.18	10.04

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

\* Information presented is for the period from February 26, 2021 (commencement of operations) to December 31, 2021.

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

<sup>(2)</sup> 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.

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

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

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## Financial Highlights (continued)

### The Fund's Net Assets per Unit <sup>^(1)</sup>

Series I	Periods ended December 31		
	2023	2022	2021*
<b>Net Assets, beginning of year/period (\$)</b>	9.18	10.04	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.47	0.33	0.22
Total expenses (excluding distributions)	(0.00)	(0.00)	—
Realized gains (losses) for the period	(0.21)	0.01	0.03
Unrealized gain (losses) for the period	0.10	(0.89)	0.02
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.36	(0.55)	0.27
<b>Distributions:</b>			
From net investment income (excluding dividends)	(0.47)	(0.33)	(0.23)
<b>Total Annual Distributions <sup>(3)</sup></b>	(0.47)	(0.33)	(0.23)
<b>Net Assets, end of year/period (\$) <sup>(4)</sup></b>	9.13	9.18	10.04

### Ratios and Supplemental Data

Series I	Periods ended December 31		
	2023	2022	2021*
<b>Total net asset value (\$) (000's) <sup>(5)</sup></b>	3,001	4,835	6,657
<b>Number of units outstanding (000's) <sup>(5)</sup></b>	329	527	663
<b>Management expense ratio <sup>(6)</sup></b>	0.01%	0.01%	0.00%
<b>Management expense ratio before waivers or absorptions</b>	0.01%	0.01%	0.00%
<b>Trading expense ratio <sup>(7)</sup></b>	0.00%	0.00%	0.00%
<b>Portfolio turnover rate <sup>(8)</sup></b>	190%	101%	4%
<b>Net asset value per unit (\$)</b>	9.13	9.18	10.04

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

\* Information presented is for the period from February 26, 2021 (commencement of operations) to December 31, 2021.

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

<sup>(2)</sup> 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.

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

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<sup>(5)</sup> This information is presented as at December 31 of the years shown.

<sup>(6)</sup> 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.

<sup>(7)</sup> 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. 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 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	1.25%	40%	60%
Series F	0.75%	0%	100%

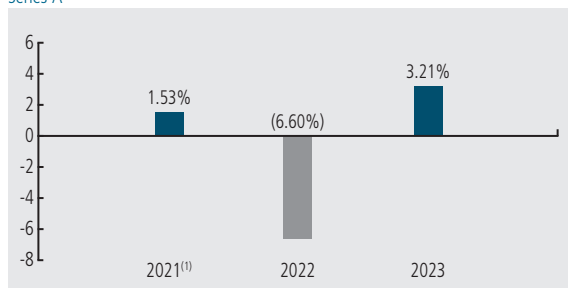
## Past Performance

Past performance is not a guarantee or a reliable indicator of future results. The performance figures assume that all distributions made by the investment fund in the periods shown were reinvested in additional units of the Fund. The performance figures do not take into account sales, redemption, distribution or other optional charges that could have reduced returns or performance.

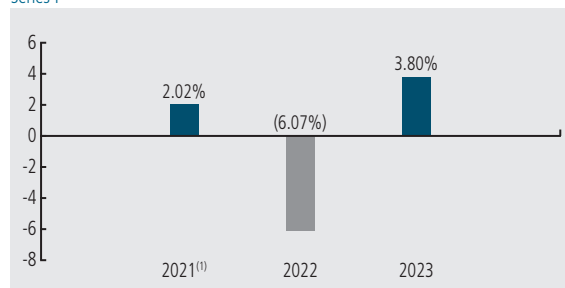
### Year-by-Year Returns

The following bar charts show the Series' performance for the 12-month period ended December 31, 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 increased or decreased by the end of the period.

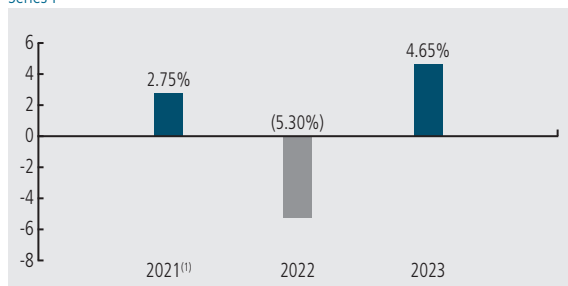
Series A



Series F



Series I



<sup>(1)</sup> Returns are from series inception February 26, 2021 to December 31, 2021.

## Past Performance (continued)

### Annual Compound Returns

This table shows the Fund's historical annual compound returns compared to its benchmark, the Bloomberg U.S. Aggregate Index (CAD Hedged)\*, for the periods shown ending December 31, 2023.

	Inception Date	1 Year	3 Year	5 Year	Since Inception
PIMCO ESG Income Fund (Canada) Series A	02/26/21	3.21%	—	—	(0.75%)
PIMCO ESG Income Fund (Canada) Series F	02/26/21	3.80%	—	—	(0.18%)
PIMCO ESG Income Fund (Canada) Series I	02/26/21	4.65%	—	—	0.64%
Bloomberg U.S. Aggregate Index (CAD Hedged)	—	4.61%	—	—	(3.21%)

\* Bloomberg U.S. Aggregate Index (CAD Hedged) represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

### Summary of Investment Portfolio as at December 31, 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
United States	61.4
United Kingdom	5.7
Other	11.9
Total Investments (Long Positions)	79.0
Cash and Cash Equivalents	21.0
Financial Derivative Positions (Long Positions) <sup>(1)</sup>	1.3
Financial Derivative Positions (Short Positions) <sup>(1)</sup>	(1.0)
Liabilities Less Other Assets	(0.3)
Total Portfolio Allocation	100.0

#### Class Allocation

	% of NAV
Corporate Bonds & Notes	24.0
U.S. Government Agencies	23.9
Non-Agency Mortgage-Backed Securities	16.7
Asset-Backed Securities	8.4
U.S. Treasury Obligations	4.2
Other	1.8
Total Investments (Long Positions)	79.0
Cash and Cash Equivalents	21.0
Financial Derivative Positions (Long Positions) <sup>(1)</sup>	1.3
Financial Derivative Positions (Short Positions) <sup>(1)</sup>	(1.0)
Liabilities Less Other Assets	(0.3)
Total Portfolio Allocation	100.0

#### Top 25 Holdings

	% of NAV
<b>Long Positions</b>	
Cash and Cash Equivalents	21.0
Uniform Mortgage-Backed Security 5.000% 05/01/2053	5.0
Uniform Mortgage-Backed Security 4.000% 08/01/2053	4.7
Uniform Mortgage-Backed Security 5.500% 06/01/2053	4.1
Uniform Mortgage-Backed Security 5.500% 08/01/2053	2.7
U.S. Treasury Inflation Protected Securities 0.625% 01/15/2024	2.2
Uniform Mortgage-Backed Security, TBA 6.500% 02/01/2054	1.6
New Century Home Equity Loan Trust 6.205% 10/25/2035	1.0
1211 Avenue of the Americas Trust 4.142% 08/10/2035	0.9
Barclays Commercial Real Estate Trust 4.563% 08/10/2033	0.9
BAMLL Commercial Mortgage Securities Trust 8.226% 09/15/2038	0.8
U.S. Treasury Inflation Protected Securities 0.125% 07/15/2031	0.8
MAD Mortgage Trust 3.366% 08/15/2034	0.8
Uniform Mortgage-Backed Security 4.500% 08/01/2053	0.8
Uniform Mortgage-Backed Security 4.500% 07/01/2053	0.8
Uniform Mortgage-Backed Security 5.500% 04/01/2053	0.8
TDC Net AS 5.618% 02/06/2030	0.7
GoodLeap Sustainable Home Solutions Trust 4.950% 07/20/2049	0.7
Independence Plaza Trust 3.911% 07/10/2035	0.7
First Franklin Mortgage Loan Trust 4.757% 03/25/2036	0.6
Verizon Communications, Inc. 5.050% 05/09/2033	0.6
Uniform Mortgage-Backed Security 4.000% 07/01/2053	0.6
U.S. Treasury Notes 3.875% 09/30/2029	0.6
<b>Short Positions</b>	
Uniform Mortgage-Backed Security, TBA 4.500% 02/01/2054	(1.4)
Uniform Mortgage-Backed Security, TBA 5.500% 01/01/2054	(2.0)
Total Net Assets Attributable to Holders of Redeemable Units (amount in thousands)	\$66,141

<sup>(1)</sup> % of NAV Represents unrealized gain (loss).



**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.

