



PIMCO CANADA CORP.

Annual Management Report of Fund Performance

December 31, 2023

PIMCO Investment Grade Credit Fund (Canada)



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

Management Discussion of Fund Performance

Investment Objectives and Strategies

PIMCO Investment Grade Credit Fund (Canada) ("the Fund") seeks to maximize current income consistent with preservation of capital and prudent investment management. In order to achieve its objectives, the Fund invests primarily in non-Canadian dollar high quality corporate bonds diversified broadly across industries, issuers, and regions.

Risk

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

Results of Operations

Series A units of the Fund returned 5.91% and Series A (US\$) units of the Fund returned 6.85%, net of fees, during the twelve-month reporting period ended December 31, 2023. The returns of the other series of this Fund are similar to those of Series A and Series A (US\$) respectively, except for the expense structure differences.

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

In Q1, the fundamental backdrop showed signs of a slowdown amid financial sector instability, while inflation slowed. In response, markets revised their expectations for central bank rate hikes as volatility may lead to a sharp pullback in bank lending. The Fed hiked its policy rate (50 bps over the quarter) and dampened expectations for further hikes. Global central banks largely followed suit with monetary tightening and weakened forward guidance, while developed market yields fell over the quarter. Meanwhile, risk sentiment improved despite the collapse of Silicon Valley Bank and the Credit Suisse-UBS merger, with the MSCI World Index up 7.7%.

In Q2, an expected pullback in bank lending and a possible U.S. debt default led to uncertainty in the economic outlook. Risk sentiment was robust despite debt concerns surrounding the U.S. debt ceiling, with the MSCI World Index finishing the quarter up 6.99% and credit spreads broadly tightening. The Fed hiked its policy rate once (+25 bps) before pausing, and then signaled that at least two additional hikes will be needed to combat sticky inflation. Meanwhile, global developed central banks continued their hiking cycles and maintained hawkish forward guidance due to persistently stubborn inflation prints.

In Q3, upside surprises in economic data reignited investor concerns that rates will need to stay higher for longer, lifting real yields to levels not seen since the Great Financial Crisis (GFC). Risk sentiment faded, with the MSCI World Index falling -3.36%, and the dollar strengthening. The Fed hiked its policy rate once (25 bps) before pausing and raising its outlook for the federal funds rate at year-end 2024 by 50 bps relative to June projections. Meanwhile, global developed central banks broadly maintained hawkish stances, with the ECB and BoE delivering 50 and 25 bp rate hikes, respectively, and Japan moving toward phasing out Yield Curve Control by raising the rigid yield limits for 10-year JGBs.

In Q4, indications of slowing inflation and a cooling labor market led market participants to price in an accelerated path of rate cuts for 2024, prompting a broad rally across the global bond market. Risk sentiment rebounded, with the MSCI World Index rising 11.53%, while the dollar weakened. The Fed paused rate hikes for the third consecutive time, while the central bank's dot plot pointed to the potential for 75 bps of cuts in 2024. Global developed central banks broadly maintained hawkish stances, with both the ECB and BoE signaling that rates would remain restrictive for longer. Meanwhile, the Bank of Japan maintained its negative interest rate policy and left its dovish guidance unchanged.

For the annual period ending December 31, 2023, the Fund's U.S. duration positioning relative to the benchmark contributed to performance amid volatility in rates. The Fund's name selection within specialty finance contributed to performance as high rates benefitted the net interest income of select issuers. The Fund's name selection within utilities contributed to performance as select issuers benefitted from catching up on deferred fuel costs. The Fund's name selection within banks and brokerage detracted from performance as a major Swiss bank collapsed. The Fund's tactical exposure to emerging markets detracted from performance, specifically exposure to China property developers amid turmoil in the China property market.

Recent Developments

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

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

Fundamentals in investment grade credit have remained resilient thus far as earnings as well as debt leverage metrics have remained relatively stable over recent quarters, and should remain insulated even in a downturn given strong starting levels. Technicals should remain strong as demand for high quality credit has increased as yields have moved higher, especially driven by institutional flows, due to the need for high quality income and de-risking from equities on the back of improved pension plan funding ratios. We expect net issuance in 2024 to be broadly in line with last year's to slightly lower, as elevated yields may keep some issuers on the sidelines.

While investment grade credit spreads tightened significantly in 2023, all-in yields remain elevated and remain close to their highest levels since the GFC. Yields around current levels have historically represented attractive entry points for long-term investors. High quality credit may deliver equity-like returns based on current valuations, but with potentially lower volatility. Dispersion is elevated given late cycle dynamics and margin pressure is impacting sectors and companies to varying degrees.

We continue to seek out high conviction opportunities, with a preference for sectors that have historically been more resilient to higher rates and non-cyclical sectors that may be better anchored in an economic slowdown. Our bottom-up positioning emphasizes companies with high barriers to entry, pricing power, asset coverage, and management teams that favor bondholders in the capital structure.

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

Related Party Transactions

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

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past twelve months ended December 31, 2023, and for the past four years or periods since inception.

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

Series A (US\$)	Periods ended December 31				
	2023	2022	2021	2020	2019
Net Assets, beginning of year/period (USD)	8.97	11.13	11.51	10.98	10.02
Increase (decrease) from operations:					
Total revenue	0.41	0.38	0.38	0.38	0.45
Total expenses (excluding distributions)	(0.13)	(0.13)	(0.15)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.63)	(0.51)	(0.05)	0.34	0.11
Unrealized gain (losses) for the period	0.88	(1.81)	(0.44)	0.11	0.80
Total increase (decrease) from operations ⁽²⁾	0.53	(2.07)	(0.26)	0.68	1.21
Distributions:					
From net investment income (excluding dividends)	(0.29)	(0.27)	(0.22)	(0.22)	(0.29)
Total Annual Distributions ⁽³⁾	(0.29)	(0.27)	(0.22)	(0.22)	(0.29)
Net Assets, end of year/period (USD) ⁽⁴⁾	9.28	8.97	11.13	11.51	10.98

Ratios and Supplemental Data

Series A (US\$)	Periods ended December 31				
	2023	2022	2021	2020	2019
Total net asset value (USD) (000's) ⁽⁵⁾	680	914	1,831	2,356	2,837
Number of units outstanding (000's) ⁽⁵⁾	74	102	165	205	258
Management expense ratio ⁽⁶⁾	1.42%	1.38%	1.37%	1.37%	1.40%
Management expense ratio before waivers or absorptions	1.42%	1.38%	1.37%	1.37%	1.40%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	93%	69%	40%	83%	84%
Net asset value per unit (USD)	9.28	8.97	11.13	11.51	10.98

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

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

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

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

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

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

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

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

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

Financial Highlights (continued)

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

Series F (US\$)	Periods ended December 31				
	2023	2022	2021	2020	2019
Net Assets, beginning of year/period (USD)	8.97	11.13	11.51	10.98	10.02
Increase (decrease) from operations:					
Total revenue	0.42	0.38	0.38	0.38	0.44
Total expenses (excluding distributions)	(0.08)	(0.08)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.63)	(0.47)	(0.03)	0.30	0.11
Unrealized gain (losses) for the period	0.91	(2.04)	(0.38)	0.27	0.84
Total increase (decrease) from operations ⁽²⁾	0.62	(2.21)	(0.12)	0.86	1.30
Distributions:					
From net investment income (excluding dividends)	(0.34)	(0.32)	(0.28)	(0.28)	(0.35)
Total Annual Distributions ⁽³⁾	(0.34)	(0.32)	(0.28)	(0.28)	(0.35)
Net Assets, end of year/period (USD) ⁽⁴⁾	9.28	8.97	11.13	11.51	10.98

Ratios and Supplemental Data

Series F (US\$)	Periods ended December 31				
	2023	2022	2021	2020	2019
Total net asset value (USD) (000's) ⁽⁵⁾	5,669	7,090	21,598	22,984	14,218
Number of units outstanding (000's) ⁽⁵⁾	611	791	1,940	1,997	1,294
Management expense ratio ⁽⁶⁾	0.86%	0.84%	0.82%	0.82%	0.84%
Management expense ratio before waivers or absorptions	0.86%	0.84%	0.82%	0.82%	0.84%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	93%	69%	40%	83%	84%
Net asset value per unit (USD)	9.28	8.97	11.13	11.51	10.98

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

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

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

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

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

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

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

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

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

Financial Highlights (continued)

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

Series I (US\$)	Periods ended December 31				
	2023	2022	2021	2020	2019
Net Assets, beginning of year/period (USD)	8.97	11.13	11.51	10.99	10.02
Increase (decrease) from operations:					
Total revenue	0.42	0.38	0.38	0.38	0.44
Total expenses (excluding distributions)	(0.00)	(0.00)	—	—	—
Realized gains (losses) for the period	(0.63)	(0.53)	(0.03)	0.34	0.11
Unrealized gain (losses) for the period	0.94	(1.59)	(0.35)	0.18	0.85
Total increase (decrease) from operations ⁽²⁾	0.73	(1.74)	—	0.90	1.40
Distributions:					
From net investment income (excluding dividends)	(0.41)	(0.40)	(0.37)	(0.37)	(0.44)
Total Annual Distributions ⁽³⁾	(0.41)	(0.40)	(0.37)	(0.37)	(0.44)
Net Assets, end of year/period (USD) ⁽⁴⁾	9.28	8.97	11.13	11.51	10.99

Ratios and Supplemental Data

Series I (US\$)	Periods ended December 31				
	2023	2022	2021	2020	2019
Total net asset value (USD) (000's) ⁽⁵⁾	13	12	15	15	14
Number of units outstanding (000's) ⁽⁵⁾	1	1	1	1	1
Management expense ratio ⁽⁶⁾	0.03%	0.01%	0.00%	0.00%	0.02%
Management expense ratio before waivers or absorptions	0.03%	0.01%	0.00%	0.00%	0.02%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	93%	69%	40%	83%	84%
Net asset value per unit (USD)	9.28	8.97	11.13	11.51	10.99

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

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

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

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

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

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

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

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

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

Financial Highlights (continued)

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

Series M (US\$)	Periods ended December 31				
	2023	2022	2021	2020	2019
Net Assets, beginning of year/period (USD)	8.97	11.13	11.51	10.99	10.02
Increase (decrease) from operations:					
Total revenue	0.42	0.38	0.38	0.38	0.45
Total expenses (excluding distributions)	(0.06)	(0.07)	(0.08)	(0.08)	(0.07)
Realized gains (losses) for the period	(0.56)	(0.42)	(0.03)	0.25	0.07
Unrealized gain (losses) for the period	1.24	(2.28)	(0.40)	0.36	0.96
Total increase (decrease) from operations ⁽²⁾	1.04	(2.39)	(0.13)	0.91	1.41
Distributions:					
From net investment income (excluding dividends)	(0.35)	(0.34)	(0.30)	(0.30)	(0.37)
Total Annual Distributions ⁽³⁾	(0.35)	(0.34)	(0.30)	(0.30)	(0.37)
Net Assets, end of year/period (USD) ⁽⁴⁾	9.28	8.97	11.13	11.51	10.99

Ratios and Supplemental Data

Series M (US\$)	Periods ended December 31				
	2023	2022	2021	2020	2019
Total net asset value (USD) (000's) ⁽⁵⁾	9,115	5,932	25,370	34,137	12,915
Number of units outstanding (000's) ⁽⁵⁾	982	662	2,279	2,967	1,176
Management expense ratio ⁽⁶⁾	0.70%	0.68%	0.66%	0.66%	0.68%
Management expense ratio before waivers or absorptions	0.70%	0.68%	0.66%	0.66%	0.68%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	93%	69%	40%	83%	84%
Net asset value per unit (USD)	9.28	8.97	11.13	11.51	10.99

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

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

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

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

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

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

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

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

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

Financial Highlights (continued)

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

Series O (US\$)	Periods ended December 31				
	2023	2022	2021	2020	2019
Net Assets, beginning of year/period (USD)	8.97	11.13	11.51	10.99	10.02
Increase (decrease) from operations:					
Total revenue	0.41	0.38	0.38	0.38	0.44
Total expenses (excluding distributions)	(0.11)	(0.12)	(0.14)	(0.14)	(0.13)
Realized gains (losses) for the period	(0.73)	(0.52)	(0.02)	0.37	0.10
Unrealized gain (losses) for the period	0.57	(1.64)	(0.37)	0.09	0.86
Total increase (decrease) from operations ⁽²⁾	0.14	(1.90)	(0.15)	0.70	1.27
Distributions:					
From net investment income (excluding dividends)	(0.30)	(0.29)	(0.24)	(0.24)	(0.31)
Total Annual Distributions ⁽³⁾	(0.30)	(0.29)	(0.24)	(0.24)	(0.31)
Net Assets, end of year/period (USD) ⁽⁴⁾	9.28	8.97	11.13	11.51	10.99

Ratios and Supplemental Data

Series O (US\$)	Periods ended December 31				
	2023	2022	2021	2020	2019
Total net asset value (USD) (000's) ⁽⁵⁾	2,406	6,106	9,807	9,861	10,176
Number of units outstanding (000's) ⁽⁵⁾	259	681	881	857	926
Management expense ratio ⁽⁶⁾	1.25%	1.22%	1.21%	1.21%	1.22%
Management expense ratio before waivers or absorptions	1.25%	1.22%	1.21%	1.21%	1.22%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	93%	69%	40%	83%	84%
Net asset value per unit (USD)	9.28	8.97	11.13	11.51	10.99

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

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

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

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

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

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

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Financial Highlights (continued)

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

Series A	Periods ended December 31				
	2023	2022	2021	2020	2019
Net Assets, beginning of year/period (USD)	6.38	8.52	8.76	8.22	7.19
Increase (decrease) from operations:					
Total revenue	0.30	0.28	0.29	0.28	0.33
Total expenses (excluding distributions)	(0.09)	(0.10)	(0.12)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.52)	(0.80)	0.16	0.40	—
Unrealized gain (losses) for the period	0.80	(1.39)	(0.40)	0.08	1.04
Total increase (decrease) from operations ⁽²⁾	0.49	(2.01)	(0.07)	0.65	1.26
Distributions:					
From net investment income (excluding dividends)	(0.21)	(0.21)	(0.17)	(0.16)	(0.21)
Total Annual Distributions ⁽³⁾	(0.21)	(0.21)	(0.17)	(0.16)	(0.21)
Net Assets, end of year/period (USD) ⁽⁴⁾	6.69	6.38	8.52	8.76	8.22

Ratios and Supplemental Data

Series A	Periods ended December 31				
	2023	2022	2021	2020	2019
Total net asset value (USD) (000's) ⁽⁵⁾	19,785	21,077	36,106	45,739	46,165
Number of units outstanding (000's) ⁽⁵⁾	2,958	3,302	4,239	5,222	5,615
Management expense ratio ⁽⁶⁾	1.40%	1.39%	1.38%	1.38%	1.39%
Management expense ratio before waivers or absorptions	1.40%	1.39%	1.38%	1.38%	1.39%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	93%	69%	40%	83%	84%
Net asset value per unit (USD)	6.69	6.38	8.52	8.76	8.22

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

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

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

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

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

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

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

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

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

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

Series F	Periods ended December 31				
	2023	2022	2021	2020	2019
Net Assets, beginning of year/period (USD)	6.38	8.52	8.76	8.22	7.19
Increase (decrease) from operations:					
Total revenue	0.30	0.28	0.29	0.27	0.33
Total expenses (excluding distributions)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.53)	(0.74)	0.16	0.46	0.01
Unrealized gain (losses) for the period	0.78	(1.53)	(0.42)	0.13	1.05
Total increase (decrease) from operations ⁽²⁾	0.49	(2.05)	(0.04)	0.79	1.32
Distributions:					
From net investment income (excluding dividends)	(0.24)	(0.25)	(0.22)	(0.20)	(0.26)
Total Annual Distributions ⁽³⁾	(0.24)	(0.25)	(0.22)	(0.20)	(0.26)
Net Assets, end of year/period (USD) ⁽⁴⁾	6.69	6.38	8.52	8.76	8.22

Ratios and Supplemental Data

Series F	Periods ended December 31				
	2023	2022	2021	2020	2019
Total net asset value (USD) (000's) ⁽⁵⁾	62,972	77,546	161,791	227,858	205,705
Number of units outstanding (000's) ⁽⁵⁾	9,416	12,149	18,993	26,017	25,022
Management expense ratio ⁽⁶⁾	0.86%	0.84%	0.82%	0.83%	0.84%
Management expense ratio before waivers or absorptions	0.86%	0.84%	0.82%	0.83%	0.84%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	93%	69%	40%	83%	84%
Net asset value per unit (USD)	6.69	6.38	8.52	8.76	8.22

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

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

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

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

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

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

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

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

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

Financial Highlights (continued)

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

Series I	Periods ended December 31				
	2023	2022	2021	2020	2019
Net Assets, beginning of year/period (USD)	6.38	8.52	8.76	8.22	7.19
Increase (decrease) from operations:					
Total revenue	0.29	0.28	0.29	0.27	0.33
Total expenses (excluding distributions)	(0.00)	(0.00)	—	—	—
Realized gains (losses) for the period	(0.51)	(0.83)	0.07	0.77	0.01
Unrealized gain (losses) for the period	0.97	(1.08)	(0.23)	1.20	1.01
Total increase (decrease) from operations ⁽²⁾	0.75	(1.63)	0.13	2.24	1.35
Distributions:					
From net investment income (excluding dividends)	(0.30)	(0.30)	(0.29)	(0.27)	(0.32)
Total Annual Distributions ⁽³⁾	(0.30)	(0.30)	(0.29)	(0.27)	(0.32)
Net Assets, end of year/period (USD) ⁽⁴⁾	6.69	6.38	8.52	8.76	8.22

Ratios and Supplemental Data

Series I	Periods ended December 31				
	2023	2022	2021	2020	2019
Total net asset value (USD) (000's) ⁽⁵⁾	144,277	109,981	81,709	52,350	13
Number of units outstanding (000's) ⁽⁵⁾	21,573	17,231	9,592	5,977	2
Management expense ratio ⁽⁶⁾	0.03%	0.01%	0.00%	0.00%	0.02%
Management expense ratio before waivers or absorptions	0.03%	0.01%	0.00%	0.00%	0.02%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	93%	69%	40%	83%	84%
Net asset value per unit (USD)	6.69	6.38	8.52	8.76	8.22

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

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

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

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

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

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

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

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

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

Financial Highlights (continued)

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

Series M	Periods ended December 31				
	2023	2022	2021	2020	2019
Net Assets, beginning of year/period (USD)	6.38	8.52	8.76	8.22	7.19
Increase (decrease) from operations:					
Total revenue	0.30	0.28	0.29	0.28	0.33
Total expenses (excluding distributions)	(0.04)	(0.05)	(0.06)	(0.05)	(0.05)
Realized gains (losses) for the period	(0.55)	(0.71)	0.15	0.44	—
Unrealized gain (losses) for the period	0.80	(1.44)	(0.39)	0.13	1.01
Total increase (decrease) from operations ⁽²⁾	0.51	(1.92)	(0.01)	0.79	1.29
Distributions:					
From net investment income (excluding dividends)	(0.25)	(0.26)	(0.23)	(0.22)	(0.27)
Total Annual Distributions ⁽³⁾	(0.25)	(0.26)	(0.23)	(0.22)	(0.27)
Net Assets, end of year/period (USD) ⁽⁴⁾	6.69	6.38	8.52	8.76	8.22

Ratios and Supplemental Data

Series M	Periods ended December 31				
	2023	2022	2021	2020	2019
Total net asset value (USD) (000's) ⁽⁵⁾	113,499	96,981	170,277	224,458	218,229
Number of units outstanding (000's) ⁽⁵⁾	16,971	15,193	19,991	25,629	26,545
Management expense ratio ⁽⁶⁾	0.69%	0.66%	0.66%	0.66%	0.67%
Management expense ratio before waivers or absorptions	0.69%	0.66%	0.66%	0.66%	0.67%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	93%	69%	40%	83%	84%
Net asset value per unit (USD)	6.69	6.38	8.52	8.76	8.22

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

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

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

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

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

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

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

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

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Financial Highlights (continued)

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

Series O	Periods ended December 31				
	2023	2022	2021	2020	2019
Net Assets, beginning of year/period (USD)	6.38	8.52	8.76	8.22	7.19
Increase (decrease) from operations:					
Total revenue	0.30	0.28	0.29	0.27	0.33
Total expenses (excluding distributions)	(0.08)	(0.09)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.51)	(0.76)	0.13	0.37	(0.01)
Unrealized gain (losses) for the period	0.74	(1.49)	(0.35)	0.18	1.02
Total increase (decrease) from operations ⁽²⁾	0.45	(2.06)	(0.03)	0.72	1.24
Distributions:					
From net investment income (excluding dividends)	(0.22)	(0.22)	(0.18)	(0.17)	(0.23)
Total Annual Distributions ⁽³⁾	(0.22)	(0.22)	(0.18)	(0.17)	(0.23)
Net Assets, end of year/period (USD) ⁽⁴⁾	6.69	6.38	8.52	8.76	8.22

Ratios and Supplemental Data

Series O	Periods ended December 31				
	2023	2022	2021	2020	2019
Total net asset value (USD) (000's) ⁽⁵⁾	11,128	12,172	24,893	29,678	31,756
Number of units outstanding (000's) ⁽⁵⁾	1,664	1,907	2,922	3,389	3,863
Management expense ratio ⁽⁶⁾	1.23%	1.19%	1.20%	1.19%	1.21%
Management expense ratio before waivers or absorptions	1.23%	1.19%	1.20%	1.19%	1.21%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	93%	69%	40%	83%	84%
Net asset value per unit (USD)	6.69	6.38	8.52	8.76	8.22

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

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

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

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

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

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

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

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

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

Financial Highlights (continued)

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

ETF Series	Periods ended December 31				
	2023	2022	2021	2020	2019
Net Assets, beginning of year/period (USD)	11.99	16.09	16.55	15.52	13.58
Increase (decrease) from operations:					
Total revenue	0.56	0.53	0.55	0.52	0.62
Total expenses (excluding distributions)	(0.10)	(0.12)	(0.14)	(0.13)	(0.12)
Realized gains (losses) for the period	(0.97)	(1.08)	0.29	0.87	0.02
Unrealized gain (losses) for the period	1.51	(3.12)	(0.71)	0.21	1.94
Total increase (decrease) from operations ⁽²⁾	1.00	(3.79)	(0.01)	1.47	2.46
Distributions:					
From net investment income (excluding dividends)	(0.47)	(0.53)	(0.41)	(0.37)	(0.49)
Total Annual Distributions ⁽³⁾	(0.47)	(0.53)	(0.41)	(0.37)	(0.49)
Net Assets, end of year/period (USD) ⁽⁴⁾	12.55	11.99	16.09	16.55	15.52

Ratios and Supplemental Data

ETF Series	Periods ended December 31				
	2023	2022	2021	2020	2019
Total net asset value (USD) (000's) ⁽⁵⁾	10,666	11,987	29,774	37,228	28,716
Number of units outstanding (000's) ⁽⁵⁾	850	1,000	1,850	2,250	1,850
Management expense ratio ⁽⁶⁾	0.85%	0.82%	0.83%	0.82%	0.84%
Management expense ratio before waivers or absorptions	0.85%	0.82%	0.83%	0.82%	0.84%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	93%	69%	40%	83%	84%
Closing market price (\$) ⁽⁹⁾	16.61	16.22	20.40	21.12	20.22
Net asset value per unit (USD)	12.55	11.99	16.09	16.55	15.52

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

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

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

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

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

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

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⁽⁹⁾ Closing market price on the last trading day of the period as reported on the Toronto Stock Exchange ("TSX").

Management Fees

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

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

	Management Fee	Trailing commissions paid to dealers	Investment management and general administration
Series A and Series A (US\$)	1.25%	40%	60%
Series F and Series F (US\$)	0.75%	0%	100%
Series M and Series M (US\$)	0.60%	0%	100%
Series O and Series O (US\$)	1.10%	45%	55%
ETF Series	0.75%	0%	100%

Past Performance

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

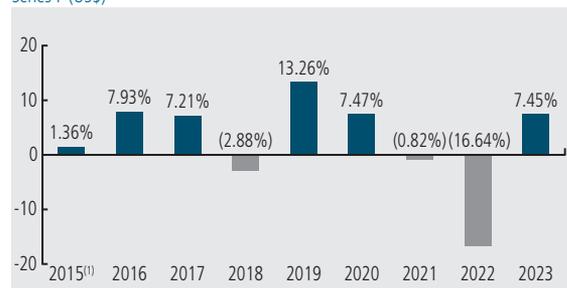
Year-by-Year Returns

The following bar charts show the Series' performance for the 12-month period ended December 31, 2023, and for each of the previous periods ended December 31 and illustrate how the Series' performance has changed from year to year. In percentage terms, the bar charts indicate how much an investment made on the first day of the period would have grown or decreased by the end of the period.

Series A (US\$)



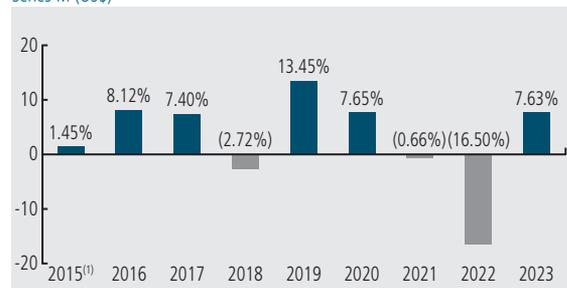
Series F (US\$)



Series I (US\$)



Series M (US\$)



Past Performance (continued)

Series O (US\$)



Series A



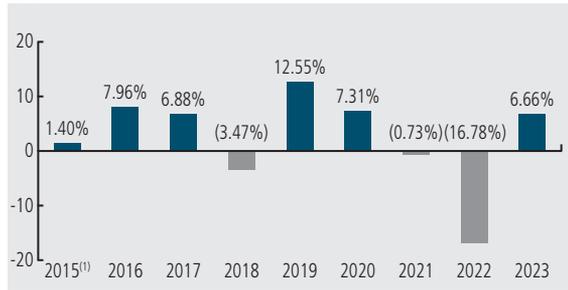
Series F



Series I



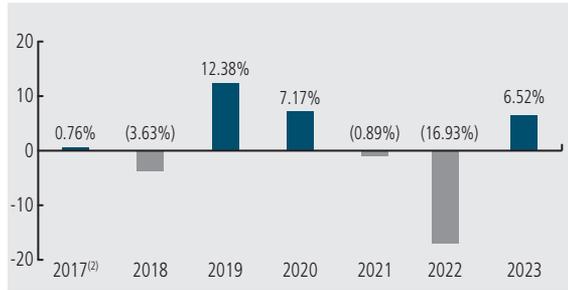
Series M



Series O



ETF Series



⁽¹⁾ Returns are from series inception September 14, 2015 to December 31, 2015.

⁽²⁾ Returns are from series inception September 29, 2017 to December 31, 2017.

Past Performance (continued)

Annual Compound Returns

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

	Inception Date	1 Year	3 Year	5 Year	Since Inception
PIMCO Investment Grade Credit Fund (Canada) Series A (US\$)	09/14/15	6.85%	(4.40%)	1.02%	1.98%
PIMCO Investment Grade Credit Fund (Canada) Series F (US\$)	09/14/15	7.45%	(3.87%)	1.58%	2.54%
PIMCO Investment Grade Credit Fund (Canada) Series I (US\$)	09/14/15	8.34%	(3.07%)	2.42%	3.40%
PIMCO Investment Grade Credit Fund (Canada) Series M (US\$)	09/14/15	7.63%	(3.71%)	1.74%	2.72%
PIMCO Investment Grade Credit Fund (Canada) Series O (US\$)	09/14/15	7.02%	(4.25%)	1.18%	2.15%
Bloomberg U.S. Credit Index***^	—	8.18%	(3.21%)	2.45%	2.57%
PIMCO Investment Grade Credit Fund (Canada) Series A	09/14/15	5.91%	(4.81%)	0.53%	1.51%
PIMCO Investment Grade Credit Fund (Canada) Series F	09/14/15	6.48%	(4.29%)	1.08%	2.08%
PIMCO Investment Grade Credit Fund (Canada) Series I	09/14/15	7.36%	(3.50%)	1.92%	2.92%
PIMCO Investment Grade Credit Fund (Canada) Series M	09/14/15	6.66%	(4.13%)	1.25%	2.24%
PIMCO Investment Grade Credit Fund (Canada) Series O	09/14/15	6.09%	(4.64%)	0.71%	1.69%
PIMCO Investment Grade Credit Fund (Canada) ETF Series	09/29/17	6.52%	(4.28%)	1.10%	0.41%
Bloomberg U.S. Credit Index (CAD Hedged)****^	—	7.16%	(3.71%)	1.82%	1.99%

*Bloomberg U.S. Credit Index (CAD Hedged) is an unmanaged index comprised of publicly issued U.S. corporate and specified non-U.S. debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. This index was formerly known as the Bloomberg Credit Investment Grade Index.

**Bloomberg U.S. Credit Index is an unmanaged index comprised of publicly issued U.S. corporate and specified non-U.S. debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. This index was formerly known as the Bloomberg Credit Investment Grade Index.

***Inception Date used for Bloomberg U.S. Credit Index is September 14, 2015, the Fund's first available series.

****Inception date used for Bloomberg U.S. Credit Index (CAD Hedged) is September 14, 2015, the Fund's first available series.

^It is not possible to invest directly in an unmanaged index.

Summary of Investment Portfolio as at December 31, 2023

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

Country Allocation		% of NAV	Top 25 Holdings		% of NAV
United States		75.4	Cash and Cash Equivalents		5.8
United Kingdom		4.6	Uniform Mortgage-Backed Security 4.000% 10/01/2052		2.5
Cayman Islands		3.2	U.S. Treasury Bonds 2.750% 08/15/2047		2.2
Other		11.7	Uniform Mortgage-Backed Security, TBA 6.000% 02/01/2054		2.1
Total Investments (Long Positions)		94.9	U.S. Treasury Bonds 2.500% 05/15/2046		2.1
Cash and Cash Equivalents		5.8	U.S. Treasury STRIPS 0.000% 05/15/2046		2.0
Financial Derivative Positions (Long Positions) ⁽¹⁾		(0.2)	NatWest Group PLC 4.892% 05/18/2029		1.3
Financial Derivative Positions (Short Positions) ⁽¹⁾		0.0	Bank of America Corp. 5.288% 04/25/2034		1.1
Liabilities Less Other Assets		(0.5)	Wells Fargo & Co. 5.389% 04/24/2034		1.1
Total Portfolio Allocation		100.0	Amgen, Inc. 5.650% 03/02/2053		1.1
			U.S. Treasury Inflation Protected Securities 0.750% 02/15/2045		1.0
			U.S. Treasury Notes 2.750% 08/15/2032		1.0
			U.S. Treasury Bonds 3.000% 05/15/2047		1.0
			JPMorgan Chase & Co. 4.565% 06/14/2030		1.0
			HSBC Holdings PLC 5.402% 08/11/2033		0.9
			Duke Energy Ohio, Inc. 5.650% 04/01/2053		0.9
			Bank of America Corp. 2.884% 10/22/2030		0.8
			UnitedHealth Group, Inc. 5.200% 04/15/2063		0.8
			U.S. Treasury STRIPS 0.000% 02/15/2042		0.8
			Barclays PLC 5.501% 08/09/2028		0.7
			Oracle Corp. 2.875% 03/25/2031		0.7
			Morgan Stanley 1.794% 02/13/2032		0.7
			Santander Holdings USA, Inc. 6.499% 03/09/2029		0.7
			Fairfax Financial Holdings Ltd. 3.950% 03/03/2031		0.6
			American Homes 4 Rent LP 4.250% 02/15/2028		0.6
			Total Net Assets Attributable to Holders of Redeemable Units (amount in thousands)		USD 380,210

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

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

