PIMCO

PIMCO CANADA CORP.

# Annual Management Report of Fund Performance

December 31, 2023

PIMCO Global Short Maturity 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 Global Short Maturity Fund (Canada) ("the Fund") seeks to achieve current income exceeding short-dated government securities, consistent with principal preservation and liquidity. It invests primarily in a diversified portfolio of non-Canadian dollar investment grade fixed income instruments of short and medium-term maturities.

In order to achieve its objectives, the Fund invests primarily in non-Canadian dollar fixed income instruments of varying maturities, which may be represented by derivatives. The Fund may invest without limitation in securities and instruments that are economically tied to emerging market countries.

## 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 5.23% and Series A (US$) units of the Fund returned 5.76%, net of fees, during the twelve-month reporting period ended December 31, 2023. The net returns of the other series of units of the Fund are similar to those of Series A and Series A (US$) respectively, except for the expense structure differences.

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

In Q1, 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%. At the time this commentary was written, markets were 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%.

The Fund's interest rate and spread sector strategies contributed to relative performance, while currency strategies detracted from relative performance. Interest rate strategies were positive for performance, as the underweight exposure to United States duration contributed to relative performance as interest rates increased. Spread strategies were positive for performance, as holdings investment grade corporate credit and select securitized credits contributed to relative performance. Currency strategies were negative for performance, as a modest long bias to the Australian dollar detracted from performance as the currency depreciated.

### Recent Developments

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

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

The fund is neutral duration versus the benchmark in its overall positioning. We currently source duration from high quality developed markets including the U.S. and Canada to help balance global risks and exploit relative value opportunities. We remain active with our interest rate exposure as global yield curves respond to monetary tightening and the potential for further uncertainty in 2024. We hold high quality floating rate securities as a way to potentially preserve capital and generate attractive income. The fund is focused on maintaining liquidity by holding high quality securities that trade at an attractive risk-adjusted spread to Treasuries. In corporate credit markets, we favor issuers/sectors with solid fundamentals over generic credit beta — mindful of the less attractive risk/reward dynamics today. We prefer high quality, short dated asset backed securities compared to generic corporate credit to add an alternative source of spread. AAA CLOs and AAA CMBS can offer relatively attractive yields given levels across front-end spread sectors. We also hold high quality non-US denominated assets, hedged back to USD to potentially earn additional yield.

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, where the fees are paid directly by the investor to the Manager. The Manager, not the Fund, pays the fees payable to PIMCO for investment advisory services.

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

# Financial Highlights

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

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

| Series A | | Periods ended December 31 | | | |
|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2020 | 2019* |
| **Net Assets, beginning of year/period ($)** | 9.39 | 9.68 | 9.79 | 9.99 | 10.00 |
| **Increase (decrease) from operations:** | | | | | |
| Total revenue | 0.45 | 0.25 | 0.09 | 0.15 | 0.27 |
| Total expenses (excluding distributions) | (0.07) | (0.06) | (0.06) | (0.07) | (0.06) |
| Realized gains (losses) for the period | (0.09) | (0.34) | 0.09 | 0.19 | (0.06) |
| Unrealized gain (losses) for the period | 0.19 | 0.06 | (0.11) | (0.11) | 0.03 |
| **Total increase (decrease) from operations (2)** | 0.48 | (0.09) | 0.01 | 0.16 | 0.18 |
| **Distributions:** | | | | | |
| From net investment income (excluding dividends) | (0.45) | (0.22) | (0.10) | (0.23) | (0.21) |
| From capital gains | — | — | — | (0.07) | — |
| **Total Annual Distributions (3)** | (0.45) | (0.22) | (0.10) | (0.30) | (0.21) |
| **Net Assets, end of year/period ($) (4)** | 9.42 | 9.39 | 9.68 | 9.79 | 9.99 |

## Ratios and Supplemental Data

| Series A | | Periods ended December 31 | | | |
|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2020 | 2019* |
| **Total net asset value ($) (000's) (5)** | 59,828 | 94,464 | 152,816 | 238,196 | 132,556 |
| **Number of units outstanding (000's) (5)** | 6,348 | 10,063 | 15,787 | 24,340 | 13,268 |
| **Management expense ratio (6)** | 0.70% | 0.67% | 0.65% | 0.66% | 0.68% |
| **Management expense ratio before waivers or absorptions** | 0.70% | 0.67% | 0.65% | 0.66% | 0.68% |
| **Trading expense ratio (7)** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Portfolio turnover rate (8)** | 51% | 34% | 49% | 70% | 60% |
| **Net asset value per unit ($)** | 9.42 | 9.39 | 9.68 | 9.79 | 9.99 |

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.
* Information presented is for the period from February 1, 2019 (commencement of operations) to December 31, 2019.
(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 ($)** | 9.39 | 9.68 | 9.79 | 9.99 | 10.00 |
| **Increase (decrease) from operations:** | | | | | |
| Total revenue | 0.38 | 0.25 | 0.12 | 0.14 | 0.27 |
| Total expenses (excluding distributions) | (0.04) | (0.04) | (0.04) | (0.04) | (0.04) |
| Realized gains (losses) for the period | (0.03) | (0.34) | (0.14) | 0.28 | (0.06) |
| Unrealized gain (losses) for the period | 0.23 | 0.07 | 0.08 | (0.20) | 0.03 |
| **Total increase (decrease) from operations** (2) | 0.54 | (0.06) | 0.02 | 0.18 | 0.20 |
| **Distributions:** | | | | | |
| From net investment income (excluding dividends) | (0.47) | (0.25) | (0.13) | (0.25) | (0.24) |
| From capital gains | — | — | — | (0.07) | — |
| **Total Annual Distributions** (3) | (0.47) | (0.25) | (0.13) | (0.32) | (0.24) |
| **Net Assets, end of year/period ($)** (4) | 9.42 | 9.39 | 9.68 | 9.79 | 9.99 |

### Ratios and Supplemental Data

| Series F | | Periods ended December 31 | | | |
|---|---|---|---|---|---|
| | **2023** | **2022** | **2021** | **2020** | **2019*** |
| **Total net asset value ($) (000's)** (5) | 84,577 | 325,399 | 446,309 | 288,919 | 227,739 |
| **Number of units outstanding (000's)** (5) | 8,975 | 34,662 | 46,107 | 29,523 | 22,795 |
| **Management expense ratio** (6) | 0.40% | 0.39% | 0.38% | 0.39% | 0.40% |
| **Management expense ratio before waivers or absorptions** | 0.40% | 0.39% | 0.38% | 0.39% | 0.40% |
| **Trading expense ratio** (7) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Portfolio turnover rate** (8) | 51% | 34% | 49% | 70% | 60% |
| **Net asset value per unit ($)** | 9.42 | 9.39 | 9.68 | 9.79 | 9.99 |

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

* Information presented is for the period from February 1, 2019 (commencement of operations) to December 31, 2019.

(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** | **2020*** |
| **Net Assets, beginning of year/period ($)** | 9.39 | 9.68 | 9.79 | 9.99 |
| **Increase (decrease) from operations:** | | | | |
| Total revenue | 0.49 | 0.28 | 0.10 | 0.08 |
| Total expenses (excluding distributions) | (0.00) | (0.00) | — | — |
| Realized gains (losses) for the period | (0.13) | (0.30) | (0.08) | 0.30 |
| Unrealized gain (losses) for the period | 0.16 | 0.06 | 0.03 | (0.21) |
| **Total increase (decrease) from operations (2)** | 0.52 | 0.04 | 0.05 | 0.17 |
| **Distributions:** | | | | |
| From net investment income (excluding dividends) | (0.51) | (0.29) | (0.17) | (0.25) |
| From capital gains | — | — | — | (0.07) |
| **Total Annual Distributions (3)** | (0.51) | (0.29) | (0.17) | (0.32) |
| **Net Assets, end of year/period ($) (4)** | 9.42 | 9.39 | 9.68 | 9.79 |

## Ratios and Supplemental Data

| Series I | | Periods ended December 31 | | |
|---|---|---|---|---|
| | **2023** | **2022** | **2021** | **2020*** |
| **Total net asset value ($) (000's) (5)** | 216,619 | 28,610 | 28,530 | 9,093 |
| **Number of units outstanding (000's) (5)** | 22,986 | 3,047 | 2,947 | 929 |
| **Management expense ratio (6)** | 0.04% | 0.02% | 0.00% | 0.00% |
| **Management expense ratio before waivers or absorptions** | 0.04% | 0.02% | 0.00% | 0.00% |
| **Trading expense ratio (7)** | 0.00% | 0.00% | 0.00% | 0.00% |
| **Portfolio turnover rate (8)** | 51% | 34% | 49% | 70% |
| **Net asset value per unit ($)** | 9.42 | 9.39 | 9.68 | 9.79 |

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

* Information presented is for the period from February 10, 2020 (commencement of operations) to December 31, 2020.

(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)

| ETF Series | Periods ended December 31 | | | | |
|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2020 | 2019* |
| **Net Assets, beginning of year/period ($)** | 19.02 | 19.59 | 19.78 | 20.05 | 20.00 |
| **Increase (decrease) from operations:** | | | | | |
| Total revenue | 0.92 | 0.52 | 0.19 | 0.51 | 0.54 |
| Total expenses (excluding distributions) | (0.08) | (0.08) | (0.08) | (0.08) | (0.07) |
| Realized gains (losses) for the period | (0.13) | (0.73) | 0.09 | (0.07) | (0.11) |
| Unrealized gain (losses) for the period | 0.32 | 0.18 | (0.14) | (0.27) | 0.06 |
| **Total increase (decrease) from operations (2)** | 1.03 | (0.11) | 0.06 | 0.09 | 0.42 |
| **Distributions:** | | | | | |
| From net investment income (excluding dividends) | (0.94) | (0.49) | (0.23) | (0.53) | (0.42) |
| **Total Annual Distributions (3)** | (0.94) | (0.49) | (0.23) | (0.53) | (0.42) |
| **Net Assets, end of year/period ($) (4)** | 19.11 | 19.02 | 19.59 | 19.78 | 20.05 |

### Ratios and Supplemental Data

| ETF Series | Periods ended December 31 | | | | |
|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2020 | 2019* |
| **Total net asset value ($) (000's) (5)** | 37,260 | 42,787 | 53,884 | 68,227 | 143,393 |
| **Number of units outstanding (000's) (5)** | 1,950 | 2,250 | 2,750 | 3,450 | 7,150 |
| **Management expense ratio (6)** | 0.42% | 0.39% | 0.38% | 0.39% | 0.40% |
| **Management expense ratio before waivers or absorptions** | 0.42% | 0.39% | 0.38% | 0.39% | 0.40% |
| **Trading expense ratio (7)** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Portfolio turnover rate (8)** | 51% | 34% | 49% | 70% | 60% |
| **Closing market price ($) (9)** | 19.11 | 19.03 | 19.59 | 19.76 | 20.06 |
| **Net asset value per unit ($)** | 19.11 | 19.02 | 19.59 | 19.78 | 20.05 |

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

* Information presented is for the period from February 1, 2019 (commencement of operations) to December 31, 2019.

(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.

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

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

| Series A (US$) | | Periods ended December 31 | | | |
|---|---|---|---|---|---|
| | **2023** | **2022** | **2021** | **2020** | **2019*** |
| **Net Assets, beginning of year/period ($)** | 12.79 | 12.32 | 12.53 | 13.00 | 13.20 |
| **Increase (decrease) from operations:** | | | | | |
| Total revenue | 0.61 | 0.34 | 0.14 | 0.32 | 0.13 |
| Total expenses (excluding distributions) | (0.09) | (0.08) | (0.08) | (0.08) | (0.04) |
| Realized gains (losses) for the period | 0.01 | 0.09 | (0.21) | 0.14 | 0.03 |
| Unrealized gain (losses) for the period | (0.08) | 0.38 | 0.18 | (0.28) | (0.58) |
| **Total increase (decrease) from operations [(2)]** | 0.45 | 0.73 | 0.03 | 0.10 | (0.46) |
| **Distributions:** | | | | | |
| From net investment income (excluding dividends) | (0.60) | (0.28) | (0.12) | (0.31) | (0.11) |
| From capital gains | — | — | — | (0.07) | — |
| **Total Annual Distributions [(3)]** | (0.60) | (0.28) | (0.12) | (0.38) | (0.11) |
| **Net Assets, end of year/period ($) [(4)]** | 12.63 | 12.79 | 12.32 | 12.53 | 13.00 |

## Ratios and Supplemental Data

| Series A (US$) | | Periods ended December 31 | | | |
|---|---|---|---|---|---|
| | **2023** | **2022** | **2021** | **2020** | **2019*** |
| **Total net asset value ($) (000's) [(5)]** | 21,303 | 22,027 | 33,483 | 38,233 | 19,048 |
| **Number of units outstanding (000's) [(5)]** | 1,687 | 1,722 | 2,718 | 3,053 | 1,466 |
| **Management expense ratio [(6)]** | 0.68% | 0.67% | 0.66% | 0.63% | 0.67% |
| **Management expense ratio before waivers or absorptions** | 0.68% | 0.67% | 0.66% | 0.63% | 0.67% |
| **Trading expense ratio [(7)]** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Portfolio turnover rate [(8)]** | 51% | 34% | 49% | 70% | 60% |
| **Net asset value per unit ($)** | 12.63 | 12.79 | 12.32 | 12.53 | 13.00 |

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

* Information presented is for the period from July 31, 2019 (commencement of operations) to December 31, 2019.

(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$) | Periods ended December 31 | | | | |
|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2020 | 2019* |
| **Net Assets, beginning of year/period ($)** | 12.79 | 12.32 | 12.53 | 13.00 | 13.20 |
| **Increase (decrease) from operations:** | | | | | |
| Total revenue | 0.60 | 0.31 | 0.12 | 0.29 | 0.14 |
| Total expenses (excluding distributions) | (0.05) | (0.05) | (0.05) | (0.05) | (0.02) |
| Realized gains (losses) for the period | 0.02 | 0.09 | (0.17) | 0.04 | 0.05 |
| Unrealized gain (losses) for the period | (0.07) | 0.29 | 0.06 | (0.06) | (0.52) |
| **Total increase (decrease) from operations (2)** | 0.50 | 0.64 | (0.04) | 0.22 | (0.35) |
| **Distributions:** | | | | | |
| From net investment income (excluding dividends) | (0.64) | (0.31) | (0.16) | (0.35) | (0.14) |
| From capital gains | — | — | — | (0.07) | — |
| **Total Annual Distributions (3)** | (0.64) | (0.31) | (0.16) | (0.42) | (0.14) |
| **Net Assets, end of year/period ($) (4)** | 12.63 | 12.79 | 12.32 | 12.53 | 13.00 |

### Ratios and Supplemental Data

| Series F (US$) | Periods ended December 31 | | | | |
|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2020 | 2019* |
| **Total net asset value ($) (000's) (5)** | 10,856 | 20,706 | 52,297 | 40,850 | 45,639 |
| **Number of units outstanding (000's) (5)** | 860 | 1,619 | 4,245 | 3,261 | 3,512 |
| **Management expense ratio (6)** | 0.43% | 0.40% | 0.37% | 0.37% | 0.39% |
| **Management expense ratio before waivers or absorptions** | 0.43% | 0.40% | 0.37% | 0.37% | 0.39% |
| **Trading expense ratio (7)** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Portfolio turnover rate (8)** | 51% | 34% | 49% | 70% | 60% |
| **Net asset value per unit ($)** | 12.63 | 12.79 | 12.32 | 12.53 | 13.00 |

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.
* Information presented is for the period from July 31, 2019 (commencement of operations) to December 31, 2019.
(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 units, management fees are negotiated between the investor and the Manager. Many of the operating expenses of the Fund are largely payable by the Manager and not by the Fund. Management fees are used to pay trailing commissions, in connection with Series A and Series A (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$) | 0.60% | 42% | 58% |
| Series F and Series F (US$) | 0.35% | 0% | 100% |
| ETF Series | 0.35% | 0% | 100% |

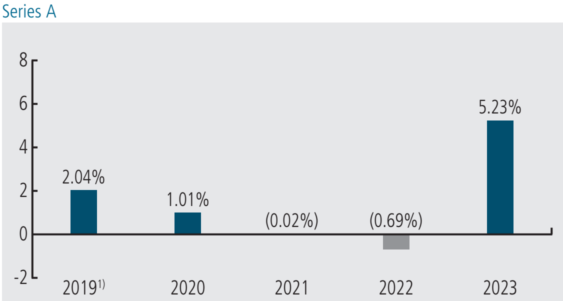
## Past Performance

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

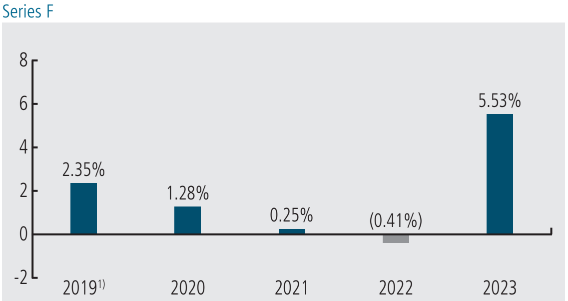
### Year-by-Year Returns

The following bar charts show the Series' performance for the 12-month period ended December 31, 2023, and for each of the previous periods ended December 31 and illustrate how the Series' performance has changed from year to year. In percentage terms, the bar charts indicate how much an investment made on January 1 would have grown or decreased by the end of the period.

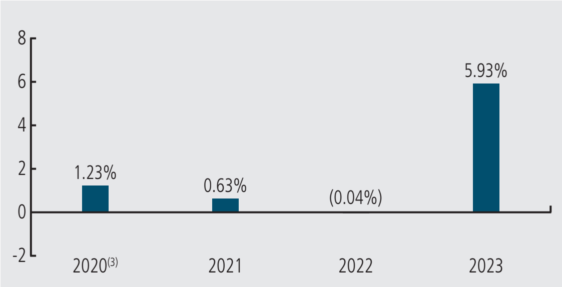
Series A



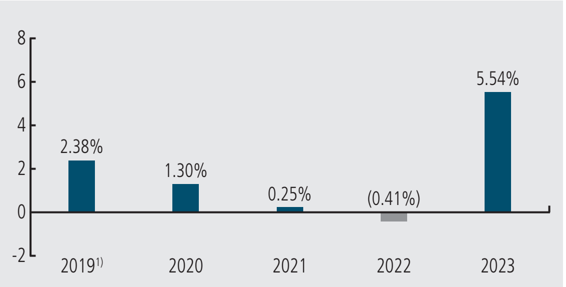

Series F



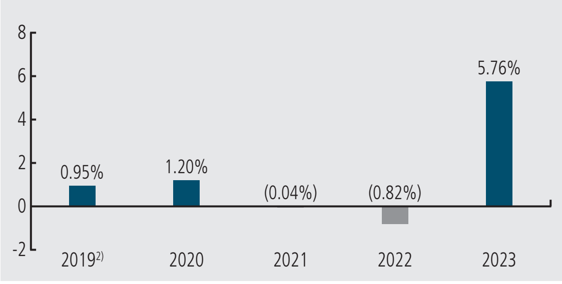

Series I



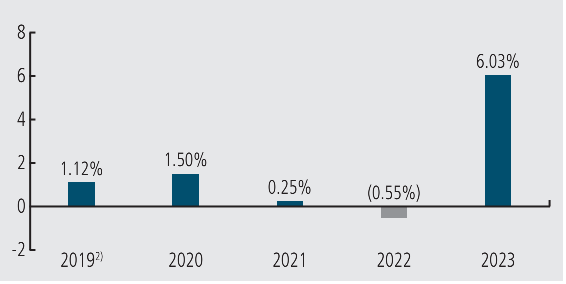

ETF Series




Series A (US$)




Series F (US$)




(1) Returns are from series inception February 1, 2019 to December 31, 2019.
(2) Returns are from series inception July 31, 2019 to December 31, 2019.
(3) Returns are from series inception February 10, 2020 to December 31, 2020.

## Annual Compound Returns

This table shows the Fund's historical annual compound returns compared to its benchmarks, the Canadian Overnight Repo Rate (CORRA)*, the FTSE 3-Month Treasury Bill Index**, the Bloomberg U.S. Aggregate Index (CAD Hedged)*****, and the Bloomberg U.S. Aggregate Index******, for the periods shown ending December 31, 2023.

| | Inception Date | 1 Year | 3 Year | 5 Year | Since Inception |
|---|---|---|---|---|---|
| PIMCO Global Short Maturity Fund (Canada) Series A | 02/01/19 | 5.23% | 1.47% | — | 1.52% |
| PIMCO Global Short Maturity Fund (Canada) Series F | 02/01/19 | 5.53% | 1.76% | — | 1.81% |
| PIMCO Global Short Maturity Fund (Canada) Series I | 02/10/20 | 5.93% | 2.14% | — | 1.96% |
| PIMCO Global Short Maturity Fund (Canada) Series ETF | 02/01/19 | 5.54% | 1.76% | — | 1.82% |
| Canadian Overnight Repo Rate (CORRA)*** | — | 5.15% | 2.71% | — | 2.23% |
| Bloomberg U.S. Aggregate Index (CAD Hedged)***** | — | 4.61% | (3.75%) | — | 0.51% |
| PIMCO Global Short Maturity Fund (Canada) Series A (US$) | 07/31/19 | 5.76% | 1.60% | — | 1.57% |
| PIMCO Global Short Maturity Fund (Canada) Series F (US$) | 07/31/19 | 6.03% | 1.87% | — | 1.86% |
| FTSE 3-Month Treasury Bill Index**** | — | 5.26% | 2.25% | — | 1.84% |
| Bloomberg U.S. Aggregate Index****** | — | 5.53% | (3.31%) | — | (0.15%) |

*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.

**FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. It is not possible to invest directly in an unmanaged index.

***Inception date used for the Canadian Overnight Repo Rate (CORRA) is February 1, 2019, the Fund's first available series.

****Inception date used for the FTSE 3-Month Treasury Bill Index is July 31, 2019, the Fund's first available series.

*****Bloomberg U.S. Aggregate Index (CAD Hedged) represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.

******Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. 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 |
|---|---|
| United States | 37.5 |
| United Kingdom | 9.7 |
| Canada | 7.6 |
| Cayman Islands | 7.6 |
| Ireland | 5.0 |
| Australia | 3.3 |
| Other | 11.9 |
| Total Investments (Long Positions) | 82.6 |
| Cash and Cash Equivalents | 17.5 |
| Financial Derivative Positions (Long Positions) [1] | 0.0 |
| Financial Derivative Positions (Short Positions) [1] | (0.1) |
| Liabilities Less Other Assets | (0.0) |
| Total Portfolio Allocation | 100.0 |

| Class Allocation | % of NAV |
|---|---|
| Corporate Bonds & Notes | 41.3 |
| Asset-Backed Securities | 27.5 |
| Non-Agency Mortgage-Backed Securities | 10.6 |
| Other | 3.2 |
| Total Investments (Long Positions) | 82.6 |
| Cash and Cash Equivalents | 17.5 |
| Financial Derivative Positions (Long Positions) [1] | 0.0 |
| Financial Derivative Positions (Short Positions) [1] | (0.1) |
| Liabilities Less Other Assets | (0.0) |
| Total Portfolio Allocation | 100.0 |

| Top 25 Holdings | % of NAV |
|---|---|
| Cash and Cash Equivalents | 17.5 |
| Sumitomo Mitsui Financial Group, Inc. 5.402% 10/16/2024 | 1.7 |
| ING Bank Australia Ltd. 5.158% 05/26/2025 | 1.3 |
| BMW Vehicle Lease Trust 5.950% 08/25/2025 | 1.2 |
| Transurban Queensland Finance Pty. Ltd. 6.413% 12/16/2024 | 1.1 |
| Kubota Credit Owner Trust 5.610% 07/15/2026 | 1.1 |
| Energy Transfer LP 5.875% 01/15/2024 | 1.0 |
| Boeing Co. 1.433% 02/04/2024 | 1.0 |
| Trillium Credit Card Trust 6.241% 08/26/2028 | 1.0 |
| Palmer Square CLO Ltd. 6.664% 10/17/2031 | 1.0 |
| Tikehau CLO DAC 4.844% 08/04/2034 | 0.9 |
| Georgia Power Co. 6.144% 05/08/2025 | 0.9 |
| Carmax Auto Owner Trust 5.938% 11/16/2026 | 0.9 |
| Athene Global Funding 6.108% 05/24/2024 | 0.9 |
| Twin Bridges PLC 6.070% 03/12/2055 | 0.9 |
| CommonSpirit Health 2.760% 10/01/2024 | 0.9 |
| Wells Fargo & Co. 2.406% 10/30/2025 | 0.9 |
| Standard Chartered PLC 1.822% 11/23/2025 | 0.9 |
| Danske Bank AS 5.375% 01/12/2024 | 0.9 |
| Barclays PLC 3.932% 05/07/2025 | 0.9 |
| HSBC Holdings PLC 6.863% 03/11/2025 | 0.9 |
| NextEra Energy Capital Holdings, Inc. 6.449% 03/21/2024 | 0.9 |
| Bank of Nova Scotia 5.813% 04/15/2024 | 0.9 |
| Brightspire Capital Ltd. 6.620% 08/19/2038 | 0.9 |
| Oversea-Chinese Banking Corp. Ltd. 4.713% 03/18/2024 | 0.8 |
| Total Net Assets Attributable to Holders of Redeemable Units (amount in thousands) | $430,443 |

[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.

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