PIMCO

PIMCO CANADA CORP.

Annual Management Report of Fund Performance

December 31, 2023

PIMCO Diversified Multi-Asset 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.

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

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Management Discussion of Fund Performance

Investment Objectives and Strategies

PIMCO Diversified Multi-Asset Fund (Canada) ("the Fund") seeks to maximize long-term return, consistent with preservation of capital and prudent investment management.

In order to achieve its objectives, the Fund invests primarily in a diversified portfolio of non-Canadian public assets.

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 0.35% and Series A (US$) units of the Fund returned 1.21% during the twelve-month period ended December 31, 2023. The net returns of the other series of this Fund are similar to those of Series A and Series A (US$) units respectively, except for the expense structure differences.

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

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

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

In Q3, risk sentiment declined as upside surprises in economic data reignited investor concerns that rates will need to stay higher for longer. Bond yields broadly rose as growth proved resilient and inflation remained sticky, while central banks continued hawkish forward guidance. Resilient growth and the "higher-for-longer" narrative caused real yields on U.S. 10-year Treasuries to climb to over 2% — the highest level since the Great Financial Crisis. Notably, the term premium on the U.S. 10-year Treasury became positive for the first time since June 2021, contributing to yield curve steepening over the quarter. U.S. core inflation cooled over the quarter, rising at a 3.9% annual pace in August, while sharply higher energy prices lifted headline inflation to its largest increase in seven months. Despite signs of inflation easing, the Federal Reserve raised its outlook for the federal funds rate at the end of 2024 by 50 basis points compared to its June projections against a backdrop persistently strong labor market conditions. Growth and inflation metrics continue to diverge, leading central banks to take different paths. The Federal Reserve hiked its policy rate once (+25 bps) before pausing in September, only to then signal that they expect to hike once more before year-end. Similar to the U.S., the Bank of England raised its policy rate once (+ 25bps) and then paused as inflation surprised to the downside. Meanwhile, the European Central Bank hiked policy rates twice (each time +25 bps) before signaling that the September hike was likely to be its last. The MSCI World Index returned -3.5% over the quarter albeit being up 11.1% over the year. The Global Aggregate Bond Index (USD-Hedged) also posted a negative quarterly return of -1.82%, and the 10-year U.S. Treasury yield ended the quarter 73 bps higher at 4.57%.

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

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.

We entered 2023 expecting a mild recession and above-target inflation across developed markets. We reasoned that the speed and magnitude of the global rate hiking cycle, paired with the Russia-induced European energy price shock, would drag developed market economies into a mild contraction. As such, we positioned the Fund for a recession at the beginning of the year. From January through May, our macro expectations indicated a "red" traffic light environment in the Fund's parlance — we expected central banks to continue hiking rates, saw elevated risk of recession, and believed that equity valuations appeared stretched. In June, we shifted our outlook to reflect an "amber" light environment amid resilience in macroeconomic data and the resolution of key downside catalysts such as the US debt ceiling and US regional banking stress. We believed these developments delayed the timing and severity of recession. As the end of the year approached, markets began pricing in a soft landing and 2024 rate cuts given inflation continued to fall, growth stayed resilient, and unemployment remained low. While still in an amber light environment, we became tactically more constructive on equities as earnings remained more resilient than expected. We took profit on and tactically reduced duration amid falling rates.

Over the course of 2023, the Fund had a multitude of diversified exposures that positively contributed to performance. Within our thematic equity positioning, semiconductors provided significant positive contribution as the sector rebounded sharply from its significant sell-off in 2022. We also saw positive performance from currency allocations, primarily select EM currencies with cheap valuations and high total carry, such as the Brazilian real and Colombian peso. Positioning within credit, namely investment grade corporates, US agency MBS, and highly-rated securitized credit, added to returns as well. Furthermore, the Fund's duration exposure boosted performance, with most of the contribution stemming from dollar-block countries during the fourth quarter rates rally.

Detraction in 2023 can be attributed to two primary pain points. The first and most significant detractor from returns was our short broad market equity exposure in the first half of the year. While our expectation coming into 2023 called for recession, it never materialized and equity markets instead rallied on narrow breadth. Second, growth-oriented, rate-sensitive equity sectors fared poorly, and our long thematic baskets were not immune. Specifically, the Fund's renewable energy exposure within our greentech thematic suffered dearly from rising rates. While we acknowledge the growing pains in wind and hydrogen, we think that the interest rates sensitivity of the secular energy transition has been overplayed by markets, given all the fiscal support the sector is receiving. The renewables thematic has been a long-term holding in the portfolio given our expectation for significant secular growth potential, and we continue to have high conviction in the sector. Marginal detraction also came from exposure to the health care sector.

The Fund ended the year on a bright note with performance recovering nicely in the fourth quarter. The emphasis on fixed income and tactically-constructive equity positioning captured the upside from both equity and fixed income markets, with Q4 contribution primarily from long broad market equity exposure, duration, and credit as well as EM currency allocations.

In summary, key return drivers in 2023 include:

- Positive: Long exposure to semiconductor sector
- Positive: Long exposure to select EM currencies

- Positive: Long exposure to select credit, in particular IG and securitized
- Positive: Long exposure to duration
- Negative: Exposure to broad market equity indexes
- Negative: Long exposure to green technology sector
- Negative: Long exposure to health care sector

Markets have now embraced a 2024 outlook where disinflation rather than a hard landing in growth will prompt the Fed and other central banks to embark on a robust cycle of rate cuts. This will ensure a soft landing of the economy, an acceleration of earnings growth and asset valuations will be further turbo-charged by a lower discount rate that enables higher bond prices and higher equity multiples. That said, we take a somewhat more cautious approach to this immaculate disinflation scenario, noting that central banks, while inclined to cut as the next move, are certainly in no rush and are being vocal about it. With patient central banks, a soft landing is not the only scenario out there and chances of a recession in 2024 remain more elevated than what the markets are pricing in our view, especially in economies more sensitive to interest rates and global trade like Europe or Australia.

As such, we are emphasizing portfolio diversification and caution with a focus on quality. The portfolio is positioned with a preference for fixed income over equities. Within fixed income, we pared back the duration exposure in the portfolio, as the team took profits on the year-end rally. We believe prices moved ahead of fundamentals, and we will look to re-enter at higher yield levels. Still, we continue to view fixed income as an attractive asset class, given historically attractive yields and its potential for resilience across multiple economic scenarios. We think that high quality intermediate (5-10y) maturity bonds offer attractive income, but also downside protection should the economic slowdown be more pronounced. Our preference remains for core duration across dollar-block and European countries as well as US agency MBS, which is trading at incredibly attractive spread levels. In credit, we are continuing to favor short- to intermediate-duration investment grade corporate credit, primarily in the US, given all-in yield levels, though we remain selective as we expect dispersion to pick up. We also remain constructive on senior tranches of securitized credit, particularly non-agency MBS, amid robust borrower fundamentals, a long-term shortage of homes, and limited expected supply.

Within equities, we maintain a neutral equity stance aligned to our long-run average exposure, remaining selective and focused on regions, sectors and thematics we believe can generate attractive returns in this uncertain environment. We remain vigilant of potential equity downside, so we continue to build equity optionality within the portfolio, which we expect to help protect in the event of a sell-off. Lastly, within currencies, we maintain positions in high carry, attractively-valued EM currencies, that remain supported by higher relative interest rates versus developed market currencies. We also maintain a short position on the Euro, as we expect a growth stagnation to lead to mild recession, which we believe will cause the ECB to cut rates earlier and faster than the Fed, weighing on the currency.

We do recognize upside and downside risks to our view, with the potential for re-accelerating inflation and further rate hikes, as well as a hard landing where growth and inflation fall quickly. Therefore, we continue to broaden the drivers of return, tactically sourcing opportunities across all asset classes to provide more diversified sources of performance. We continue to be highly dynamic and flexible, ready to swiftly adjust positioning as market conditions evolve.

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, for the prior periods since inception.

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

Series A (US$)		Periods ended December 31	
	2023	**2022**	**2021***
Net Assets, beginning of year/period (USD)	8.70	9.97	10.00
Increase (decrease) from operations:			
Total revenue	0.37	0.03	0.01
Total expenses (excluding distributions)	(0.19)	(0.20)	(0.08)
Realized gains (losses) for the period	(1.51)	(0.36)	0.07
Unrealized gain (losses) for the period	1.13	(0.59)	0.15
Total increase (decrease) from operations (2)	(0.20)	(1.12)	0.15
Distributions:			
From net investment income (excluding dividends)	(0.25)	(0.09)	(0.02)
Total Annual Distributions (3)	(0.25)	(0.09)	(0.02)
Net Assets, end of year/period (USD) (4)	8.55	8.70	9.97

Ratios and Supplemental Data

Series A (US$)		Periods ended December 31	
	2023	**2022**	**2021***
Total net asset value (USD) (000's) (5)	299	1,106	954
Number of units outstanding (000's) (5)	34	126	96
Management expense ratio (6)	2.17%	2.13%	2.20%
Management expense ratio before waivers or absorptions	2.17%	2.13%	2.20%
Trading expense ratio (7)	0.06%	0.05%	0.15%
Portfolio turnover rate (8)	313%	64%	13%
Net asset value per unit (USD)	8.55	8.70	9.97

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.
* Information presented is for the period from August 27, 2021 (commencement of operations) to December 31, 2021.
(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 (US$)	Periods ended December 31		
	2023	**2022**	**2021***
Net Assets, beginning of year/period (USD)	8.80	10.01	10.00
Increase (decrease) from operations:			
Total revenue	0.39	0.02	0.01
Total expenses (excluding distributions)	(0.10)	(0.11)	(0.04)
Realized gains (losses) for the period	(1.57)	(0.58)	0.08
Unrealized gain (losses) for the period	1.26	(0.34)	0.01
Total increase (decrease) from operations [2]	(0.02)	(1.01)	0.06
Distributions:			
From net investment income (excluding dividends)	(0.41)	(0.12)	(0.02)
Total Annual Distributions [3]	(0.41)	(0.12)	(0.02)
Net Assets, end of year/period (USD) [4]	8.58	8.80	10.01

Ratios and Supplemental Data

Series F (US$)	Periods ended December 31		
	2023	**2022**	**2021***
Total net asset value (USD) (000's) [5]	2,193	7,150	5,335
Number of units outstanding (000's) [5]	256	813	533
Management expense ratio [6]	1.08%	1.07%	1.07%
Management expense ratio before waivers or absorptions	1.08%	1.07%	1.07%
Trading expense ratio [7]	0.06%	0.05%	0.15%
Portfolio turnover rate [8]	313%	64%	13%
Net asset value per unit (USD)	8.58	8.80	10.01

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

Series I (US$)		Periods ended December 31	
	2023	**2022**	**2021***
Net Assets, beginning of year/period (USD)	8.95	10.04	10.00
Increase (decrease) from operations:			
Total revenue	0.33	0.03	0.02
Total expenses (excluding distributions)	(0.01)	(0.01)	—
Realized gains (losses) for the period	(1.53)	(0.49)	0.05
Unrealized gain (losses) for the period	1.50	(0.53)	(0.01)
Total increase (decrease) from operations [(2)]	0.29	(1.00)	0.06
Distributions:			
From net investment income (excluding dividends)	(0.43)	(0.09)	(0.02)
Total Annual Distributions [(3)]	(0.43)	(0.09)	(0.02)
Net Assets, end of year/period (USD) [(4)]	8.80	8.95	10.04

Ratios and Supplemental Data

Series I (US$)		Periods ended December 31	
	2023	**2022**	**2021***
Total net asset value (USD) (000's) [(5)]	122	118	131
Number of units outstanding (000's) [(5)]	14	13	13
Management expense ratio [(6)]	0.06%	0.02%	0.00%
Management expense ratio before waivers or absorptions	0.06%	0.02%	0.00%
Trading expense ratio [(7)]	0.06%	0.05%	0.15%
Portfolio turnover rate [(8)]	313%	64%	13%
Net asset value per unit (USD)	8.80	8.95	10.04

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

Series A		Periods ended December 31	
	2023	**2022**	**2021***
Net Assets, beginning of year/period (USD)	6.33	7.89	7.93
Increase (decrease) from operations:			
Total revenue	0.28	0.03	0.01
Total expenses (excluding distributions)	(0.14)	(0.16)	(0.06)
Realized gains (losses) for the period	(1.14)	(0.52)	(0.26)
Unrealized gain (losses) for the period	1.06	(0.76)	0.11
Total increase (decrease) from operations (2)	0.06	(1.41)	(0.20)
Distributions:			
From net investment income (excluding dividends)	(0.09)	(0.13)	(0.02)
Total Annual Distributions (3)	(0.09)	(0.13)	(0.02)
Net Assets, end of year/period (USD) (4)	6.40	6.33	7.89

Ratios and Supplemental Data

Series A		Periods ended December 31	
	2023	**2022**	**2021***
Total net asset value (USD) (000's) (5)	3,122	6,994	9,060
Number of units outstanding (000's) (5)	488	1,105	1,149
Management expense ratio (6)	2.23%	2.19%	2.20%
Management expense ratio before waivers or absorptions	2.23%	2.19%	2.20%
Trading expense ratio (7)	0.06%	0.05%	0.15%
Portfolio turnover rate (8)	313%	64%	13%
Net asset value per unit (USD)	6.40	6.33	7.89

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

Series F		Periods ended December 31	
	2023	**2022**	**2021***
Net Assets, beginning of year/period (USD)	6.43	7.91	7.93
Increase (decrease) from operations:			
Total revenue	0.28	0.02	0.01
Total expenses (excluding distributions)	(0.07)	(0.08)	(0.03)
Realized gains (losses) for the period	(1.19)	(0.66)	(0.27)
Unrealized gain (losses) for the period	0.98	(0.56)	0.21
Total increase (decrease) from operations (2)	(0.00)	(1.28)	(0.08)
Distributions:			
From net investment income (excluding dividends)	(0.22)	(0.13)	(0.02)
Total Annual Distributions (3)	(0.22)	(0.13)	(0.02)
Net Assets, end of year/period (USD) (4)	6.43	6.43	7.91

Ratios and Supplemental Data

Series F		Periods ended December 31	
	2023	**2022**	**2021***
Total net asset value (USD) (000's) (5)	15,739	54,573	45,600
Number of units outstanding (000's) (5)	2,446	8,488	5,763
Management expense ratio (6)	1.10%	1.06%	1.08%
Management expense ratio before waivers or absorptions	1.10%	1.06%	1.08%
Trading expense ratio (7)	0.06%	0.05%	0.15%
Portfolio turnover rate (8)	313%	64%	13%
Net asset value per unit (USD)	6.43	6.43	7.91

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(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 I		Periods ended December 31	
	2023	2022	2021*
Net Assets, beginning of year/period (USD)	6.52	7.94	7.93
Increase (decrease) from operations:			
Total revenue	0.24	0.01	0.01
Total expenses (excluding distributions)	(0.01)	(0.01)	—
Realized gains (losses) for the period	(1.17)	(0.78)	(0.10)
Unrealized gain (losses) for the period	1.24	(0.50)	0.12
Total increase (decrease) from operations (2)	0.30	(1.28)	0.03
Distributions:			
From net investment income (excluding dividends)	(0.31)	(0.13)	(0.02)
Total Annual Distributions (3)	(0.31)	(0.13)	(0.02)
Net Assets, end of year/period (USD) (4)	6.51	6.52	7.94

Ratios and Supplemental Data

Series I		Periods ended December 31	
	2023	2022	2021*
Total net asset value (USD) (000's) (5)	8,370	7,990	9,534
Number of units outstanding (000's) (5)	1,286	1,226	1,201
Management expense ratio (6)	0.06%	0.02%	0.00%
Management expense ratio before waivers or absorptions	0.06%	0.02%	0.00%
Trading expense ratio (7)	0.06%	0.05%	0.15%
Portfolio turnover rate (8)	313%	64%	13%
Net asset value per unit (USD)	6.51	6.52	7.94

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.
* Information presented is for the period from August 27, 2021 (commencement of operations) to December 31, 2021.
(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.

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$) units, management fees are negotiated between the investor and the Manager. These fees are paid directly by the investor and are not an expense of the Fund. Many of the operating expenses of the Fund are largely payable by the Manager and not by the Fund. Management fees are used to pay trailing commissions, in connection with Series A and Series A (US$), 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$)	1.95%	51%	49%
Series F and Series F (US$)	0.95%	0%	100%

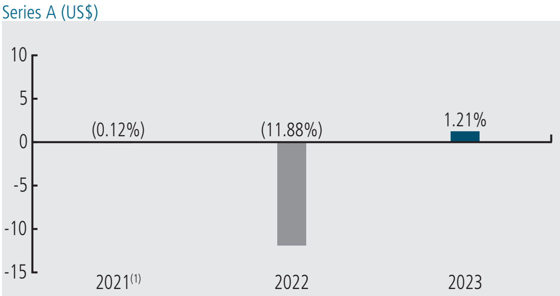
Past Performance

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.

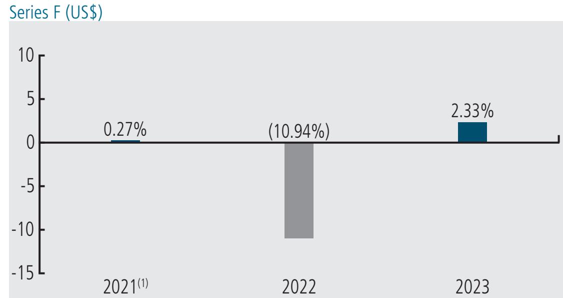
Year-by-Year Returns

The following bar charts show the Series' performance for the 12-month period ended December 31, and for each of the previous periods ended December 31 and illustrate how the Series' performance has changed from year to year. In percentage terms, the bar charts indicate how much an investment made on January 1 would have increased or decreased by the end of the period.

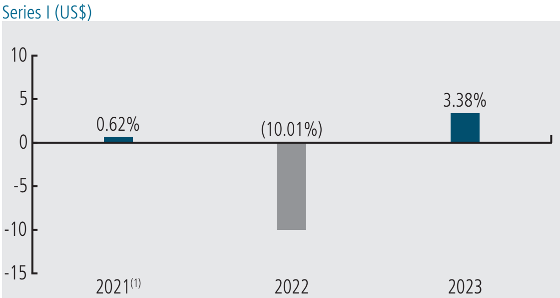
Series A (US$)



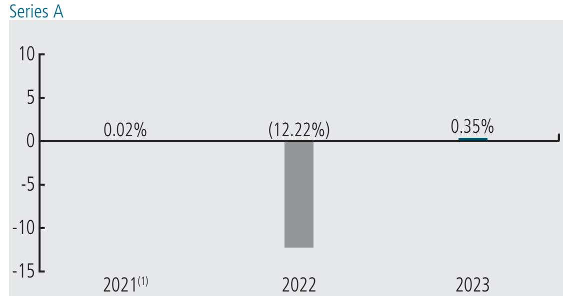
Series F (US$)



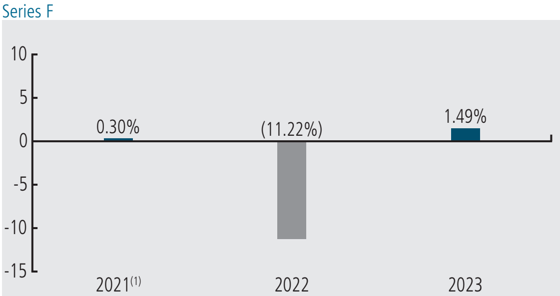
Series I (US$)



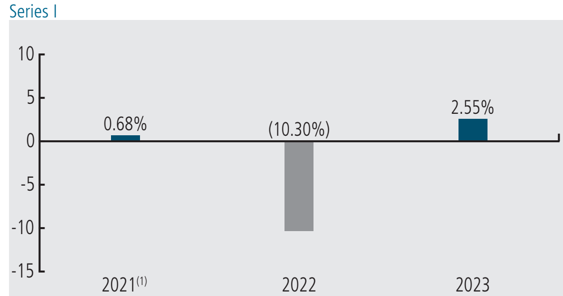
Series A



Series F



Series I



(1) Returns are from series inception August 27, 2021 to December 31, 2021.

Annual Compound Returns

This table shows the Fund's historical annual compound returns compared to its benchmarks, the Canadian Overnight Repo Rate (CORRA)* and ICE BofA SOFR Overnight Rate Index**, and its blended benchmarks, 40% MSCI All Country World Index/60% Bloomberg Global Aggregate (USD Hedged) Index*** and 40% MSCI All Country World Index/60% Bloomberg Global Aggregate (CAD Hedged) Index **** for the periods shown ending December 31, 2023.

	Inception Date	1 Year	3 Year	5 Year	Since Inception
PIMCO Diversified Multi-Asset Fund (Canada) Series A (US$)	08/27/21	1.21%	—	—	(4.81%)
PIMCO Diversified Multi-Asset Fund (Canada) Series F (US$)	08/27/21	2.33%	—	—	(3.77%)
PIMCO Diversified Multi-Asset Fund (Canada) Series I (US$)	08/27/21	3.38%	—	—	(2.77%)
ICE BofA SOFR Overnight Rate Index	—	5.20%	—	—	2.91%
40% MSCI All Country World Index/60% Bloomberg Global Aggregate Index (USD Hedged)	—	13.23%	—	—	(0.11%)
Bloomberg Global Aggregate (USD Hedged) Index*****	—	7.15%	—	—	3.15%
MSCI All Country World (USD Hedged) Index******	—	22.68%	—	—	(2.51%)
PIMCO Diversified Multi-Asset Fund (Canada) Series A	08/27/21	0.35%	—	—	(5.28%)
PIMCO Diversified Multi-Asset Fund (Canada) Series F	08/27/21	1.49%	—	—	(4.22%)
PIMCO Diversified Multi-Asset Fund (Canada) Series I	08/27/21	2.55%	—	—	(3.22%)
Canadian Overnight Repo Rate (CORRA)	—	4.86%	—	—	2.90%
40% MSCI All Country World Index/60% Bloomberg Global Aggregate Index (CAD Hedged)	—	12.17%	—	—	(0.81%)
Bloomberg Global Aggregate (CAD Hedged) Index*******	—	6.33%	—	—	(2.97%)
MSCI All Country World (CAD Hedged) Index********	—	21.21%	—	—	2.06%

*Canadian Overnight Repo Rate (CORRA) measures the cost of overnight general collateral funding in Canadian dollars using Government of Canada treasury bills and bonds as collateral for repurchase transactions.

**ICE BofA SOFR Overnight Rate Index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. It is not possible to invest directly in an unmanaged index.

***40% MSCI All Country World Index/60% Bloomberg Global Aggregate Index (CAD Hedged). The benchmark is a blend of 40% MSCI All Country World Index/60% Bloomberg Global Aggregate Index; All CAD Hedged. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices. Bloomberg Global Aggregate (USD Unhedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.

****40% MSCI All Country World Index/60% Bloomberg Global Aggregate Index (USD Hedged). The benchmark is a blend of 40% MSCI All Country World Index/60% Bloomberg Global Aggregate Index; The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices. Bloomberg Global Aggregate (USD Unhedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.

*****Bloomberg Global Aggregate (USD Hedged) Index. Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.

******MSCI All Country World (USD Hedged) Index. The MSCI All Country World (USD Hedged) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of a group of country indices comprising developed and emerging market country indices.

*******Bloomberg Global Aggregate (CAD Hedged) Index. Bloomberg Global Aggregate (CAD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.

********MSCI All Country World (CAD Hedged) Index. The MSCI All Country World Index (CAD Hedged) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Summary of Investment Portfolio as at December 31, 2023

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

Country Allocation	% of NAV
United States	68.9
Ireland	12.3
France	3.8
Other	19.7
Total Investments (Long Positions)	104.7
Cash and Cash Equivalents	17.9
Financial Derivative Positions (Long Positions) [1]	2.8
Financial Derivative Positions (Short Positions) [1]	(0.4)
Liabilities Less Other Assets	(25.0)
Total Portfolio Allocation	100.0

Class Allocation	% of NAV
U.S. Government Agencies	38.4
Common Stocks	18.8
Corporate Bonds & Notes	15.4
Asset-Backed Securities	15.3
Non-Agency Mortgage-Backed Securities	6.8
U.S. Treasury Obligations	6.0
Sovereign Issues	3.0
Other	1.0
Total Investments (Long Positions)	104.7
Cash and Cash Equivalents	17.9
Financial Derivative Positions (Long Positions) [1]	2.8
Financial Derivative Positions (Short Positions) [1]	(0.4)
Liabilities Less Other Assets	(25.0)
Total Portfolio Allocation	100.0

Top 25 Holdings	% of NAV
Cash and Cash Equivalents	17.9
Uniform Mortgage-Backed Security, TBA 5.500% 01/01/2054	15.8
Uniform Mortgage-Backed Security, TBA 5.000% 01/01/2054	12.6
Uniform Mortgage-Backed Security 6.000% 01/01/2054	5.1
Uniform Mortgage-Backed Security 4.500% 10/01/2053	2.7
BX Trust 6.111% 04/15/2039	2.4
U.S. Treasury Inflation Protected Securities 1.625% 10/15/2027	2.4
U.S. Treasury Inflation Protected Securities 0.625% 07/15/2032	2.3
Bridgepoint CLO DAC 5.175% 01/15/2034	2.2
Carlyle Global Market Strategies Euro CLO DAC 4.925% 01/16/2033	2.2
Toro European CLO DAC 4.812% 02/15/2034	1.8
Ares European CLO DAC 4.575% 04/15/2030	1.8
Palmer Square European Loan Funding DAC 4.685% 10/15/2031	1.6
Uniform Mortgage-Backed Security 6.000% 10/01/2053	1.5
Carlyle Euro CLO DAC 4.632% 08/15/2030	1.5
CVS Health Corp. 5.000% 02/20/2026	1.3
Romania Government International Bond 5.000% 09/27/2026	1.3
BX Commercial Mortgage Trust 6.352% 01/17/2039	1.3
U.S. Treasury Inflation Protected Securities 1.125% 01/15/2033	1.3
New Orleans Hotel Trust 6.398% 04/15/2032	1.3
BIG Commercial Mortgage Trust 6.704% 02/15/2039	1.3
Goldman Sachs Group, Inc. 4.956% 02/07/2025	1.1
Compartment VCL 4.553% 01/21/2028	0.9
MF1 Ltd. 7.176% 11/15/2035	0.9
Export Development Canada 4.000% 02/19/2026	0.9
Total Net Assets Attributable to Holders of Redeemable Units (amount in thousands)	USD 29,845

PIMCO

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