

P I M C O

PIMCO CANADA CORP.

Annual Report

December 31, 2023

PIMCO Monthly Income Fund (Canada)



You can get a copy of the Fund's Management Report of Fund Performance 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, P.O. Box 363, Toronto, Ontario, M5L 1G2 or by visiting our website at www.pimco.ca or SEDAR+ at www.sedarplus.ca.

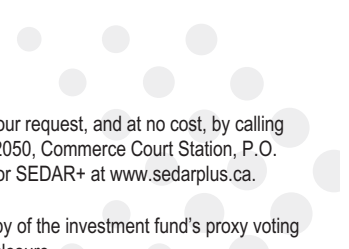


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The accompanying financial statements of the Fund (as defined in Note 1 to the financial statements) have been prepared by PIMCO Canada Corp (the "Manager"). The Manager of the Fund is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgments made by the Manager. The material accounting policies which management believes are appropriate for the Fund are described in Note 3 to the financial statements.

PricewaterhouseCoopers LLP are the external auditors of the Fund and their report follows. They have audited the financial statements in accordance with Canadian Generally Accepted Auditing Standards to enable them to express to the unitholders their opinion on the financial statements.



Stuart Graham
President, acting in the capacity of
Chief Executive Officer
PIMCO Canada Corp.

Independent Auditor's Report

To the Unitholders and Trustee of PIMCO Monthly Income Fund (Canada) (the Fund)

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Fund's financial statements comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information. The other information comprises the Annual Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Patrizia Ferrari.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 14, 2024

Statements of Financial Position PIMCO Monthly Income Fund (Canada)

(Amounts in thousands*, except per unit amounts)

	12/31/2023	12/31/2022
Assets:		
Current Assets:		
<i>Investments, at fair value</i>		
Investments in securities [†]	\$ 36,584,146	\$ 27,016,062
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	32,751	22,940
Over the counter	419,146	70,807
Cash	4,988	1,437
Deposits with counterparties	717,841	612,785
Foreign currency	31,735	66,568
Receivable for investments sold	12,535,278	8,607,372
Receivable for swap income	148	209
Receivable for units sold	56,310	37,360
Interest and/or dividends receivable	138,655	119,288
Other assets	147	0
	50,521,145	36,554,828
Liabilities:		
Current Liabilities:		
<i>Borrowings & Other Financing Transactions</i>		
Payable for short sales - at fair value	116,268	0
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	10,398	25,098
Over the counter	77,353	324,238
Payable for investments purchased	25,892,246	14,893,434
Payable for unfunded loan commitments	1,016	7,060
Deposits from counterparties	653,180	39,265
Payable for units redeemed	16,065	25,038
Distributions payable	65,043	29,412
Accrued taxes payable	49	2,855
Accrued management fees	15,406	14,796
Other liabilities	2	2
	26,847,026	15,361,198
Net Assets Attributable to Holders of Redeemable Units	\$ 23,674,119	\$ 21,193,630
Net Assets Attributable to Holders of Redeemable Units - Series A	\$ 2,118,875	\$ 2,013,297
Number of Redeemable Units - Series A	168,274	161,877
Net Assets Attributable to Holders of Redeemable Units per Unit - Series A	\$ 12.59	\$ 12.44
Net Assets Attributable to Holders of Redeemable Units - Series F	\$ 7,731,524	\$ 6,796,426
Number of Redeemable Units - Series F	614,012	546,460
Net Assets Attributable to Holders of Redeemable Units per Unit - Series F	\$ 12.59	\$ 12.44
Net Assets Attributable to Holders of Redeemable Units - Series H	\$ 206,937	\$ 227,105
Number of Redeemable Units - Series H	16,434	18,259
Net Assets Attributable to Holders of Redeemable Units per Unit - Series H	\$ 12.59	\$ 12.44
Net Assets Attributable to Holders of Redeemable Units - Series I	\$ 2,953,125	\$ 2,429,230
Number of Redeemable Units - Series I	234,530	195,320
Net Assets Attributable to Holders of Redeemable Units per Unit - Series I	\$ 12.59	\$ 12.44
Net Assets Attributable to Holders of Redeemable Units - Series M	\$ 5,760,238	\$ 5,160,693
Number of Redeemable Units - Series M	457,468	414,940
Net Assets Attributable to Holders of Redeemable Units per Unit - Series M	\$ 12.59	\$ 12.44

(Amounts in thousands*, except per unit amounts)

	12/31/2023	12/31/2022
Net Assets Attributable to Holders of Redeemable Units - Series N	\$ 357,903	\$ 307,586
Number of Redeemable Units - Series N	28,424	24,731
Net Assets Attributable to Holders of Redeemable Units per Unit - Series N	\$ 12.59	\$ 12.44
Net Assets Attributable to Holders of Redeemable Units - Series O	\$ 1,388,254	\$ 1,432,862
Number of Redeemable Units - Series O	110,252	115,207
Net Assets Attributable to Holders of Redeemable Units per Unit - Series O	\$ 12.59	\$ 12.44
Net Assets Attributable to Holders of Redeemable Units - ETF Series	\$ 2,109,254	\$ 1,827,638
Number of Redeemable Units - ETF Series	116,850	102,800
Net Assets Attributable to Holders of Redeemable Units per Unit - ETF Series	\$ 18.05	\$ 17.78
Net Assets Attributable to Holders of Redeemable Units - Series A (US\$)	\$ 54,283	\$ 56,278
Number of Redeemable Units - Series A (US\$)	4,515	4,662
Net Assets Attributable to Holders of Redeemable Units per Unit - Series A (US\$)	\$ 12.02	\$ 12.07
Net Assets Attributable to Holders of Redeemable Units per Unit - Series A (US\$)	USD 9.07	USD 8.92
Net Assets Attributable to Holders of Redeemable Units - Series F (US\$)	\$ 271,153	\$ 266,884
Number of Redeemable Units - Series F (US\$)	22,552	22,107
Net Assets Attributable to Holders of Redeemable Units per Unit - Series F (US\$)	\$ 12.02	\$ 12.07
Net Assets Attributable to Holders of Redeemable Units per Unit - Series F (US\$)	USD 9.07	USD 8.92
Net Assets Attributable to Holders of Redeemable Units - Series I (US\$)	\$ 18,259	\$ 901
Number of Redeemable Units - Series I (US\$)	1,519	75
Net Assets Attributable to Holders of Redeemable Units per Unit - Series I (US\$)	\$ 12.02	\$ 12.07
Net Assets Attributable to Holders of Redeemable Units per Unit - Series I (US\$)	USD 9.07	USD 8.92
Net Assets Attributable to Holders of Redeemable Units - Series M (US\$)	\$ 485,771	\$ 449,644
Number of Redeemable Units - Series M (US\$)	40,402	37,246
Net Assets Attributable to Holders of Redeemable Units per Unit - Series M (US\$)	\$ 12.02	\$ 12.07
Net Assets Attributable to Holders of Redeemable Units per Unit - Series M (US\$)	USD 9.07	USD 8.92
Net Assets Attributable to Holders of Redeemable Units - Series O (US\$)	\$ 138,643	\$ 150,262
Number of Redeemable Units - Series O (US\$)	11,531	12,447
Net Assets Attributable to Holders of Redeemable Units per Unit - Series O (US\$)	\$ 12.02	\$ 12.07
Net Assets Attributable to Holders of Redeemable Units per Unit - Series O (US\$)	USD 9.07	USD 8.92
Net Assets Attributable to Holders of Redeemable Units - ETF (US\$) Series	\$ 79,900	\$ 74,824
Number of Redeemable Units - ETF (US\$) Series	3,150	2,950
Net Assets Attributable to Holders of Redeemable Units per Unit - ETF (US\$) Series	\$ 25.37	\$ 25.36
Net Assets Attributable to Holders of Redeemable Units per Unit - ETF (US\$) Series	USD 19.14	USD 18.73
† Includes reverse repurchase agreements of:	\$ 4,139,376	\$ 170,439

* A zero balance may reflect actual amounts rounding to less than one thousand.

Statements of Comprehensive Income PIMCO Monthly Income Fund (Canada)

(Amounts in thousands*, except per unit amounts)

	Year Ended 12/31/2023	Year Ended 12/31/2022
Income:		
Net Gain (Loss) on Investments and Financial Derivative Instruments		
Interest for distribution purposes	\$ 1,112,310	\$ 930,435
Dividend income (loss)	9,513	9,691
Derivative income (loss)	403,468	246,538
Net realized gain (loss) on sale of investments	(565,292)	(713,844)
Net realized gain (loss) on exchange-traded or centrally cleared financial derivative instruments	(170,151)	(177,475)
Net realized gain (loss) on over the counter financial derivative instruments	(337,085)	(280,630)
Net change in unrealized appreciation (depreciation) on investments	349,339	(1,493,957)
Net change in unrealized appreciation (depreciation) on exchange-traded or centrally cleared financial derivative instruments	144,847	775,812
Net change in unrealized appreciation (depreciation) on over the counter financial derivative instruments	591,411	(331,583)
Net Gain (Loss) on Investments and Financial Derivative Instruments	1,538,360	(1,035,013)
Other Income (Loss)		
Miscellaneous income	308	0
Net realized gain (loss) on foreign currency transactions	(232,526)	(304,213)
Net change in unrealized appreciation (depreciation) on translation of assets and liabilities denominated in foreign currencies	590,605	(44,567)
Other Income (Loss)	358,387	(348,780)
Total Income (Loss)	1,896,747	(1,383,793)
Expenses:		
Management fees	171,537	171,898
IRC fees	112	103
Interest expense	7,433	1,432
Withholding taxes	959	624
Transaction costs	723	730
Capital gain tax	(2,806)	2,565
Other	0	133
Total Expenses	177,958	177,485
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 1,718,789	\$ (1,561,278)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	\$ 145,936	\$ (174,866)
Series F	552,980	(508,213)
Series H	16,604	(15,846)
Series I	222,281	(141,403)
Series M	438,003	(438,534)
Series N	26,641	(23,784)
Series O	102,126	(132,651)
ETF Series	149,624	(119,452)
Series A (US\$)	3,054	(925)
Series F (US\$)	16,430	(689)
Series I (US\$)	1,020	(360)
Series M (US\$)	30,917	(2,129)
Series O (US\$)	8,610	(2,325)
ETF (US\$) Series	4,563	(101)

(Amounts in thousands*, except per unit amounts)

	Year Ended 12/31/2023	Year Ended 12/31/2022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	\$ 0.89	\$ (1.04)
Series F	0.94	(0.94)
Series H	0.96	(0.87)
Series I	1.04	(0.78)
Series M	0.96	(0.96)
Series N	0.99	(0.97)
Series O	0.90	(1.05)
ETF Series	1.36	(1.25)
Series A (US\$)	0.67	(0.19)
Series F (US\$)	0.74	(0.03)
Series I (US\$)	0.75	(0.27)
Series M (US\$)	0.77	(0.05)
Series O (US\$)	0.71	(0.17)
ETF (US\$) Series	1.55	(0.03)

* A zero balance may reflect actual amounts rounding to less than one thousand.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units PIMCO Monthly Income Fund (Canada)

(Amounts in thousands*)

	Year Ended 12/31/2023					
	Series A	Series F	Series H	Series I	Series M	Series N
Net Assets Attributable to Holders of Redeemable Units at the Beginning of the Period	\$ 2,013,297	\$ 6,796,426	\$ 227,105	\$ 2,429,230	\$ 5,160,693	\$ 307,586
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	145,936	552,980	16,604	222,281	438,003	26,641
Distributions to Holders of Redeemable Units:						
From net investment income	(121,600)	(473,614)	(14,218)	(193,638)	(375,711)	(22,675)
Total Distributions to Holders of Redeemable Units	(121,600)	(473,614)	(14,218)	(193,638)	(375,711)	(22,675)
Redeemable Unit Transactions:						
Proceeds from sale of redeemable units	677,035	3,656,342	46,406	796,412	2,542,741	31,325
Issued as reinvestment of distributions to holders of redeemable units	100,521	292,599	1,414	178,800	219,810	22,676
Cost of redeemable units redeemed	(696,314)	(3,093,209)	(70,374)	(479,960)	(2,225,298)	(7,650)
Net Increase (Decrease) from Redeemable Unit Transactions	81,242	855,732	(22,554)	495,252	537,253	46,351
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the Period	105,578	935,098	(20,168)	523,895	599,545	50,317
Net Assets Attributable to Holders of Redeemable Units at the End of the Period	\$ 2,118,875	\$ 7,731,524	\$ 206,937	\$ 2,953,125	\$ 5,760,238	\$ 357,903
Redeemable Unit Transactions						
Redeemable units sold	54,098	291,954	3,707	63,443	203,148	2,493
Issued as reinvestment of distributions	8,031	23,380	113	14,287	17,565	1,812
Redeemable units redeemed	(55,732)	(247,782)	(5,645)	(38,520)	(178,185)	(612)
Net Increase (Decrease) Resulting from Redeemable Unit Transactions	6,397	67,552	(1,825)	39,210	42,528	3,693
Redeemable Units - Beginning of Period	161,877	546,460	18,259	195,320	414,940	24,731
Redeemable Units - End of Period	168,274	614,012	16,434	234,530	457,468	28,424
	Year Ended 12/31/2022					
	Series A	Series F	Series H	Series I	Series M	Series N
Net Assets Attributable to Holders of Redeemable Units at the Beginning of the Period	\$ 2,550,634	\$ 7,619,942	\$ 239,653	\$ 2,406,484	\$ 6,640,663	\$ 369,326
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(174,866)	(508,213)	(15,846)	(141,403)	(438,534)	(23,784)
Distributions to Holders of Redeemable Units:						
From net investment income (a)	(37,449)	(137,387)	(4,927)	(54,923)	(120,989)	(6,598)
From return of capital (a)	(45,707)	(167,683)	(6,013)	(67,034)	(147,667)	(8,052)
Total Distributions to Holders of Redeemable Units	(83,156)	(305,070)	(10,940)	(121,957)	(268,656)	(14,650)
Redeemable Unit Transactions:						
Proceeds from sale of redeemable units	526,088	3,310,899	65,114	778,837	2,391,386	50,087
Issued as reinvestment of distributions to holders of redeemable units	68,580	185,247	866	111,731	158,693	13,890
Cost of redeemable units redeemed	(873,983)	(3,506,379)	(51,742)	(604,462)	(3,322,859)	(87,283)
Net Increase (Decrease) From Redeemable Unit Transactions	(279,315)	(10,233)	14,238	286,106	(772,780)	(23,306)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units for the Period	(537,337)	(823,516)	(12,548)	22,746	(1,479,970)	(61,740)
Net Assets Attributable to Holders of Redeemable Units at the End of the Period	\$ 2,013,297	\$ 6,796,426	\$ 227,105	\$ 2,429,230	\$ 5,160,693	\$ 307,586
Redeemable Unit Transactions						
Redeemable units sold	40,792	257,292	5,052	61,083	185,071	3,832
Issued as reinvestment of distributions	5,358	14,497	68	8,760	12,450	1,087
Redeemable units redeemed	(67,422)	(272,482)	(4,069)	(47,322)	(259,417)	(6,708)
Net Increase (Decrease) Resulting from Redeemable Unit Transactions	(21,272)	(693)	1,051	22,521	(61,896)	(1,789)
Redeemable Units - Beginning of Period	183,149	547,153	17,208	172,799	476,836	26,520
Redeemable Units - End of Period	161,877	546,460	18,259	195,320	414,940	24,731

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Comparative data for the period ended 12/31/2022 has been adjusted to align accounting and tax reporting.

Year Ended 12/31/2023

Series O	ETF Series	Series A (US\$)	Series F (US\$)	Series I (US\$)	Series M (US\$)	Series O (US\$)	ETF (US\$) Series	Total
\$ 1,432,862	\$ 1,827,638	\$ 56,278	\$ 266,884	\$ 901	\$ 449,644	\$ 150,262	\$ 74,824	\$ 21,193,630
102,126	149,624	3,054	16,430	1,020	30,917	8,610	4,563	1,718,789
(84,871)	(121,906)	(3,351)	(17,732)	(1,245)	(32,949)	(8,981)	(4,722)	(1,477,213)
(84,871)	(121,906)	(3,351)	(17,732)	(1,245)	(32,949)	(8,981)	(4,722)	(1,477,213)
326,588	410,192	22,626	134,499	16,339	238,342	36,106	30,773	8,965,726
66,050	0	2,611	10,280	1,244	19,251	6,995	0	922,251
(454,501)	(156,294)	(26,935)	(139,208)	0	(219,434)	(54,349)	(25,538)	(7,649,064)
(61,863)	253,898	(1,698)	5,571	17,583	38,159	(11,248)	5,235	2,238,913
(44,608)	281,616	(1,995)	4,269	17,358	36,127	(11,619)	5,076	2,480,489
\$ 1,388,254	\$ 2,109,254	\$ 54,283	\$ 271,153	\$ 18,259	\$ 485,771	\$ 138,643	\$ 79,900	\$ 23,674,119
26,131	22,850	1,867	11,078	1,341	19,664	2,979	1,200	N/A
5,277	0	216	848	103	1,589	577	0	N/A
(36,363)	(8,800)	(2,230)	(11,481)	0	(18,097)	(4,472)	(1,000)	N/A
(4,955)	14,050	(147)	445	1,444	3,156	(916)	200	N/A
115,207	102,800	4,662	22,107	75	37,246	12,447	2,950	N/A
110,252	116,850	4,515	22,552	1,519	40,402	11,531	3,150	N/A

Year Ended 12/31/2022

Series O	ETF Series	Series A (US\$)	Series F (US\$)	Series I (US\$)	Series M (US\$)	Series O (US\$)	ETF (US\$) Series	Total
\$ 1,967,002	\$ 1,852,635	\$ 72,835	\$ 298,017	\$ 22,531	\$ 602,521	\$ 201,286	\$ 84,096	\$ 24,927,625
(132,651)	(119,452)	(925)	(689)	(360)	(2,129)	(2,325)	(101)	(1,561,278)
(29,427)	(28,574)	(1,098)	(5,567)	(390)	(11,399)	(3,200)	(1,233)	(443,161)
(35,915)	(34,875)	(1,340)	(6,794)	(476)	(13,912)	(3,905)	(1,504)	(540,877)
(65,342)	(63,449)	(2,438)	(12,361)	(866)	(25,311)	(7,105)	(2,737)	(984,038)
375,990	467,154	14,961	148,069	0	193,090	35,081	23,782	8,380,538
50,602	0	1,916	7,257	869	14,909	5,436	0	619,996
(762,739)	(309,250)	(30,071)	(173,409)	(21,273)	(333,436)	(82,111)	(30,216)	(10,189,213)
(336,147)	157,904	(13,194)	(18,083)	(20,404)	(125,437)	(41,594)	(6,434)	(1,188,679)
(534,140)	(24,997)	(16,557)	(31,133)	(21,630)	(152,877)	(51,024)	(9,272)	(3,733,995)
\$ 1,432,862	\$ 1,827,638	\$ 56,278	\$ 266,884	\$ 901	\$ 449,644	\$ 150,262	\$ 74,824	\$ 21,193,630
29,112	25,950	1,237	12,347	0	16,066	2,940	950	N/A
3,950	0	160	609	73	1,250	455	0	N/A
(59,096)	(16,900)	(2,498)	(14,429)	(1,781)	(27,743)	(6,874)	(1,200)	N/A
(26,034)	9,050	(1,101)	(1,473)	(1,708)	(10,427)	(3,479)	(250)	N/A
141,241	93,750	5,763	23,580	1,783	47,673	15,926	3,200	N/A
115,207	102,800	4,662	22,107	75	37,246	12,447	2,950	N/A

Statements of Cash Flows PIMCO Monthly Income Fund (Canada)

(Amounts in thousands*)	Year Ended 12/31/2023	Year Ended 12/31/2022
Cash Flows from (Used for) Operating Activities:		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 1,718,789	\$ (1,561,278)
Adjustments to Reconcile Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units to Net Cash from (Used for) Operating Activities:		
Purchases of securities	(1,020,068,547)	(126,744,142)
Proceeds from sales of securities	1,017,433,946	128,142,710
(Increase) decrease in deposits with counterparties	(105,056)	(200,878)
(Increase) decrease in receivable for swap income	61	(40)
(Increase) decrease in interest and/or dividends receivable	(19,367)	10,115
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	(49,815)	586,621
Proceeds from (Payments on) over the counter financial derivative instruments	(340,898)	(268,133)
(Increase) decrease in other assets	(147)	0
Increase (decrease) in deposits from counterparties	613,915	(1,281)
Increase (decrease) in accrued management fees	610	(3,371)
Increase (decrease) in accrued taxes payable	(2,806)	2,565
Proceeds from short sales transactions	3,357,547	1,535,428
Payments on short sales transactions	(3,240,858)	(1,535,428)
Proceeds from (Payments on) foreign currency transactions	356,662	(347,153)
<i>Net Realized (Gain) Loss</i>		
Investments	565,292	713,844
Exchange-traded or centrally cleared financial derivative instruments	170,151	177,475
Over the counter financial derivative instruments	337,085	280,630
Foreign currency transactions	232,526	304,213
<i>Net Change in Unrealized (Appreciation) Depreciation</i>		
Investments	(349,339)	1,493,957
Exchange-traded or centrally cleared financial derivative instruments	(144,847)	(775,812)
Over the counter financial derivative instruments	(591,411)	331,583
Translation of assets and liabilities denominated in foreign currencies	(590,605)	44,567
Net amortization (accretion) on investments	(84,995)	(137,988)
Net Cash from (Used for) Operating Activities	(802,107)	2,048,204
Cash Flows from (Used for) Financing Activities:		
Proceeds from sale of redeemable units**	6,045,946	5,578,203
Payments on redeemable units redeemed**	(4,757,207)	(7,381,088)
Cash distributions paid to holders of redeemable Units	(519,331)	(381,891)
Proceeds from master forward transactions	66,474	0
Payments on master forward transactions	(66,474)	(3,862)
Net Cash from (Used for) Financing Activities	769,408	(2,188,638)
Net Increase (Decrease) in Cash and Foreign Currency	(32,699)	(140,434)
Cash (Overdraft) and Foreign Currency:		
Beginning of year	68,005	210,066
Foreign exchange gain (loss) on cash	1,417	(1,627)
End of year	\$ 36,723	\$ 68,005
Supplemental Disclosure of Cash Flow Information:		
Interest paid from financing activities	\$ 5,593	\$ 1,311
Interest received, net of foreign withholding taxes from operating activities	\$ 1,005,205	\$ 803,998
Dividends received, net of foreign withholding taxes from operating activities	\$ 8,554	\$ 8,838

* A zero balance may reflect actual amounts rounding to less than one thousand.

** Excludes non-cash amounts relating to inter-series exchanges.

Schedule of Investment Portfolio PIMCO Monthly Income Fund (Canada)

December 31, 2023

(Amounts in thousands*, except number of shares, contracts, units and ounces, if any)

	PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)	PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)
INVESTMENTS IN SECURITIES 154.5%						
ARGENTINA 0.5%						
SOVEREIGN ISSUES 0.5%						
Argentina Government International Bond						
0.750% due 07/09/2030	USD	80,576	\$ 65,271	\$	42,483	
1.000% due 07/09/2029		5,397	3,898		2,855	
3.500% due 07/09/2041		77,072	45,874		34,887	
3.625% due 07/09/2035		53,086	33,177		23,637	
3.625% due 07/09/2046		1,265	808		581	
4.250% due 01/09/2038		18,297	14,052		9,638	
Argentina Treasury Bond BONCER						
4.000% due 10/14/2024	ARS	512,435	832		1,120	
Autonomous City of Buenos Aires						
122.642% due 02/22/2028		109,605	850		128	
Provincia de Buenos Aires						
129.126% due 04/12/2025		187,620	4,281		207	
Total Argentina			169,043		115,536	
AUSTRALIA 0.1%						
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.0%						
RESIMAC Bastille Trust						
6.390% due 09/05/2057	USD	603	793		799	
SOVEREIGN ISSUES 0.1%						
Australia Government International Bond						
1.750% due 06/21/2051	AUD	53,100	48,698		28,347	
Total Australia			49,491		29,146	
AUSTRIA 0.0%						
CORPORATE BONDS & NOTES 0.0%						
Erste Group Bank AG						
4.250% due 10/15/2027 (h)(i)	EUR	7,200	11,495		9,047	
Total Austria			11,495		9,047	
BELGIUM 0.1%						
CORPORATE BONDS & NOTES 0.1%						
KBC Group NV						
6.324% due 09/21/2034	USD	8,700	11,796		12,191	
Total Belgium			11,796		12,191	
BERMUDA 0.2%						
ASSET-BACKED SECURITIES 0.0%						
Start Ltd.						
4.089% due 03/15/2044	USD	2,394	3,191		2,884	
TSTAT Ltd.						
6.963% due 07/20/2031		1,500	2,054		1,988	
			5,245		4,872	
CORPORATE BONDS & NOTES 0.2%						
Blue Ridge Re Ltd.						
10.582% due 01/08/2031		5,300	7,275		7,027	
Hexagon RE Ltd.						
13.832% due 01/07/2031	EUR	3,703	5,452		5,402	
Nature Coast Re Ltd.						
10.000% due 12/07/2026	USD	3,908	5,379		5,181	
Ursa Re Ltd.						
10.832% due 12/07/2026		6,700	9,042		8,877	
14.082% due 12/07/2026		8,700	11,741		11,527	
Valaris Ltd.						
8.375% due 04/30/2030	USD	3,112	\$ 4,185	\$	4,228	
			43,074		42,242	
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.0%						
AREIT LLC						
7.470% due 02/17/2028		4,700	6,242		6,235	
Total Bermuda			54,561		53,349	
CANADA 0.1%						
ASSET-BACKED SECURITIES 0.0%						
Cologix Canadian Issuer LP						
4.940% due 01/25/2052	\$	2,800	2,799		2,612	
Gateway Casinos & Entertainment Ltd.						
5.000% due 03/12/2038		8,661	8,661		7,890	
			11,460		10,502	
CORPORATE BONDS & NOTES 0.0%						
Air Canada Pass-Through Trust						
5.250% due 10/01/2030	USD	5,793	7,621		7,534	
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.1%						
Real Estate Asset Liquidity Trust						
1.139% due 02/12/2031 (a)	\$	209,287	8,212		7,712	
1.162% due 02/12/2055 (a)		168,408	7,016		6,646	
2.419% due 06/12/2054		1,416	1,416		1,413	
3.641% due 06/14/2061		1,910	1,910		1,887	
			18,554		17,658	
Total Canada			37,635		35,694	
CAYMAN ISLANDS 2.8%						
ASSET-BACKED SECURITIES 2.4%						
37 Capital CLO Ltd.						
7.167% due 01/15/2034	USD	16,100	22,082		21,324	
522 Funding CLO Ltd.						
6.757% due 04/20/2030		1,992	2,709		2,638	
ALESCO Preferred Funding Ltd.						
5.975% due 07/15/2037		9,240	9,785		11,264	
6.083% due 12/23/2035		20,822	20,225		25,659	
6.093% due 12/23/2034		741	810		977	
Atlas Senior Loan Fund Ltd.						
6.805% due 01/16/2030		3,039	4,193		4,021	
Bain Capital Credit CLO						
6.764% due 10/17/2032		18,500	24,758		24,551	
Barings CLO Ltd.						
6.807% due 01/18/2035		11,700	15,784		15,457	
BDS Ltd.						
7.173% due 11/16/2038		1,625	1,963		2,085	
Belle Haven ABS CDO Ltd.						
0.000% due 11/03/2044		33,500	5,822		4	
5.156% due 11/03/2044		75,644	50,548		30,652	
Carlyle Global Market Strategies CLO Ltd.						
6.691% due 05/15/2031		20,641	28,351		27,324	
Crestline Denali CLO Ltd.						
6.715% due 10/15/2031		2,300	3,084		3,044	
Diameter Capital CLO Ltd.						
0.000% due 01/15/2037 (b)		22,200	29,969		29,416	
Elevation CLO Ltd.						
6.775% due 07/15/2031		3,483	4,730		4,615	

Schedule of Investment Portfolio PIMCO Monthly Income Fund (Canada) (Cont.)

	PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)
GENERATE CLO LTD.							
7.215% due 10/20/2036	USD 31,100	\$ 41,983	\$ 41,209				
GREYSTONE COMMERCIAL REAL ESTATE NOTES LTD.							
6.656% due 09/15/2037	1,629	2,169	2,155				
GREYWOLF CLO LTD.							
6.670% due 04/26/2031	10,985	14,723	14,553				
KKR CLO TRUST							
6.845% due 10/15/2034	3,800	5,095	5,040				
KODIAK CDO LTD.							
6.112% due 08/07/2037	611	749	786				
LCM LOAN INCOME FUND LTD.							
6.707% due 04/20/2031	29,956	40,371	39,679				
LOANCORE ISSUER LTD.							
7.476% due 07/15/2036	3,000	3,581	3,838				
MADISON PARK FUNDING LTD.							
6.405% due 04/15/2029	10,792	14,424	14,246				
METAL LLC							
4.581% due 10/15/2042	9,015	11,600	7,406				
NASSAU LTD.							
6.905% due 01/15/2030	2,273	3,068	3,015				
PALMER SQUARE CLO LTD.							
6.736% due 04/20/2035	11,700	15,644	15,408				
6.777% due 07/20/2030	10,446	14,286	13,845				
REGATTA FUNDING LTD.							
6.827% due 01/20/2035	2,900	3,888	3,847				
SILVER ROCK CLO LTD.							
7.138% due 10/20/2033	23,400	32,153	30,929				
STARWOOD COMMERCIAL MORTGAGE TRUST							
6.556% due 07/15/2038	2,346	3,089	3,076				
STEELE CREEK CLO LTD.							
6.905% due 10/15/2030	5,825	7,896	7,715				
STRATUS CLO LTD.							
6.627% due 12/29/2029	5,034	6,877	6,641				
TABERNA PREFERRED FUNDING LTD.							
6.034% due 08/05/2036	14,838	15,520	17,695				
6.084% due 11/05/2035	1,442	1,562	1,777				
TALON FUNDING LTD.							
8.990% due 06/05/2035	255	207	56				
TRESTLES CLO LTD.							
6.730% due 07/25/2031	14,145	19,144	18,764				
TROPIC CDO LTD.							
5.975% due 07/15/2036	6,507	6,596	7,976				
6.085% due 04/15/2035	4,024	4,133	5,279				
6.405% due 04/15/2034	503	534	666				
TRUPS FINANCIALS NOTE SECURITIZATION LTD.							
6.762% due 03/30/2039	19,298	23,944	24,995				
7.202% due 09/20/2039	32,402	39,949	41,969				
VIBRANT CLO LTD.							
7.262% due 06/20/2029	6,650	8,974	8,818				
VOYA CLO LTD.							
6.744% due 10/17/2032	7,800	10,459	10,348				
WELLFLEET CLO LTD.							
6.965% due 04/15/2033	6,500	8,916	8,613				
		<u>586,347</u>	<u>563,375</u>				
CONVERTIBLE BONDS & NOTES 0.0%							
Sunac China Holdings Ltd. (1.000% PIK) 1.000% due 09/30/2032 (c)	81	13	8				
CORPORATE BONDS & NOTES 0.3%							
Avolon Holdings Funding Ltd.							
2.528% due 11/18/2027	USD 16,520	\$ 20,749	\$ 19,413				
CIFI Holdings Group Co. Ltd.							
4.375% due 04/12/2027 ^	700	801	54				
5.250% due 05/13/2026 ^	1,400	1,657	110				
6.000% due 07/16/2025 ^	400	486	36				
Country Garden Holdings Co. Ltd.							
2.700% due 07/12/2026 ^	2,100	2,181	214				
3.125% due 10/22/2025 ^	500	548	58				
3.875% due 10/22/2030 ^	1,700	1,916	177				
4.800% due 08/06/2030 ^	300	335	33				
5.125% due 01/17/2025 ^	1,000	1,004	104				
5.400% due 05/27/2025 ^	1,000	994	110				
6.150% due 09/17/2025 ^	2,400	2,920	267				
8.000% due 01/27/2024 ^	500	648	53				
East Lane Re Ltd.							
14.582% due 03/31/2026	5,500	7,353	7,324				
Park Aerospace Holdings Ltd.							
5.500% due 02/15/2024	1,272	1,636	1,682				
Preferred Term Securities Ltd.							
6.026% due 03/22/2037	4,712	3,397	4,745				
6.546% due 03/22/2038	1,443	1,659	1,836				
Sands China Ltd.							
4.300% due 01/08/2026	5,000	6,739	6,366				
5.375% due 08/08/2025	3,350	4,559	4,380				
5.650% due 08/08/2028	5,300	7,295	6,969				
Seazen Group Ltd.							
4.450% due 07/13/2025	900	983	352				
6.000% due 08/12/2024	1,400	1,537	1,039				
Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)							
5.000% due 09/30/2026 (c)	47	8	7				
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)							
5.250% due 09/30/2027 (c)	47	7	5				
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)							
5.500% due 09/30/2027 (c)	95	13	10				
Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)							
5.750% due 09/30/2028 (c)	142	18	9				
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)							
6.000% due 09/30/2029 (c)	142	29	10				
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)							
6.250% due 09/30/2030 (c)	67	7	3				
Wynn Macau Ltd.							
5.500% due 01/15/2026	3,580	4,730	4,634				
		<u>74,209</u>	<u>60,000</u>				
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.1%							
American Airlines, Inc.							
10.427% due 04/20/2028	16,491	21,435	22,481				
Total Cayman Islands		<u>682,004</u>	<u>645,864</u>				
		SHARES					
CHINA 0.0%							
COMMON STOCKS 0.0%							
Sunac Services Holdings Ltd.	388,947	126	124				
Total China		<u>126</u>	<u>124</u>				
CYPRUS 0.1%							
COMMON STOCKS 0.0%							
Cairo Mezz PLC (d)	1,721,120	0	458				

Schedule of Investment Portfolio PIMCO Monthly Income Fund (Canada) (Cont.)

		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)
ISRAEL 0.0%								
SOVEREIGN ISSUES 0.0%								
Israel Government International Bond								
4.500% due 04/03/2120	USD	1,100	\$ 1,548	\$ 1,144				
Total Israel			<u>1,548</u>	<u>1,144</u>				
ITALY 0.5%								
CORPORATE BONDS & NOTES 0.4%								
Banca Monte dei Paschi di Siena SpA								
1.875% due 01/09/2026	EUR	22,731	29,692	31,627				
2.625% due 04/28/2025		8,543	11,564	12,200				
3.625% due 09/24/2024		3,600	4,769	5,232				
6.750% due 03/02/2026		19,685	28,270	29,488				
7.708% due 01/18/2028		500	501	733				
Intesa Sanpaolo SpA								
7.200% due 11/28/2033	USD	7,300	10,010	10,318				
7.800% due 11/28/2053		5,500	7,531	8,009				
8.248% due 11/21/2033		1,000	1,431	1,439				
			<u>93,768</u>	<u>99,046</u>				
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.1%								
Sestante Finance SRL								
4.222% due 07/23/2046	EUR	11,361	15,370	15,289				
Total Italy			<u>109,138</u>	<u>114,335</u>				
JAPAN 0.2%								
CORPORATE BONDS & NOTES 0.2%								
Nissan Motor Co. Ltd.								
3.522% due 09/17/2025	USD	2,500	3,299	3,191				
4.345% due 09/17/2027		20,400	27,236	25,880				
4.810% due 09/17/2030		11,000	14,892	13,635				
Total Japan			<u>45,427</u>	<u>42,706</u>				
JERSEY, CHANNEL ISLANDS 0.2%								
ASSET-BACKED SECURITIES 0.1%								
FAB U.K. Ltd.								
6.331% due 12/06/2045	GBP	262	344	439				
6.631% due 12/06/2045		3,800	4,443	5,635				
Symphony CLO Ltd.								
7.159% due 01/20/2037	USD	5,600	7,614	7,419				
			<u>12,401</u>	<u>13,493</u>				
CORPORATE BONDS & NOTES 0.1%								
Corsair International Ltd.								
8.802% due 01/28/2027	EUR	14,900	21,073	21,795				
9.152% due 01/28/2029		5,600	7,892	8,192				
			<u>28,965</u>	<u>29,987</u>				
Total Jersey, Channel Islands			<u>41,366</u>	<u>43,480</u>				
SHARES								
LUXEMBOURG 1.4%								
COMMON STOCKS 0.3%								
ADLER Group SA (d)								
		115,667	0	83				
ADLER Group SA								
		256,119	0	199				
Corestate Capital Holding SA (d)								
		2,109,837	0	0				
Intelsat Emergence SA (d)								
		1,561,635	142,392	58,951				
			<u>142,392</u>	<u>59,233</u>				
CORPORATE BONDS & NOTES 1.1%								
Adler Financing SARL (12.500% PIK)								
12.500% due 06/30/2025 (c)	EUR	10,290	\$ 14,247	\$ 15,891				
Altice Financing SA								
5.750% due 08/15/2029	USD	16,093	20,172	18,952				
Aroundtown SA								
5.375% due 03/21/2029		7,080	9,378	7,733				
Bevco Lux SARL								
1.000% due 01/16/2030	EUR	5,500	8,031	6,751				
Constellation Oil Services Holding SA (3.000% Cash or 4.000% PIK)								
3.000% due 12/31/2026 (c)	USD	568	545	547				
Corestate Capital Holding SA (8.000% Cash or 9.000% PIK)								
8.000% due 12/31/2026 ^ (c)	EUR	6,482	10,166	4,966				
Corestate Capital Holding SA (Cash 10.000% or 11.000% PIK)								
10.000% due 12/31/2026 (c)		1,000	1,572	1,463				
CPI Property Group SA								
1.500% due 01/27/2031		23,500	35,746	18,184				
2.750% due 01/22/2028	GBP	1,300	2,205	1,547				
Gazprom PJSC Via Gaz Capital SA								
4.950% due 02/06/2028	USD	16,150	23,278	14,873				
7.288% due 08/16/2037		2,590	4,336	2,768				
8.625% due 04/28/2034		17,841	22,746	21,558				
Intelsat Jackson Holdings SA								
6.500% due 03/15/2030		114,945	143,193	145,470				
			<u>295,615</u>	<u>260,703</u>				
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.0%								
SS&C European Holdings SARL								
7.220% due 04/16/2025		1,423	1,822	1,891				
SHARES								
WARRANTS 0.0%								
Intelsat Emergence SA - Exp. 02/17/2027								
		27,000	61,261	91				
Total Luxembourg			<u>501,090</u>	<u>321,918</u>				
PAR VALUE (000s)								
MEXICO 0.3%								
CORPORATE BONDS & NOTES 0.1%								
Petroleos Mexicanos								
2.750% due 04/21/2027	EUR	3,400	4,258	4,196				
6.700% due 02/16/2032	USD	5,700	7,206	6,276				
6.950% due 01/28/2060		8,550	11,198	7,476				
			<u>22,662</u>	<u>17,948</u>				
SOVEREIGN ISSUES 0.2%								
Mexico Government International Bond								
2.750% due 11/27/2031 (g)	MXN	523,763	35,592	36,089				
3.000% due 12/03/2026 (g)		100,601	7,426	7,293				
			<u>43,018</u>	<u>43,382</u>				
Total Mexico			<u>65,680</u>	<u>61,330</u>				
MULTINATIONAL 0.1%								
CORPORATE BONDS & NOTES 0.1%								
Preferred Term Securities Ltd.								
6.026% due 09/23/2035	USD	99	102	131				
6.036% due 12/22/2036		8,313	6,401	9,281				
6.096% due 03/22/2038		4,542	3,513	5,206				
Total Multinational			<u>10,016</u>	<u>14,618</u>				

		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)
NETHERLANDS 0.6%				
ASSET-BACKED SECURITIES 0.0%				
FAB CBO BV				
4.941% due 08/20/2080	EUR	52	\$ 72	\$ 75
CORPORATE BONDS & NOTES 0.2%				
CTP NV				
1.250% due 06/21/2029		7,600	11,110	9,230
Imperial Brands Finance Netherlands BV				
1.750% due 03/18/2033		28,167	41,501	32,326
Prosus NV				
2.085% due 01/19/2030		2,800	4,009	3,434
2.778% due 01/19/2034		9,000	12,887	10,296
Syngenta Finance NV				
4.892% due 04/24/2025	USD	1,091	1,406	1,427
			<u>70,913</u>	<u>56,713</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.0%				
Sigma Bidco BV				
7.413% due 07/02/2025	EUR	1,890	3,011	2,767
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.0%				
E-MAC Program BV				
5.706% due 07/25/2046		6,842	9,268	9,050
Eurosail PLC				
4.385% due 04/17/2040		519	711	751
			<u>9,979</u>	<u>9,801</u>
		SHARES		
PREFERRED SECURITIES 0.4%				
Stichting AK Rabobank Certificaten				
6.500% due 12/29/2049 (h)		60,667,350	107,492	89,103
Total Netherlands			<u>191,467</u>	<u>158,459</u>
		PAR VALUE (000s)		
PERU 0.0%				
CORPORATE BONDS & NOTES 0.0%				
Banco de Credito del Peru SA				
4.650% due 09/17/2024	PEN	21,200	8,383	7,375
Peru LNG SRL				
5.375% due 03/22/2030	USD	2,000	2,208	2,196
			<u>10,591</u>	<u>9,571</u>
SOVEREIGN ISSUES 0.0%				
Peru Government International Bond				
5.400% due 08/12/2034	PEN	815	334	264
5.940% due 02/12/2029		5,435	2,169	1,947
6.150% due 08/12/2032		731	300	256
6.900% due 08/12/2037		712	302	257
6.950% due 08/12/2031		67	31	25
			<u>3,136</u>	<u>2,749</u>
Total Peru			<u>13,727</u>	<u>12,320</u>
ROMANIA 0.3%				
SOVEREIGN ISSUES 0.3%				
Romania Government International Bond				
2.125% due 03/07/2028	EUR	1,600	2,284	2,129
2.750% due 04/14/2041		5,900	8,809	5,814
2.875% due 04/13/2042		3,400	4,927	3,378
5.500% due 09/18/2028		11,900	17,359	17,926
6.375% due 09/18/2033		23,700	34,318	36,726
Total Romania			<u>67,697</u>	<u>65,973</u>

		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)
RUSSIA 0.8%				
SOVEREIGN ISSUES 0.8%				
Russia Government International Bond				
4.250% due 06/23/2027 ^	USD	40,200	\$ 28,433	\$ 34,357
4.750% due 05/27/2026 ^		48,400	35,763	45,214
5.250% due 06/23/2047 ^		83,400	59,262	39,230
5.625% due 04/04/2042 ^		13,000	9,606	11,583
5.875% due 09/16/2043 ^		4,200	3,098	3,516
7.150% due 11/12/2025 ^	RUB	5,534,355	123,858	33,688
7.950% due 10/07/2026 ^		2,160,906	50,383	11,790
Total Russia			<u>310,403</u>	<u>179,378</u>
SOUTH AFRICA 0.9%				
SOVEREIGN ISSUES 0.9%				
South Africa Government International Bond				
10.500% due 12/21/2026	ZAR	2,953,900	298,385	224,002
Total South Africa			<u>298,385</u>	<u>224,002</u>
SPAIN 0.2%				
CORPORATE BONDS & NOTES 0.1%				
Banco Santander SA				
4.379% due 04/12/2028	USD	11,000	13,975	14,172
CaixaBank SA				
6.208% due 01/18/2029		8,200	11,010	11,093
			<u>24,985</u>	<u>25,265</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES 0.1%				
IM Pastor Fondo de Titulacion Hipotecaria				
4.056% due 03/22/2043	EUR	3,735	4,674	4,759
4.056% due 03/22/2044		1,220	1,444	1,571
TDA Mixto Fondo de Titulacion de Activos				
4.096% due 06/22/2040		13,959	18,258	18,895
			<u>24,376</u>	<u>25,225</u>
Total Spain			<u>49,361</u>	<u>50,490</u>
SUPRANATIONAL 0.0%				
CORPORATE BONDS & NOTES 0.0%				
Asian Development Bank				
4.700% due 03/12/2024	MXN	26,800	1,639	2,062
Total Supranational			<u>1,639</u>	<u>2,062</u>
		SHARES		
SWITZERLAND 1.1%				
COMMON STOCKS 0.0%				
UBS Group AG				
		42,170	11,200	1,736
		PAR VALUE (000s)		
CORPORATE BONDS & NOTES 1.1%				
Credit Suisse AG				
5.500% due 08/20/2026	EUR	21,000	30,047	32,308
UBS Group AG				
2.746% due 02/11/2033	USD	847	924	921
3.091% due 05/14/2032		26,100	31,438	29,471
3.869% due 01/12/2029		600	811	750
4.194% due 04/01/2031		15,100	19,052	18,648
5.959% due 01/12/2034		26,200	35,797	35,919
6.442% due 08/11/2028		23,655	30,078	32,571
6.537% due 08/12/2033		46,360	59,131	65,593
7.375% due 09/07/2033	GBP	2,000	3,033	3,897
7.750% due 03/01/2029	EUR	16,220	23,535	27,376
9.016% due 11/15/2033	USD	8,500	11,964	13,854
			<u>245,810</u>	<u>261,308</u>
Total Switzerland			<u>257,010</u>	<u>263,044</u>

		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)
Eurosail PLC				
4.398% due 03/13/2045	EUR	6,000	\$ 8,112	\$ 8,222
6.039% due 09/13/2045	GBP	387	646	645
6.109% due 09/13/2045		28,803	48,050	46,583
6.289% due 06/13/2045		2,716	3,916	4,453
Great Hall Mortgages PLC				
4.152% due 03/18/2039	EUR	4,000	4,924	5,615
5.469% due 03/18/2039	GBP	184	315	308
5.489% due 06/18/2038		95	163	160
5.579% due 03/18/2039		12,000	16,874	19,501
5.599% due 06/18/2038		5,300	7,537	8,698
Grifonas Finance PLC				
4.212% due 08/28/2039	EUR	1,768	1,964	2,525
Landmark Mortgage Securities PLC				
4.532% due 06/17/2038		2,615	3,376	3,774
5.939% due 06/17/2039	GBP	3,136	4,189	4,957
Mansard Mortgages PLC				
5.540% due 10/15/2048		510	889	857
Newgate Funding PLC				
5.634% due 12/01/2050		3,855	6,396	6,151
Precise Mortgage Funding PLC				
0.000% due 12/12/2055 (e)		0	12,839	5,670
Preferred Residential Securities PLC				
4.485% due 12/15/2040	EUR	2,564	3,675	3,699
Resloc U.K. PLC				
5.578% due 12/15/2043	USD	7,420	8,626	9,541
RMAC PLC				
6.425% due 02/15/2047	GBP	41,500	70,834	70,320
Temple Quay No. 1 PLC				
0.000% due 07/24/2085 (e)		76,505	22,524	29,935
6.720% due 07/24/2085		94,271	145,591	159,384
9.220% due 07/24/2085		14,681	21,362	24,389
10.220% due 07/24/2085		7,341	10,295	11,888
11.220% due 07/24/2085		19,575	24,639	28,745
Uropa Securities PLC				
5.590% due 10/10/2040		9,671	14,174	15,688
5.621% due 10/10/2040		7,857	11,115	12,770
Warwick Finance Residential Mortgages PLC				
0.000% due 03/21/2042		4,471	7,207	6,801
0.000% due 03/21/2042 (e)		19	4,977	12,169
0.000% due 12/21/2049 (e)		1	8,926	8,156
6.170% due 12/21/2049		27,206	45,165	46,070
6.239% due 03/21/2042		103,183	166,321	174,585
6.870% due 12/21/2049		7,679	12,737	12,862
7.089% due 03/21/2042		13,412	21,619	22,624
7.370% due 12/21/2049		3,839	6,368	6,394
7.439% due 03/21/2042		8,941	14,412	15,036
7.839% due 03/21/2042		4,471	7,207	7,507
7.870% due 12/21/2049		2,194	3,639	3,642
8.370% due 12/21/2049		2,194	3,639	3,580
8.839% due 03/21/2042		4,471	7,207	7,468
			<u>1,670,401</u>	<u>1,734,324</u>

SHARES

PREFERRED SECURITIES 0.2%

Nationwide Building Society				
10.250%	202,620	51,501	44,588	
Total United Kingdom		<u>2,344,972</u>	<u>2,411,928</u>	

UNITED STATES 103.0%**ASSET-BACKED SECURITIES 10.1%**

		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)
AASET Trust				
3.967% due 05/16/2042	USD	1,532	\$ 2,059	\$ 1,857
ABFC Trust				
6.250% due 09/25/2033		1,345	1,611	1,669
ABSC Manufactured Housing Contract Resecuritization Trust				
8.400% due 12/02/2030		341	341	448
ACE Securities Corp. Home Equity Loan Trust				
5.680% due 02/25/2037		30,986	18,431	17,705
5.690% due 07/25/2037		4,458	2,248	2,286
5.750% due 07/25/2036		5,097	5,391	5,247
5.770% due 07/25/2036		44,172	32,881	19,326
6.010% due 07/25/2037		2,772	1,416	1,437
6.055% due 02/25/2036		20,763	22,435	23,362
6.130% due 11/25/2035		4,700	5,162	6,326
6.160% due 11/25/2035		13,347	15,273	15,971
6.265% due 01/25/2035		1,100	1,038	1,351
9.970% due 08/25/2040		2,417	2,224	2,308
Aegis Asset-Backed Securities Trust				
5.640% due 01/25/2037		20,323	23,197	19,692
6.600% due 03/25/2035		13,000	12,539	12,933
AFC Home Equity Loan Trust				
6.057% due 04/25/2028		44	45	56
Amerquest Mortgage Securities Trust				
5.645% due 10/25/2036		7,019	6,879	5,189
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				
5.940% due 11/25/2035		722	931	931
7.195% due 05/25/2034		220	290	279
7.195% due 11/25/2034		3,171	3,624	3,454
Argent Securities Trust				
5.620% due 09/25/2036		10,210	6,503	4,348
5.770% due 07/25/2036		6,354	2,639	2,455
5.950% due 06/25/2036		6,646	4,147	2,337
5.950% due 07/25/2036		3,401	1,251	1,138
6.070% due 03/25/2036		14,270	14,729	16,836
Bayview Financial Acquisition Trust				
6.011% due 12/28/2036		7,736	8,694	9,866
Bear Stearns Asset-Backed Securities Trust				
5.338% due 12/25/2036		15,383	17,901	18,776
5.500% due 09/25/2046		2,815	3,474	3,557
5.770% due 11/25/2036		1,112	966	1,429
5.770% due 06/25/2047		20,685	25,417	26,564
5.776% due 06/25/2035		1,467	1,638	1,927
5.875% due 07/25/2036		5,374	6,422	6,703
5.970% due 05/25/2037		8,190	9,742	10,396
6.420% due 10/25/2037		16,447	18,253	20,506
6.445% due 06/25/2034		130	169	174
6.490% due 10/25/2035		1,416	1,479	1,841
7.270% due 07/25/2034		525	544	730
7.270% due 10/25/2035		9,951	12,317	12,550
7.720% due 10/25/2032		130	125	169
Carrington Mortgage Loan Trust				
5.760% due 06/25/2037		9,000	7,568	7,891
Cascade MH Asset Trust				
4.000% due 11/25/2044		8,832	11,638	11,253
Castlelake Aircraft Securitization Trust				
4.125% due 06/15/2043		1,918	2,525	2,320
Centerline Logistics Corp.				
9.250% due 12/15/2027		2,405	3,215	3,194
9.750% due 12/15/2027		2,998	4,008	3,976
Centex Home Equity Loan Trust				
6.120% due 09/25/2032		1,662	1,396	2,167

	PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)	
JP Morgan Mortgage Acquisition Trust					NovaStar Mortgage Funding Trust			
4.267% due 03/25/2047	USD 5,096	\$ 3,890	\$ 4,442		USD 16,600	\$ 9,630	\$ 20,101	
5.740% due 08/25/2036	8,039	2,145	9,682		5.770% due 06/25/2036	15,406	15,391	
5.760% due 05/25/2037	16,788	17,709	18,370		5.790% due 05/25/2036	436	548	
5.920% due 07/25/2036	18,607	21,013	21,273		6.175% due 01/25/2036	1,971	2,137	
KGS-Alpha SBA COOF Trust					7.045% due 12/25/2034	8,179	10,740	
1.074% due 04/25/2038 (a)	859	180	24		8.020% due 03/25/2035	12,500	14,161	
Lehman ABS Manufactured Housing Contract Trust					Oakwood Mortgage Investors, Inc.			
7.170% due 04/15/2040	4,898	4,462	5,662		6.775% due 04/15/2026	2,025	1,936	
Lehman XS Trust					6.890% due 11/15/2032	3,753	3,926	
6.050% due 09/25/2036	11,524	13,336	13,189		7.400% due 07/15/2030	783	681	
Long Beach Mortgage Loan Trust					7.620% due 06/15/2032	984	1,029	
5.790% due 12/25/2036	8,723	8,297	7,893		Option One Mortgage Loan Trust			
5.830% due 03/25/2046	6,054	5,448	6,427		5.570% due 02/25/2037	11,315	8,145	
5.990% due 08/25/2045	9,505	11,520	12,213		5.610% due 02/25/2037	16,327	16,089	
6.250% due 08/25/2035	9,345	10,180	12,102		5.650% due 07/25/2037	8,509	6,201	
7.090% due 06/25/2034	33	33	42		5.700% due 05/25/2037	4,975	4,066	
MASTR Asset-Backed Securities Trust					5.720% due 03/25/2037	9,703	9,119	
5.770% due 11/25/2036	30,875	13,353	13,179		5.720% due 07/25/2037	16,796	13,166	
6.175% due 10/25/2035	42	35	54		6.235% due 08/25/2035	7,174	7,949	
MASTR Specialized Loan Trust					Option One Mortgage Loan Trust Asset-Backed Certificates			
6.190% due 02/25/2036	5,566	6,105	5,732		6.130% due 12/25/2035	7,208	7,406	
Merrill Lynch Mortgage Investors Trust					Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
5.730% due 03/25/2037	3,514	2,229	4,147		7.345% due 09/25/2034	1,996	1,860	
MF1 LLC					People's Choice Home Loan Securities Trust			
7.991% due 09/17/2037	15,700	20,141	20,841		6.520% due 08/25/2035	8,187	7,351	
8.006% due 06/19/2037	13,139	16,740	17,313		PRET LLC			
MFA Trust					1.868% due 07/25/2051	4,129	5,160	
2.363% due 03/25/2060	3,293	4,118	4,308		1.992% due 02/25/2061	18,614	23,614	
Morgan Stanley ABS Capital, Inc. Trust					2.240% due 09/27/2060	9,413	11,936	
5.580% due 02/25/2037	2,556	1,564	1,097		PRPM LLC			
5.600% due 11/25/2036	53,447	41,924	31,846		1.867% due 04/25/2026	8,575	10,964	
5.610% due 10/25/2036	7,881	6,603	4,509		1.867% due 08/25/2026	3,154	4,009	
5.620% due 11/25/2036	4,213	3,100	3,179		2.115% due 01/25/2026	16,736	21,561	
5.700% due 02/25/2037	8,741	6,213	3,761		6.878% due 02/25/2028	25,950	34,697	
5.720% due 03/25/2037	3,849	2,471	2,186		RAAC Trust			
6.040% due 12/25/2035	17,088	19,528	18,339		6.170% due 11/25/2046	9,363	9,941	
6.130% due 01/25/2035	7,302	7,607	9,329		Renaissance Home Equity Loan Trust			
6.400% due 07/25/2034	503	634	668		5.294% due 01/25/2037	40,723	29,929	
Morgan Stanley Home Equity Loan Trust					6.120% due 11/25/2036	15,776	11,258	
5.990% due 04/25/2036	7,535	6,364	7,200		7.238% due 09/25/2037	6,726	4,806	
Morgan Stanley Mortgage Loan Trust					Residential Asset Mortgage Products Trust			
5.650% due 10/25/2036	6,412	2,736	2,472		5.283% due 12/25/2034	8,002	8,746	
5.810% due 10/25/2036	14,803	6,023	5,710		6.030% due 07/25/2036	1,530	1,800	
5.810% due 12/25/2036	49,156	14,008	13,579		Residential Asset Securities Corp. Trust			
National Collegiate Student Loan Trust					5.574% due 09/25/2033	1,294	1,233	
5.820% due 03/25/2033	6,041	7,249	7,598		5.678% due 01/25/2037	25,168	27,432	
Nationstar Home Equity Loan Trust					5.690% due 02/25/2037	3,433	4,081	
5.720% due 06/25/2037	28,825	31,204	32,200		6.070% due 02/25/2036	5,709	4,554	
5.840% due 03/25/2037	9,022	10,787	11,352		6.310% due 12/25/2034	15	19	
Navient Private Education Loan Trust					SACO Trust			
7.626% due 12/15/2045	7,151	9,616	9,531		5.870% due 06/25/2036	1,284	1,676	
Nelnet Student Loan Trust					5.870% due 07/25/2036	1,423	1,844	
7.538% due 02/20/2041	15,972	21,559	21,207		5.990% due 06/25/2036	1,197	1,567	
New Century Home Equity Loan Trust					Saxon Asset Securities Trust			
6.175% due 02/25/2036	10,320	11,851	11,739		5.640% due 10/25/2046	579	441	
6.265% due 02/25/2035	79	95	103		Securitized Asset-Backed Receivables LLC Trust			
6.670% due 03/25/2035	2,019	2,262	2,345		5.750% due 05/25/2036	2,453	2,278	
8.470% due 01/25/2033	2,093	2,008	2,355		6.085% due 01/25/2035	9,585	11,944	
Newcastle Mortgage Securities Trust					6.115% due 10/25/2035	16,067	15,798	
5.970% due 04/25/2037	19,918	20,784	22,170		6.355% due 10/25/2035	10,690	12,224	
Nomura Home Equity Loan, Inc. Home Equity Loan Trust					6.445% due 12/25/2034	989	1,177	
5.980% due 03/25/2036	11,544	9,926	10,549		6.490% due 01/25/2035	1,606	1,407	
6.445% due 09/25/2035	20,702	21,689	26,147		SLM Private Credit Student Loan Trust			
					6.046% due 06/15/2033	511	667	

		PAR VALUE (000s)	AVERAGE COST (000s)	FAIR VALUE (000s)
6.000% due 05/16/2034	USD	7,616	\$ 2,497	\$ 1,160
6.000% due 11/15/2036		33,600	9,665	5,176
9.000% due 11/17/2031		300	77	47
9.750% due 05/17/2045		5,070	1,812	873
			<u>16,391</u>	<u>8,593</u>
SOVEREIGN ISSUES 0.0%				
Venezuela Government International Bond				
7.000% due 03/31/2038 ^		743	233	151
7.650% due 04/21/2025 ^		4,830	1,513	1,008
7.750% due 10/13/2029		1,000	364	188
8.250% due 10/13/2024 ^		9,611	3,175	2,002
9.000% due 05/07/2049		2,942	1,053	616
9.250% due 09/15/2027 ^		6,602	2,911	1,674
9.250% due 05/07/2028 ^		3,250	1,145	752
11.750% due 10/21/2026 ^		750	276	194
11.950% due 08/05/2031 ^		4,600	1,495	1,187
12.750% due 08/23/2032		2,570	805	564
			<u>12,970</u>	<u>8,336</u>
Total Venezuela			<u>29,361</u>	<u>16,929</u>
SHORT-TERM INSTRUMENTS 23.0%				
COMMERCIAL PAPER 0.0%				
Royal Bank of Canada				
5.342% due 02/01/2024	\$	5,500	5,476	5,472
REVERSE REPURCHASE AGREEMENTS (j) 17.5%				
			<u>4,139,334</u>	<u>4,139,376</u>
SHORT-TERM NOTES 0.0%				
Argentina Treasury Bond BONCER				
3.750% due 05/20/2024	ARS	1,354,237	2,155	1,898
CANADA TREASURY BILLS 1.0%				
4.989% due 01/18/2024 (e)(f)	\$	13,303	13,274	13,267
5.011% due 01/18/2024 (e)(f)		1,411	1,408	1,407
5.019% due 01/18/2024 (e)(f)		25,863	25,807	25,792
5.021% due 01/18/2024 (e)(f)		3,111	3,104	3,102
5.026% due 03/14/2024 (e)(f)		7,587	7,513	7,508
5.027% due 03/14/2024 (e)(f)		2,369	2,346	2,344
5.031% due 01/18/2024 (e)(f)		13,246	13,217	13,210
5.104% due 01/18/2024 (e)(f)		6,635	6,620	6,617
5.120% due 01/04/2024 (e)(f)		82,000	81,977	81,932
5.127% due 01/04/2024 (e)(f)		44,038	44,026	44,002
5.141% due 01/18/2024 (e)(f)		13,021	12,992	12,985
5.142% due 01/04/2024 (e)(f)		3,381	3,380	3,378
5.154% due 01/18/2024 (e)(f)		11,661	11,635	11,629
			<u>227,299</u>	<u>227,173</u>

HUNGARY TREASURY BILLS 0.2%				
10.900% due 01/04/2024 (e)(f)	HUF	9,863,000	\$ 37,785	\$ 37,648

JAPAN TREASURY BILLS 4.0%				
(0.257)% due 04/04/2024 (e)(f)	JPY	10,843,000	100,973	101,951
(0.252)% due 02/26/2024 (e)(f)		18,979,000	173,956	178,397
(0.225)% due 02/26/2024 (e)(f)		1,981,000	18,157	18,621
(0.217)% due 02/19/2024 (e)(f)		13,316,000	121,283	125,162
(0.216)% due 01/22/2024 (e)(f)		4,010,000	36,638	37,687
(0.207)% due 02/05/2024 (e)(f)		1,546,000	14,341	14,531
(0.198)% due 02/19/2024 (e)(f)		1,454,000	13,243	13,667
(0.197)% due 01/22/2024 (e)(f)		389,000	3,554	3,656
(0.193)% due 03/25/2024 (e)(f)		5,709,000	53,724	53,671
(0.191)% due 03/25/2024 (e)(f)		4,362,000	41,048	41,007
(0.189)% due 02/05/2024 (e)(f)		316,000	2,931	2,970
(0.188)% due 03/11/2024 (e)(f)		6,027,000	55,400	56,658
(0.172)% due 03/25/2024 (e)(f)		1,609,000	15,141	15,126
(0.156)% due 03/11/2024 (e)(f)		1,923,000	17,675	18,077
(0.149)% due 03/18/2024 (e)(f)		27,880,000	261,344	262,098
			<u>929,408</u>	<u>943,279</u>

U.S. TREASURY BILLS 0.3%				
5.331% due 02/29/2024 (e)(f)	USD	1,128	1,489	1,482
5.342% due 02/29/2024 (e)(f)		406	532	533
5.360% due 03/28/2024 (e)(f)		296	385	387
5.374% due 03/28/2024 (e)(f)		487	634	637
5.422% due 01/11/2024 (e)(f)		8,768	11,988	11,603
5.450% due 01/11/2024 (e)(f)		973	1,334	1,288
5.454% due 01/25/2024 (e)(f)		8,231	11,386	10,870
5.457% due 01/25/2024 (e)(f)		3,244	4,466	4,284
5.459% due 01/11/2024 (e)(f)		2,248	3,082	2,975
5.461% due 01/11/2024 (e)(f)		12,638	17,329	16,724
5.475% due 01/11/2024 (e)(f)		4,335	5,927	5,737
5.485% due 01/25/2024 (e)(f)		1,311	1,805	1,731
5.491% due 01/11/2024 (e)(f)		2,664	3,643	3,525
			<u>64,000</u>	<u>61,776</u>

Total Short-Term Instruments			<u>5,405,457</u>	<u>5,416,622</u>
Total Investments in Securities			<u>37,622,883</u>	<u>36,584,146</u>

Total Investments 154.5% \$ 37,622,883 \$ 36,584,146

Financial Derivative Instruments (k)(l) 1.5% (29,079) 364,146

Liabilities Less Other Assets (56.0%) (13,274,173)

Total Net Assets Attributable to Holders of Redeemable Units 100.0% \$ 23,674,119

NOTES TO SCHEDULE OF INVESTMENT PORTFOLIO:

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Payment in-kind security.

(d) Security did not produce income within the last twelve months.

Schedule of Investment Portfolio PIMCO Monthly Income Fund (Canada) (Cont.)

(e) Zero coupon security.

(f) Coupon represents a yield to maturity.

(g) Principal amount of security is adjusted for inflation.

(h) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(i) Contingent convertible security.

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(j) REVERSE REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Reverse Repurchase Agreements, at Value	Reverse Repurchase Agreement Proceeds to be Received ⁽¹⁾
RBC	5.000%	12/29/2023	01/02/2024	\$ 4,130,700	Province of Ontario 2.800% - 5.600% due 06/02/2035 - 06/02/2048 Province of Ontario Canada 2.600% due 06/02/2025 Province of Quebec 3.100% - 5.000% due 12/01/2041 - 12/01/2051 U.S. Treasury Notes 0.250% due 10/31/2025 ⁽²⁾	\$ (1,127,636) (205,525) (2,892,779)	\$ 4,130,700	\$ 4,132,963
SSB	2.600	12/29/2023	01/02/2024	USD 6,548		(8,807)	8,676	8,678
Total Reverse Repurchase Agreements						\$ (4,234,747)	\$ 4,139,376	\$ 4,141,641

⁽¹⁾ Includes accrued interest.

⁽²⁾ Collateral is held in custody by the counterparty.

SHORT SALES:

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
United States U.S. Government Agencies Uniform Mortgage-Backed Security, TBA	4.500%	03/01/2054	USD 90,500	\$ (116,689)	\$ (116,268)
Total Short Sales				\$ (116,689)	\$ (116,268)

The average amount of borrowings outstanding during the period ended December 31, 2023 was \$(182) at a weighted average interest rate of 5.299%. Average borrowings may include repurchase agreements and Master Forward transactions, if held during the period.

See Fund Specific Notes to Financial Statements for the summary by counterparty of the fair value of Borrowings and Other Financing Transactions and collateral pledged/(received).

(k) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED

FUTURES CONTRACTS:

Description	Type	Expiration Month	# of Contracts	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
3-Month SOFR Active Contract December Futures	Short	03/2024	673	\$ 5,967	\$ 0	\$ (11)
3-Month SOFR Active Contract December Futures	Short	03/2025	349	1,720	0	(41)
3-Month SOFR Active Contract December Futures	Short	03/2026	378	1,140	0	(44)
3-Month SOFR Active Contract June Futures	Short	09/2024	439	3,065	0	(29)
3-Month SOFR Active Contract June Futures	Short	09/2025	352	1,216	0	(47)
3-Month SOFR Active Contract March Futures	Short	06/2024	582	4,706	0	(19)
3-Month SOFR Active Contract March Futures	Short	06/2025	318	1,298	0	(42)
3-Month SOFR Active Contract March Futures	Short	06/2026	352	1,039	0	(35)
3-Month SOFR Active Contract September Futures	Short	12/2024	406	2,397	0	(40)
3-Month SOFR Active Contract September Futures	Short	12/2025	287	893	0	(38)
Australia Government 10-Year Bond March Futures	Short	03/2024	245	(759)	129	(160)
U.S. Treasury 5-Year Note March Futures	Short	03/2024	6,259	(20,189)	0	(713)
U.S. Treasury 10-Year Note March Futures	Long	03/2024	27,177	131,080	0	0
U.S. Treasury 10-Year Ultra Long-Term Bond March Futures	Long	03/2024	2,169	13,321	0	(269)
U.S. Treasury Long-Term Bond March Futures	Short	03/2024	607	(7,846)	151	0
Total Futures Contracts				\$ 139,048	\$ 280	\$ (1,488)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION ⁽¹⁾

Reference Entity	Fixed Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealized Appreciation/ (Depreciation)	Fair Value ⁽³⁾	Variation Margin	
						Asset	Liability
Ford Motor Co.	5.000%	12/20/2024	USD 6,900	\$ (465)	\$ 382	\$ 4	\$ 0
Ford Motor Co.	5.000	12/20/2026	1,700	(39)	226	1	0
Ford Motor Co.	5.000	06/20/2027	32,200	611	4,644	0	(8)
Ford Motor Credit Co. LLC	5.000	06/20/2025	10,000	321	785	0	(3)
Ford Motor Credit Co. LLC	5.000	06/20/2027	10,000	176	1,489	0	(5)
Rolls-Royce PLC	1.000	06/20/2025	EUR 41,100	3,766	472	0	(15)
Rolls-Royce PLC	1.000	12/20/2025	16,600	2,491	230	6	0
Rolls-Royce PLC	1.000	06/20/2026	3,800	558	45	0	0
Rolls-Royce PLC	1.000	12/20/2026	24,100	1,724	243	20	0
Rolls-Royce PLC	1.000	06/20/2027	24,300	5,499	185	7	0
				\$ 14,642	\$ 8,701	\$ 38	\$ (31)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION ⁽¹⁾

Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealized Appreciation/ (Depreciation)	Fair Value ⁽³⁾	Variation Margin	
						Asset	Liability
CDX.EM-31 5-Year Index	1.000%	06/20/2024	USD 22,618	\$ 500	\$ 119	\$ 0	\$ (3)
CDX.EM-32 5-Year Index	1.000	12/20/2024	8,840	276	82	0	(1)
CDX.EM-34 5-Year Index	1.000	12/20/2025	27,324	457	(721)	3	0
CDX.EM-35 5-Year Index	1.000	06/20/2026	184	5	(1)	0	0
CDX.EM-36 5-Year Index	1.000	12/20/2026	152,168	7,142	(1,277)	0	(45)
CDX.EM-37 5-Year Index	1.000	06/20/2027	2,058	185	(38)	0	(2)
CDX.EM-38 5-Year Index	1.000	12/20/2027	18,100	1,686	(384)	0	(3)
CDX.EM-40 5-Year Index	1.000	12/20/2028	90,000	2,576	(3,452)	0	(28)
CDX.HY-34 5-Year Index	5.000	06/20/2025	801	(42)	49	0	0
CDX.HY-35 5-Year Index	5.000	12/20/2025	1,746	(60)	133	0	0
CDX.HY-37 5-Year Index	5.000	12/20/2026	38,897	906	3,604	0	0
CDX.HY-38 5-Year Index	5.000	06/20/2027	6,790	651	607	0	0
CDX.EM-39 5-Year Index	1.000	06/20/2028	9,100	609	(242)	0	(2)
CDX.HY-40 5-Year Index	5.000	06/20/2028	7,029	324	571	0	(4)
CDX.HY-41 5-Year Index	5.000	12/20/2028	883,080	58,878	68,278	0	(327)
				\$ 74,093	\$ 67,328	\$ 3	\$ (415)

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽³⁾ The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as at the period end. Increasing fair values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealized Appreciation/ (Depreciation)	Fair Value	Variation Margin	
								Asset	Liability
Receive	1-Day	GBP-SONIO Compounded-OIS	4.500%	03/20/2034	GBP 149,100	\$ (22,328)	\$ (26,368)	\$ 2,191	\$ 0
Pay	1-Day	GBP-SONIO Compounded-OIS	3.250	03/15/2038	42,700	8,652	(979)	0	(892)
Receive	1-Day	GBP-SONIO Compounded-OIS	0.750	09/21/2052	31,100	16,368	25,051	804	0
Receive	1-Day	GBP-SONIO Compounded-OIS	4.250	03/20/2054	7,300	(1,598)	(2,092)	295	0
Receive	1-Day	JPY-MUTKCALM Compounded-OIS	0.000	03/15/2029	JPY 400,000	100	105	1	0
Receive	1-Day	USD-SOFR Compounded-OIS	0.350	12/18/2024	USD 827,000	47,914	48,718	563	0
Receive	1-Day	USD-SOFR Compounded-OIS	2.450	12/20/2024	704,900	20,887	20,823	244	0
Receive	1-Day	USD-SOFR Compounded-OIS	2.350	01/17/2025	352,800	10,556	10,605	0	(57)
Receive	1-Day	USD-SOFR Compounded-OIS	1.750	06/15/2025	274,100	5,949	13,649	76	0
Receive	1-Day	USD-SOFR Compounded-OIS	1.750	06/15/2025	138,700	3,064	6,897	42	0
Pay	1-Day	USD-SOFR Compounded-OIS	1.250	06/17/2025	406,200	(46,870)	(26,008)	0	(161)
Receive	1-Day	USD-SOFR Compounded-OIS	2.300	01/17/2026	56,400	2,422	2,455	0	(29)
Pay	1-Day	USD-SOFR Compounded-OIS	4.450	06/06/2026	1,477,100	27,969	23,720	649	0
Receive	1-Day	USD-SOFR Compounded-OIS	0.500	06/16/2026	186,600	15,837	21,128	39	0
Receive	1-Day	USD-SOFR Compounded-OIS	3.500	06/21/2026	42,460	497	539	0	(13)

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealized Appreciation/(Depreciation)	Fair Value	Variation Margin	
								Asset	Liability
Pay	3-Month CAD-Bank Bill		1.850%	09/15/2027	\$ 2,200	\$ (272)	\$ (136)	\$ 2	\$ 0
Pay	3-Month CAD-Bank Bill		2.750	12/17/2027	7,200	(1,131)	(223)	8	0
Pay	3-Month CAD-Bank Bill		2.250	06/20/2028	306,100	(44,880)	(15,906)	387	0
Pay	3-Month CAD-Bank Bill		4.750	06/21/2028	150,000	(34,707)	7,626	237	0
Pay	3-Month CAD-Bank Bill		3.400	06/20/2029	197,100	(39,144)	(171)	317	0
Pay	3-Month CAD-Bank Bill		1.750	12/16/2031	60,500	(10,353)	(6,897)	40	0
Receive	3-Month CAD-Bank Bill		1.750	12/16/2046	120,000	37,162	33,139	80	0
Receive	3-Month CAD-Bank Bill		1.000	06/16/2047	142,400	36,539	57,284	209	0
Receive	3-Month CAD-Bank Bill		1.300	06/16/2047	200,500	54,244	70,733	113	0
Receive	3-Month CAD-Bank Bill		1.300	06/16/2047	96,800	26,214	34,149	136	0
Pay	3-Month ZAR-JIBAR		8.410	07/31/2028	ZAR 71,900	94	94	0	(5)
Pay	3-Month ZAR-JIBAR		8.415	07/31/2028	57,400	76	76	0	(4)
Pay	3-Month ZAR-JIBAR		8.420	07/31/2028	214,700	286	286	0	(14)
Pay	3-Month ZAR-JIBAR		8.428	07/31/2028	143,000	194	194	0	(9)
Pay	3-Month ZAR-JIBAR		8.426	08/01/2028	86,800	117	117	0	(6)
Pay	3-Month ZAR-JIBAR		8.460	08/01/2028	146,500	211	211	0	(9)
Pay	3-Month ZAR-JIBAR		8.460	08/02/2028	148,400	214	214	0	(10)
Pay	3-Month ZAR-JIBAR		8.464	08/02/2028	148,800	216	216	0	(10)
Pay	3-Month ZAR-JIBAR		8.550	08/03/2028	146,700	248	248	0	(9)
Pay	3-Month ZAR-JIBAR		8.380	08/04/2028	71,900	88	88	0	(5)
Pay	3-Month ZAR-JIBAR		8.410	08/04/2028	173,100	225	225	0	(11)
Pay	3-Month ZAR-JIBAR		8.415	08/04/2028	71,800	94	94	0	(5)
Pay	3-Month ZAR-JIBAR		8.421	08/04/2028	73,400	98	98	0	(5)
Pay	3-Month ZAR-JIBAR		8.543	08/04/2028	73,100	122	122	0	(5)
Pay	3-Month ZAR-JIBAR		8.360	08/07/2028	143,900	166	166	0	(9)
Pay	3-Month ZAR-JIBAR		8.400	08/07/2028	143,900	182	182	0	(9)
Pay	3-Month ZAR-JIBAR		8.410	08/07/2028	42,500	55	55	0	(3)
Pay	6-Month AUD-BBR-BBSW		3.000	03/16/2032	AUD 215,500	(13,753)	(15,031)	3	0
Receive	6-Month EUR-EURIBOR		0.425	06/28/2024	EUR 6,000	187	187	4	0
Receive	6-Month EUR-EURIBOR		0.395	12/30/2024	2,600	143	143	2	0
Receive	6-Month EUR-EURIBOR		0.363	06/30/2025	5,000	365	365	5	0
Receive	6-Month EUR-EURIBOR		0.329	12/30/2025	3,200	283	283	4	0
Pay	6-Month EUR-EURIBOR		3.500	03/20/2026	374,200	10,978	9,726	114	0
Receive	6-Month EUR-EURIBOR		0.294	06/30/2026	1,500	155	155	2	0
Pay	6-Month EUR-EURIBOR		3.250	03/20/2029	178,400	(196)	10,902	0	(846)
Receive	6-Month EUR-EURIBOR		0.150	03/18/2030	183,900	42,998	39,755	1,256	0
Receive	6-Month EUR-EURIBOR		0.150	06/17/2030	31,900	8,324	6,342	248	0
Receive	6-Month EUR-EURIBOR		0.250	09/21/2032	339,000	45,236	86,139	3,809	0
Pay	6-Month EUR-EURIBOR		2.000	09/21/2032	268,070	(19,415)	(14,426)	0	(3,149)
Receive	6-Month EUR-EURIBOR		3.000	03/20/2034	142,700	(16,305)	(9,908)	2,108	0
Pay	6-Month EUR-EURIBOR		3.000	03/20/2039	77,600	12,981	6,610	0	(1,666)
Receive	6-Month EUR-EURIBOR		0.250	03/18/2050	42,100	30,292	25,408	1,046	0
Receive	6-Month EUR-EURIBOR		0.500	06/17/2050	33,800	26,089	18,114	890	0
Receive	6-Month EUR-EURIBOR		0.830	12/09/2052	290,600	22,153	24,689	1,943	0
Receive	28-Day MXN-TIIE		8.675	04/03/2024	MXN 720,800	407	407	18	0
Receive	28-Day MXN-TIIE		8.660	04/04/2024	300,500	172	172	8	0
Receive	28-Day MXN-TIIE		8.750	04/05/2024	258,000	144	144	6	0
Pay	28-Day MXN-TIIE		5.980	08/26/2024	53,100	(268)	(137)	0	(2)
Pay	28-Day MXN-TIIE		5.950	01/30/2026	226,200	(1,763)	(1,240)	0	(12)
Pay	28-Day MXN-TIIE		5.990	01/30/2026	68,200	(536)	(370)	0	(4)
Pay	28-Day MXN-TIIE		6.080	03/10/2026	212,800	(1,722)	(1,152)	0	(13)
Pay	28-Day MXN-TIIE		6.490	09/08/2026	941,800	(8,530)	(4,840)	0	(44)
Receive	28-Day MXN-TIIE		8.410	03/31/2027	86,300	109	109	2	0
Receive	28-Day MXN-TIIE		8.730	04/06/2027	105,900	57	57	2	0
Pay	28-Day MXN-TIIE		8.300	06/16/2028	252,700	(74)	(247)	0	(2)
Pay	28-Day MXN-TIIE		8.512	07/24/2028	449,700	(144)	(144)	0	(4)
Pay	28-Day MXN-TIIE		8.444	07/25/2028	594,600	(308)	(308)	0	(5)
Pay	28-Day MXN-TIIE		8.471	07/26/2028	299,800	(131)	(131)	0	(3)
Pay	28-Day MXN-TIIE		8.550	07/27/2028	151,700	(31)	(31)	0	(1)
Pay	28-Day MXN-TIIE		8.556	07/27/2028	902,700	(169)	(169)	0	(7)
Pay	28-Day MXN-TIIE		8.620	07/28/2028	152,400	0	0	0	(1)
Pay	28-Day MXN-TIIE		8.636	07/28/2028	304,100	15	15	0	(2)
Pay	28-Day MXN-TIIE		8.640	07/28/2028	61,000	4	4	0	0
Pay	28-Day MXN-TIIE		8.650	07/28/2028	153,800	14	14	0	(1)
Pay	28-Day MXN-TIIE		8.660	07/28/2028	152,000	18	18	0	(1)
Pay	28-Day MXN-TIIE		8.600	07/31/2028	259,600	(1)	(14)	0	(2)
Receive	28-Day MXN-TIIE		7.495	01/14/2032	51,200	(44)	222	1	0
Receive	28-Day MXN-TIIE		7.498	01/15/2032	212,000	(185)	915	4	0
Receive	28-Day MXN-TIIE		8.732	03/30/2032	53,000	(71)	(71)	0	0
Receive	28-Day MXN-TIIE		8.701	03/31/2032	123,300	(148)	(148)	1	0

Schedule of Investment Portfolio PIMCO Monthly Income Fund (Canada) (Cont.)

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealized Appreciation/ (Depreciation)	Fair Value	Variation Margin	
								Asset	Liability
Pay		UKRPI	4.360%	12/15/2031	GBP 156,000	\$ (16,293)	\$ (16,071)	\$ 427	\$ 0
						\$ 714,102	\$ 2,039,417	\$ 32,430	\$ (8,464)
Total Swap Agreements						\$ 802,837	\$ 2,115,446	\$ 32,471	\$ (8,910)

See Fund Specific Notes to Financial Statements for the summary by counterparty of the fair value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments.

(I) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
AZD	01/2024	\$ 2,322	AUD 2,569	\$ 0	\$ (3)
	01/2024	210,277	JPY 22,877,000	4,832	0
BOA	01/2024	10,737	USD 7,893	0	(280)
	01/2024	USD 100,000	\$ 132,204	0	(299)
BPS	03/2024	55	INR 4,610	0	0
	01/2024	\$ 3,496	GBP 2,056	0	(23)
	01/2024	HUF 1,864,277	USD 5,309	0	(85)
	01/2024	MXN 470,705	26,842	0	(1,001)
	01/2024	USD 195,365	\$ 257,941	0	(923)
	01/2024	4	HUF 1,352	0	0
	01/2024	ZAR 367,846	USD 19,842	0	(318)
	02/2024	USD 18,878	TWD 600,046	1,254	0
	03/2024	TWD 1,413,336	USD 44,860	0	(2,587)
	03/2024	USD 3,138	IDR 48,362,518	4	0
BRC	03/2024	191	INR 16,012	0	0
	03/2024	25	TWD 784	1	0
	01/2024	\$ 2,108	GBP 1,230	0	(30)
	01/2024	100,146	USD 73,656	0	(2,559)
	01/2024	EUR 3,400	\$ 5,044	69	0
	01/2024	USD 30,584	41,469	949	0
	01/2024	17,612	TRY 527,805	64	(5)
	02/2024	TRY 713	USD 24	0	0
	02/2024	USD 18,626	TRY 567,958	41	(81)
	03/2024	23,098	725,792	35	(142)
CBK	04/2024	47,580	1,533,242	0	(772)
	01/2024	BRL 596,419	USD 122,493	0	(383)
	01/2024	\$ 321,480	238,497	0	(5,495)
	01/2024	COP 62,000,000	15,148	0	(1,008)
	01/2024	GBP 6,423	\$ 10,995	147	0
	01/2024	HUF 327,530	USD 935	0	(12)
	01/2024	MXN 1,091,423	61,906	0	(2,761)
	01/2024	USD 723,684	\$ 978,444	19,635	(1)
	01/2024	7,756	MXN 135,788	272	0
	01/2024	358	ZAR 6,623	5	0
	01/2024	ZAR 874,888	USD 45,990	0	(2,362)
	02/2024	JPY 14,770,000	\$ 136,746	0	(2,967)
	02/2024	USD 97,353	BRL 492,576	5,152	0
	03/2024	PEN 24,358	USD 6,470	0	(131)
GLM	04/2024	USD 122,493	BRL 602,458	678	0
	01/2024	\$ 328,873	USD 244,760	310	(4,900)
	01/2024	DKK 4,545	\$ 900	8	0
	01/2024	EUR 88,406	130,335	999	0
	01/2024	GBP 1,086,432	1,869,793	34,954	0
	01/2024	NOK 5,690	718	0	(24)
	01/2024	USD 121,514	BRL 596,762	1,774	0
	01/2024	5,702,043	\$ 7,746,889	192,377	(124)
	01/2024	175,058	MXN 3,070,732	6,595	0
	01/2024	10,749	TRY 328,207	189	0
	01/2024	631	ZAR 11,981	31	0
	02/2024	TRY 338	USD 11	0	0
	02/2024	USD 37,693	TRY 1,154,891	0	(388)
	03/2024	6,222	IDR 95,644,700	2	(16)
03/2024	5,726	TRY 179,971	0	(66)	
04/2024	JPY 10,843,000	\$ 102,694	0	(803)	

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
JPM	01/2024	HUF 6,914,041	USD 19,700	\$ 0	\$ (302)
	01/2024	USD 214,817	\$ 283,923	0	(715)
	01/2024	9,382	TRY 280,779	14	0
	02/2024	4,286	130,822	0	(19)
	03/2024	CNH 902	USD 125	0	(3)
	03/2024	USD 3,055	IDR 47,171,935	11	0
	03/2024	57	INR 4,799	0	0
	03/2024	49,622	TWD 1,542,788	1,961	0
	MBC	01/2024	\$ 101,734	USD 76,199	0
01/2024		HUF 55,549	158	0	(3)
01/2024		ZAR 1,069,282	55,950	0	(3,230)
02/2024		JPY 20,960,000	\$ 194,135	0	(4,300)
03/2024		USD 3,727	IDR 57,456,199	6	0
03/2024		24	TWD 746	1	0
MYI	01/2024	\$ 4,340	GBP 2,553	0	(29)
	01/2024	HUF 667,882	USD 1,898	0	(35)
	01/2024	SEK 4,105	\$ 533	0	(7)
	01/2024	TRY 1,372	USD 47	0	0
	01/2024	USD 8,502	ZAR 156,173	34	0
	01/2024	ZAR 180,963	USD 9,541	0	(451)
	02/2024	USD 47	TRY 1,415	0	0
	03/2024	JPY 7,950,000	USD 54,644	0	(3,077)
	03/2024	USD 22,554	IDR 346,998,189	0	(25)
	03/2024	JPY 11,680,000	\$ 111,705	682	0
RBC	04/2024	USD 252	MXN 4,454	8	0
RYL	01/2024	\$ 2,614	EUR 1,782	0	(7)
	01/2024	25,190	GBP 14,944	59	(11)
SCX	01/2024	GBP 15,743	\$ 26,913	325	0
	01/2024	AUD 36,173	32,438	0	(228)
	01/2024	\$ 4,880	EUR 3,344	12	0
	01/2024	11,350	GBP 6,711	7	(23)
	01/2024	308,643	USD 231,705	521	(2,178)
	01/2024	EUR 655,637	\$ 978,080	18,893	0
	01/2024	USD 57,030	76,171	612	0
	01/2024	ZAR 208,510	USD 10,992	0	(519)
	03/2024	TWD 767,260	24,307	0	(1,466)
	03/2024	USD 2,762	IDR 42,323,269	0	(18)
SSB	03/2024	125	INR 10,449	0	0
	01/2024	JPY 4,399,000	\$ 40,762	0	(678)
	01/2024	USD 12,542	CLP 11,087,725	43	0
TOR	03/2024	JPY 27,900,000	\$ 265,918	984	0
	01/2024	\$ 15,000	USD 11,271	0	(67)
	01/2024	JPY 7,736	\$ 72	0	(1)
UAG	02/2024	1,862,000	17,371	0	(205)
	01/2024	\$ 3,241	AUD 3,602	12	0
	01/2024	4,500	EUR 3,068	0	(11)
	01/2024	EUR 806,879	\$ 1,201,270	20,818	0
	01/2024	JPY 3,807	35	0	(1)
	01/2024	TRY 49,795	USD 1,695	7	0
	01/2024	USD 3,258,240	\$ 4,418,929	102,088	0
	01/2024	102	MXN 1,812	5	0
	01/2024	ZAR 295,202	USD 15,465	0	(864)
	02/2024	USD 1,695	TRY 51,354	0	(13)
				\$ 417,480	\$ (49,813)

Schedule of Investment Portfolio PIMCO Monthly Income Fund (Canada) (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS OUTSTANDING IN US\$, HEDGED SERIES †:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
AZD	01/2024	\$ 211	USD 155	\$ 0	\$ (5)
CBK	01/2024	317,194	233,364	1	(8,011)
	01/2024	USD 1,815	\$ 2,434	29	0
DUB	01/2024	286	389	10	0
GLM	01/2024	\$ 578,232	USD 425,709	2	(14,211)
	01/2024	USD 1,873	\$ 2,519	38	(1)
MYI	01/2024	\$ 19,038	USD 14,368	0	0
SCX	01/2024	161,914	119,608	0	(3,447)
TOR	01/2024	1,252	936	0	(11)
				\$ 80	\$ (25,686)
Total Forward Foreign Currency Contracts				\$ 417,560	\$ (75,499)

† The Fund offers US\$, Hedged series, which employs techniques and instruments to offset some or all of the exposure to the Canadian dollar. There can be no assurance the US\$, Hedged series will be hedged at all times or that the currency hedging technique will be successful.

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - BUY PROTECTION ⁽¹⁾

Counterparty	Reference Entity	Fixed (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
							Asset	Liability
BOA	HSBC Holdings PLC	(1.000)%	06/20/2024	EUR 600	\$ 14	\$ (17)	\$ 0	\$ (3)

CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION ⁽²⁾

Counterparty	Reference Entity	Fixed Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
							Asset	Liability
BOA	Turkey Government International Bond	1.000%	06/20/2024	USD 700	\$ (82)	\$ 85	\$ 3	\$ 0
	Turkey Government International Bond	1.000	12/20/2024	6,660	(929)	964	35	0
BPS	Colombia Government International Bond	1.000	06/20/2027	10,100	(610)	614	4	0
	Colombia Government International Bond	1.000	12/20/2027	2,000	(243)	228	0	(15)
	Mexico Government International Bond	1.000	06/20/2024	3,300	(71)	89	18	0
	Turkey Government International Bond	1.000	12/20/2024	720	(69)	73	4	0
	Turkey Government International Bond	1.000	06/20/2025	400	(88)	87	0	(1)
BRC	Colombia Government International Bond	1.000	12/20/2026	13,900	(800)	919	119	0
	Turkey Government International Bond	1.000	06/20/2024	6,660	(750)	781	31	0
	Turkey Government International Bond	1.000	12/20/2024	23,030	(3,702)	3,823	121	0
	Turkey Government International Bond	1.000	12/20/2024	5,600	(877)	906	29	0
CBK	Brazil Government International Bond	1.000	12/20/2024	18,700	(429)	601	172	0
	Colombia Government International Bond	1.000	06/20/2024	400	(6)	8	2	0
	Colombia Government International Bond	1.000	12/20/2024	1,100	6	5	11	0
	Colombia Government International Bond	1.000	12/20/2026	11,600	(681)	780	99	0
	Colombia Government International Bond	1.000	06/20/2027	2,800	(126)	127	1	0
	Turkey Government International Bond	1.000	06/20/2024	1,000	(113)	118	5	0
	Turkey Government International Bond	1.000	12/20/2024	1,300	(169)	176	7	0
GST	Brazil Government International Bond	1.000	12/20/2024	19,900	(411)	594	183	0
	Colombia Government International Bond	1.000	06/20/2027	8,600	(387)	391	4	0
	Colombia Government International Bond	1.000	12/20/2027	4,000	(486)	456	0	(30)
	Mexico Government International Bond	1.000	12/20/2024	3,200	(35)	69	34	0
	Mexico Government International Bond	1.000	12/20/2028	1,100	(16)	24	8	0
	South Africa Government International Bond	1.000	06/20/2024	12,900	(732)	788	56	0
	Turkey Government International Bond	1.000	06/20/2024	1,900	(228)	237	9	0
	Turkey Government International Bond	1.000	12/20/2024	19,100	(2,703)	2,803	100	0
HUS	Brazil Government International Bond	1.000	06/20/2024	4,400	(172)	194	22	0
JPM	Banca Monte Dei Paschi Di	5.000	06/20/2025	EUR 2,000	15	128	143	0
	Colombia Government International Bond	1.000	12/20/2026	USD 5,800	(340)	390	50	0
	Colombia Government International Bond	1.000	06/20/2027	800	(39)	39	0	0
	Mexico Government International Bond	1.000	06/20/2026	1,600	(16)	48	32	0
MBC	Turkey Government International Bond	1.000	12/20/2024	2,000	(276)	286	10	0
MYC	Colombia Government International Bond	1.000	06/20/2027	14,500	(651)	657	6	0
	Colombia Government International Bond	1.000	12/20/2027	16,700	(2,029)	1,904	0	(125)
	Mexico Government International Bond	1.000	12/20/2024	2,900	(34)	65	31	0
	Mexico Government International Bond	1.000	12/20/2025	300	(5)	11	6	0
	Mexico Government International Bond	1.000	12/20/2026	4,000	14	70	84	0

Counterparty	Reference Entity	Fixed Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
							Asset	Liability
MYC	Mexico Government International Bond	1.000%	06/20/2027	USD 3,300	\$ (14)	\$ 76	\$ 62	\$ 0
	Mexico Government International Bond	1.000	06/20/2028	1,600	(42)	61	19	0
	Mexico Government International Bond	1.000	12/20/2028	6,900	(98)	146	48	0
	South Africa Government International Bond	1.000	12/20/2026	6,500	(358)	301	0	(57)
	South Africa Government International Bond	1.000	12/20/2026	36,000	(1,987)	1,670	0	(317)
	Turkey Government International Bond	1.000	06/20/2024	2,200	(326)	336	10	0
	Turkey Government International Bond	1.000	12/20/2024	1,500	(214)	222	8	0
					\$ (21,309)	\$ 22,350	\$ 1,586	\$ (545)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION ⁽²⁾

Counterparty	Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value ⁽⁴⁾	
							Asset	Liability
BOA	ABX.HE.AAA.6-2 Index	0.110%	05/25/2046	USD 24,328	\$ (7,631)	\$ 6,354	\$ 0	\$ (1,277)
GST	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	556	(153)	124	0	(29)
					\$ (7,784)	\$ 6,478	\$ 0	\$ (1,306)
Total Swap Agreements					\$ (29,079)	\$ 28,811	\$ 1,586	\$ (1,854)

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽⁴⁾ The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as at the period end. Increasing fair values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the underlying referenced instrument's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

See Fund Specific Notes to Financial Statements for the summary by counterparty of the fair value and variation margin of OTC financial derivative instruments and collateral pledged/(received).

Fund Specific Notes to Financial Statements PIMCO Monthly Income Fund (Canada)

(Amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the fair value of Borrowings and Other Financing Transactions and collateral pledged/(received) as at December 31, 2023:

Counterparty	Reverse Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Repurchase Agreements	Payable for Master Forward Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement							
RBC	\$ 4,132,963	\$ 0	\$ 0	\$ 0	\$ 4,132,963	\$ (4,225,940)	\$ (92,977)
SSB	8,678	0	0	0	8,678	(8,807)	(129)
Total Borrowings and Other Financing Transactions ⁽³⁾	\$ 4,141,641	\$ 0	\$ 0	\$ 0			

The following is a summary by counterparty of the fair value of Borrowings and Other Financing Transactions and collateral pledged/(received) as at December 31, 2022:

Counterparty	Reverse Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Repurchase Agreements	Payable for Master Forward Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽²⁾
Global/Master Repurchase Agreement							
RBC	\$ 111,548	\$ 0	\$ 0	\$ 0	\$ 111,548	\$ (114,179)	\$ (2,631)
SSB	31,442	0	0	0	31,442	(32,090)	(648)
TOR	27,500	0	0	0	27,500	(28,060)	(560)
Total Borrowings and Other Financing Transactions ⁽³⁾	\$ 170,490	\$ 0	\$ 0	\$ 0			

⁽¹⁾ Includes accrued interest.

⁽²⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 9, Master Netting Arrangements, in the Notes to Financial Statements for more information.

⁽³⁾ The amount of borrowings ranged between \$0 and \$50,384 for the period ended December 31, 2023 (December 31, 2022 - \$0 and \$3,863).

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the fair value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as at December 31, 2023:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Fair Value	Variation Margin Asset			Fair Value	Variation Margin Liability		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 280	\$ 32,471	\$ 32,751	\$ 0	\$ (1,488)	\$ (8,910)	\$ (10,398)

The following is a summary of the fair value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as at December 31, 2022:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Fair Value	Variation Margin Asset			Fair Value	Variation Margin Liability		
		Purchased Options	Futures	Swap Agreements		Total	Written Options	Futures
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 1,337	\$ 21,603	\$ 22,940	\$ 0	\$ (6,070)	\$ (19,028)	\$ (25,098)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral pledged/(received) as at December 31, 2023:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Fair Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽¹⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
AZD	\$ 4,832	\$ 0	\$ 0	\$ 4,832	\$ (8)	\$ 0	\$ 0	\$ (8)	\$ 4,824	\$ (4,068)	\$ 756
BOA	0	0	38	38	(579)	0	(1,280)	(1,859)	(1,821)	1,766	(55)
BPS	1,259	0	26	1,285	(4,937)	0	(16)	(4,953)	(3,668)	2,507	(1,161)
BRC	1,158	0	300	1,458	(3,589)	0	0	(3,589)	(2,131)	2,540	409
CBK	25,919	0	297	26,216	(23,131)	0	0	(23,131)	3,085	(5,625)	(2,540)
DUB	10	0	0	10	0	0	0	0	10	0	10
GLM	237,279	0	0	237,279	(20,533)	0	0	(20,533)	216,746	(236,293)	(19,547)
GST	0	0	394	394	0	0	(59)	(59)	335	(361)	(26)
HUS	0	0	22	22	0	0	0	0	22	0	22
JPM	1,986	0	225	2,211	(1,039)	0	0	(1,039)	1,172	(1,851)	(679)
MBC	7	0	10	17	(8,311)	0	0	(8,311)	(8,294)	7,079	(1,215)
MYC	0	0	274	274	0	0	(499)	(499)	(225)	180	(45)
MYI	34	0	0	34	(3,624)	0	0	(3,624)	(3,590)	3,769	179
RBC	690	0	0	690	0	0	0	0	690	(1,212)	(522)
RYL	384	0	0	384	(18)	0	0	(18)	366	(358)	8
SCX	20,045	0	0	20,045	(7,879)	0	0	(7,879)	12,166	(9,567)	2,599
SSB	1,027	0	0	1,027	(678)	0	0	(678)	349	(1,692)	(1,343)
TOR	0	0	0	0	(284)	0	0	(284)	(284)	359	75
UAG	122,930	0	0	122,930	(889)	0	0	(889)	122,041	(130,782)	(8,741)
Total Over the Counter	\$ 417,560	\$ 0	\$ 1,586	\$ 419,146	\$ (75,499)	\$ 0	\$ (1,854)	\$ (77,353)			

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral pledged/(received) as at December 31, 2022:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Fair Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽¹⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
AZD	\$ 113	\$ 0	\$ 0	\$ 113	\$ (217)	\$ 0	\$ 0	\$ (217)	\$ (104)	\$ 0	\$ (104)
BOA	11,895	0	36	11,931	(32,454)	0	(1,044)	(33,498)	(21,567)	21,376	(191)
BOM	1,162	0	0	1,162	(26,891)	0	0	(26,891)	(25,729)	32,125	6,396
BPS	2,105	0	26	2,131	(2,439)	0	(1,137)	(3,576)	(1,445)	1,839	394
BRC	93	0	4	97	(34,222)	0	(3,774)	(37,996)	(37,899)	34,767	(3,132)
CBK	24,308	0	0	24,308	(32,657)	0	(1,218)	(33,875)	(9,567)	12,011	2,444
GLM	4,420	0	0	4,420	(1,931)	0	0	(1,931)	2,489	(3,208)	(719)
GST	0	0	89	89	0	0	(3,084)	(3,084)	(2,995)	3,362	367
HUS	6	0	7	13	0	0	(20)	(20)	(7)	0	(7)
JPM	625	0	111	736	(8)	0	(453)	(461)	275	0	275
MBC	12,862	0	0	12,862	(106,136)	0	(163)	(106,299)	(93,437)	77,152	(16,285)
MYC	0	0	29	29	0	0	(5,517)	(5,517)	(5,488)	5,688	200
MYI	1,653	0	0	1,653	(2,240)	0	0	(2,240)	(587)	1,043	456
RBC	5,976	0	0	5,976	(2,583)	0	0	(2,583)	3,393	(3,997)	(604)
SCX	2,414	0	0	2,414	(33,442)	0	0	(33,442)	(31,028)	33,740	2,712
SSB	12	0	0	12	(12)	0	0	(12)	0	0	0
TOR	2,214	0	0	2,214	(29,937)	0	0	(29,937)	(27,723)	27,446	(277)
UAG	647	0	0	647	(2,659)	0	0	(2,659)	(2,012)	2,280	268
Total Over the Counter	\$ 70,505	\$ 0	\$ 302	\$ 70,807	\$ (307,828)	\$ 0	\$ (16,410)	\$ (324,238)			

⁽¹⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 9, Master Netting Arrangements, in the Notes to Financial Statements for more information.

Fund Specific Notes to Financial Statements PIMCO Monthly Income Fund (Canada) (Cont.)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as at December 31, 2023 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2023
Investments in Securities, at Value				
Argentina				
Sovereign Issues	\$ 0	\$ 115,536	\$ 0	\$ 115,536
Australia				
Non-Agency Mortgage-Backed Securities	0	799	0	799
Sovereign Issues	0	28,347	0	28,347
Austria				
Corporate Bonds & Notes	0	9,047	0	9,047
Belgium				
Corporate Bonds & Notes	0	12,191	0	12,191
Bermuda				
Asset-Backed Securities	0	4,872	0	4,872
Corporate Bonds & Notes	0	42,242	0	42,242
Non-Agency Mortgage-Backed Securities	0	6,235	0	6,235
Canada				
Asset-Backed Securities	0	2,612	7,890	10,502
Corporate Bonds & Notes	0	7,534	0	7,534
Non-Agency Mortgage-Backed Securities	0	17,658	0	17,658
Cayman Islands				
Asset-Backed Securities	0	563,375	0	563,375
Convertible Bonds & Notes	0	8	0	8
Corporate Bonds & Notes	0	60,000	0	60,000
Loan Participations and Assignments	0	22,481	0	22,481
China				
Common Stocks	0	124	0	124
Cyprus				
Common Stocks	458	0	0	458
Corporate Bonds & Notes	0	12,672	0	12,672
Finland				
Corporate Bonds & Notes	0	7,043	0	7,043
France				
Corporate Bonds & Notes	0	137,122	0	137,122
Germany				
Corporate Bonds & Notes	0	72,242	0	72,242
Loan Participations and Assignments	0	58,718	0	58,718
Greece				
Common Stocks	0	24,410	0	24,410
Ireland				
Asset-Backed Securities	0	309,861	0	309,861
Corporate Bonds & Notes	0	21,022	0	21,022
Non-Agency Mortgage-Backed Securities	0	1,076,106	0	1,076,106
Israel				
Sovereign Issues	0	1,144	0	1,144
Italy				
Corporate Bonds & Notes	0	99,046	0	99,046
Non-Agency Mortgage-Backed Securities	0	15,289	0	15,289
Japan				
Corporate Bonds & Notes	0	42,706	0	42,706
Jersey, Channel Islands				
Asset-Backed Securities	0	13,493	0	13,493
Corporate Bonds & Notes	0	29,987	0	29,987
Luxembourg				
Common Stocks	199	0	59,034	59,233
Corporate Bonds & Notes	0	259,240	1,463	260,703
Loan Participations and Assignments	0	1,891	0	1,891
Warrants	0	0	91	91
Mexico				
Corporate Bonds & Notes	0	17,948	0	17,948
Sovereign Issues	0	43,382	0	43,382
Multinational				
Corporate Bonds & Notes	0	14,618	0	14,618
Netherlands				
Asset-Backed Securities	0	75	0	75
Corporate Bonds & Notes	0	56,713	0	56,713
Loan Participations and Assignments	0	2,767	0	2,767
Non-Agency Mortgage-Backed Securities	0	9,801	0	9,801
Preferred Securities	0	89,103	0	89,103

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2023
Peru				
Corporate Bonds & Notes	\$ 0	\$ 9,571	\$ 0	\$ 9,571
Sovereign Issues	0	2,749	0	2,749
Romania				
Sovereign Issues	0	65,973	0	65,973
Russia				
Sovereign Issues	0	179,378	0	179,378
South Africa				
Sovereign Issues	0	224,002	0	224,002
Spain				
Corporate Bonds & Notes	0	25,265	0	25,265
Non-Agency Mortgage-Backed Securities	0	25,225	0	25,225
Supranational				
Corporate Bonds & Notes	0	2,062	0	2,062
Switzerland				
Common Stocks	0	1,736	0	1,736
Corporate Bonds & Notes	0	261,308	0	261,308
Turkey				
Sovereign Issues	0	161,999	0	161,999
Ukraine				
Corporate Bonds & Notes	0	504	0	504
Sovereign Issues	0	1,167	0	1,167
United Kingdom				
Corporate Bonds & Notes	0	421,158	0	421,158
Loan Participations and Assignments	0	150,964	60,894	211,858
Non-Agency Mortgage-Backed Securities	0	1,734,324	0	1,734,324
Preferred Securities	0	44,588	0	44,588
United States				
Asset-Backed Securities	0	2,363,208	35,899	2,399,107
Common Stocks	19,735	0	248,639	268,374
Convertible Bonds & Notes	0	6,863	0	6,863
Corporate Bonds & Notes	0	1,261,933	5,615	1,267,548
Loan Participations and Assignments	0	345,122	270,661	615,783
Municipal Bonds & Notes	0	32,011	0	32,011
Non-Agency Mortgage-Backed Securities	0	2,499,889	6,479	2,506,368
Preferred Securities	0	3,369	0	3,369
Real Estate Investment Trusts	114,964	0	0	114,964
U.S. Government Agencies	0	13,957,647	0	13,957,647
U.S. Treasury Obligations	0	3,227,099	0	3,227,099
Venezuela				
Corporate Bonds & Notes	0	8,593	0	8,593
Sovereign Issues	0	8,336	0	8,336
Short-Term Instruments				
Commercial Paper	0	5,472	0	5,472
Reverse Repurchase Agreements	0	4,139,376	0	4,139,376
Short-Term Notes	0	1,898	0	1,898
Canada Treasury Bills	0	227,173	0	227,173
Hungary Treasury Bills	0	37,648	0	37,648
Japan Treasury Bills	0	943,279	0	943,279
U.S. Treasury Bills	0	61,776	0	61,776
Total Investments	\$ 135,356	\$ 35,752,125	\$ 696,665	\$ 36,584,146
Short Sales, at Value - Liabilities				
United States				
U.S. Government Agencies	\$ 0	\$ (116,268)	\$ 0	\$ (116,268)
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	129	32,622	0	32,751
Over the counter	0	419,146	0	419,146
	\$ 129	\$ 451,768	\$ 0	\$ 451,897
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(160)	(10,238)	0	(10,398)
Over the counter	0	(76,047)	(1,306)	(77,353)
	\$ (160)	\$ (86,285)	\$ (1,306)	\$ (87,751)
Total Financial Derivative Instruments	\$ (31)	\$ 365,483	\$ (1,306)	\$ 364,146
Totals	\$ 135,325	\$ 36,001,340	\$ 695,359	\$ 36,832,024

Fund Specific Notes to Financial Statements PIMCO Monthly Income Fund (Canada) (Cont.)

The following is a summary of the fair valuations according to the inputs used as at December 31, 2022 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022
Investments in Securities, at Value				
Argentina				
Sovereign Issues	\$ 0	\$ 112,365	\$ 0	\$ 112,365
Australia				
Non-Agency Mortgage-Backed Securities	0	2,531	0	2,531
Sovereign Issues	0	28,368	0	28,368
Austria				
Corporate Bonds & Notes	0	8,300	0	8,300
Bermuda				
Asset-Backed Securities	0	5,121	0	5,121
Corporate Bonds & Notes	0	39,567	0	39,567
Brazil				
Corporate Bonds & Notes	0	22,813	0	22,813
Canada				
Asset-Backed Securities	0	2,559	7,918	10,477
Corporate Bonds & Notes	0	15,289	0	15,289
Non-Agency Mortgage-Backed Securities	0	26,513	0	26,513
Cayman Islands				
Asset-Backed Securities	0	234,348	0	234,348
Corporate Bonds & Notes	0	184,835	0	184,835
Loan Participations and Assignments	0	24,743	0	24,743
Cyprus				
Common Stocks	222	0	0	222
Corporate Bonds & Notes	0	11,278	0	11,278
Finland				
Corporate Bonds & Notes	0	6,117	0	6,117
France				
Corporate Bonds & Notes	0	12,856	0	12,856
Germany				
Corporate Bonds & Notes	0	49,327	0	49,327
Greece				
Common Stocks	0	31,498	0	31,498
Guernsey, Channel Islands				
Corporate Bonds & Notes	0	832	0	832
Hong Kong				
Corporate Bonds & Notes	0	37,612	0	37,612
Ireland				
Asset-Backed Securities	0	115,191	0	115,191
Corporate Bonds & Notes	0	6,163	0	6,163
Non-Agency Mortgage-Backed Securities	0	1,164,721	0	1,164,721
Israel				
Sovereign Issues	0	1,314	0	1,314
Italy				
Corporate Bonds & Notes	0	152,191	0	152,191
Non-Agency Mortgage-Backed Securities	0	17,855	0	17,855
Japan				
Corporate Bonds & Notes	0	68,174	0	68,174
Sovereign Issues	0	82,065	0	82,065
Jersey, Channel Islands				
Asset-Backed Securities	0	6,345	0	6,345
Corporate Bonds & Notes	0	46,956	0	46,956
Liberia				
Corporate Bonds & Notes	0	15,692	0	15,692
Luxembourg				
Common Stocks	0	0	50,634	50,634
Corporate Bonds & Notes	0	243,359	15,529	258,888
Loan Participations and Assignments	0	50,915	0	50,915
Rights	0	0	1,580	1,580
Short-Term Notes	0	0	1,450	1,450
Warrants	0	0	1,765	1,765
Mexico				
Corporate Bonds & Notes	0	22,366	0	22,366
Multinational				
Corporate Bonds & Notes	0	15,420	0	15,420
Netherlands				
Asset-Backed Securities	0	6,525	0	6,525
Corporate Bonds & Notes	0	81,124	0	81,124
Loan Participations and Assignments	0	5,540	0	5,540
Non-Agency Mortgage-Backed Securities	0	11,917	0	11,917
Preferred Securities	0	84,563	0	84,563

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 12/31/2022
Panama				
Loan Participations and Assignments	\$ 0	\$ 108,881	\$ 0	\$ 108,881
Peru				
Corporate Bonds & Notes	0	9,327	0	9,327
Sovereign Issues	0	73,175	0	73,175
Romania				
Sovereign Issues	0	27,760	0	27,760
Russia				
Sovereign Issues	0	160,063	0	160,063
Serbia				
Sovereign Issues	0	6,455	0	6,455
South Africa				
Corporate Bonds & Notes	0	9,668	0	9,668
Sovereign Issues	0	263,731	0	263,731
Spain				
Corporate Bonds & Notes	0	2,599	0	2,599
Non-Agency Mortgage-Backed Securities	0	29,391	0	29,391
Supranational				
Corporate Bonds & Notes	0	3,421	0	3,421
Switzerland				
Common Stocks	0	3,832	0	3,832
Corporate Bonds & Notes	0	212,548	0	212,548
Turkey				
Sovereign Issues	0	151,516	0	151,516
Ukraine				
Corporate Bonds & Notes	0	337	0	337
Sovereign Issues	0	959	0	959
United Kingdom				
Common Stocks	9,633	0	0	9,633
Corporate Bonds & Notes	0	334,963	0	334,963
Loan Participations and Assignments	0	113,969	164,257	278,226
Non-Agency Mortgage-Backed Securities	0	1,323,038	4,253	1,327,291
Preferred Securities	0	41,542	0	41,542
United States				
Asset-Backed Securities	0	2,165,318	34,217	2,199,535
Common Stocks	20,547	0	90,903	111,450
Convertible Bonds & Notes	0	6,786	0	6,786
Corporate Bonds & Notes	0	1,706,344	2,097	1,708,441
Loan Participations and Assignments	0	571,490	10,257	581,747
Municipal Bonds & Notes	0	35,168	0	35,168
Non-Agency Mortgage-Backed Securities	0	2,137,132	0	2,137,132
Preferred Securities	0	3,797	5,150	8,947
Real Estate Investment Trusts	120,122	0	0	120,122
U.S. Government Agencies	0	6,273,329	0	6,273,329
U.S. Treasury Obligations	0	2,234,611	0	2,234,611
Warrants	0	0	27,300	27,300
Venezuela				
Corporate Bonds & Notes	0	3,692	0	3,692
Sovereign Issues	0	4,081	0	4,081
Virgin Islands (British)				
Corporate Bonds & Notes	0	24,866	0	24,866
Short-Term Instruments				
Commercial Paper	0	851,457	0	851,457
Reverse Repurchase Agreements	0	170,439	0	170,439
Argentina Treasury Bills	0	41,163	0	41,163
Canada Treasury Bills	0	3,135,459	0	3,135,459
Japan Treasury Bills	0	1,064,338	0	1,064,338
U.S. Treasury Bills	0	86,315	0	86,315
Total Investments	\$ 150,524	\$ 26,448,228	\$ 417,310	\$ 27,016,062
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	50	22,890	0	22,940
Over the counter	0	70,807	0	70,807
	\$ 50	\$ 93,697	\$ 0	\$ 93,747
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(20)	(25,078)	0	(25,098)
Over the counter	0	(324,238)	0	(324,238)
	\$ (20)	\$ (349,316)	\$ 0	\$ (349,336)
Total Financial Derivative Instruments	\$ 30	\$ (255,619)	\$ 0	\$ (255,589)
Totals	\$ 150,554	\$ 26,192,609	\$ 417,310	\$ 26,760,473

Fund Specific Notes to Financial Statements PIMCO Monthly Income Fund (Canada) (Cont.)

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended December 31, 2023:

Category and Subcategory	Beginning Balance at 12/31/2022	Net Purchases ⁽¹⁾	Net Sales/ Settlements ⁽¹⁾	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽²⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 12/31/2023	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 12/31/2023 ⁽²⁾
Investments in Securities, at Value										
Canada										
Asset-Backed Securities	\$ 7,918	\$ 0	\$ (305)	\$ 0	\$ 0	\$ 277	\$ 0	\$ 0	\$ 7,890	\$ 242
Luxembourg										
Common Stocks	50,634	0	0	0	0	8,400	0	0	59,034	8,400
Corporate Bonds & Notes	15,529	1,572	(15,529)	0	0	(109)	0	0	1,463	(109)
Rights	1,580	0	(2,161)	0	2,161	(1,580)	0	0	0	0
Warrants	1,765	0	(2,106)	0	2,106	(1,674)	0	0	91	(25)
United Kingdom										
Loan Participations and Assignments	164,257	0	(21,212)	0	1,013	11,890	0	(95,054)	60,894	(1,782)
Non-Agency Mortgage-Backed Securities	4,253	0	0	0	0	711	0	(4,964)	0	0
United States										
Asset-Backed Securities	34,217	7,223	(7,288)	(15)	237	(455)	1,980	0	35,899	(693)
Common Stocks	90,903	127,504	0	0	(10)	30,242	0	0	248,639	30,240
Corporate Bonds & Notes	2,097	0	(128)	0	22	(64)	3,688	0	5,615	(62)
Loan Participations and Assignments	10,257	272,559	(170)	0	16	(1,585)	0	(10,416)	270,661	(1,744)
Non-Agency Mortgage-Backed Securities	0	0	0	0	0	0	6,479	0	6,479	0
Preferred Securities	5,150	0	0	0	0	(5,150)	0	0	0	(5,151)
Warrants	27,300	0	(10,894)	0	0	(16,406)	0	0	0	0
Short-Term Instruments										
Short-Term Notes	1,450	0	(1,571)	0	142	(21)	0	0	0	0
	<u>\$ 417,310</u>	<u>\$ 408,858</u>	<u>\$ (61,364)</u>	<u>\$ (15)</u>	<u>\$ 5,687</u>	<u>\$ 24,476</u>	<u>\$ 12,147</u>	<u>\$ (110,434)</u>	<u>\$ 696,665</u>	<u>\$ 29,316</u>
Financial Derivative Instruments - Liabilities										
Over the counter	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,306)	\$ 0	\$ (1,306)	\$ 0
Totals	<u>\$ 417,310</u>	<u>\$ 408,858</u>	<u>\$ (61,364)</u>	<u>\$ (15)</u>	<u>\$ 5,687</u>	<u>\$ 24,476</u>	<u>\$ 10,841</u>	<u>\$ (110,434)</u>	<u>\$ 695,359</u>	<u>\$ 29,316</u>

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category and Subcategory	Ending Balance at 12/31/2023	Valuation Technique	Unobservable Inputs	(% Unless Noted Otherwise)	
				Input Value(s)	Weighted Average
Investments in Securities, at Value					
Canada					
Asset-Backed Securities	\$ 7,890	Discounted Cash Flow	Discount Rate	6.555	—
Luxembourg					
Common Stocks	58,951	Comparable Companies	EBITDA Multiple	X	4.000
	83	Option Pricing Model	Volatility		60.720
Corporate Bonds & Notes	1,463	Recent Transaction	Purchase Price		100.000
Warrants	91	Option Pricing Model	Volatility		40.000
United Kingdom					
Loan Participations and Assignments	60,894	Discounted Cash Flow	Discount Rate	8.800	—
United States					
Asset-Backed Securities	26,725	Discounted Cash Flow	Discount Rate	17.000 – 17.140	17.096
	24	Discounted Cash Flow	Discount Rate	12.000	—
	1,980	Positions	Adjustment Factor		2.500
	7,170	Proxy Pricing	Base Price		100.000
Corporate Bonds & Notes	1,927	Discounted Cash Flow	Discount Spread		4.080
	3,688	Expected Recovery	Recovery Rate		54.375
Common Stocks	3,543	Reference Instrument	Stock Price w/Liquidity Discount		10.000
	6	Other Valuation Techniques ⁽³⁾	—		—
	137,176	Comparable Companies	EBITDA Multiple	X	14.500
	68,465	Comparable Companies/	Revenue Multiple/EBITDA		—
	307	Discounted Cash Flow	Multiple/Discount Rate	X/X/%	0.550/6.500/10.000
	39,053	Indicative Market Quotation	Broker Quote	\$	3.500 – 4.000
	89	Comparable Companies	EBITDA Multiple	X	5.860
		Comparable Companies	EBITDA Multiple	X	4.300

Category and Subcategory	Ending Balance at 12/31/2023	Valuation Technique	Unobservable Inputs	(% Unless Noted Otherwise)		
				Input Value(s)	Weighted Average	
Loan Participations and Assignments	\$ 251,731 18,930	Comparable Companies Discounted Cash Flow Fair Valuation of Odd Lot Positions	EBITDA Multiple Discount Rate	X	14.500 11.480 – 26.490	— 14.947
Non-Agency Mortgage-Backed Securities	6,479		Adjustment Factor		2.500	—
Financial Derivative Instruments - Liabilities						
Over the counter	(1,306)	Indicative Market Quotation	Broker Quote		96.000	—
Total	<u>\$ 695,359</u>					

- (1) Net Purchases and Settlements for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.
- (2) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at December 31, 2023 may be due to an investment no longer held or categorized as Level 3 at period end.
- (3) Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended December 31, 2022:

Category and Subcategory	Beginning Balance at 12/31/2021	Net Purchases	Net Sales/ Settlements	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 12/31/2022	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 12/31/2022 ⁽¹⁾
Investments in Securities, at Value										
Canada										
Asset-Backed Securities	\$ 8,977	\$ 0	\$ (232)	\$ 0	\$ 0	\$ (827)	\$ 0	\$ 0	\$ 7,918	\$ (833)
Luxembourg										
Common Stocks	0	142,392	0	0	0	(91,758)	0	0	50,634	(91,758)
Corporate Bonds & Notes	0	15,529	0	0	0	0	0	0	15,529	0
Loan Participations and Assignments	13,022	0	(13,022)	0	0	0	0	0	0	0
Rights	0	0	0	0	0	1,580	0	0	1,580	1,580
Short-Term Notes	0	1,429	0	0	0	21	0	0	1,450	21
Warrants	0	61,264	0	0	(3)	(59,496)	0	0	1,765	(59,496)
United Kingdom										
Loan Participations and Assignments	86,297	72,411	(5,516)	0	(15)	11,080	0	0	164,257	11,011
Non-Agency Mortgage-Backed Securities	0	4,017	0	0	0	236	0	0	4,253	236
United States										
Asset-Backed Securities	24,460	11,713	(473)	(19)	(2)	(1,462)	0	0	34,217	(1,486)
Common Stocks	90,477	85	0	0	0	341	0	0	90,903	341
Corporate Bonds & Notes	147,338	0	(146,797)	0	16	1,540	0	0	2,097	112
Loan Participations and Assignments	448	10,051	0	0	0	280	0	(522)	10,257	205
Non-Agency Mortgage-Backed Securities	572,560	0	(60,810)	(563)	(1,502)	(62,330)	0	(447,355)	0	0
Preferred Securities	12,765	0	(9,530)	0	5,218	(3,303)	0	0	5,150	(414)
Warrants	31,354	0	(26)	0	25	(4,053)	0	0	27,300	(3,914)
Totals	<u>\$ 987,698</u>	<u>\$ 318,891</u>	<u>\$ (236,406)</u>	<u>\$ (582)</u>	<u>\$ 3,737</u>	<u>\$ (208,151)</u>	<u>\$ 0</u>	<u>\$ (447,877)</u>	<u>\$ 417,310</u>	<u>\$ (144,395)</u>

Fund Specific Notes to Financial Statements PIMCO Monthly Income Fund (Canada) (Cont.)

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category and Subcategory	Ending Balance at 12/31/2022	Valuation Technique	Unobservable Inputs	(% Unless Noted Otherwise)	
				Input Value(s)	Weighted Average
Investments in Securities, at Value					
Canada					
Asset-Backed Securities	\$ 7,918	Discounted Cash Flow	Discount Rate	6.950	—
Luxembourg					
Common Stocks	50,634	Indicative Market Quotation	Price	\$ 24.000	—
Corporate Bonds & Notes	15,529	Proxy Pricing	Base Price	100.000	—
Rights	1,580	Other Valuation Techniques ⁽²⁾	—	—	—
Short-Term Notes	1,450	Proxy Pricing	Base Price	100.000	—
Warrants	117	Indicative Market Quotation	Price	\$ 2.000 – 3.500	3.314
	1,648	Other Valuation Techniques ⁽²⁾	—	—	—
United Kingdom					
Loan Participations and Assignments	81,047	Discounted Cash Flow	Discount Spread	9.080	—
	83,210	Discounted Cash Flow	Discount Rate	9.500	—
Non-Agency Mortgage-Backed Securities	4,253	Proxy Pricing	Base Price	53.011	—
United States					
Asset-Backed Securities	34,217	Discounted Cash Flow	Discount Rate	9.700 – 16.970	14.597
Common Stocks			Stock Price W/Liquidity		
	8,313	Reference Instrument	Discount	10.000	—
	91	Market Comparable Valuation	EBITDA Multiple	X 4.400	—
		Market Comparable Valuation /	Revenue EBITDA Multiple /		
	82,184	Discounted Cash Flow	Discount Rate	X/% 0.620 6.160/10.000	—
	315	Indicative Market Quotation	Price	\$ 7.500	—
Corporate Bonds & Notes	2,097	Discounted Cash Flow	Discount Spread	3.550	—
Loan Participations and Assignments					
	1	Expected Recovery	Price	100.000	—
	10,256	Proxy Pricing	Base Price	95.286	—
Preferred Securities					
	5,150	Discounted Cash Flow	TBV Multiple/Discount Rate	X/% 0.370/24.820	—
Warrants	27,300	Market Comparable Valuation	EBITDA Multiple	X 4.500	—
Total	<u>\$417,310</u>				

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at December 31, 2022 may be due to an investment no longer held or categorized as Level 3 at period end.

⁽²⁾ Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

As at December 31, 2023 a 10% (December 31, 2022 - 10%) increase or decrease in the fair valuations using significant unobservable inputs (Level 3) would have increased or decreased the Fund's net assets by \$69,536 (December 31, 2022 - \$41,731). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

PORTFOLIO CONCENTRATION

The Fund's investment portfolio is concentrated in the following segments as at:

Investments, at fair value	12/31/2023	12/31/2022
Argentina	0.5%	0.5%
Australia	0.1%	0.1%
Austria	0.0%	0.0%
Belgium	0.1%	0.0%
Bermuda	0.2%	0.2%
Brazil	0.0%	0.1%
Canada	0.1%	0.3%
Cayman Islands	2.8%	2.1%
China	0.0%	0.0%
Cyprus	0.1%	0.1%
Finland	0.0%	0.0%
France	0.6%	0.1%
Germany	0.5%	0.2%
Greece	0.1%	0.2%
Hong Kong	0.0%	0.2%
Ireland	5.9%	6.0%
Israel	0.0%	0.0%
Italy	0.5%	0.8%
Japan	0.2%	0.7%
Jersey, Channel Islands	0.2%	0.2%
Liberia	0.0%	0.1%
Luxembourg	1.4%	1.7%
Mexico	0.3%	0.1%
Multinational	0.1%	0.1%
Netherlands	0.6%	0.9%
Panama	0.0%	0.5%
Peru	0.0%	0.5%
Romania	0.3%	0.1%
Russia	0.8%	0.8%
South Africa	0.9%	1.4%
Spain	0.2%	0.1%
Supranational	0.0%	0.0%
Switzerland	1.1%	1.0%
Turkey	0.7%	0.7%
Ukraine	0.0%	0.0%
United Kingdom	10.2%	9.5%
United States	103.0%	72.9%
Venezuela	0.0%	0.0%
Virgin Islands (British)	0.0%	0.1%
Short-Term Instruments	23.0%	25.2%
Financial Derivative Instruments	1.5%	(1.2)%
Liabilities Less Other Assets	(56.0)%	(26.3)%
Total (% Net Assets)	100.0%	100.0%

Fund Specific Notes to Financial Statements PIMCO Monthly Income Fund (Canada) (Cont.)

FINANCIAL INSTRUMENT RISK

FOREIGN CURRENCY RISK

The following tables summarize the total exposure to foreign currency risk other than the functional currency held by the Fund.

As at December 31, 2023	Foreign Currency and Investments, at value	Forward Foreign Currency Contracts	Net Exposure	As at December 31, 2022	Foreign Currency and Investments, at value	Forward Foreign Currency Contracts	Net Exposure
Argentine Peso	\$ 6,125	\$ 0	\$ 6,125	Argentine Peso	\$ 78,470	\$ 0	\$ 78,470
Australian Dollar	(71,281)	(27,093)	(98,374)	Australian Dollar	(63,687)	(45,715)	(109,402)
Brazilian Real	1	296,975	296,976	Brazilian Real	965	245,396	246,361
British Pound	1,642,335	(1,825,840)	(183,505)	British Pound	1,386,550	(1,558,611)	(172,061)
Chilean Peso	0	16,658	16,658	Chilean Peso	0	16,870	16,870
Chinese Yuan Renminbi (Mainland)	27	0	27	Chinese Yuan Renminbi (Mainland)	938	0	938
Chinese Yuan Renminbi (Offshore)	4	(169)	(165)	Chinese Yuan Renminbi (Offshore)	2	(1,104)	(1,102)
Colombian Peso	18,389	(21,071)	(2,682)	Colombian Peso	16,751	(17,129)	(378)
Danish Krone	0	(892)	(892)	Danish Krone	0	(886)	(886)
Euro	2,086,729	(2,264,569)	(177,840)	Euro	1,973,951	(2,130,951)	(157,000)
Hong Kong Dollar	124	0	124	Hong Kong Dollar	0	0	0
Hungarian Forint	37,648	(37,532)	116	Hungarian Forint	0	0	0
Indian Rupee	0	569	569	Indian Rupee	0	574	574
Indonesian Rupiah	0	54,840	54,840	Indonesian Rupiah	1,739	55,363	57,102
Japanese Yen	962,923	(737,032)	225,891	Japanese Yen	1,166,102	(914,443)	251,659
Mexican Peso	77,811	128,179	205,990	Mexican Peso	23,268	219,220	242,488
New Zealand Dollar	975	0	975	New Zealand Dollar	998	0	998
Norwegian Krone	0	(742)	(742)	Norwegian Krone	0	111,939	111,939
Peruvian New Sol	10,359	(8,695)	1,664	Peruvian New Sol	93,220	14,484	107,704
Russian Ruble	46,750	0	46,750	Russian Ruble	63,293	0	63,293
South African Rand	217,174	(204,120)	13,054	South African Rand	260,456	(260,639)	(183)
Swedish Krona	0	(539)	(539)	Swedish Krona	0	(534)	(534)
Swiss Franc	1,751	0	1,751	Swiss Franc	11,460	(19,689)	(8,229)
Taiwanese Dollar	0	(1,649)	(1,649)	Taiwanese Dollar	0	(122,994)	(122,994)
Turkish New Lira	(1)	230,195	230,194	Turkish New Lira	0	0	0
United States Dollar	12,081,395	(12,840,035)	(758,640)	United States Dollar	11,128,318	(11,453,277)	(324,959)
	\$ 17,119,238	\$ (17,242,562)	\$ (123,324)		\$ 16,142,794	\$ (15,862,126)	\$ 280,668

The following tables summarize the foreign currency risk associated with the US\$, Hedged Series which is offset by Forward Foreign Currency Contracts.

As at December 31, 2023	Net Assets Attributable to Holders of Redeemable Units in US\$, Hedged Series	Forward Foreign Currency Contracts outstanding in US\$, Hedged Series	Net Exposure	As at December 31, 2022	Net Assets Attributable to Holders of Redeemable Units in US\$, Hedged Series	Forward Foreign Currency Contracts outstanding in US\$, Hedged Series	Net Exposure
	\$ 1,048,009	\$ (1,046,306)	\$ 1,703		\$ 998,793	\$ (1,006,137)	\$ (7,344)

As at December 31, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant, net assets attributable to holders of redeemable units of the Fund could have decreased or increased by approximately \$(6,166) (December 31, 2022 - \$14,034). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to the United States dollar, with all other factors remaining constant, net assets attributable to holders of redeemable units of the hedged series could have decreased or increased by approximately \$85 (December 31, 2022 - \$(367)). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

INTEREST RATE RISK

The following tables summarize the Fund's exposure to interest rate risk. They include the Fund's financial instruments at fair value, categorized by maturity date. Certain assets and liabilities, except for Net Assets Attributable to Holders of Redeemable Units that are due on demand, as presented in the Statements of Financial Position, have been aggregated for purposes of the presentation below.

As at December 31, 2023 Assets	Less than 3 months	3 months - 1 year	1- 5 years	Greater than 5 years	Non-interest bearing	Total
Investments, at fair value	\$ 5,701,449	\$ 1,062,727	\$ 2,352,106	\$ 26,950,517	\$ 517,347	\$ 36,584,146
Financial Derivative Instruments	416,874	1,531	5,094	26,490	1,908	451,897
Cash and Foreign currency	0	0	0	0	36,723	36,723
Deposits with counterparties	0	0	0	0	717,841	717,841
Receivables	0	0	0	0	12,730,391	12,730,391
Other assets	0	0	0	0	147	147
Total Assets	\$ 6,118,323	\$ 1,064,258	\$ 2,357,200	\$ 26,977,007	\$ 14,004,357	\$ 50,521,145

As at December 31, 2023 Liabilities	Less than 3 months	3 months - 1 year	1- 5 years	Greater than 5 years	Non-interest bearing	Total
Borrowings & Other Financing Transactions	\$ 0	\$ 0	\$ 0	\$ (116,268)	\$ 0	\$ (116,268)
Financial Derivative Instruments	(73,925)	(1,577)	(1,072)	(7,390)	(3,787)	(87,751)
Deposits from counterparties	0	0	0	0	(653,180)	(653,180)
Payables	0	0	0	0	(25,989,825)	(25,989,825)
Other liabilities	0	0	0	0	(2)	(2)
Total Liabilities	\$ (73,925)	\$ (1,577)	\$ (1,072)	\$ (123,658)	\$ (26,646,794)	\$ (26,847,026)

As at December 31, 2022 Assets	Less than 3 months	3 months - 1 year	1- 5 years	Greater than 5 years	Non-interest bearing	Total
Investments, at fair value	\$ 4,248,587	\$ 1,659,750	\$ 2,112,884	\$ 18,501,753	\$ 493,088	\$ 27,016,062
Financial Derivative Instruments	63,026	7,482	3,900	17,600	1,739	93,747
Cash and Foreign currency	0	0	0	0	68,005	68,005
Deposits with counterparties	0	0	0	0	612,785	612,785
Receivables	0	0	0	0	8,764,229	8,764,229
Total Assets	\$ 4,311,613	\$ 1,667,232	\$ 2,116,784	\$ 18,519,353	\$ 9,939,846	\$ 36,554,828

As at December 31, 2022 Liabilities	Less than 3 months	3 months - 1 year	1- 5 years	Greater than 5 years	Non-interest bearing	Total
Financial Derivative Instruments	\$ (300,478)	\$ (7,379)	\$ (1,975)	\$ (16,564)	\$ (22,940)	\$ (349,336)
Deposits from counterparties	0	0	0	0	(39,265)	(39,265)
Payables	0	0	0	0	(14,972,597)	(14,972,597)
Total Liabilities	\$ (300,478)	\$ (7,379)	\$ (1,975)	\$ (16,564)	\$ (15,034,802)	\$ (15,361,198)

As at December 31, 2023 and December 31, 2022, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, by approximately \$1,156,584 or 4.9% (December 31, 2022 - \$921,395 or 4.3%) of total net assets attributable to holders of redeemable units. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the debt instruments. In practice, actual trading results may differ and the difference could be material.

OTHER PRICE RISK

As at December 31, 2023 and December 31, 2022, the Fund is not exposed to significant other price risk as the Fund primarily holds debt securities.

Fund Specific Notes to Financial Statements PIMCO Monthly Income Fund (Canada) (Cont.)

LIQUIDITY RISK

The following tables summarize the liabilities of the Fund by contractual payment dates of those liabilities: less than three months, three months to one year, and greater than one year, if applicable.

As at December 31, 2023 Current Liabilities	Less than 3 months	3 months - 1 year	Greater than 1 year	Total
Borrowings & Other Financing Transactions	\$ 0	\$ 0	\$ 116,268	\$ 116,268
Financial Derivative Instruments	77,712	1,577	8,462	87,751
Payable for investments purchased	25,892,246	0	0	25,892,246
Payable for unfunded loan commitments	1,016	0	0	1,016
Deposits from counterparties	653,180	0	0	653,180
Payable for units redeemed	16,065	0	0	16,065
Distributions payable	65,043	0	0	65,043
Accrued taxes payable	49	0	0	49
Accrued management fees	15,406	0	0	15,406
Other liabilities	2	0	0	2
Total Liabilities	\$ 26,720,719	\$ 1,577	\$ 124,730	\$ 26,847,026

As at December 31, 2022 Current Liabilities	Less than 3 months	3 months - 1 year	Greater than 1 year	Total
Financial Derivative Instruments	\$ 341,971	\$ 7,365	\$ 0	\$ 349,336
Payable for investments purchased	14,893,434	0	0	14,893,434
Payable for unfunded loan commitments	7,060	0	0	7,060
Deposits from counterparties	39,265	0	0	39,265
Payable for units redeemed	25,038	0	0	25,038
Distributions payable	29,412	0	0	29,412
Accrued taxes payable	2,855	0	0	2,855
Accrued management fees	14,796	0	0	14,796
Other liabilities	2	0	0	2
Total Liabilities	\$ 15,353,833	\$ 7,365	\$ 0	\$ 15,361,198

CREDIT RISK

The following tables summarize the credit rating composition for the Fund's financial instruments.

	As at December 31, 2023	As at December 31, 2022
Investment Grade	83%	76%
Below Investment Grade	17%	24%
Not Rated	0%	0%
Total (% of Investments and Financial Derivative Instruments)	100%	100%

Credit ratings are obtained from Standard & Poor's Ratings Services ("S&P"), Moody's Investors Services, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch"), and/or, DBRS Limited ("DBRS"). Where more than one rating is obtained for a security, the highest rating has been used. If an instrument is unrated by all agencies, an internal credit rating is assigned. Below Investment Grade are those rated lower than Baa3 by Moody's, BAA- by internal rating, BBB- by S&P, Fitch, and BBBL by DBRS.

1. GENERAL INFORMATION

PIMCO Monthly Income Fund (Canada) (the "Fund") was established as an open-ended mutual fund trust under the laws of the Province of Ontario and is governed by the terms of a Trust Agreement.

	Commencement of Operations
PIMCO Monthly Income Fund (Canada)	
Series A	January 20, 2011
Series F	January 20, 2011
Series H	January 4, 2016
Series I	January 20, 2011
Series M	January 31, 2012
Series N	September 18, 2020
Series O	January 20, 2011
ETF Series	September 29, 2017
Series A (US\$)	July 31, 2013
Series F (US\$)	July 31, 2013
Series I (US\$)	July 31, 2013
Series M (US\$)	July 31, 2013
Series O (US\$)	July 31, 2013
ETF (US\$) Series	September 28, 2018

The financial statements of the Fund include the Statements of Financial Position as at December 31, 2023 and December 31, 2022, and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows for the years ended December 31, 2023 and December 31, 2022.

PIMCO Canada Corp. ("PIMCO Canada") is the investment fund manager and portfolio adviser of the Fund (the "Manager"), Pacific Investment Management Company LLC ("PIMCO") is the sub-adviser and State Street Trust Company Canada is the trustee and custodian of the Fund. These financial statements were authorized for issue by PIMCO Canada on March 14, 2024.

Series A units are available to all investors. Series F units are for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers. Series H units are only available to eligible institutional investors and other qualified investors in managed portfolios with dealers who have an agreement with PIMCO Canada. Series I units are only available to eligible institutional investors and other qualified investors through dealers who have an agreement with PIMCO Canada. Series M units and Series N units are only available to investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers. In addition, Series M units are only available to investors who invest \$100,000 or more in a single Fund, and Series N units are only available to investors who invest \$10,000,000 or more in a single Fund. Series O units are only available to investors who are individuals and invest \$100,000 or more in a single Fund. ETF Series and ETF (US\$) Series (together, the "Exchange Traded Series") units of the Fund are available to investors that purchase such units on the Toronto Stock Exchange ("TSX") or another exchange or marketplace through designated brokers and ETF dealers. The Fund also offers a US\$ Hedged Series version of certain series, namely, Series A (US\$), Series F (US\$), Series I (US\$), Series M (US\$), Series O (US\$) and ETF (US\$) Series units, listed above as applicable.

The objective of the Fund is to maximize current income consistent with preservation of capital and prudent investment management. Long-term capital appreciation is a secondary objective. The Fund invests primarily in a diversified portfolio of non-Canadian dollar fixed income instruments of varying maturities. Unitholders (the "Unitholders") share the Fund's income, expenses, and any gains or losses the Fund makes on its investments generally in proportion to the value of the securities they own.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including financial derivative instruments) at fair value through profit or loss ("FVTPL").

Foreign (non-Canadian) securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The following is a summary of the material accounting policy information and estimation techniques adopted by the Fund and applied in the preparation of these financial statements.

(a) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realized and unrealized gains (losses) are recorded on an average cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest on debt instruments accounted for on an accrual basis, except for zero-coupon bonds which are amortized. Income and capital gain distributions from underlying funds are recognized on the ex-date on an accrual basis. Distributions classified as a tax basis return of capital at a Fund's taxation year-end, if applicable, are reflected on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. Distributions received from underlying funds that were treated as a return of capital, if applicable, would be recorded as an adjustment to the Net change in unrealized appreciation (depreciation) on investments in Underlying Funds on the Statements of Comprehensive Income. Distributions received from the Fund or underlying funds as a return of capital are recorded as a reduction of the Unitholder's adjusted cost base of the investment. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated withholding tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as expenses on the Statements of Comprehensive Income, as appropriate. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest for distribution purposes on the Statements of Comprehensive Income.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable. A debt obligation may be granted, in certain situations, a contractual or non-contractual forbearance for interest payments that are expected to be paid after agreed upon pay dates.

(b) Transaction Costs Transaction costs, such as brokerage commissions incurred in the purchase and sale of securities by the Fund, are recognized as an expense in the Statements of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

(c) Cash and Foreign Currency The functional and reporting currency for the Fund is the Canadian dollar. The fair values of foreign securities, currency holdings and other assets and liabilities, if any, are translated into Canadian dollars based on the current exchange rates each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from

changes in exchange rates are recorded as unrealized foreign currency gains (losses). Realized gains (losses) and changes in unrealized appreciation (depreciation) on investment securities and income and expenses are translated on the respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are not segregated on the Statements of Comprehensive Income from the effects of changes in fair values of those securities, but are included with the net realized gains (losses) and changes in unrealized appreciation (depreciation) on investment securities.

(d) Change in Unrealized Appreciation and Depreciation of Investments The change in unrealized appreciation (depreciation) of investments represents the aggregate of the difference between their average cost and fair value between the periods ended December 31, 2023 and December 31, 2022.

(e) Increase or Decrease in Net Assets Attributable to Holders of Redeemable Units Per Unit Increase or decrease in Net Assets Attributable to Holders of Redeemable Units Per Unit on the Statements of Comprehensive Income represents the net increase or decrease in net assets attributable to holders of redeemable units of each series for the period divided by the weighted average units outstanding, of each series, during the period.

(f) Distributions to Holders of Redeemable Units The taxable net investment income is allocated and distributed to holders of redeemable units on a monthly basis for Exchange Traded Series Units, and allocated daily and distributed monthly for all other series units. The net realized capital gains, if any, are distributed to holders of redeemable units annually. The Fund may also make other distributions at such time or times as the Manager determines.

No provisions for Canadian income taxes are made in the financial statements as the net income and net capital gains are distributed to the holders of redeemable units. All distributions made by the Fund will be reinvested in additional units of the Fund or fractions of units of the Fund at the net asset value ("NAV") per unit unless the unitholder elects to receive distributions in cash.

(g) Multi-Series Operations Each series of the Fund has rights to the net assets of the Fund equal to that of other series of the same Fund. Income, non-series specific expenses, and non-series specific realized and unrealized capital gains (losses) are allocated to each series of units based on the relative NAVs of each series of the respective Fund, except for specific gains and losses designated to a series related to currency hedging operations.

(h) Critical Accounting Estimates and Judgments The Fund earns investment returns in Canadian dollars (CAD), United States dollars (USD) and to a lesser extent in other foreign currencies based on the investments held. Expenses incurred by the Fund are in CAD. Because the Fund does not earn returns solely in CAD, the primary indicators of functional currency are viewed to be mixed and secondary indicators have been considered. The Fund's subscriptions and redemptions of the redeemable units are denominated in CAD and the performance is measured and reported to the holders of redeemable units in CAD. The Manager considers CAD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions for the Fund. The financial statements for the Fund are therefore presented in CAD, which is the functional and presentation currency.

(i) Classification of Financial Assets and Liabilities In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9 'Financial Instruments'. In making this judgment, the Manager has assessed the Fund's business model for managing the portfolio and the contractual cash flow characteristics and determined that investments are managed on a fair value basis, and that fair value is used to assess performance and make investment decisions. The contractual cash flows of the Fund's debt securities and instruments are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objectives. Consequently, all investments and financial derivative instruments are measured at fair value through profit or loss. Accordingly, the Manager has determined that FVTPL, in accordance with IFRS 9, provides the most appropriate measurement and presentation of the Fund's investments.

(j) Reconciliation of NAV per Unit and Net Assets Attributable to Holders of Redeemable Units per Unit The accounting policies for measuring the fair value of the Fund's investments and financial derivative instruments are substantially similar to those used in measuring their NAV for transactions with Unitholders. The NAV is the value of the total assets of the Fund less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106 *Investment Fund Continuous Disclosure* for the purpose of processing the unitholder transactions. Net Assets Attributable to Holders of Redeemable Units, refers to net assets calculated in accordance with IFRS Accounting Standards. As at all dates presented, there were no material differences between the Fund's NAV per unit and Net Assets Attributable to Holders of Redeemable Units per unit.

(k) Offsetting Financial Instruments Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(l) Changes in Accounting Policy Information and Disclosures Effective January 1, 2023, the Fund adopted the following new and amended accounting standards: Disclosure of Accounting Policies — Amendments to IAS 1 and IFRS Practice Statement 2. Effective January 1, 2023, the Fund adopted the IAS 1 amendment with regards to disclosure of material accounting policies. This amendment did not have a material impact on these financial statements. There are no other standards, amendments to standards or interpretations that have a material effect on the financial statements of the Fund.

4. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The price of a series of the Fund's units is based on the series' NAV. The NAV per unit of a series is determined by dividing the total value of portfolio investments and other assets, less any liabilities attributable to that series by the total number of units outstanding of that series.

On each day that the TSX is open, Fund units are ordinarily valued as of the close of regular trading ("TSX Close"). Information that becomes known to the Fund or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day.

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at fair value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Fair value is generally determined on the basis of official closing prices or the last reported sales prices. The Fund will normally use pricing data for domestic equity securities received shortly after the TSX Close and does not normally take into account trading, clearances or settlements that take place after the TSX Close. Investments for which market quotations are not readily available are valued at fair value as determined in good faith at the Manager or persons acting at their direction. As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Manager has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has the responsibility for applying the fair valuation methods. The Manager may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources (together, "Pricing Sources"). A foreign (non-Canadian) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by PIMCO to be the primary exchange. If market value pricing is used, a foreign (non-Canadian) equity security will be valued as of the close of trading on the foreign exchange, or the TSX Close, if the TSX Close occurs before the end of trading on the foreign exchange. The Fund uses the last traded market price for both financial assets and liabilities where the last

traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management determines the price that is most representative of fair value based on the specific facts and circumstances. Domestic and foreign (non-Canadian) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using such data reflecting the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of fair values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange., quotes obtained from a quotation reporting system, established market makers or Pricing Sources. Swap agreements are valued on the basis of market-based prices supplied by Pricing Sources or quotes obtained from brokers and dealers. The Fund's investments in open-end management investment companies, other than exchange-traded funds ("ETF"), are valued at the NAVs of such investments.

If a foreign (non-Canadian) equity security's value has materially changed after the close of the security's primary exchange or principal market but before the TSX Close, the security may be valued at fair value based on procedures established and approved by the Valuation Committee of PIMCO or persons acting at their direction. Foreign (non-Canadian) equity securities that do not trade when the TSX is open are also valued at fair value. With respect to foreign (non-Canadian) equity securities, the Fund may determine the fair value of investments based on information provided by Pricing Sources and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indexes or assets. In considering whether fair valuation is required and in determining fair values, the Fund may, among other things, consider significant events (which may be considered to include changes in the value of Canadian securities or securities indexes) that occur after the close of the relevant market and before the TSX Close. The Fund may utilize modeling tools provided by third-party vendors to determine fair values of non-Canadian securities. Foreign exchanges may permit trading in foreign (non-Canadian) equity securities on days when the Fund is not open for business, which may result in the Fund's portfolio investments being affected when Unitholders are unable to buy or sell units.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree will be valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Source. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree will be valued at fair value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the functional currency of the Fund are converted to the functional currency using exchange rates obtained from Pricing Sources. As a result, the value of such investments and, in turn, the NAV of the Fund's units may be affected by changes in the value of currencies in relation to the functional currency. The value of investments traded in foreign markets or denominated in currencies other than the functional currency may be affected significantly on a day that the Fund is not open for business. As a result, to the extent that the Fund holds foreign (non-Canadian) investments, the value of those investments may change at times when Unitholders are unable to buy or sell units and the value of such investments will be reflected in the Fund's next calculated NAV.

Fair valuation may require subjective determinations about the value of a security. While the Fund's policies and procedures intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Fund cannot ensure that fair values determined by the Manager or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of

pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold.

(b) Fair Value Hierarchy IFRS Accounting Standards describes fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2 or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2 and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Manager or persons acting at their direction that are used in determining the fair value of investments.

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 2 to Level 3 are a result of a change, in the normal course of business, from the use of methods used by Pricing Sources (Level 2) to the use of a Broker Quote or valuation technique or through asset restructuring which utilizes significant unobservable inputs due to an absence of current or reliable market-based data (Level 3). Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by Pricing Sources or other valuation techniques which utilize significant observable inputs. In accordance with the requirements of IFRS Accounting Standards, the amounts of transfers between Levels 1 and 2 and transfers into and out of Level 3, if significant, are disclosed in the Fund Specific Notes to Financial Statements for the Fund.

For fair valuations using significant unobservable inputs, IFRS Accounting Standards requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gains (losses), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of the Fund's assets and liabilities. Additionally, IFRS Accounting Standards requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of IFRS Accounting Standards, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Fund Specific Notes to Financial Statements for the Fund.

(c) Valuation Techniques and the Fair Value Hierarchy
Level 1, Level 2 and Level 3 trading assets and trading liabilities, at fair value The valuation methods (or "techniques") and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1, Level 2 and Level 3 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. or Canadian government agencies, U.S. or Canadian treasury obligations, sovereign issues, bank loans, convertible preferred securities,

non-Canadian bonds, and short-term debt instruments (such as commercial paper, time deposits, and certificates of deposit) are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Sources' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a master forward transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Sources that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the TSX Close. These securities are valued using Pricing Sources that consider the correlation of the trading patterns of the foreign security to the intraday trading in the Canadian markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the TSX close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or Pricing Sources. Financial derivatives using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted. Investments in privately held investment funds with significant restrictions on redemption where the inputs to the NAVs are observable will be valued based upon the NAVs of such investments and are categorized as Level 2 of the fair value hierarchy.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts, derive their value from underlying asset prices, indexes, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Sources (normally determined as of the TSX Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models use

inputs that are observed from actively quoted markets such as quoted prices, issuer details, indexes, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indexes, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Sources or other pricing sources (normally determined as of the TSX close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Sources using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate ("OIS"), London Interbank Offered Rate ("LIBOR") forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Manager or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy.

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to fair value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the Manager may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorized as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, the Manager does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Reference instrument valuation estimates fair value by utilizing the correlation of the security to one or more broad-based securities, market indexes, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithms based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source or input of the reference instrument.

Expected recovery valuation estimates that the fair value of an existing asset can be recovered, net of any liability. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

The Discounted Cash Flow model is based on future cash flows generated by the investment and may be normalized based on expected investment performance. Future cash flows are discounted to present value using an appropriate rate of return, typically calibrated to the initial transaction date and adjusted based on Capital Asset Pricing Model and/or other market-based inputs. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

The Comparable Companies model is based on application of valuation multiples from publicly traded comparable companies to the financials of the subject company. Adjustments may be made to the market-derived valuation multiples based on differences between the comparable companies and the subject company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

Securities may be valued based on purchase prices of privately negotiated transactions. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

Market comparable valuation estimates fair value by applying a valuation multiple to a key performance metric of the company, which may include unobservable inputs such as earnings before interest, taxes, depreciation and amortization ("EBITDA"), PIMCO's assumptions regarding comparable companies and non-public statements from the underlying company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

Securities that are smaller in size than institutional-sized or round lot positions of the particular security/instrument type may apply an adjustment factor to the daily vendor-provided price for the corresponding round lot position to arrive at a fair value for the applicable odd lot positions. The adjustment factor is determined by comparing the prices of internal trades with vendor prices, calculating the weighted average differences, and using that difference as an adjustment factor to vendor prices. These securities are categorized as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper, time deposits, and certificates of deposit) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

5. SECURITIES AND OTHER INVESTMENTS

Investments in Securities

Inflation-Indexed Bonds The Fund may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted by the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest for distribution purposes on the Statements of Comprehensive Income, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of certain inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Loan Participations, Assignments and Originations The Fund may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. The Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties or investments in or originations of loans by the Fund. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When the Fund purchases assignments from lenders it acquires direct rights against the borrowers of the loans. These loans may include participations in bridge loans, which are loans

taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which the Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. The Fund may originate loans or acquire direct interests in loans through primary loan distributions and/or in private transactions. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. When investing in a loan participation, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. The Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, the Fund may receive a penalty fee upon the prepayment of a loan by a borrower. Fees earned or paid are recorded as a component of interest for distribution purposes or interest expense, respectively, on the Statements of Comprehensive Income. Unfunded loan commitments are reflected as a liability on the Statements of Financial Position.

Mortgage-Related and Other Asset-Backed Securities The Fund may invest in mortgage-related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

Collateralized Debt Obligations ("CDOs") include Collateralized Bond Obligations ("CBOs"), Collateralized Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely

on the type of the collateral securities and the class of the CDO in which the Fund invests. CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) the Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Collateralized Mortgage Obligations (“CMOs”) are debt obligations of a legal entity that are collateralized by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as “tranches”, with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

Stripped Mortgage-Backed Securities (“SMBS”) are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or “IO” class), while the other class will receive the entire principal (the principal-only or “PO” class). Payments received for IOs are included in interest for distribution purposes on the Statements of Comprehensive Income. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest for distribution purposes on the Statements of Comprehensive Income. Payments received for POs are treated as reductions to the cost and par value of the securities.

Payment In-Kind Securities The Fund may invest in payment in-kind securities (“PIKs”). PIKs give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment from the unrealized appreciation (depreciation) on investments to interest receivable on the Statements of Financial Position.

Perpetual Bonds The Fund may invest in perpetual bonds. Perpetual bonds are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

Real Estate Investment Trusts (“REITs”) The Fund may invest in REITs, which are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to Unitholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to Unitholders. Distributions received from REITs may be characterized as income, capital gain or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so the Fund that invests in REITs will bear its proportionate share of the costs of the REITs’ operations.

Government Securities, Government Agencies or Government-Sponsored Enterprises The Fund may invest in Canadian Government securities. Canadian Government securities are obligations of, or guaranteed by, the Canadian Government, its agencies or government-sponsored enterprises. Canadian Government securities are subject to market and interest

rate risk and may be subject to varying degrees of credit risk. Canadian Government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

The Fund may invest in securities of U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association (“GNMA” or “Ginnie Mae”), are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the “U.S. Treasury”); and others, such as those of the Federal National Mortgage Association (“FNMA” or “Fannie Mae”), are supported by the discretionary authority of the U.S. Government to purchase the agency’s obligations. U.S. Government securities may include zero coupon securities. Zero coupon securities do not distribute interest on a current basis and tend to be subject to greater risk than interest-paying securities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation (“FHLMC” or “Freddie Mac”). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates (“PCs”), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage Backed Securities in place of their current offerings of TBA-eligible securities (the “Single Security Initiative”). The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The long-term effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Roll-timing strategies can be used where the Fund seeks to extend the expiration or maturity of a position, such as a TBA security on an underlying asset, by closing out the position before expiration and opening a new position with respect to substantially the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statements of Financial Positions as an asset or liability, respectively.

Warrants The Fund may receive warrants. Warrants are securities that are usually issued together with a debt security or preferred stock and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realized from the investment as compared with investing the same amount in the underlying securities. Similarly, the percentage increase or decrease in the value of an equity security warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. Warrants

may relate to the purchase of equity or debt securities. Debt obligations with warrants attached to purchase equity securities have many characteristics of convertible securities and their prices may, to some degree, reflect the performance of the underlying stock. Debt obligations also may be issued with warrants attached to purchase additional debt securities at the same coupon rate. A decline in interest rates would permit the Fund to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

When-Issued Transactions The Fund may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by the Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. The Fund may sell when-issued securities before they are delivered, which may result in a realized gain (loss).

6. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The following disclosures contain information on the Fund's ability to lend or borrow cash or securities to the extent permitted, which may be viewed as borrowing or financing transactions by the Fund. The location of these instruments in the Fund's financial statements is described below. For a detailed description of credit and counterparty risks that can be associated with borrowings and other financing transactions, please see Note 8, Financial Instrument Risk.

(a) Master Forwards The Fund may enter into financing transactions referred to as 'master forwards'. A master forward transaction consists of a sale of a security by the Fund to a financial institution, the counterparty, with a separate agreement to repurchase the same or substantially the same security at an agreed-upon price and date. The Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by the Fund are reflected as a liability on the Statements of Financial Position. The Fund will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the 'price drop.' A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, the Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between the Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest for distribution purposes on the Statements of Comprehensive Income. Interest payments based upon negotiated financing terms made by the Fund to counterparties are recorded as a component of interest expense on the Statements of Comprehensive Income. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. The Fund will segregate assets determined to be liquid by the Manager or will otherwise cover its obligations under master forward transactions.

(b) Reverse Repurchase Agreements The Fund may engage in reverse repurchase agreements. Under the terms of a typical reverse repurchase agreement, the Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time. The underlying securities for all reverse repurchase agreements are held in safekeeping at the Fund's custodian or designated subcustodians under tri-party reverse repurchase agreements. The fair value of the collateral must be equal to or exceed the total amount of the reverse repurchase obligations, including interest. Securities purchased under reverse repurchase agreements, if any, including accrued interest are included on the Statements of Financial Position. Interest earned is recorded as a component of interest for distribution purposes on the Statements of Comprehensive Income. In periods of increased demand for collateral, the Fund may pay a fee for the receipt of collateral, which may result in interest expense to the Fund.

(c) Short Sales The Fund may enter into short sales transactions. Short sales are transactions in which the Fund sells a security that it may not own. The Fund may make short sales of securities to (i) offset potential declines in long positions in similar securities, (ii) to increase the flexibility of the Fund, (iii) for investment return, (iv) as part of a risk arbitrage strategy, and (v) as part of its overall portfolio management strategies involving the use of derivative instruments. When the Fund engages in a short sale, it may borrow the security sold short and deliver it to the counterparty. The Fund will ordinarily have to pay a fee or premium to borrow a security and be obligated to repay the lender of the security any dividend or interest that accrues on the security during the period of the loan. Securities sold in short sale transactions and the dividend or interest payable on such securities, if any, are reflected as payable for short sales on the Statements of Financial Position. Short sales expose the Fund to the risk that it will be required to cover its short position at a time when the security or other asset has appreciated in value, thus resulting in losses to the Fund. A short sale is "against the box" if the Fund holds in its portfolio or has the right to acquire the security sold short at no additional cost. The Fund will be subject to additional risks to the extent that it engages in short sales that are not "against the box." The Fund's loss on a short sale could theoretically be unlimited in cases where the Fund is unable, for whatever reason, to close out its short position.

7. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Fund uses financial derivative instruments, and how financial derivative instruments affect the Fund's financial position, results of operations and cash flows.

(a) Forward Foreign Currency Contracts The Fund may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of the Fund's securities or as a part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The fair value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily and the change in value is recorded by the Fund as an unrealized gain (loss). Realized gains (losses) equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealized gain (loss) reflected on the Statements of Financial Position. In addition, the Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the functional currency. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

(b) Futures Contracts The Fund may enter into futures contracts. Futures contracts are agreements to buy or sell a security or other asset for a set price on a future date and are traded on an exchange. The Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by the Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, the Fund is required to deposit with its futures broker an amount of cash, or U.S. or Canadian Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Futures Variation Margin"). Futures Variation Margins, if any, are disclosed within centrally cleared financial derivative instruments on the Statements of Financial Position. Gains (losses) are recognized but not considered realized until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Futures Variation Margin included within exchange traded or centrally cleared financial derivative instruments on the Statements of Financial Position.

(c) Options Contracts The Fund may write or purchase options to enhance returns or to hedge an existing position or future investment. The Fund may write call and put options on securities and financial derivative instruments it owns or in which it may invest. Writing put options tends to increase the Fund's exposure to the underlying instrument. Writing call options tends to decrease the Fund's exposure to the underlying instrument. When the Fund writes a call or put, an amount equal to the premium received is recorded and subsequently marked to market to reflect the current value of the option written. These amounts are included on the Statements of Financial Position.

Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain (loss). Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The Fund, as a writer of an option, has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bear the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

The Fund may also purchase put and call options. Purchasing call options tends to increase the Fund's exposure to the underlying instrument. Purchasing put options tends to decrease the Fund's exposure to the underlying instrument. The Fund pays a premium which is included as an asset on the Fund's Statements of Financial Position and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) when the underlying transaction is executed.

Foreign Currency Options The Fund may write or purchase foreign currency options. These options may be written or purchased to be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

(d) Swap Agreements The Fund may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between the Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). The Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in fair value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statements of Comprehensive Income. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statements of Financial Position. OTC swap payments received or paid at the beginning of the measurement period are included on

the Statements of Financial Position and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statements of Comprehensive Income upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statements of Comprehensive Income. Net periodic payments received or paid by the Fund are included as part of derivative income (loss) on the Statements of Comprehensive Income.

For purposes of applying the Fund's investment policies and restrictions, swap agreements are generally valued by the Fund at fair value. In the case of a credit default swap, in applying certain of the Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e. the sum of the notional amount for the contract plus the fair value), but may value the credit default swap at fair value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, the Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the Fund's actual economic exposure during the term of the credit default swap agreement. As a result, the Fund may, at times, have notional exposure to an asset class (before netting) that is greater or lesser than the stated limit or restriction noted in the Fund's prospectus. In this context, both the notional amount and the fair value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statements of Financial Position. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may fail to perform or meet an obligation or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates or the values of the asset upon which the swap is based.

The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk may be mitigated by having a master netting arrangement between the Fund and the counterparty and by the posting of collateral to the Fund to cover the Fund's exposure to the counterparty.

Credit Default Swap Agreements The Fund may use credit default swaps on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and

take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indexes involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indexes are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indexes may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indexes are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indexes changes periodically, usually every six months, and for most indexes, each name has an equal weight in the index. The Fund may use credit default swaps on credit indexes to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indexes are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the fair value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indexes, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing fair values in absolute terms when compared to the notional amount of the swap represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that the Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as at period end for which the Fund is the seller of protection are disclosed in the

Schedule of Investment Portfolio. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Interest Rate Swap Agreements The Fund is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because the Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

Total Return Swap Agreements The Fund may enter into total return swap agreements to gain or mitigate exposure to the underlying reference asset. Total return swap agreements involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset and on a fixed or variable interest rate. Total return swap agreements may involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may include an underlying equity, index, or bond, and in return receives a fixed or variable rate. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a financing rate, if any. As a receiver, the Fund would receive payments based on any net positive total return and would owe payments in the event of a net negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payments in the event of a net negative total return.

8. FINANCIAL INSTRUMENT RISK

The main risks arising from the Fund's financial instruments are market risk (including interest rate risk, foreign currency risk, other price risk, and market disruption risk), liquidity risk, credit and counterparty risks, and LIBOR transition risk.

The significant financial instrument risks, to which the Fund is exposed, along with the specific risk management practices related to those risks, are presented below. Fund specific disclosures are presented in the "Financial Instrument Risk" section of the Fund Specific Notes to Financial Statements.

Interest Rate Risk Interest rate risk is the risk that fixed income securities will fluctuate in value because of a change in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and the Fund may lose money if these changes are not anticipated by the Fund's management. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful

primarily as a measure of the sensitivity of a fixed income security's market price to interest rate (i.e. yield) movements.

Foreign Currency Risk If the Fund invests directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivative instruments that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the functional currency of the Fund, or, in the case of hedging positions, that the Fund's functional currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by Canada or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in Canada or abroad. As a result, the Fund's investments in foreign currency denominated securities may reduce the returns of the Fund.

Other Price Risk Other price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of adverse price movements (other than those arising from interest rate risk or foreign currency risk). The Manager considers the asset allocation of the portfolios in order to minimize the risk associated with particular countries or industry sectors whilst continuing to follow the Fund's investment objectives.

Market Disruption Risk The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can all negatively impact the securities markets and cause the Fund to lose value. Furthermore, events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. These events can also impair the technology and other operational systems upon which the Fund's service providers, including PIMCO as the Fund's investment adviser, rely, and could otherwise disrupt the Fund's service providers' ability to fulfill their obligations to the Fund.

Liquidity Risk The Fund's exposure to liquidity risk is primarily affected by the daily redemption of units. Participating holders of redeemable units may redeem some or all of their outstanding units at any time without notice thus, the Fund's assets primarily comprise readily realizable securities, which can be readily sold.

Also, the Fund may be adversely affected when a large unitholder purchases or redeems large amounts of units, which can occur at any time and may impact the Fund in the same manner as a high volume of redemption requests. Large unitholder transactions may impact the Fund's liquidity and net asset value. Such transactions may also increase the Fund's transaction costs or otherwise cause the Fund to perform differently than intended.

Current liabilities of financial derivative instruments may consist of the fair value of interest rate swaps, credit default swaps, cross-currency swaps, written options, and forward currency contracts as at period end. Financial derivative instruments are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current fair value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Fund and realized liabilities may differ from current liabilities based on changes in market conditions.

The Manager manages liquidity risk by monitoring the Fund's investment portfolio and considering investments deemed to be illiquid or not readily and

easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Fund.

Credit and Counterparty Risks The Fund will be exposed to credit risk to parties with whom it trades and will also bear the risk of settlement default. The Fund minimizes concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognized and reputable exchanges, where applicable. Over the counter ("OTC") derivative transactions are subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative transactions might not be available for OTC derivative transactions. For derivatives traded on an exchange or through a central counterparty, credit risk resides with the creditworthiness of the Fund's clearing broker, or the clearinghouse itself, rather than to a counterparty in an OTC derivative transaction. Changes in regulation relating to an investment fund's use of derivatives and related instruments could potentially limit or impact the Fund's ability to invest in derivatives, limit the Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value or performance of derivatives and the Fund. The Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivative instruments contract, reverse repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. Financial assets, which potentially expose the Fund to counterparty risk, consist principally of cash due from counterparties and investments. PIMCO minimizes counterparty risks to the Fund by performing extensive reviews of each counterparty and obtaining approval from the PIMCO Counterparty Risk Committee prior to entering into transactions with a third party. Furthermore, to the extent that unpaid amounts owed to the Fund exceeds a predetermined threshold agreed to with the counterparty, such counterparty shall advance collateral to the Fund in the form of cash or cash equivalents equal in value to the unpaid amount owed to the Fund. The Fund may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to the Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced to the Fund. PIMCO's attempts to minimize counterparty risk may, however, be unsuccessful.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Fund has received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

LIBOR Transition Risk LIBOR Transition Risk is the risk related to the anticipated discontinuation and replacement of the London Interbank Offered Rate ("LIBOR"). Certain instruments held by a Fund rely or relied in some fashion upon LIBOR. Although the transition process away from LIBOR for most instruments has been completed, some LIBOR use is continuing and there are potential effects related to the transition away from LIBOR or the continued use of LIBOR on a Fund, or on certain instruments in which the Fund invests, which can be difficult to ascertain and could result in losses to the Fund.

9. MASTER NETTING ARRANGEMENTS

The Fund may be subject to various netting arrangements ("Master Agreements") with select counterparties. These Master Agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular organization, each type of transaction may be covered by a different Master Agreement

resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Fund to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to USD 250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper may be used. The Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern transactions between the Fund and select counterparties. The Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral for repurchase agreements and reverse repurchase agreements.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern the considerations and factors surrounding the settlement of certain forward settling transactions, such as TBA securities or delayed-delivery transactions by and between the Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The fair value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Fund Specific Notes to Financial Statements.

Customer Account Agreements and related addendums govern cleared derivatives transactions such as futures, options on futures, and cleared OTC derivatives. Cleared derivative transactions require posting of initial margin as determined by each relevant clearing agency which is segregated at a broker account registered with the Commodity Futures Trading Commission (CFTC), or the applicable regulator. Counterparty risk is significantly reduced as creditors of the futures broker do not have claim to Fund assets in the segregated account. Additionally, portability of exposure in the event of default further reduces risk to the Fund. Variation margin, or changes in fair value, are exchanged daily, but may not be netted between futures and cleared OTC derivatives. The fair value or accumulated unrealized appreciation (depreciation), initial margin posted, and any unsettled variation margin as of period end is disclosed in the Fund Specific Notes to Financial Statements.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Fund with select counterparties. ISDA Master Agreements maintain provisions for general obligations,

The following is a summary of the Exchange Traded Series' closing market prices and fair value of the net assets attributable to holders of redeemable units at closing market price as at year end:

	PIMCO Monthly Income Fund (Canada) (ETF Series)		PIMCO Monthly Income Fund (Canada) (ETF (US\$) Series)	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Closing market price	\$ 18.09	\$ 17.87	USD 19.24	USD 18.79
Fair value of the net asset attributable to holders of redeemable units at closing market price	\$ 2,113,816,500	\$ 1,837,036,000	USD 60,606,000	USD 55,430,500

representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level or as required by regulation. Similarly, if required by regulation, the Fund may be required to post additional collateral beyond coverage of daily exposure. These amounts, if any, may (or if required by law, will) be segregated with a third-party custodian. To the extent the Fund is required by regulation to post additional collateral beyond coverage of daily exposure, it could potentially incur costs, including in procuring eligible assets to meet collateral requirements, associated with such posting. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investment Portfolio.

10. REDEEMABLE UNITS

The Fund may issue units of multiple series, which shall entitle the holders thereof to the rights and subject them to certain limitations, restrictions and conditions. The number of Units authorized to be issued by the Fund is unlimited. The Fund's units are sold, and are redeemable at the holder's option, in accordance with the provisions of the trust agreement, at the prevailing NAV per unit. The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.

Exchange Traded Series units may be redeemed on any trading day for cash proceeds at a redemption price equal to 95% of the closing price of the Exchange Traded Series units on the effective date of the redemption, subject to a maximum redemption price of the applicable NAV per unit.

The Fund's capital is represented by the Fund's net assets attributable to holders of redeemable units. There are no externally imposed restrictions on the Fund's capital other than minimum subscription requirements.

Proceeds from the sale of redeemable units and the cost of redeemable units redeemed, included in the Redeemable Unit Transactions section in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, includes inter-series transfers which are non-cash in nature. These transactions are excluded from the Net Cash from (Used for) Financing Activities section in the Statements of Cash Flows.

International Accounting Standard 32: Financial Instruments: Presentation (IAS 32) outlines the accounting requirements for the presentation of financial instruments, particularly as to the classification of such instruments into financial assets, financial liabilities and equity instruments. The Fund's outstanding redeemable units' entitlement includes an obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder) and therefore the ongoing redemption feature is not the units' only contractual obligation. Consequently, the Fund's outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32.

11. FUND MANAGEMENT AND FEES

Management fees are calculated and accrued daily and paid monthly to the Manager with respect to Series A, Series F, Series H, Series M, Series N, Series O, ETF Series, Series A (US\$), Series F (US\$), Series M (US\$), Series O (US\$) and ETF (US\$) Series units. Management fees for Series I units of the Fund are negotiated and paid directly by the investor, not by the Fund, and will not exceed the Series A management fees of the Fund. On behalf of the Fund, the Manager provides and/or procures investment advisory and administration services including custodial, portfolio accounting, trustee, routine legal, transfer agent and printing services. The Manager will pay all of the operating expenses for the Fund, other than borrowing, interest and portfolio execution costs and taxes, the fees and expenses of the Independent Review Committee ("IRC"), extraordinary expenses, including litigation expenses of the Fund, and any new fees or expenses payable by the Fund.

The Fund is required to pay applicable goods and services taxes, harmonized sales taxes, and may be required to pay Quebec sales taxes, on management fees and certain fund costs based on the province or territory of residence of the investors in each Series of the Fund.

The Fund pays a proportionate share of the total compensation paid to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. The Fund's share of the IRC's compensation and expenses, if any, are disclosed in the Fund's financial statements.

The annual rates of the management fee for Series A, Series F, Series H, Series M, Series N, Series O, ETF Series, Series A (US\$), Series F (US\$), Series M (US\$), Series O (US\$) and ETF (US\$) Series units are as follows (calculated as a percentage of the Fund's average daily net assets attributable to each Series):

PIMCO Monthly Income Fund (Canada)	
Series A	1.25%
Series F	0.75%
Series H	0.50%
Series M	0.60%
Series N	0.50%
Series O	1.10%
ETF Series	0.75%
Series A (US\$)	1.25%
Series F (US\$)	0.75%
Series M (US\$)	0.60%
Series O (US\$)	1.10%
ETF (US\$) Series	0.75%

12. RELATED PARTY TRANSACTIONS

The Manager is a related party as defined by IAS 24: Related Party Disclosures. Fees payable to this party are disclosed in Note 11, Fund Management and Fees.

The Fund is permitted to purchase or sell securities from or to certain related affiliated funds or portfolios under specified conditions outlined in procedures adopted by the IRC. The procedures 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. During the years ended December 31, 2023 and December 31, 2022, the Fund engaged in purchases and sales of securities among affiliated funds (amounts in thousands[†]):

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Purchases	Sales	Purchases	Sales
PIMCO Monthly Income Fund (Canada)	\$ 22,865	\$ 0	\$ 180,450	\$ 0

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

13. BROKER COMMISSIONS AND SOFT DOLLAR CONTRACTS

The brokerage commissions incurred for the Fund for the years ended December 31, 2023 and December 31, 2022 are as follows (amounts in thousands[†]):

	Year Ended December 31, 2023	Year Ended December 31, 2022
PIMCO Monthly Income Fund (Canada)	\$ 723	\$ 730

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

Soft dollar commissions are arrangements under which products or services other than execution of securities transactions are obtained by an adviser from or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer. All brokerage commissions incurred by the Fund are used to pay for trade execution only and no soft dollar arrangements exist.

14. TAXATION

The Fund is a mutual fund trust as defined in the Income Tax Act (Canada). All net income for tax purposes and taxable net realized capital gains will be paid or made payable to the Unitholders in the calendar year and will eliminate any liability for Part I Tax for the Fund. Since the Fund does not record income taxes, deferred income tax assets or liabilities related to capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position.

Capital losses realized by the Fund may be carried forward indefinitely and used to reduce future taxable capital gains. Non-capital losses may be carried forward up to twenty years and used to reduce future taxable income or taxable capital gains. As at the taxation year-end of December 15, 2023, the Fund had no unused non-capital losses and have the following capital losses that are carried forward (amounts in thousands[†]):

	December 15, 2023
PIMCO Monthly Income Fund (Canada)	\$ 3,807,630

[†] A zero balance may reflect actual amounts rounding to less than one thousand.

15. Revision of Comparative Information

Certain comparative figures included in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units have been revised to correctly reflect the tax characteristics of the distributions. Distributions from return of capital across all unit classes for PIMCO Monthly Income Fund (Canada) totaling \$540,877,470 have been adjusted on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and Distributions from net investment income across all unit classes have similarly been reduced. The impact to the Total Distributions to Holders of Redeemable Units and Net Assets is \$nil.

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	GLM	Goldman Sachs Bank USA	PAR	BNP Paribas London Branch
BOA	Bank of America N.A.	GST	Goldman Sachs International	RBC	Royal Bank of Canada
BOM	Bank of Montreal	HUS	HSBC Bank USA N.A.	RYL	NatWest Markets Plc
BPS	BNP Paribas S.A.	JPM	JP Morgan Chase Bank N.A.	SCX	Standard Chartered Bank, London
BRC	Barclays Bank PLC	MAC	Macquarie Bank Limited	SSB	State Street Bank and Trust Co.
CBK	Citibank N.A.	MBC	HSBC Bank Plc	TOR	The Toronto-Dominion Bank
CDI	Natixis Singapore	MYC	Morgan Stanley Capital Services LLC	UAG	UBS AG Stamford
DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC		

Currency Abbreviations:

ARS	Argentine Peso	EUR	Euro	PEN	Peruvian New Sol
AUD	Australian Dollar	GBP	British Pound	RUB	Russian Ruble
BRL	Brazilian Real	HUF	Hungarian Forint	SEK	Swedish Krona
CAD (or \$)	Canadian Dollar	IDR	Indonesian Rupiah	TRY	Turkish New Lira
CLP	Chilean Peso	INR	Indian Rupee	TWD	Taiwanese Dollar
CNH	Chinese Renminbi (Offshore)	JPY	Japanese Yen	USD	United States Dollar
COP	Colombian Peso	MXN	Mexican Peso	ZAR	South African Rand
DKK	Danish Krone	NOK	Norwegian Krone		

Exchange Abbreviations:

OTC	Over the Counter
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Index/Spread Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	MUTKCALM	Tokyo Overnight Average Rate	SONIO	Sterling Overnight Interbank Average Rate
CDX.EM	Credit Derivatives Index - Emerging Markets	PRIME	Daily US Prime Rate	UKRPI	United Kingdom Retail Prices Index
CDX.HY	Credit Derivatives Index - High Yield				

Other Abbreviations:

ABS	Asset-Backed Security	CDO	Collateralized Debt Obligation	PIK	Payment-in-Kind
ALT	Alternate Loan Trust	CLO	Collateralized Loan Obligation	REMIC	Real Estate Mortgage Investment Conduit
BABs	Build America Bonds	DAC	Designated Activity Company	TBA	To-Be-Announced
BBR	Bank Bill Rate	EURIBOR	Euro Interbank Offered Rate	TBD	To-Be-Determined
BBSW	Bank Bill Swap Reference Rate	JIBAR	Johannesburg Interbank Agreed Rate	TBD%	Interest rate to be determined when loan settles or at the time of funding
BRL-CDI	Brazil Interbank Deposit Rate	OIS	Overnight Index Swap	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CBO	Collateralized Bond Obligation				

General Information

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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.

