PIMCO Canada Corp.

Amended and Restated Simplified Prospectus dated July 29, 2024, Amending and Restating the Simplified Prospectus dated June 24, 2024

PIMCO Canadian Total Return Bond Fund (to be renamed PIMCO Canadian Core Bond Fund on August 16, 2024) *(offers Series A, Series F, Series I units and ETF Series units)*

PIMCO Monthly Income Fund (Canada) *(offers Series A, Series A(US$), Series F, Series F(US$), Series H, Series I, Series I(US$), Series M, Series M(US$), Series N, Series O, Series O(US$), ETF Series and ETF(US$) Series units)*

PIMCO Flexible Global Bond Fund (Canada) *(offers Series A, Series F and Series I units)*

PIMCO Unconstrained Bond Fund (Canada) *(offers Series A, Series A(US$), Series F, Series F(US$), Series I, Series I(US$), Series M, Series M(US$) and Series O units)*

PIMCO Investment Grade Credit Fund (Canada) *(offers Series A, Series A(US$), Series F, Series F(US$), Series I, Series I(US$), Series M, Series M(US$), Series O, Series O(US$) and ETF Series units)*

PIMCO Global Short Maturity Fund (Canada) *(offers Series A, Series A(US$), Series F, Series F(US$), Series I and ETF Series units)*

PIMCO Low Duration Monthly Income Fund (Canada) *(offers Series A, Series A(US$), Series F, Series F(US$), Series I, Series I(US$), Series M, Series M(US$), Series O, Series O(US$) and ETF Series units)*

PIMCO Managed Conservative Bond Pool *(offers Series A, Series A(US$), Series F, Series F(US$) and ETF Series units)*

PIMCO Managed Core Bond Pool *(offers Series A, Series A(US$), Series F, Series F(US$) and ETF Series units)*

PIMCO Climate Bond Fund (Canada) *(offers Series A, Series F and Series I units)*

PIMCO ESG Income Fund (Canada) *(offers Series A, Series F and Series I units)*

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise.

The Funds and the units they offer under this simplified prospectus are not registered with the U.S. Securities and Exchange Commission. Units of the Funds may be offered and sold in the United States only in reliance on exemptions from registration.

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Introduction

This simplified prospectus describes each of PIMCO Canadian Total Return Bond Fund (to be renamed PIMCO Canadian Core Bond Fund on August 16, 2024), PIMCO Monthly Income Fund (Canada), PIMCO Flexible Global Bond Fund (Canada), PIMCO Unconstrained Bond Fund (Canada), PIMCO Investment Grade Credit Fund (Canada), PIMCO Global Short Maturity Fund (Canada), PIMCO Low Duration Monthly Income Fund (Canada), PIMCO Managed Conservative Bond Pool, PIMCO Managed Core Bond Pool, PIMCO Climate Bond Fund (Canada) and PIMCO ESG Income Fund (Canada) (each a "Fund" or collectively the "Funds") offered by PIMCO Canada Corp. ("PIMCO Canada" or the "Manager"). The Funds provide access to the professional investment advisory services of the PIMCO group. PIMCO Canada, as the adviser to the Funds, has retained Pacific Investment Management Company LLC ("PIMCO") as the sub-adviser to the Funds. In this document, *we*, *us*, and *our* refer to PIMCO Canada (and where the context requires, PIMCO) and *you* refers to the registered or beneficial owner of a unit of a Fund.

This simplified prospectus contains selected important information to help you make an informed investment decision about the Funds and to understand your rights as an investor. It's divided into two parts. The first part, from pages 2 to 56, contains general information that applies to all of the Funds. The second part, pages 57 to 139, contains specific information about each of the Funds offered for sale under this simplified prospectus.

In this document, if the name of a series includes the words "(US$)", we refer to those series as "US$ Series". Series A, Series F, Series H, Series I, Series M, Series N, Series O, Series A(US$), Series F(US$), Series I(US$), Series M(US$) and Series O(US$) are collectively referred to as the "Mutual Fund Series" and ETF Series and ETF(US$) Series are collectively referred to as the "Exchange Traded Series".

No ETF Dealer (as defined below) or Designated Broker (as defined below) has been involved in the preparation of this simplified prospectus or has performed any review of the contents of this simplified prospectus and, as such, the ETF Dealers and the Designated Brokers do not perform many of the usual underwriting activities in connection with the distribution by the Funds of their Exchange Traded Series units under this simplified prospectus.

Additional information about each Fund is available in its most recently filed fund facts or its most recently filed ETF facts, as applicable, its most recently filed annual and interim financial statements and its most recently filed annual and interim management reports of fund performance. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it.

You can get a copy of the Funds' fund facts, ETF facts, financial statements and management reports of fund performance at no charge by calling toll-free 1-877-506-8126 (416-506-8187 in Toronto), by submitting an inquiry form through the PIMCO Canada contact portal available at www.pimco.ca, or by asking your dealer. These documents are also available on the Funds' designated website at www.pimco.ca.

These documents and other information about the Funds are also available at www.sedarplus.com.

Organization and management of the Funds

Manager

PIMCO Canada Corp.
Commerce Court West,
199 Bay Street, Suite 2050,
Toronto, Ontario M5L 1G2
1-877-506-8126 (416-506-8187 in Toronto)
www.pimco.ca

Pursuant to the Master Management Agreement (as defined below), as investment fund manager, we are responsible for the overall business and operation of the Funds. This includes:

- arranging for portfolio advisory services
- providing or arranging for administrative services.

PIMCO Canada Corp. is indirectly majority owned by Allianz SE.

Executive officers and directors of PIMCO Canada Corp.

Name and Municipality of Residence	**Position with PIMCO Canada Corp.**
Stuart Graham Toronto, Ontario	President
Greg Tsagogeorgas Toronto, Ontario	Director and Executive Vice President
Patrice Denis Montreal, Quebec	Director and Executive Vice President
Candice Stack California, U.S.A	Director
John Kirkowski California, U.S.A.	Director and Chief Financial Officer
Mostafa Asadi Toronto, Ontario	Senior Vice President, Head of Legal and Compliance

Stuart Graham also is the ultimate designated person of PIMCO Canada for Canadian securities law purposes.

Agreements between the Manager and the Funds

The Master Management Agreement may only be assigned by a Fund with the prior consent of the Manager and the Manager may assign the Master Management Agreement in respect of one or more Funds without the consent of the Funds, subject to compliance with applicable securities laws. Subject to compliance with applicable securities laws, the Master Management Agreement may be amended by the Manager without the approval of the Fund or its unitholders.

PIMCO Canada may terminate its role as investment fund manager or portfolio manager under the Master Management Agreement in respect of one or more Funds at any time by giving 90 days written notice to the Funds. PIMCO Canada may only be terminated as manager of the

Funds by unitholders of the Fund given in the manner set forth in the Master Management Agreement.

The Master Management Agreement provides that the Manager is paid a management fee as compensation for its services to the Funds. See "*Fees and expenses – Fees and expenses payable by the Funds*" for a description of the management fees for management services payable by the Funds.

Fund of funds

Each Fund (the "Top Fund") may invest in other investment funds, including investment funds managed by PIMCO Canada (the "underlying fund").

Where PIMCO Canada is the manager of both a Top Fund and an underlying fund, it will not vote the securities of the underlying fund held directly by the Top Fund. Instead, where applicable, PIMCO Canada may arrange for such securities to be voted by the beneficial unitholders of the applicable Top Fund.

Portfolio adviser

PIMCO Canada Corp.
Toronto, Ontario

Pursuant to the Master Management Agreement, the portfolio adviser makes the investment decisions for a Fund, buys and sells the investments for the Fund's portfolio and manages the portfolio.

Sub-adviser

Pacific Investment Management Company LLC
Newport Beach, California

Pursuant to the Sub-Advisory Agreement (as defined below), PIMCO Canada has retained PIMCO to provide investment advice and make the investment decisions for the Funds. PIMCO Canada is responsible for the investment advice provided by PIMCO and is responsible to the Funds for losses caused by a breach by PIMCO of the standard of care required by Canadian securities rules.

Either party may terminate the Sub-Advisory Agreement with respect to all or some of the Funds at any time by giving not less than 90 days written notice to the other. The fees of PIMCO are payable by PIMCO Canada and not by the Funds.

PIMCO is located outside of Canada, which may make it difficult to enforce legal rights against them. PIMCO indirectly owns 100% of PIMCO Canada.

Individuals at PIMCO providing advice to the Funds

Individual and Title	**Funds Advised**	**Role in investment decision-making process**
Dan Ivascyn Managing Director, Group Chief Investment Officer	PIMCO Monthly Income Fund (Canada) PIMCO Low Duration Monthly Income Fund (Canada) PIMCO ESG Income Fund (Canada)	Lead portfolio manager for the firm's income strategies and credit hedge fund and mortgage opportunistic strategies.
Alfred Murata Managing Director	PIMCO Monthly Income Fund (Canada) PIMCO Low Duration Monthly Income Fund (Canada) PIMCO ESG Income Fund (Canada)	Managing director and portfolio manager, managing income-oriented, multi-sector credit, opportunistic and securitized strategies.
Andrew Balls Managing Director	PIMCO Flexible Global Bond Fund (Canada)	PIMCO's CIO Global Fixed Income. Oversees PIMCO's European, Asia-Pacific, emerging markets and global specialist investment teams. Manages a range of global portfolios and is a member of the Investment Committee.
Joshua Anderson Managing Director	PIMCO Monthly Income Fund (Canada) PIMCO Low Duration Monthly Income Fund (Canada) PIMCO ESG Income Fund (Canada)	Managing director and portfolio manager on the income team.
Marc Seidner Managing Director	PIMCO Canadian Total Return Bond Fund PIMCO Unconstrained Bond Fund (Canada)	CIO Non-traditional Strategies, member of the Investment Committee and generalist portfolio manager.
Mark Kiesel Managing Director	PIMCO Investment Grade Credit Fund (Canada)	CIO Global Credit, member of the Investment Committee, generalist portfolio manager, and global head of corporate bond portfolio management, with oversight for the firm's investment grade, high yield, bank loan, municipal and insurance business as well as credit research

		and PIMCO's actively managed MLP/energy strategies.
Mohit Mittal Managing Director	PIMCO Investment Grade Credit Fund (Canada) PIMCO Unconstrained Bond Fund (Canada)	Managing director and portfolio manager. Manages multi-sector portfolios, and is a senior member of LDI, Total Return, Dynamic Bond, and Credit portfolio management teams. Serves as the head of the U.S. investment grade, high yield, and emerging market credit trading desks.
Pramol Dhawan Managing Director	PIMCO Flexible Global Bond Fund (Canada)	Managing director, portfolio manager and head of the emerging markets portfolio management team. Co-chair of the emerging markets portfolio committee, and has served as a rotating member on PIMCO's Investment Committee.
Sachin Gupta Managing Director	PIMCO Flexible Global Bond Fund (Canada)	Managing director, global portfolio manager and head of the global desk. Member of the Asia-Pacific Portfolio Committee, currently rotating on the Investment Committee and has served on the Emerging Markets Portfolio Committee.
Amit Arora Executive Vice-President	PIMCO Investment Grade Credit Fund (Canada)	Executive vice president and portfolio manager, and member of the credit and liability-driven portfolio management teams. Manages credit portfolios focusing on investment grade and long credit.
Michael Kim Vice President	PIMCO Canadian Total Return Bond Fund	Portfolio manager focusing on Canadian and U.S. financial institution portfolios. Also responsible for Canadian bond management and trading and is involved in developing PIMCO's Canadian economic outlook.
Vinayak Seshasayee Executive Vice President	PIMCO Canadian Total Return Bond Fund	Executive vice president and generalist portfolio manager. Member of PIMCO's Americas portfolio committee.
Jerome M. Schneider Managing Director	PIMCO Global Short Maturity Fund (Canada)	Managing director and head of short-term portfolio management and funding.
Andrew Wittkop Executive Vice-President	PIMCO Global Short Maturity Fund (Canada)	Executive vice president and portfolio manager, focusing on Treasury bonds, agencies and interest rate derivatives.

Nathan Chiaverini Senior Vice President	PIMCO Global Short Maturity Fund (Canada)	Senior vice president and portfolio manager on the short-term desk.
David Braun Managing Director	PIMCO Canadian Total Return Bond Fund	Managing director and generalist portfolio manager.
Emmanuel S. Sharef Executive Vice President	PIMCO Managed Conservative Bond Pool PIMCO Managed Core Bond Pool	Executive vice president and portfolio manager, focused on asset allocation strategies and the residential real estate market. Member of the Americas Portfolio Committee and has served as a rotating member of the Investment Committee.
Erin Browne Managing Director	PIMCO Managed Conservative Bond Pool PIMCO Managed Core Bond Pool	Managing director and portfolio manager focusing on asset allocation strategies. Manages multi-asset strategies and has served as a rotating member of the Investment Committee.
Regina Borromeo Executive Vice President	PIMCO Climate Bond Fund (Canada)	Executive vice president and a senior member of PIMCO's global credit team. Focuses on multi-sector credit as well as ESG-oriented credit and income strategies. Member of PIMCO's ESG portfolio management team.
Jelle Brons Executive Vice President	PIMCO Climate Bond Fund (Canada) PIMCO ESG Income Fund (Canada)	Executive vice president specializing in global investment grade credit. Member of the ESG portfolio management team, focusing on credit.
Grover Burthey Executive Vice President	PIMCO Climate Bond Fund (Canada)	Executive vice president, leading all portfolio management responsibilities for ESG investing. Also focuses on infrastructure investment opportunities.
Jing Yang Managing Director	PIMCO ESG Income Fund (Canada)	Managing director and a portfolio manager. Oversees the asset-backed securities portfolio management team and focuses on multi-sector credit and securitized strategies.
Samuel Mary Senior Vice President	PIMCO Climate Bond Fund (Canada)	Senior vice president and ESG research analyst, focused on the integration of ESG factors into PIMCO's portfolio management and credit research. Leads PIMCO's research on climate change.

Within the scope of the investment policy decisions set by the Investment Committee of PIMCO for the Funds, each of the above investment professionals will have the authority to make investment decisions on behalf of the applicable Fund and does not require approval from a separate committee.

Brokerage arrangements

PIMCO Canada has authorized PIMCO, as sub-adviser, to execute trades on behalf of the Funds. PIMCO places orders for the purchase and sale of portfolio investments for the Funds' accounts with brokers or dealers or automated trading platforms ("ATPs") selected by it in its discretion. In effecting purchases and sales of portfolio securities for the account of the Funds, PIMCO will seek the best execution of the Funds' orders.

PIMCO places all orders for the purchase and sale of portfolio securities, options and futures contracts for the Funds and buys and sells such securities, options and futures through a substantial number of brokers and dealers, as well as ATPs. In so doing, PIMCO uses its best efforts to obtain the best execution available. In seeking best execution, PIMCO, having in mind the Funds' best interests, considers all factors it deems relevant, including, price, size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker-dealer (or ATP) involved and the quality of service rendered by the broker-dealer (or ATP) in other transactions. ATPs may charge fees, such as access or transaction fees, similar to commission or mark-ups.

Changes in the aggregate amount of brokerage commissions paid by a Fund from year to year may be attributable to changes in the asset size of the Fund, the volume of portfolio transactions effected by the Fund, the types of instruments in which the Fund invests, or the rates negotiated by PIMCO, on behalf of the Fund. There is generally no stated commission in the case of fixed income securities, which are traded in the over the counter markets, but the price paid by the Fund usually includes an undisclosed dealer commission or mark up. In underwritten offerings, the price paid by the Fund includes a disclosed, fixed commission or discount retained by the underwriter or dealer. Transactions on U.S. stock exchanges and other agency transactions involve the payment by the Fund of negotiated brokerage commissions. Such commissions vary among different brokers. Also, a particular broker may charge different commissions according to such factors as the difficulty and size of the transaction. Transactions in foreign securities generally involve the payment of fixed brokerage commissions, which are generally higher than those in the United States.

A Fund may pay higher commission rates than the lowest available when PIMCO believes it is reasonable to do so in light of the value of the brokerage and research services provided by the broker effecting the transaction.

PIMCO may receive research services from many broker-dealers with which they place a Fund's portfolio transactions. PIMCO also may receive research or research related credits from brokers which are generated from underwriting commissions when purchasing new issues of fixed income securities or other assets for a Fund. These services, which in some cases also may be purchased for cash, include such matters as general economic and security market reviews, industry and company reviews, evaluations of securities and recommendations as to the purchase and sale of securities. In obtaining any such services, PIMCO is required to adhere to Canadian securities laws.

Such information may be provided in the form of meetings with analysts, telephone contacts and written materials. Some of these services are of value to PIMCO in advising various of their clients and the Funds, although not all of these services are necessarily useful and of value in managing the Funds. The management fee paid by the Funds will not be reduced in the event that PIMCO and its respective affiliates received such services. Although PIMCO considers the research products and services it receives from broker-dealers to be supplemental to its own internal research, PIMCO would likely incur additional costs if it had to generate these research products and services through its own efforts or if it paid for these products or services itself.

PIMCO may cause a Fund to pay a broker-dealer which provides brokerage and research services to PIMCO an amount of disclosed commission or spread for effecting a securities transaction for the Fund in excess of the commission or spread which another broker-dealer would have charged for effecting that transaction.

PIMCO may purchase new issues of securities for a Fund in underwritten fixed price offerings. In these situations, the underwriter or selling group member may provide PIMCO with research in addition to selling the securities (at the fixed public offering price) to the Fund. Because the offerings are conducted at a fixed price, the ability to obtain research from a broker-dealer in this situation provides knowledge that may benefit the Funds, other clients of PIMCO, and PIMCO without incurring additional costs. As a general matter in these situations, the underwriter or selling group member will provide research credits at a rate that is higher than that which is available for secondary market transactions.

Since the date of the last simplified prospectus, all brokerage commission incurred by the Funds were used to pay for order execution only. None of the broker commissions were used to pay for goods and services, such as those listed above.

Additional information concerning PIMCO's policy regarding the allocation of brokerage transactions will be provided upon request by contacting us toll-free at 1-877-506-8126 (416-506-8187 in Toronto).

Promoter

PIMCO Canada Corp.
Toronto, Ontario

We have taken the initiative in founding and organizing the Funds and are, accordingly, the promoter of the Funds.

Trustee

State Street Trust Company Canada
Toronto, Ontario

As trustee for the Funds, State Street Trust Company Canada holds legal title to the assets of the Funds. State Street Trust Company Canada is independent of PIMCO Canada.

Custodian

State Street Trust Company Canada
Toronto, Ontario

The custodian holds the investments of the Funds and keeps them safe to ensure that they are used only for the benefit of investors. As custodian, State Street Trust Company Canada receives and holds cash, portfolio securities and other financial assets of the Funds for safekeeping. Pursuant to the Custodian Agreement (as defined below) and subject to applicable securities legislation, the custodian may appoint one or more sub-custodians to effect portfolio transactions outside of Canada. The custodian does not hold any margin or other property of a Fund which has been delivered or pledged to another party nor contract documents relating to derivative transactions.

Either party may terminate the Custodian Agreement by giving not less than 90 days written notice to the other. The custodian is entitled to compensation for its services as agreed to by the parties. State Street Trust Company Canada is independent of PIMCO Canada.

Auditor

PricewaterhouseCoopers LLP
Toronto, Ontario

The auditor is an independent firm of chartered professional accountants. The firm audits the annual financial statements of the Funds.

The approval of unitholders will not be obtained before making a change to the auditor of a Fund. Unitholders will be sent a written notice at least 60 calendar days before the effective date of any such change.

Registrar & transfer agent

Mutual Fund Series:

International Financial Data Services (Canada) Limited
Toronto, Ontario

As registrar and transfer agent for the Mutual Fund Series, International Financial Data Services (Canada) Limited ("IFDS") makes arrangements to keep a record of all unitholders of the Mutual Fund Series, and processes orders.

IFDS is independent of PIMCO Canada.

Exchange Traded Series:

State Street Trust Company Canada
Toronto, Ontario

As registrar and transfer agent for the Exchange Traded Series, State Street Trust Company Canada makes arrangements to keep a record of all unitholders of the Exchange Traded Series, and processes orders.

State Street Trust Company Canada is independent of PIMCO Canada.

Fund administrator

State Street Trust Company Canada
Toronto, Ontario

The fund administrator is responsible for certain aspects of the day-to-day administration of Exchange Traded Series units, including net asset value calculations, accounting for net income and net realized capital gains of Exchange Traded Series units and maintaining books and records with respect to Exchange Traded Series units for each applicable Fund. State Street Trust Company Canada is independent of PIMCO Canada.

Independent review committee and fund governance

Independent review committee

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds*, PIMCO Canada, as investment fund manager of the Funds, has established an independent review committee ("IRC") to provide independent oversight and impartial judgment on conflicts of interest involving the Fund.

The mandate of the IRC is to:

(a) review a conflict of interest matter, including any related policies and procedures, referred to it by PIMCO Canada and make recommendations to PIMCO Canada regarding whether the proposed action of PIMCO Canada in respect of the conflict of interest matter achieves a fair and reasonable result for the Fund;

(b) consider and approve, if deemed appropriate, PIMCO Canada's decision on a conflict of interest matter that PIMCO Canada refers to the IRC for approval; and

(c) perform such other duties and provide such other recommendations and approvals as may be required or permitted under applicable securities laws.

Set out below is a list of the individuals who comprise the IRC for the Fund. Each member of the IRC is independent of us, our affiliates and the Fund.

Name and Municipality of Residence	Background Information
Michèle McCarthy Toronto, Ontario	Michèle is the President and CEO of Independent Review Inc. and President of McCarthy Law Professional Corporation. Ms. McCarthy has extensive experience on independent review committees, having chaired eight since 2007 and served on seven more as a member.
John Lockbaum Oakville, Ontario	John has 35 years of experience across the Canadian and offshore financial services industries. His previous career experience includes senior executive roles in banking, wealth

	management and at institutions providing global custodian services and complex financial outsourcing solutions.
Barbara Macpherson Oakville, Ontario	Barbara has 25 years of experience in Canadian banking, global custodian and financial intermediary positions, as well as in corporate strategy and management consulting roles. Most recently, she led the Canadian client coverage and business development function for a leading bond rating agency.

The IRC prepares, for each financial year of the Funds, a report to unitholders that describes the IRC and its activities for the financial year. Unitholders can get a copy of this report, at no cost, by visiting the PIMCO Canada designated website at www.pimco.ca, by calling toll-free 1-877-506-8126 (416-506-8187 in Toronto), by visiting www.sedarplus.com, or by submitting an inquiry form through the PIMCO Canada contact portal available at www.pimco.ca.

In certain circumstances, in place of you approving a fund merger, the IRC has been permitted under securities legislation to approve a fund merger. In these circumstances, you will receive written notice of any proposed fund merger at least 60 days prior to the effective date of the merger.

Codes of ethics

As described in this document, PIMCO Canada is a member of the PIMCO group. As such, PIMCO Canada adheres to the PIMCO group Code of Business Conduct and the Code of Ethics (together, the "Code"). The Code sets out general good business practices as well as specific rules in dealing with conflicts of interest, confidential information and insider trading. A breach of any of the provisions of the Code is grounds for warning, revisions of responsibilities, suspension or dismissal, with or without notice, depending on the particular circumstances.

Liquidity risk management program

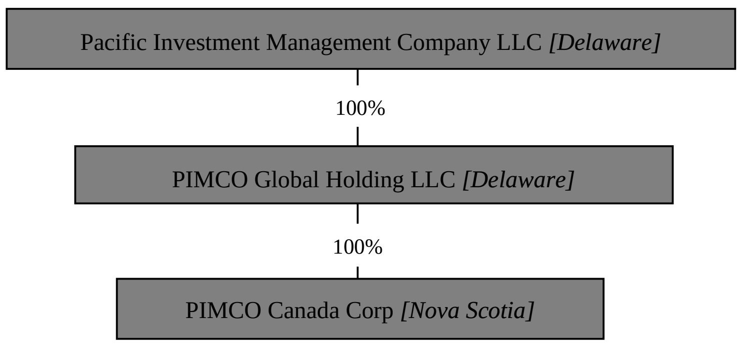
PIMCO Canada has adopted and implemented a liquidity risk management program (the "LRM Program") for the Funds, which is reasonably designed to assess and manage the Funds' liquidity risk. The LRM Program is administered by the PIMCO Risk Committee, which consists of senior members from certain PIMCO business areas, such as Portfolio Risk Management, Operations, Compliance, Funds Business Group, Account Management and Portfolio Management. A Fund's "liquidity risk" is the risk that the Fund could not meet requests to redeem its units without significant dilution of the remaining investors' interests in the Fund. In accordance with the LRM Program, each Fund's liquidity risk is assessed no less frequently than annually taking into consideration a variety of factors, including, as applicable the Fund's investment strategy and liquidity of portfolio investments, cash flow projections, and holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Certain factors are considered under both normal and reasonably foreseeable stressed conditions. Each Fund portfolio investment is classified into one of four liquidity categories (including "highly liquid investments" and "illiquid investments") based on a determination of the number of days it is reasonably expected to take to convert the investment to cash, or sell or dispose of the investment, in current market conditions without significantly changing the investment's market value. Each Fund has adopted a "Highly Liquid Investment Minimum" (or

"HLIM"), which is a minimum amount of Fund net assets to be invested in highly liquid investments that are assets. Each Fund's HLIM is periodically reviewed, no less frequently than annually.

Affiliated entities

As of the date of this simplified prospectus, PIMCO is the only person or company that is an "affiliated entity" of the Manager and provides services to the Funds or to the Manager in relation to the Funds. The amount of fees received from a Fund by PIMCO Canada and its affiliates that provide services to the Fund in a financial year, if any, is disclosed in the applicable audited annual financial statements of the Fund. PIMCO provides portfolio management services to the Funds, fund accounting and portfolio valuation services in connection with the Funds, and provides certain back office and administration services to the Manager. Certain of the officers and directors of the Manager are also officers and/or directors of PIMCO.

The following diagram shows the corporate relationship between the Manager and PIMCO at the date of this simplified prospectus:



Policies and practices

Derivatives policies and risk management

All of the Funds may use derivatives to gain exposure to financial markets or to invest indirectly in securities or other assets. When a Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments or other permitted assets to fully cover its positions, as required by securities rules.

PIMCO Canada sets and reviews the investment objectives and overall investment policies of the Funds, which will allow for trading in derivatives. The derivative contracts entered into by or on behalf of the Funds must be in accordance with the investment objectives and strategies of each of the Funds and in compliance with National Instrument 81-102 *Investment Funds* ("NI 81-102").

Pursuant to the Sub-Advisory Agreement, PIMCO Canada permits PIMCO to use derivatives for the Funds under certain conditions and limitations in order to gain exposure to financial markets or to invest indirectly in securities or other assets. Such agreement also requires PIMCO to use risk management processes to monitor and measure the risks of all portfolio holdings within the Funds, including derivatives positions. See "*Risk factors – General risks of investing in a Fund – Derivatives risk*" for more information on the risks associated with the use of derivatives.

As manager of the Funds, PIMCO Canada will supervise and oversee PIMCO in the use of derivatives as investments within the Funds and PIMCO Canada has in place procedures to oversee the services provided by PIMCO to the Funds. The board of directors of PIMCO Canada receives regular reports of compliance matters and any material changes to the policies or procedures followed are highlighted in the chief compliance officer's annual report.

PIMCO is required to adhere to applicable Canadian securities laws with respect to derivatives trading on behalf of the Funds. The derivative contracts entered into by PIMCO on behalf of the Funds must also be in accordance with the investment objectives and strategies of each of the Funds.

Risk measurement procedures and stress tests are used to examine a Fund's portfolio under different conditions and may be used by PIMCO in connection with a Fund's use of derivatives. PIMCO may stress test the model for tracking different types of risk to determine the sensitivity of its results to assumptions and parameters used. Additional tools with many different risk metrics are utilized to manage overall portfolio risk.

Techniques that PIMCO uses to assess, monitor and control for market risk related specifically to derivatives or forward settling positions include: reviewing unsecured exposure on a daily basis, and regular reviews of counterparties used for derivatives and forward settling positions.

Short selling policies and risk management

We have put in place written policies and procedures that set out the objectives and goals for short selling and risk management procedures applicable to short selling. The chief compliance officer of PIMCO Canada is responsible for setting and reviewing the policies and procedures relating to short selling by the Funds and such policies and procedures will be reviewed annually. The board of directors of PIMCO Canada receives regular reports of compliance matters and any material changes to the policies or procedures followed are highlighted in the chief compliance officer's annual report. In addition, agreements, policies, and procedures that are applicable to a Fund relating to short selling (including trading limits and controls) will be reviewed on a periodic basis by PIMCO. The decision to effect any particular short sale will be made by PIMCO and reviewed and monitored as part of the PIMCO Canada's ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations generally are not used to test the portfolios of the Funds under stress conditions.

Securities lending, repurchase and reverse repurchase transactions and risk management

To increase returns, the Funds may enter into securities lending, repurchase transactions and reverse repurchase transactions in accordance with applicable securities legislation.

In a repurchase transaction, a Fund sells portfolio securities for cash and agrees to buy them back later at a specified price with the expectation of a profit. In a reverse repurchase agreement, a Fund buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

PIMCO Canada will appoint the Funds' custodian or sub-custodian to act as the agent of the Funds to enter into securities lending and repurchase transactions and, if it appoints an agent for reverse repurchase transactions, PIMCO Canada is required to appoint the Funds' custodian or sub-custodian as agent. The agency agreement will provide for the types of transactions that may be entered into by a Fund, types of portfolio assets that may be used, collateral requirements, limits on transaction sizes, permitted counterparties to the transactions and investment of any cash collateral. The agency agreement will provide for, and the agent will develop, policies and procedures which are acceptable to us and provide that securities lending, repurchase and reverse repurchase transactions will be entered into in accordance with the standard investment restrictions and practices set out above. Further, the agent will:

- ensure that collateral is provided in the form of cash, qualified securities or securities that can be converted into the securities which are the subject of the securities lending, repurchase or reverse repurchase transactions;
- value the loaned or purchased securities and the collateral every day to ensure that the collateral is worth at least 102% of the value of the securities;
- invest any cash collateral in accordance with the investment restrictions specified in the agency agreement; and
- invest no more than 50% of the total assets of a Fund in securities lending or repurchase transactions at any one time.

Repurchase and reverse repurchase transactions of the Funds will have a maximum term, before any extension or renewal, of 30 days.

We are responsible for managing the risks associated with securities lending, repurchase and reverse repurchase transactions.

Proxy voting policies and procedures

PIMCO Canada has delegated the voting of proxies of each Fund’s portfolio securities to PIMCO.

PIMCO has adopted written proxy voting policies and procedures (“Proxy Policy”). The Proxy Policy is intended to foster PIMCO’s compliance with its fiduciary obligations and applicable law, and applies to any voting or consent rights with respect to securities held in accounts over which PIMCO has discretionary voting authority. The Proxy Policy is designed in a manner reasonably expected to ensure that voting and consent rights are exercised in the best interests of PIMCO’s clients, including the Funds. This includes maximizing positive economic effect on the Fund’s value and protecting the Fund’s rights as a unitholder.

Proxies generally describe corporate action-consent rights (relative to fixed income securities) and proxy voting ballots (relative to fixed income or equity securities) as determined by the issuer or custodian. As a general matter, when PIMCO has proxy voting authority, PIMCO has a fiduciary obligation to monitor corporate events and to take appropriate action on client proxies that come to its attention. Each proxy is voted on a case-by-case basis, taking into account relevant facts and circumstances. When considering client proxies, PIMCO may determine not to vote a proxy in limited circumstances.

Equity securities

The term "equity securities" means common and preferred stock, including common and preferred shares issued by investment companies; it does not include debt securities convertible into equity securities.

PIMCO has retained an Industry Service Provider ("ISP") to provide research and voting recommendations for proxies relating to equity securities in accordance with the ISP's guidelines. By following the guidelines of an independent third party, PIMCO seeks to mitigate potential conflicts of interest PIMCO may have with respect to proxies covered by the ISP. PIMCO will follow the recommendations of the ISP unless: (i) the ISP does not provide a voting recommendation; or (ii) a portfolio manager decides to override the ISP's voting recommendation. In either such case as described above, PIMCO's Legal and Compliance department will review the proxy to determine whether a material conflict of interest, or the appearance of one, exists.

Fixed income securities

Fixed income securities can be processed as proxy ballots or corporate action-consents at the discretion of the issuer/custodian. Voting or consent rights shall not include matters which are primarily decisions to buy or sell investments, such as tender offers, exchange offers, conversions, put options, redemptions, and Dutch auctions. When processed as proxy ballots, the ISP generally does not provide a voting recommendation and their role is limited to election processing and recordkeeping. When processed as corporate action-consents, PIMCO's Legal and Compliance department will review all election forms to determine whether a conflict of interest, or the appearance of one, exists with respect to the portfolio manager's consent election. PIMCO's Credit Research and Portfolio Management Groups are responsible for issuing recommendations on how to vote proxy ballots and corporation action-consents with respect to fixed income securities.

Additional oversight

Each Fund has obtained from its IRC a standing instruction regarding conflicts of interest in proxy voting based on the Proxy Policy. The Proxy Policy includes procedures to identify conflicts of interest. In all cases where there is an actual or apparent conflict of interest, proxies are to be voted in a manner consistent with, and uninfluenced by considerations other than, the best interest of the Fund and its unitholders.

As part of its oversight, PIMCO Canada has also established guidelines, which provide a framework for PIMCO on how to approach the voting of securities held by the Funds. PIMCO Canada's guidelines should be followed by PIMCO, in conjunction with the Proxy Policy, in determining how to vote on any matter. PIMCO may depart from PIMCO Canada's guidelines where PIMCO believes it is necessary to do so in the best interests of the Fund and its unitholders.

If a Fund invests in securities of another mutual fund, PIMCO will vote the securities the Fund holds in the underlying fund unless the underlying fund is managed by PIMCO Canada. PIMCO will not vote the securities a Fund holds in another Fund. PIMCO may arrange for the unitholders of the Fund to vote the units of the underlying Fund held by the Fund where appropriate to do so in the circumstances.

Each of the Funds is considered to have received a solicitation at the time it or PIMCO has received notice at its offices. In the event that PIMCO does not receive a solicitation within sufficient time to execute a vote or the proxy is not submitted to the issuer in the time required, the relevant Fund will not be able to vote on the matters solicited.

The policies and procedures that the Funds follow when voting proxies relating to portfolio securities are available upon request, at no cost, by calling toll free 1-877-506-8126 (416-506-8187 in Toronto) or by writing us at PIMCO Canada Corp., Commerce Court West, 199 Bay Street, Suite 2050, Toronto, Ontario M5L 1G2. The proxy voting record for each Fund for the most recent 12-month period ended June 30 of each year will be available at no cost to any unitholder of the Fund upon request at any time after August 31 of that year by calling or writing at the telephone number and address provided above or by visiting the Funds' designated website at www.pimco.ca.

Remuneration of directors, officers and trustees

Independent review committee

As required by securities regulations, the Funds pay the expenses of the IRC, which include fees and expenses of IRC members. Each member of the IRC receives an annual retainer and is reimbursed for reasonable expenses incurred. The chair of the IRC receives $42,296, and each of the other IRC members receives $33,233 as an annual retainer for their services. The IRC meets three times a year. The annual fees are determined by the IRC and are disclosed in its annual report to unitholders of the Funds. The aggregate amount of fees and expenses paid or payable by the Funds during the financial year of the Funds ending on December 31, 2023 for the services of the current members of the IRC for the Funds was the Funds' proportional share of $99,828, that amount being the total fees payable by all of the funds managed by PIMCO Canada for which the IRC provides oversight.

Material contracts

The material contracts that have been entered into by the Funds are described below. You can review a copy of these documents during business hours on any business day at our head office at Commerce Court West, 199 Bay Street, Suite 2050, Toronto, Ontario M5L 1G2.

Material contracts common to all Funds

1. Master Management Agreement between PIMCO Canada, as settlor and manager, and the Funds dated as of January 4, 2011, as amended from time to time (the "**Master Management Agreement**").

2. Master Investment Sub-Advisory Agreement between PIMCO Canada and PIMCO, dated as of January 4, 2011, as amended from time to time (the "**Sub-Advisory Agreement**").

3. Master Custodian Contract between State Street Trust Company Canada and PIMCO Canada as manager of the Funds dated January 4, 2011, as amended from time to time (the "**Custodian Agreement**").

See "*Organization and management of the Funds*" for the particulars of each of the above-listed Material Contracts.

Trust Agreements

1. Master Trust Agreement between PIMCO Canada, as settlor and investment fund manager, and State Street Trust Company Canada, dated as of January 4, 2011, as amended and restated effective as of the August 29, 2017, and as may be further amended from time to time (the "**Master Trust Agreement**").

2. Supplemental Trust Agreement for each Fund, as amended from time to time, entered into between PIMCO Canada, as settlor and investment fund manager, and State Street Trust Company Canada, each incorporating by reference the Master Trust Agreement (each a "**Supplemental Trust Agreement**" and together with the Master Trust Agreement, the "**Trust Agreements**").

The Funds are governed by the Trust Agreements, as amended from time to time.

Certain amendments to the Trust Agreement governing a Fund, such as a change in the fundamental investment objectives of a Fund, or any other change for which the approval of unitholders is required by securities regulatory authorities or pursuant to the relevant Trust Agreement, may not be made without the approval of a majority of votes cast at a meeting of unitholders duly called for that purpose. All other amendments to a Trust Agreement may be made by the Manager, and in certain circumstances, by the trustee, without unitholder approval.

Pursuant to each Trust Agreement, where the relevant trustee resigns, is removed or is otherwise incapable of acting, a successor trustee can be appointed by the Manager of the Fund without the approval of the unitholders. If the Manager fails to appoint a new trustee, provision is made in each Trust Agreement for the unitholders to appoint a successor trustee.

PIMCO Canada, as manager of the Funds, may terminate a Fund at any time by giving written notice to each unitholder of its intention to terminate in accordance with applicable securities legislation.

Legal proceedings

PIMCO, the investment manager of PIMCO Total Return Active Exchange-Traded Fund ("BOND"), entered into a settlement agreement with the U.S. Securities and Exchange Commission ("SEC") dated December 1, 2016 that relates to BOND. Specifically, the settlement relates to disclosures regarding BOND's performance attribution during the first four months of its existence in 2012, and the valuation of 43 smaller-sized positions of non-agency mortgage-backed securities using third-party vendor prices, as well as PIMCO's policies and procedures related to these matters.

Without admitting or denying the SEC's allegations, PIMCO agreed to pay nearly USD $20 million in disgorgement of fees, interest and penalties. The settlement resolves the SEC's investigation of BOND.

Designated website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds can be found at www.pimco.ca.

Valuation of portfolio securities

How much a Fund is worth is called its “net asset value”. For purposes of calculating the net asset value of a Fund and each of its series, portfolio securities and other assets for which market quotes are readily available are stated at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Funds’ approved pricing services, quotation reporting systems and other third-party sources (together, “Pricing Services”). The Funds will normally use pricing data for domestic equity securities received shortly after the TSX Close (as defined below) and do not normally take into account trading, clearances or settlements that take place after the TSX Close. A foreign equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by PIMCO to be the primary exchange. If market value pricing is used, a foreign equity security will be valued as of the close of trading on the foreign exchange, or the TSX Close, if the TSX Close occurs before the end of trading on the foreign exchange. Domestic and foreign fixed income securities, non-exchange-traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services or other pricing sources. With respect to any portion of the Fund’s assets that are invested in one or more open-end management investment companies (other than exchange-traded funds), a Fund’s net asset value will be calculated based upon the net asset values of such investments.

Certain securities or investments for which daily market quotations are not readily available may be valued, pursuant to guidelines established by the Manager, with reference to other securities or indices. Other securities for which market quotes are not readily available are valued at fair value as determined in good faith by the Manager or persons acting at their direction.

Investments initially valued in currencies other than the Canadian dollar (or the U.S. dollar in the case of PIMCO Investment Grade Credit Fund (Canada) and PIMCO Low Duration Monthly Income Fund (Canada)) are converted to Canadian dollars (or U.S. dollars in the case of PIMCO Investment Grade Credit Fund (Canada) and PIMCO Low Duration Monthly Income Fund (Canada)) using exchange rates obtained from Pricing Services. As a result, the net asset value of a Fund may be affected by changes in the value of currencies in relation to the Canadian dollar (or the U.S. dollar in the case of the PIMCO Investment Grade Credit Fund (Canada) and PIMCO Low Duration Monthly Income Fund (Canada).

The value of securities traded in markets outside Canada (or the United States in the case of PIMCO Investment Grade Credit Fund (Canada) and PIMCO Low Duration Monthly Income Fund (Canada)) or denominated in currencies other than the Canadian dollar (or the U.S. dollar in the case of PIMCO Investment Grade Credit Fund (Canada) and PIMCO Low Duration Monthly

Income Fund (Canada)) may be affected significantly on a day that the Toronto Stock Exchange ("TSX") is closed and an investor is not able to purchase, redeem or exchange securities.

Securities are valued as of the TSX Close on each day that the TSX is open. For purposes of calculating the net asset value of the Funds, the Funds normally use pricing data for domestic fixed income securities that reflects the closing of principal markets for those securities.

Foreign securities are normally priced using data reflecting the earlier closing of the principal markets for those securities. Information that becomes known to the Funds or their agents after the net asset value has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the net asset value determined earlier that day.

In unusual circumstances, instead of valuing securities in the usual manner, the Funds may value securities at fair value or estimate their value as determined in good faith by the Manager, generally based upon methodologies approved by the Pricing Committee of PIMCO (for example, if trading in a security was halted because of significant negative news about a company, vendor pricing is not available or vendor pricing does not reflect the fair market value of the security). Fair valuation may also be used if extraordinary events occur after the close of the relevant market but prior to the TSX Close.

The Manager has valued the securities in the Funds in accordance with the practices outlined in this simplified prospectus. In doing so, the Manager has not in the last three years exercised its discretion to deviate from the Funds' stated valuation practices.

All of the Funds are valued in Canadian dollars, other than in connection with the US$ Series, PIMCO Investment Grade Credit Fund (Canada) and PIMCO Low Duration Monthly Income Fund (Canada), which are valued in both Canadian and U.S. dollars.

Calculation of net asset value

When a Fund calculates its net asset value, it determines the market value of all of its assets and subtracts all of its liabilities. Separate net asset values are calculated for each series of a Fund at the end of each day based on each series' share of the Fund's net asset value as determined in accordance with the Fund's Trust Agreement. The series net asset value per unit ("net asset value per unit") is calculated daily by dividing (i) the amount equal to the value of that series' share of assets of a Fund, less that series' share of the common expenses of the Fund and less that series' specific expenses by (ii) the total number of units of that series outstanding at such time. A unit's net asset value is very important because it is the basis on which units of a Fund are purchased and redeemed. The net asset value per unit of a Fund varies from day to day. A Fund calculates the net asset value of the units generally as of the close of regular trading (normally 4 p.m., Eastern time) (the "TSX Close") on each Valuation Date. Every day that the TSX is open for trading or each other day required for tax, accounting or distribution purposes of each year is a "Valuation Date". If redemptions are suspended in accordance with applicable securities rules, calculation of the net asset value per unit may also be suspended.

Hedging and other derivatives transactions will be clearly attributable to a specific series. The costs and gains/losses of these transactions will accrue solely to the relevant series and will be reflected in the net asset value per unit of that series. However, investors should note that there is no segregation of liability between series of units. Unitholders therefore are exposed to the risk that hedging transactions undertaken in one series may impact unfavorably the net asset value of another series.

The Manager will make available the net asset value of each Fund and the net asset value per unit for each series of a Fund on the Fund's website at www.pimco.ca. Such information will also be available on request, free of charge, by calling the Manager toll free at 1-877-506-8126 (416-506-8187 in Toronto) or by mailing PIMCO Canada Corp., Commerce Court West, 199 Bay Street, Suite 2050, Toronto, Ontario M5L 1G2.

Purchases, switches and redemptions

Series of units

Units of the Funds are offered for sale on a continuous basis and for each series, at their net asset value per unit from time to time, computed in the manner described under "*Valuation of portfolio securities*" and "*Calculation of net asset value*".

Each series of units is intended for different kinds of investors as follows:

Series A and Series A(US$): Series A units and Series A(US$) units are available to all investors, other than investors who invest through a discount brokerage account, and may be purchased from dealers qualified in your province or territory.

Series F and Series F(US$): Series F units and Series F(US$) units are for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers or investors investing through their discount brokerage accounts. Series F units and Series F(US$) units can be purchased under this simplified prospectus only through your registered representative who has obtained the consent of PIMCO Canada to offer Series F units or Series F(US$) units or through discount brokerage accounts. Participation in the offering of Series F units or Series F(US$) units by a registered dealer is subject to terms and conditions relating to the distribution of Series F units or Series F(US$) units, including the requirement of your registered representative to notify PIMCO Canada if you are no longer enrolled in the fee-for-service or wrap account program or with the discount broker.

If PIMCO Canada is notified that you no longer meet the eligibility criteria, we will redeem or reclassify your Series F units or Series F(US$) units in accordance with the instructions from your registered representative. In the absence of instructions, we may automatically redeem your Series F units or Series F(US$) units or reclassify them to Series A units or Series A(US$) units, as applicable. A redemption is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if you hold your units in a non-registered account. See "*Income tax considerations – Income tax considerations for investors*" for more details.

Series H: Series H units are only available to eligible institutional investors and other qualified investors as determined by PIMCO Canada and investors in model portfolios with dealers who have an agreement with us. Management fees are paid by the Fund in respect of Series H units.

If PIMCO Canada is notified that you no longer meet the eligibility criteria, we will redeem or reclassify your Series H units in accordance with the instructions from your registered representative. In the absence of instructions, we may automatically redeem your Series H units or reclassify them to another series for which you qualify (likely Series F). A redemption is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if you hold your units in a non-registered account. See "*Income tax considerations – Income tax considerations for investors*" for more details.

Series I and Series I(US$): Series I units and Series I(US$) units are only available to eligible institutional investors and other qualified investors through dealers who have an agreement with us and who will invest a minimum of $10 million into a single Fund. If investors do not meet the minimum amount within a reasonable period of time, their Series I units are switched into another series of units for which they qualify (likely Series O or Series O(US$)). No management fees are paid by the Funds in respect of Series I units or Series I(US$) units. Instead, Series I investors and Series I(US$) investors negotiate a separate fee that is paid directly to us. The minimum amount for Series I and Series I(US$) may be waived by us in our sole discretion.

Series M and Series M(US$): Series M units and Series M(US$) units are only available to investors who invest $100,000 or more in a single Fund and who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers or investors investing through their discount brokerage accounts. Series M units and Series M(US$) units have a higher investment minimum and a lower management fee than, but are otherwise identical to, Series F units and Series F(US$) units, as applicable.

If PIMCO Canada is notified that you no longer meet the eligibility criteria, we will redeem or reclassify your Series M units and Series M(US$) units in accordance with the instructions from your registered representative. In the absence of instructions, we may automatically redeem your Series M units and Series M(US$) units or reclassify them to another series for which you qualify (likely Series F or Series F(US$)). A redemption is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if you hold your units in a non-registered account. See "*Income tax considerations – Income tax considerations for investors*" for more details.

Series N: Series N units are only available to investors who invest $10 million or more in a single Fund and who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers or investors investing through their discount brokerage accounts.

If PIMCO Canada is notified that you no longer meet the eligibility criteria, we will redeem or reclassify your Series N units in accordance with the instructions from your registered representative. In the absence of instructions, we may automatically redeem your Series N units or reclassify them to another series for which you qualify (likely Series M). A redemption is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if you hold your units in a non-registered account. See "*Income tax considerations – Income tax considerations for investors*" for more details.

Series O and Series O(US$): Series O units and Series O(US$) units are only available to investors, other than investors who invest through a discount brokerage account, who invest $100,000 or more in a single Fund.

If PIMCO Canada is notified that you no longer meet the eligibility criteria, we will redeem or reclassify your Series O units and Series O(US$) units in accordance with the instructions from your registered representative. In the absence of instructions, we may automatically redeem your Series O units and Series O(US$) units or reclassify them to another series for which you qualify (likely Series A or Series A(US$)). A redemption is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if you hold your units in a non-registered account. See "*Income tax considerations – Income tax considerations for investors*" for more details.

ETF Series and ETF(US$) Series: ETF Series and ETF(US$) Series units are available to investors that purchase such units over the TSX or another exchange or marketplace.

How to buy the Funds

Mutual Fund Series

You can open an account and place orders through registered dealers. They may charge you a sales commission or other fee. Your order must be in the proper form and include all necessary supporting documents. Your registered dealer is responsible for sending your order to us. Dealers must send orders to us on the same day that they receive completed orders from investors.

All orders for units of a Fund will be forwarded to IFDS for acceptance or rejection and the Fund reserves the right to reject any order in whole or in part. Dealers must transmit an order for units to IFDS and must make such transmittal wherever practical by courier, priority post or telecommunications facility without charge to you on the same day your completed purchase order is received. The Manager will not accept purchase orders placed by telephone or wire directly by an investor. The decision to accept or reject your purchase order will be made promptly and, in any event, within one business day of receipt of your order on behalf of the Fund. If your order is rejected, all monies received with your order will be returned to you immediately, without interest. We may reject your order if you've made several purchases and sales of a Fund within a short period of time. A fee may also be imposed for short term trading of units. See "*Purchases, switches and redemptions – Short-term trading*" for details.

The Series A, Series F, Series H, Series I, Series M, Series N and Series O units of the Funds, where available, can be bought in Canadian dollars only.

The Series A(US$), Series F(US$), Series I(US$), Series M(US$) and Series O(US$) units of the Funds, where available, can be bought in U.S. dollars only. We calculate separate U.S. and Canadian dollar prices for these units.

If we receive your order to buy, switch or redeem before 4 p.m. (Toronto time) on a business day, we'll process your order based on the price calculated that day. If we receive your order after 4 p.m. on a business day, we'll process your order based on the price calculated on the next business day. If the TSX's trading hours are shortened or changed for other regulatory reasons, we may change the 4 p.m. deadline. Your registered dealer will send you a confirmation of your order once we process it. With automatic investment or withdrawal plans, you will receive a confirmation for your first order only.

If we do not receive payment for your purchase within one business day after the purchase price is determined, we will redeem your units on the next business day. If the proceeds from the sale are more than the cost of buying the units, the Fund will keep the difference. If the proceeds are less than the cost of buying the units, we must pay the shortfall. We may collect the shortfall and any related costs from the dealer who placed the order.

Exchange Traded Series

Exchange Traded Series units of the Funds are, or will be, issued and sold on a continuous basis and there is no maximum number of Exchange Traded Series units that may be issued. ETF Series units can be bought in Canadian dollars only and ETF(US$) Series units can be bought in U.S. dollars only.

Exchange Traded Series units of PIMCO Monthly Income Fund (Canada), PIMCO Investment Grade Credit Fund (Canada), PIMCO Global Short Maturity Fund (Canada), PIMCO Low Duration Monthly Income Fund (Canada), PIMCO Managed Conservative Bond Pool and PIMCO Managed Core Bond Pool are currently listed on the TSX and an investor may buy or sell Exchange Traded Series units of these Funds on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

The TSX has conditionally approved the listing of the ETF Series units of PIMCO Canadian Total Return Bond Fund on the TSX. Listing of the ETF Series units of PIMCO Canadian Total Return Bond Fund is subject to the Fund fulfilling all of the requirements of the TSX on or before July 29, 2025. Subject to satisfying the TSX's original listing requirements, the ETF Series units of PIMCO Canadian Total Return Bond Fund will be listed on the TSX and offered on a continuous basis, and an investor may buy or sell the ETF Series units of PIMCO Canadian Total Return Bond Fund on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

The ticker symbol for the ETF Series units (and in the case of PIMCO Monthly Income Fund (Canada), the ETF(US$) Series units) of the applicable Funds is provided in the following table.

Fund	**Ticker Symbol**
PIMCO Canadian Total Return Bond Fund	CORE
PIMCO Monthly Income Fund (Canada) (ETF Series)	PMIF
PIMCO Monthly Income Fund (Canada) (ETF(US$) Series)	PMIF.US
PIMCO Investment Grade Credit Fund (Canada) (ETF Series)	IGCF
PIMCO Global Short Maturity Fund (Canada) (ETF Series)	PMNT
PIMCO Low Duration Monthly Income Fund (Canada) (ETF Series)	PLDI

PIMCO Managed Conservative Bond Pool	PCON
PIMCO Managed Core Bond Pool	PCOR

Unitholders may incur customary brokerage commissions in buying or selling Exchange Traded Series units. No fees are paid by a unitholder to the Manager or the Funds in connection with the buying or selling of Exchange Traded Series units on the TSX or another exchange or marketplace.

Issuances to Designated Brokers and ETF Dealers

We, on behalf of each Fund that offers Exchange Traded Series units, have entered into a designated broker agreement with a designated broker (a "Designated Broker") pursuant to which the Designated Broker has agreed to perform certain duties relating to the Exchange Traded Series units of a Fund including, without limitation: (i) to subscribe for a sufficient number of units to satisfy the TSX's original listing requirements; (ii) to subscribe for units when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the TSX. In accordance with each designated broker agreement, we may require a Designated Broker to subscribe for Exchange Traded Series units for cash.

Generally, all orders to purchase Exchange Traded Series units directly from a Fund must be placed by a Designated Broker or an "ETF Dealer", which is a registered dealer (that may or may not be a Designated Broker) that has entered into an agreement with us authorizing the dealer to subscribe for, purchase and redeem Exchange Traded Series units from one or more Funds on a continuous basis from time to time.

We reserve the absolute right to reject any subscription order placed by a Designated Broker or ETF Dealer in connection with the issuance of Exchange Traded Series units. If we reject your order, we will immediately return any money received, without interest.

No fees or commissions will be payable by a Fund to a Designated Broker or ETF Dealer in connection with the issuance of Exchange Traded Series units. On the listing, issuance, exchange or redemption of Exchange Traded Series units, we may, in our discretion, charge an administrative fee to a Designated Broker or ETF Dealer to offset the expenses incurred in listing, issuing, exchanging or redeeming the units.

After the initial issuance of Exchange Traded Series units to the Designated Broker(s) to satisfy the TSX's original listing requirements, a Designated Broker or ETF Dealer may place a subscription order for a Prescribed Number of Units (and any additional multiple thereof) of a Fund on any day on which a session of the exchange or marketplace on which the Exchange Traded Series units of that Fund are listed is held (a "Trading Day"), or such other day as determined by us. "Prescribed Number of Units" means the number of ETF Series or ETF(US$) Series units of a Fund determined by us from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes. The cut-off time for Exchange Traded Series units of the Funds is 4 p.m. (Toronto time) on the prior Trading Day (the "Cut-Off Time"). If the TSX's trading hours are shortened or changed for other regulatory reasons, we may change the Cut-Off-Time. Any subscription order that is received by the Cut-Off Time will be deemed to be received on the next Trading Day and will be based on the net asset value per unit determined on such next Trading

Day. Any subscription order received after the Cut-Off Time on a Trading Day will be deemed to be received on the Trading Day following the next Trading Day and will be based on the net asset value per unit determined on such following Trading Day.

For each Prescribed Number of Units issued, an ETF Dealer must deliver payment consisting of, in our discretion: (i) cash in an amount equal to the aggregate net asset value per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) a group of securities or assets representing the constituents of, and their weightings in, the Fund (a "Basket of Securities") or a combination of a Basket of Securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate net asset value per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) securities other than Baskets of Securities or a combination of securities other than Baskets of Securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate net asset value per unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

We will make available to the Designated Brokers and ETF Dealers information as to the Prescribed Number of Units and any Basket of Securities for each applicable Fund for each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of Units from time to time.

Issuances to Designated Brokers in special circumstances

Exchange Traded Series units may also be issued by a Fund to the Designated Broker in certain special circumstances, including when cash redemptions of Exchange Traded Series units occur.

Minimum investments

The minimum amounts for Series A units, Series A(US$) units, Series F units and Series F(US$) units of a Fund for the initial investment and each additional investment is $50 (including pre-authorized contributions). The minimum amounts for Series M units, Series M(US$) units, Series O units and Series O(US$) units of a Fund for the initial investment is $100,000 and each additional investment is $50 (including pre-authorized contributions). The minimum amounts for Series N units of a Fund for the initial investment is $10 million and each additional investment is $50 (including pre-authorized contributions). For Series I units and Series I(US$) units of a Fund, the minimum expected investment is generally $10 million. For Series H units of a Fund, the minimum initial investment is generally $10 million, other than in connection with investors who are invested as part of a model portfolio program, in which case the minimum investment amount is waived. There is no minimum initial investment amount for ETF Series and ETF(US$) Series units of a Fund.

We may change or waive these minimum investment amounts at any time. We may close your account if the value of your investment in a Fund drops below the minimum requirement that applies to your account.

We require that investors in (i) Series A units, Series A(US$) units, Series F units and Series F(US$) units of a Fund keep at least $50 invested in such Fund, (ii) Series M units, Series M(US$)

units, Series O units and Series O(US$) units of a Fund keep at least $100,000 invested in such Fund, and (iii) Series H units, Series I units, Series I(US$) units and Series N units of a Fund keep at least $10 million invested in such Fund (unless waived, as discussed above). There is no minimum investment amount for ETF Series and ETF(US$) Series units of a Fund. For the purposes of determining whether or not an investor meets the minimum investment requirements, we will not aggregate investments from investors in the same household, from an investor's registered plan and non-registered accounts, or otherwise. If the value of the investment falls below the minimum requirement for such series, we may redeem your units and send you the proceeds or reclassify your units to a series with a lower minimum balance. We'll give you 30 calendar days' notice before redeeming so that you can buy more units if you wish to raise the balance above the minimum or direct us to reclassify your units to a series with a lower minimum balance. See "*Purchases, switches and redemptions – How to switch Funds – Fee Alignment Program*" for a description of when we may automatically switch your series into a different series.

Purchase options

<u>Series A and Series A(US$)</u>

When you purchase Series A units or Series A(US$) units of a Fund, you may pay a sales charge at the time of purchase.

Front-end sales charge option

Series A units or Series A(US$) units may only be purchased under the front end sales charge option, under which you and your registered representative negotiate the sales charge. The sales charge is deducted from the amount you invest in the Fund. The rate is up to 5%.

<u>Series F, Series F(US$), Series H, Series I, Series I(US$), Series M, Series M(US$), Series N, Series O and Series O(US$)</u>

Series F, Series H, Series I, Series M, Series N and Series O units and their US$ Series counterparts, as applicable, have special attributes described previously. They are sold with no sales charge and any redemption fees applicable to such series will be set out in the series agreement, if any, relating to those units. Your dealer may charge you a fee when you purchase Series F, Series F(US$), Series H, Series I, Series I(US$), Series M, Series M(US$), Series N, Series O or Series O(US$) units of a Fund.

<u>Exchange Traded Series</u>

Exchange Traded Series units are listed on the TSX and are offered on a continuous basis, and an investor can buy or sell such Exchange Traded Series units on the TSX or another exchange or marketplace through Designated Brokers and ETF Dealers in the province or territory where the investor resides.

How to switch Funds

You can switch from one Fund to another PIMCO Canada Fund, as long as you're eligible to hold the particular series of the PIMCO Canada Fund into which you switch. The rules for buying and redeeming units also apply to switches. You cannot switch between US$ Series units and non-US$

Series units. You can only switch US$ Series units with other US$ Series units. You cannot switch Exchange Traded Series units of one Fund for units of another PIMCO Canada Fund.

When we receive your order, we will redeem units of the first Fund and then use the proceeds to buy units of the second PIMCO Canada Fund. A redemption is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if you hold your units in a non-registered account. For more information, see "*Income tax considerations – Income tax considerations for investors*".

If you switch units frequently, you may have to pay a short-term trading fee. See "*Purchases, switches and redemptions – Short-term trading*" for details.

Fee Alignment Program

We will switch your Series A units, Series A(US$) units, Series F units or Series F(US$) units to Series O units, Series O(US$) units, Series M units or Series M(US$) units, respectively, as applicable, if you meet the Eligibility Criteria (defined below). We will not aggregate your investments in the Funds; a switch will only be triggered if you meet the Eligibility Criteria for a particular series of a Fund and it will only be triggered for that particular Fund. The amount of your investment will be the same after the switch, but the number and series of units you hold will be different and the management fee charged for the new series will be different (lower) than that charged for the prior series.

We will switch your Series O units, Series O(US$) units, Series M units or Series M(US$) units to Series A units, Series A(US$) units, Series F units or Series F(US$) units, as applicable, if the amount you have invested in a particular series of a particular Fund on the last business day of a quarter no longer meets the Eligibility Criteria. These switches may occur because of redemptions that decrease the amount of total investment in a Fund. In no circumstances will market value declines alone lead to such a switch. We will not aggregate your investments. The amount of your investment will be the same after the switch, but the number and series of units you hold will be different and the management fee charged for the new series will be different (higher) than that charged for the prior series.

The Eligibility Criteria are as follows:

To switch from Series A to Series O	If an investor holds, on the last business day of a quarter, a minimum of $100,000* of Series A units of a single Fund, based on the higher of market value or Book Value, all of that investor's Series A units** will be switched into Series O units, if the Fund offers Series O units and if the switch would not trigger a redemption fee.
To switch from Series A(US$) to Series O(US$)	If an investor holds, on the last business day of a quarter, a minimum of $100,000* of Series A(US$) units of a single Fund, based on the higher of market value or Book Value, all of that investor's Series A(US$) units** will be switched into Series O(US$) units, if the Fund offers Series O(US$) units and if the switch would not trigger a redemption fee.

To switch from Series F to Series M	If an investor holds, on the last business day of a quarter, a minimum of $100,000* of Series F units of a single Fund, based on the higher of market value or Book Value, all of that investor's Series F units** will be switched into Series M units, if the Fund offers Series M units.
To switch from Series F(US$) to Series M(US$)	If an investor holds, on the last business day of a quarter, a minimum of $100,000* of Series F(US$) units of a single Fund, based on the higher of market value or Book Value, all of that investor's Series F(US$) units** will be switched into Series M(US$) units, if the Fund offers Series M(US$) units.
To switch from Series O to Series A	If an investor holds, on the last business day of a quarter, less than $100,000* of Series O units of a single Fund, based on the higher of market value or Book Value***, that investor's series O units will be switched to Series A units, if the Fund offers Series A units.
To switch from Series O(US$) to Series A(US$)	If an investor holds, on the last business day of a quarter, less than $100,000* of Series O(US$) units of a single Fund, based on the higher of market value or Book Value***, that investor's Series O(US$) units will be switched to Series A(US$) units, if the Fund offers Series A(US$) units.
To switch from Series M to Series F	If an investor holds, on the last business day of a quarter, less than $100,000* of Series M units of a single Fund, based on the higher of market value or Book Value***, that investor's series M units will be switched to Series F units, if the Fund offers Series F units.
To switch from Series M(US$) to Series F(US$)	If an investor holds, on the last business day of a quarter, less than $100,000* of Series M(US$) units of a single Fund, based on the higher of market value or Book Value***, that investor's Series M(US$) units will be switched to Series F(US$) units, if the Fund offers Series F(US$) units.

* Future series may have a minimum amount that may be more or less than $100,000.
** No partial account switches will be permitted.
*** The switches may occur because of redemptions that decrease the amount of total investment in a Fund. Market value declines alone will not lead to a switch.

Eligibility for a switch due to the Fee Alignment Program is determined on the last business day of a quarter. Switches due to the Fee Alignment Program will be processed on or about the first business day of the next quarter.

We may not initiate a switch due to the Fee Alignment Program or may cancel a switch due to the Fee Alignment Program if, between the day on which the Eligibility Criteria is evaluated and the day on which a switch due to the Fee Alignment Program is processed, the investor switches its securities to another Fund.

Book Value: The Book Value is the book value of record maintained by our recordkeeping agent (IFDS) for each position in each series of each Fund in each account based on the historic transaction activity on record. External book value figures will not be taken into account in connection with determining Eligibility Criteria. Investors may confirm the current Book Value for their holdings by calling 1-877-506-8126 (416-506-8187 in Toronto). The Book Value figure is not guaranteed for tax reporting purposes but is provided and used in connection with determining Eligibility Criteria.

We reserve the right to remove investors from the series they hold due to the Fee Alignment Program if, in our sole discretion, we determine that the investor is misusing the Fee Alignment Program.

There are no sales charges, switch fees, short term trading fees or other fees payable by the investor upon a switch due to the Fee Alignment Program. Redemption fees will not be waived, so a switch due to the Fee Alignment Program will not take place if it would trigger a redemption fee.

We may, in our sole discretion, change or cancel the Fee Alignment Program at any time without notice.

How to reclassify your units

You can change your units of one series to another series of units of the same Fund, as long as you're eligible to hold that series. This is called a reclassification. You can only change US$ Series units to other US$ Series units. Exchange Traded Series units of a Fund may not be changed to units of another series of the same Fund. If you change units of one series to another series, the value of your investment won't change (except for any fees you pay to reclassify your units), but the number of units you hold may change. This is because each series may have a different unit value. Your dealer may charge you a fee to reclassify your units.

Changing units from one series to another series of the same Fund (other than between a US$ Series and a series that is not a US$ Series) is not a disposition for tax purposes other than any units that are redeemed to pay a fee at the time of the change. For more information, see "*Income tax considerations – Income tax considerations for investors*".

Switch/reclassification fees

In addition to any applicable redemption fees, if you change a series of units of a Fund into another series of units of the Fund or switch units of one Fund to another Fund, you may pay a fee to your registered dealer of up to 2% of the net asset value being changed/switched.

If we determine that you are no longer eligible to hold Series F, Series O, Series F(US$) or Series O(US$) units and we change you out of those units to Series A or Series A(US$) units, as applicable, of the same Fund under the front-end sales charge option, you will not be charged a change/switch fee and, if we determine that you are no longer eligible to hold Series H, Series I, Series M, Series I(US$) or Series M(US$) units and we change you out of those units to Series F units or Series F(US$) units, as applicable, of the same Fund, you will also not be charged a change/switch fee. If we determine that you are no longer eligible to hold Series N units and we change you out of those units to Series M units or Series F units, as applicable, of the same Fund, you will also not be charged a change/switch fee.

You may be charged a short-term trading fee in addition to a change/switch fee if you change/switch units within certain time periods. See "*Purchases, switches and redemptions – Short-term trading*" for additional information.

How to redeem your units

Mutual Fund Series

You may choose to redeem Mutual Fund Series units of a Fund at any time. The redemption price of the units is based on the net asset value per unit of the Fund, next determined after we receive your completed redemption order. When you redeem units of a Fund, you receive the proceeds of your sale in cash. If you have not arranged for electronic transaction services, you must give us written instructions to redeem your units. You can redeem your Mutual Fund Series units by contacting your dealer who will forward your order to us for processing:

- on the same day if we receive your redemption order before 4 p.m. Toronto time on a business day, or

- on the next business day in all other cases.

The Fund may charge you a short-term trading fee if you redeem your units within seven calendar days of buying them. See "*Purchases, switches and redemptions – Short-term trading*" for details.

The following is a summary of the procedure that you must follow when submitting a redemption order. The Manager, however, may from time to time adopt additional permissible procedures and, if so, will advise all affected unitholders of such procedures.

Unless PIMCO Canada and your dealer have arranged otherwise, we'll send your payment to you by cheque or wire payment within one business day of receiving your properly completed order. If you are redeeming units that were subscribed for in Canadian dollars, you'll receive payment in Canadian dollars. If you are redeeming units that were subscribed for in U.S. dollars, the Fund will pay the redemption proceeds in U.S. dollars.

If you are redeeming more than $25,000 of the Funds, your signature must be guaranteed by your bank, trust company or registered dealer. In some cases, we may require other documents or proof of signing authority. You can contact your registered representative or us to find out the documents that are required to complete the sale.

If we haven't received all the required documents within 10 business days of receiving your redemption order, we'll issue the same number of securities on the 10th business day after the redemption request. If the issue price is less than the sale proceeds, the Fund will keep the difference. If the issue price is more than the sale proceeds, your registered dealer must pay the shortfall. Your registered dealer may have the right to collect it from you. The Funds are entitled to collect such amount together with its costs and interest thereon from dealers placing the redemption order and those dealers may collect such amounts from the investor who failed to provide the duly completed redemption order.

All redemption orders will be processed in the order in which they are received. Redemption orders involving transfers to or from registered plans (defined below) may incur delays if the transfer documents are not completed in the sequence prescribed by Canada Revenue Agency, and release of the sale proceeds cannot be made by a Fund until all administrative procedures involved with such registered plans are complete.

Exchange Traded Series

Redemption of Exchange Traded Series units in any number for cash

You may choose to redeem Exchange Traded Series units of a Fund on any Trading Day. When you redeem Exchange Traded Series units of a Fund, you receive the proceeds of your sale in cash at a redemption price per unit equal to 95% of the closing price of the Exchange Traded Series units on the effective date of redemption, subject to a maximum redemption price of the applicable net asset value per unit. As unitholders will generally be able to sell Exchange Traded Series units at the market price on the TSX or another exchange or marketplace through an ETF Dealer subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their Exchange Traded Series units for cash.

For such a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by us from time to time must be delivered to the Fund at its head office through a registered dealer or other financial institution that is a participant in CDS Clearing and Depository Services Inc. (“CDS”) and that holds Exchange Traded Series units on behalf of beneficial owners of such units (a “CDS Participant”). Any cash redemption request that is received by the Cut-Off Time will be deemed to be received on the next Trading Day. Any cash redemption request received after the Cut-Off Time on a Trading Day will be deemed to be received on the Trading Day following the next Trading Day. Payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets). The cash redemption request forms may be obtained from us.

If we haven’t received all the required documents within 10 business days of receiving your redemption request, we’ll issue the same number of securities on the 10th business day after the redemption request. If the issue price is less than the sale proceeds, the Fund will keep the difference. If the issue price is more than the sale proceeds, your ETF Dealer must pay the shortfall. Your ETF Dealer may have the right to collect it from you.

If you are redeeming more than $25,000 of the Funds, your signature must be guaranteed by your bank, trust company or registered dealer. In some cases, we may require other documents or proof of signing authority. You can contact your registered representative or us to find out the documents that are required to complete the sale.

We reserve the right to cause a Fund to redeem the Exchange Traded Series units held by a unitholder at a price equal to the net asset value per unit on the effective date of such redemption if we believe it is in the best interests of the Fund to do so.

Exchange of Prescribed Number of Units

On any Trading Day, you may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for cash or, with our consent, Baskets of Securities and cash. To effect an exchange of Exchange Traded Series units, you must submit an exchange request, in the form prescribed by us from time to time, to the applicable Fund at its head office. The exchange price will be equal to the aggregate net asset value per unit of the Prescribed Number of Units on the effective day of the exchange request, payable by delivery of cash or, with our consent, Baskets of Securities (constituted prior to the receipt of the exchange request) and cash. On an exchange, the applicable Exchange Traded Series units will be redeemed. On an exchange we will require you to pay the applicable Fund an exchange transaction fee of 0.25%, or such other amount as we may determine from time to time, which approximates the brokerage expenses, commissions, transaction costs, costs or expenses related to market impact and other costs or expenses incurred or expected to be incurred by an Exchange Traded Series in effecting securities transactions on the market to obtain the necessary cash for the exchange. The exchange transaction fee may be higher if the costs and expenses incurred or expected to be incurred by an Exchange Traded Series are higher than generally expected. In certain circumstances and at our discretion, we may waive or reduce the exchange transaction fee.

Any exchange request that is received by the Cut-Off Time will be deemed to be received on the next Trading Day and will be based on the net asset value per unit determined on such next Trading Day. Any exchange request received after the Cut-Off Time on a Trading Day will be deemed to be received on the Trading Day following the next Trading Day and will be based on the net asset value per unit determined on such following Trading Day. Settlement of exchanges for cash or Baskets of Securities and cash, as the case may be, will be made by no later than the second Trading Day after the effective day of the exchange request (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets).

We will make available to the Designated Brokers and ETF Dealers information as to the Prescribed Number of Units and any Basket of Securities for each applicable Fund for each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of Units from time to time.

If securities held in the portfolio of a Fund are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

Exchange and redemption of Exchange Traded Series units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which you hold Exchange Traded Series units. Beneficial owners of Exchange Traded Series units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold units sufficiently in advance of the cut-off times set by CDS Participants to allow such CDS Participants to notify us or as we may direct prior to the relevant cut-off time.

Characterization of redemption or exchange amounts

Subject to the limits under the *Income Tax Act* (Canada) (the "Tax Act") (see "*Risk factors – General risks of investing in a Fund – Tax risk*"), the redemption or exchange price paid to a unitholder may include capital gains realized by the Fund that are allocated and distributed to the unitholder. The remaining portion of the redemption or exchange price will be proceeds of disposition.

Short-term trading

Short-term trading (including "market-timing" trading) can increase a Fund's expenses, which affects all unitholders of the Fund. IFDS monitors trading within the Funds on a daily basis and provides the Manager with a daily report on short-term trading activity in the Funds. To discourage short-term trading, if we determine that a redemption or switch of units constitutes a short-term trade, a Fund may charge a fee of 1% of the amount you redeem or switch if you redeem or switch your units within seven days of buying them. This fee is paid directly to the Fund. You will be responsible for the costs and expenses, as well as any tax consequences, resulting from the collection of the short-term trading fee. While this fee will generally be paid from the redemption proceeds of the Fund in question, we have the right to redeem units of any other Fund(s) in your account without further notice to you. We may, in our sole discretion, decide which units will be redeemed. We may waive this penalty at any time. If, in our sole discretion, we determine that you are engaging in short-term trading, we may also refuse your present or future orders to buy or switch securities. While we attempt to monitor, detect and deter short-term or excessive trading, we cannot ensure that such trading activity will be completely eliminated.

The short-term trading fee generally does not apply to:

- redemptions of Exchange Traded Series units;
- PIMCO Global Short Maturity Fund (Canada) because its portfolio is comprised mainly of short-term investments that are replaced frequently, so short-term trading would not increase the Fund's expenses;
- transactions initiated by PIMCO Canada;
- withdrawals from Registered Retirement Income Funds ("RRIFs") and RESPs;
- regularly scheduled automatic withdrawal plan payments;
- transactions made as part of an asset allocation program or model portfolio program, including the RBC Dominion Securities A+ Program, similar programs offered by Scotiabank, BMO Investments Inc. and National Bank; and
- transactions where the aggregate short-term trading fee generated is less than $100.

See "*Fees and expenses – Fees and expenses payable directly by you – Short-term trading fee*".

Suspending your right to switch, exchange and redeem units

Securities regulations allow us to temporarily suspend your right to switch, exchange and/or redeem your Fund units and postpone payment of your sale proceeds:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of the Fund's value or its underlying market exposure are traded and there's no other exchange where these securities or derivatives are traded; or

- with the approval of securities regulators.

We will not accept orders to buy Fund units during any period when we've suspended investors' rights to switch, exchange and/or redeem their units.

You may withdraw your switch, exchange or redemption request before the end of the suspension period. Otherwise, we will switch, exchange or redeem your units at the net asset value per unit next calculated when the suspension period ends.

Special considerations for unitholders

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Exchange Traded Series units of a Fund. The Funds have obtained relief to permit unitholders to acquire more than 20% of the Exchange Traded Series units of any Fund without regard to the takeover bid requirements of applicable Canadian securities legislation. In addition, the Funds have obtained relief to permit a Fund to borrow cash in an amount not exceeding 5% of the net assets of the Fund for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to unitholders that represents amounts that have not yet been received by the Fund.

Price range and trading volume of Exchange Traded Series units

The following tables set forth the market price range and trading volume of the ETF Series and, if applicable, ETF(US$) Series units of the applicable Funds for the periods indicated. The greatest volume of trading of the ETF Series and ETF(US$) Series units generally occurs on the TSX.

This information is not yet available for the ETF Series units of PIMCO Canadian Total Return Bond Fund because the ETF Series units of this Fund are new.

PIMCO Monthly Income Fund (Canada) (ETF Series)				**PIMCO Investment Grade Credit Fund (Canada) (ETF Series)**			
	Price				**Price**		
2023	**High**	**Low**	**Volume**	**2023**	**High**	**Low**	**Volume**
June	$18.05	$17.82	6,687,568	June	$16.46	$16.11	64,996
July	$18.12	$17.76	7,411,222	July	$16.49	$15.98	34,810
August	$18.06	$17.70	6,261,797	August	$16.29	$15.86	43,740
September	$17.96	$17.56	6,679,714	September	$16.21	$15.57	34,221
October	$17.63	$17.16	9,854,202	October	$15.70	$15.21	66,761
November	$17.83	$17.17	9,350,460	November	$16.04	$15.20	398,405

December	$18.32	$17.68	9,846,608	December	$16.70	$15.91	101,325
2024				**2024**			
January	$18.19	$17.94	10,859,199	January	$16.76	$16.36	50,680
February	$18.23	$17.96	12,436,302	February	$16.69	$16.15	36,449
March	$18.16	$17.89	8,495,719	March	$16.53	$16.25	55,014
April	$18.17	$17.78	15,496,607	April	$16.47	$15.93	38,376
May	$18.11	$17.72	7,535,412	May	$16.37	$15.85	27,352

PIMCO Global Short Maturity Fund (Canada) (ETF Series)				**PIMCO Low Duration Monthly Income Fund (Canada) (ETF Series)**			
	Price				**Price**		
2023	**High**	**Low**	**Volume**	**2023**	**High**	**Low**	**Volume**
June	$19.17	$19.02	58,769	June	$18.76	$18.50	20,561
July	$19.19	$19.09	265,019	July	$18.74	$18.56	15,865
August	$19.23	$19.13	49,789	August	$18.70	$18.45	12,197
September	$19.29	$19.13	75,052	September	$18.62	$18.41	4,552
October	$19.23	$19.14	60,844	October	$18.35	$18.03	111,584
November	$19.27	$18.99	291,749	November	$18.48	$18.05	151,942
December	$19.23	$19.07	222,704	December	$18.79	$18.40	137,298
2024				**2024**			
January	$19.20	$19.08	143,696	January	$18.92	$18.66	113,040
February	$19.23	$19.12	104,674	February	$18.92	$18.73	44,648
March	$19.26	$19.16	993,021	March	$18.95	$18.71	26,580
April	$19.26	$19.14	804,701	April	$19.00	$18.75	26,880
May	$19.27	$19.10	106,820	May	$19.00	$18.70	69,890

PIMCO Managed Conservative Bond Pool (ETF Series)				**PIMCO Managed Core Bond Pool (ETF Series)**			
	Price				**Price**		
2023	**High**	**Low**	**Volume**	**2023**	**High**	**Low**	**Volume**
June	$18.20	$17.85	3,534	June	$17.93	$17.47	312,593
July	$18.07	$18.07	679	July	$17.77	$17.38	1,361,805
August	$17.98	$17.87	31,307	August	$17.69	$17.29	896,791
September	$18.07	$17.84	34,773	September	$17.68	$17.20	344,762
October	$17.73	$17.56	8,564	October	$17.37	$16.99	2,879,078
November	$18.16	$17.75	48,100	November	$17.85	$17.06	461,544
December	$18.45	$18.00	3,870	December	$18.45	$17.73	2,502,624
2024				**2024**			
January	$18.29	$17.98	22,059	January	$18.30	$17.94	799,485
February	$18.27	$17.98	29,491	February	$18.34	$17.81	611,537
March	$18.31	$18.07	1,878	March	$18.31	$17.98	703,049
April	$18.34	$18.07	133,999	April	$18.19	$17.79	782,586

May	$18.33	$18.07	8,561	May	$18.25	$17.74	547,914

PIMCO Monthly Income Fund (Canada) (ETF(US$) Series)			
	Price		
2023	**High**	**Low**	**Volume**
June	$18.92	$18.76	187,399
July	$19.08	$18.83	410,447
August	$19.01	$18.70	225,274
September	$19.18	$18.56	177,606
October	$19.12	$18.15	226,919
November	$19.11	$18.21	744,432
December	$19.09	$18.74	358,469
2024			
January	$18.96	$18.90	546,783
February	$19.00	$19.07	391,808
March	$18.93	$19.01	575,846
April	$18.95	$18.90	364,690
May	$18.77	$18.83	407,724

Optional services

This section tells you about the services that are available to investors in Mutual Fund Series units of the Funds. These services are not available to investors in Exchange Traded Series units of the Funds. For full details call 1-877-506-8126 (416-506-8187 in Toronto).

Pre-authorized contributions

Following your initial investment, you can make regular pre-authorized contributions to the Funds using automatic transfers from your bank account at any selected Canadian financial institution. Pre-authorized contributions are available for non-registered accounts, Registered Retirement Savings Plans (“RRSPs”), Registered Education Savings Plans (“RESPs”) and Tax-Free Savings Accounts (“TFSAs”). See *“Purchases, switches and redemptions – How to buy the Funds – Minimum investments”* for the minimum investment amounts. The frequency of your pre-authorized contributions is flexible. For example, you may choose to invest weekly, monthly, quarterly, semi-annually or annually. We will automatically transfer the money from your bank account to the Funds you choose.

We can change or cancel the plan at any time.

Automatic withdrawal plan

The automatic withdrawal plan, only available for non-registered accounts, lets you receive regular cash payments from your Funds. The frequency of an automatic withdrawal plan is flexible. For example, you may choose to receive payments weekly, monthly, quarterly, semi-annually or annually. We will automatically redeem the necessary number of units to make payments to your bank account at any selected Canadian financial institution or by cheque.

If you redeem units within seven days of buying them, you may have to pay a short-term trading fee. See "*Purchases, switches and redemptions – Short-term trading*" for details.

A redemption is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if you hold your units in a non-registered account. See "*Income tax considerations – Income tax considerations for investors*" for more details. If you withdraw more money than your Fund units are earning, you'll eventually use up your investment.

We can change or cancel the plan, or waive the minimum amounts at any time.

Fees and expenses

This section describes the fees and expenses you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly, including any applicable taxes. The Funds may have to pay some of these fees and expenses, which reduces the value of your investment. Because Series F, Series F(US$), Series H, Series I, Series I(US$), Series M, Series M(US$), Series N, Series O, Series O(US$), ETF Series and ETF(US$) Series units of the Funds are no-load, a meeting of unitholders of these series of the Funds is not required to approve any increase in, or introduction of, a fee or expense charged to the Funds. Any such increase will only be made if such unitholders are notified of the increase at least 60 days before the date on which the increase will take effect.

If the basis of the calculation of a fee or expense that is charged to Series A or Series A(US$) units of a Fund offered through this simplified prospectus is changed in a way that could result in an increase in charges to the series or its unitholders, or if such a fee or expense is introduced, and when this fee or expense is charged by any entity that is at arm's length to the Fund, the approval of unitholders will not be obtained. In the cases above, unitholders will be sent a written notice of the change at least 60 days prior to the effective date.

Fees and expenses payable by the Funds

Management Fees	Each Fund pays us a management fee with respect to Series A, Series A(US$), Series F, Series F(US$), Series H, Series M, Series M(US$), Series N, Series O, Series O(US$), ETF Series and ETF(US$) Series units, as applicable. The fee is calculated and accrued daily and paid monthly. Management fees for Series I units and Series I(US$) of a Fund are negotiated and paid directly by the investor, not by the Fund, and will not exceed the Series A management fees of the Fund. In return for the payment of the management fee, the Manager provides various services to the Funds, including investment management and portfolio management services, sales and trailing commissions to registered dealers, marketing services, and operational services, being transfer agent services, fund accounting services and custody services.

The annual rates of the management fee for Series A, Series F, Series H, Series M, Series N, Series O and ETF Series units of the Funds are as follows:

	Annual management fee (%)						
Fund	**Series A**	**Series F**	**Series H**	**Series M**	**Series N**	**Series O**	**ETF Series**
PIMCO Canadian Total Return Bond Fund	0.79	0.29	-	-	-	-	0.29
PIMCO Monthly Income Fund (Canada)	1.25	0.75	0.50	0.60	0.50	1.10	0.75
PIMCO Flexible Global Bond Fund (Canada)	1.15	0.65	-	-	-	-	-
PIMCO Unconstrained Bond Fund (Canada)	1.35	0.85	-	0.82	-	1.30	-
PIMCO Investment Grade Credit Fund (Canada)	1.25	0.75	-	0.60	-	1.10	0.75
PIMCO Global Short Maturity Fund (Canada)	0.60	0.35	-	-	-	-	0.35
PIMCO Low Duration Monthly Income Fund (Canada)	1.25	0.75	-	0.60	-	1.10	0.75
PIMCO Managed Conservative Bond Pool	1.09	0.59	-	-	-	-	0.59
PIMCO Managed Core Bond Pool	1.09	0.59	-	-	-	-	0.59
PIMCO Climate Bond Fund (Canada)	1.25	0.75	-	-	-	-	-
PIMCO ESG Income Fund (Canada)	1.25	0.75	-	-	-	-	-

	The annual rates of the management fee for Series A(US$), Series F(US$), Series M(US$), Series O(US$) and ETF(US$) Series units of the Funds are as follows:

Annual management fee (%)

Fund	Series A(US$)	Series F(US$)	Series M(US$)	Series O(US$)	ETF (US$) Series
PIMCO Monthly Income Fund (Canada)	1.25	0.75	0.60	1.10	0.75
PIMCO Unconstrained Bond Fund (Canada)	1.35	0.85	0.82	-	-
PIMCO Investment Grade Credit Fund (Canada)	1.25	0.75	0.60	1.10	-
PIMCO Global Short Maturity Fund (Canada)	0.60	0.35	-	-	-
PIMCO Low Duration Monthly Income Fund (Canada)	1.25	0.75	0.60	1.10	-
PIMCO Managed Conservative Bond Pool	1.09	0.59	-	-	-
PIMCO Managed Core Bond Pool	1.09	0.59	-	-	-

Operating expenses	PIMCO Canada will pay all of the operating expenses for a Fund, other than borrowing, interest and portfolio execution costs and taxes, the fees and expenses of the IRC, extraordinary expenses, including litigation expenses of the Fund, and any new fees or expenses payable by a Fund on or after July 28, 2016, including those resulting from compliance with any new governmental and regulatory requirements. Each Fund is required to pay applicable goods and services taxes (“GST”), harmonized sales taxes (“HST”), and may be required to pay Quebec sales taxes (“QST”), on management fees, administration fees and certain fund costs based on the province or territory of residence of the investors in each series of the Fund. GST, HST and QST, where applicable, are part of the fund costs and are included in the management expense ratio (“MER”) of each series of the Fund. Changes in existing GST, HST and QST rates, further provincial adoption of HST, the repeal of HST by HST-participating provinces and changes in the breakdown of the

	residence of the investors within each series of the Fund all may have an impact on the MER of each series of the Fund year over year. As each Fund has more than one series of units, each series is responsible for its proportionate share of common operating expenses and for operating expenses incurred by only that series. Accordingly, any expenses or liabilities related to the foreign currency hedging will also be allocated solely to the series to which it is attributable. Currently, each member of the IRC is entitled to annual compensation of $33,233 ($42,296 for the Chair). Each Fund pays a proportionate share of the total compensation paid to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. Each Fund's share of the IRC's compensation and expenses will be disclosed in the Fund's financial statements.
Fees related to underlying funds	Where a Top Fund invests in underlying funds, it may have to pay the applicable fees and expenses connected with the management of the underlying funds as well. However, we make sure that when a Top Fund invests in an underlying fund, it does not pay duplicate management fees on the portion of its assets that it invests in the underlying fund. We also make sure that, when a Top Fund invests in an underlying fund that we or one of our associates manages, the Top Fund does not pay sales charges or redemption fees when it purchases or redeems securities of the underlying fund.

Fees and expenses payable directly by you

Sales charges	The front-end sales charge option is available for Series A units and Series A(US$) units of all Funds, as applicable. You and your registered representative negotiate the sales charge. The sales charge is deducted from the amount you invest in the Fund. The rate is up to 5%.
Switch/ Reclassification Fees	If you switch Series A, Series A(US$), Series O or Series O(US$) units of a Fund into another series of units of the Fund or units of one Fund to another Fund, you may pay a fee to your registered dealer of up to 2% of the net asset value being switched. A short-term trading fee may also be payable. See "*Short-term trading fee*" below.

Redemption fee	None. A short-term trading fee may be charged. See *Short-term trading fee* below.
Short-term trading fee	A Fund (other than PIMCO Global Short Maturity Fund (Canada)), may charge a fee of 1% of the amount you redeem or switch if you redeem or switch your units within seven days of buying them. The fee doesn't apply to: • redemptions of Exchange Traded Series units; • transactions initiated by PIMCO Canada; • withdrawals from RRIFs and RESPs; • regularly scheduled automatic withdrawal plan payments; • transactions made as part of an asset allocation program; and • transactions where the aggregate short-term trading fee generated is less than $100. The Manager does not believe that it is necessary to impose any short-term trading restrictions on Exchange Traded Series units at this time, as such series are exchange traded series that are primarily traded in the secondary market.
Administration Fee	An amount may be charged to a Designated Broker or ETF Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of Exchange Traded Series units of a Fund. This charge, which is payable to the applicable Fund, does not apply to unitholders who buy and sell their Exchange Traded Series units through the facilities of the TSX or another exchange or marketplace.
Exchange Fee	On an exchange of Exchange Traded Series units, we will require you to pay the applicable Fund an exchange transaction fee of 0.25%, or such other amount as we may determine from time to time, which approximates the brokerage expenses, commissions, transaction costs, costs or expenses related to market impact and other costs or expenses incurred or expected to be incurred by an Exchange Traded Series in effecting securities transactions on the market to obtain the necessary cash for the exchange. The exchange transaction fee may be higher if the costs and expenses incurred or expected to be incurred by an Exchange Traded Series is higher than generally expected. In certain circumstances and at our discretion, we may waive or reduce the exchange transaction fee.
Other fees	• Pre-Authorized Contributions: none • Automatic Withdrawal Plan: none • Dishonoured cheques or insufficient funds: $35 for each bank transaction

Dealer compensation

This section explains how we compensate dealers when you invest in Series A, Series A(US$), Series O and Series O(US$) units of the Funds.

Sales commissions

Your registered dealer usually receives a sales commission when you invest in Series A units or Series A(US$) units of a Fund. You can choose any one of the following different sales charge options available for that series (subject to securities regulations). You and your registered representative will determine which sales charge option is suitable for you.

Front-end sales charge option

The front-end sales charge option is available for Series A units and Series A(US$) units of all Funds. When you buy under this option, you and your registered representative negotiate the sales charge. We deduct the sales charge from your investment and pay it to your registered dealer. The sales charge is up to 5% for all Funds.

Trailing commission

For Series A, Series A(US$), Series O and Series O(US$) units, we pay your registered dealer (except discount brokers), monthly or quarterly, a trailing commission on the securities purchased or issued on the reinvestment of any distributions, subject to certain eligibility requirements.

Except as otherwise determined by the Canadian securities regulators, trailing commissions may not be paid in respect of securities held through dealers who did not make a suitability determination, including discount brokers. For purchases of Series I, Series I(US$), Series F, Series F(US$), Series H, Series M, Series M(US$), Series N, ETF Series or ETF(US$) Series units, we do not pay any trailing commission to your registered dealer. Your registered dealer (including discount brokers) is paid a fee in respect of Series I, Series I(US$), Series F, Series F(US$), Series M, Series M(US$), Series N or Series H units, as applicable, under the terms of your arrangement with your registered dealer.

Generally, the trailing commission is a percentage of the total value of Series A, Series A(US$), Series O or Series O(US$) units held by a registered representative's clients. The annual rate of the trailing commission depends upon the series of units, the type of Fund and the purchase date as follows:

	Annual trailing commission rate	
Fund	**Series A and Series A(US$) (as applicable)**	**Series O and Series O(US$) (as applicable)**
PIMCO Canadian Total Return Bond Fund	0.50%	N/A
PIMCO Monthly Income Fund (Canada)	0.50%	0.50%

PIMCO Flexible Global Bond Fund (Canada)	0.50%	N/A
PIMCO Unconstrained Bond Fund (Canada)	0.50%	0.50%
PIMCO Investment Grade Credit Fund (Canada)	0.50%	0.50%
PIMCO Global Short Maturity Fund (Canada)	0.25%	N/A
PIMCO Low Duration Monthly Income Fund (Canada)	0.50%	0.50%
PIMCO Managed Conservative Bond Pool	0.50%	N/A
PIMCO Managed Core Bond Pool	0.50%	N/A
PIMCO Climate Bond Fund (Canada)	0.50%	N/A
PIMCO ESG Income Fund (Canada)	0.50%	N/A

Other kinds of dealer compensation

In addition to the commissions described above, we may also provide educational conferences and events, marketing support programs and other programs to registered dealers or financial advisors and their registered representatives, such as materials describing the benefits of mutual fund investing, conferences sponsored by registered dealers, for which we pay up to 50% of the cost, audio and video materials for dealer seminars and co-operative dealer advertising, for which we pay up to 50% of the cost.

We may change the terms and conditions of these commissions and programs or discontinue them, at any time.

Income tax considerations

The following is a fair summary of the principal Canadian federal income tax considerations under the Tax Act as of the date hereof, for the Funds and for investors who are individuals (other than trusts), that for purposes of the Tax Act and at all relevant times, are resident in Canada, are not affiliated with the Funds, deal with the Funds at arm's length, and hold their units either directly as capital property or in a registered plan. This summary is based on the facts set out in this simplified prospectus, the current provisions of the Tax Act and regulations thereunder (the "Regulations"), all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) (the "Minister") prior to the date hereof (the "Tax Proposals"), and the current published administrative and assessing practices and policies of the Canada Revenue Agency ("CRA"). This summary does not take into account or anticipate any other changes in the law, other than the Tax Proposals, whether by legislative, administrative or judicial action, and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which might differ from the federal considerations.

Each Fund has qualified as a mutual fund trust under the Tax Act at all times since the date of its creation, and is expected to continue to qualify as a mutual fund trust under the Tax Act at all times in the future. This summary assumes that the Funds will qualify as mutual fund trusts under the

Tax Act effective at all material times. This summary also assumes that none of the Funds will be a “SIFT trust” under the Tax Act.

This summary is not exhaustive of all possible federal income tax considerations and, other than the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action. This summary does not deal with foreign or provincial income tax considerations, which might differ from the federal considerations. This summary does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisors with respect to their individual circumstances.

Income tax considerations for the Funds

Each Fund will distribute to unitholders in each taxation year, including by way of management fee distributions where applicable, its net income and net realized capital gains to such an extent that it will not be liable in any year for income tax under Part I of the Tax Act after taking into account applicable losses and capital gains tax refunds, if any, of the Fund. All of a Fund’s deductible expenses, including expenses common to all series of the Fund and management fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole. However, the deductibility of interest and financing expenses incurred by a Fund may be subject to limitations in certain circumstances pursuant to certain recent amendments to the Tax Act. See heading “*Risk factors – General risks of investing in a Fund – Tax risk*” for further information. To the extent that the Funds have not otherwise distributed a sufficient amount of its net income or net capital gains, the trust agreement of the Funds provides that a distribution will be paid to unitholders at the end of the year and the distribution will be automatically reinvested in additional units of the Fund. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

A Fund is required to compute its net income and net realized capital gains in Canadian dollars for purposes of the Tax Act. As a consequence, if the Fund holds foreign currency or foreign currency-denominated investments it may realize gains or losses by virtue of changes in the value of foreign currency relative to the Canadian dollar.

In determining the income of a Fund, gains or losses realized on the disposition of securities held as capital property will constitute capital gains or capital losses. Securities will generally be considered to be held by a Fund as capital property unless the Fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised that the Funds will purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of these securities are capital gains and capital losses.

Generally, a Fund is required to treat a gain or loss on forward contracts and other derivatives used for non-hedging purposes as being on income account for tax purposes rather than being a capital gain or capital loss and will recognize such gain or loss for tax purposes at the time it is realized by the Fund. Gains and losses realized by the Fund from the use of derivatives for hedging purposes may be treated for tax purposes as ordinary income and losses or as capital gains and capital losses, depending on the circumstances.

A Fund may be subject to section 94.1 of the Tax Act if the Fund holds or has an interest in "offshore investment fund property". In order for section 94.1 of the Tax Act to apply to the Fund, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Fund including an amount in its income based on the cost of the Fund's offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the investment in the entity that is an offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. None of the reasons for a Fund acquiring an interest in "offshore investment fund property" may reasonably be considered to be as stated above. Accordingly, section 94.1 should not apply to the Funds.

Capital or income losses realized by the Funds cannot be allocated to unitholders but, subject to certain limitations, may be deducted by a Fund from capital gains or net income realized in other years. In certain circumstances, losses realized by a Fund may be restricted or suspended and, therefore, may not be available to offset capital gains or income. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized.

In certain circumstances, a Fund may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Fund having a fair market value that is greater than 50% of the fair market value of all of the units of the Fund. The Tax Act provides relief in the application of the "loss restriction event" rules for funds that are "investment funds" as defined therein. A Fund will be considered an "investment fund" for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. If a Fund fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a "loss restriction event". Where such a deemed year end occurs, the Fund will be deemed to realize its capital losses. A Fund may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted losses will expire and may not be deducted by the Fund in future years.

Income tax considerations for investors

How your investment can earn money

Your investment in units of a Fund can earn income from:

- any earnings a Fund makes or realizes on its investments which are allocated to you in the form of distributions; and

- any capital gains that you realized when you redeem or switch your units of a Fund at a profit.

The tax you pay depends on whether you hold your units in a registered plan or in a non-registered account.

Units held in a registered plan

If you hold units of a Fund in an RRSP, RRIF, RESP, Registered Disability Savings Plan ("RDSP"), TFSA or First Home Savings Account ("FHSA"), you generally pay no tax on distributions from the Fund on those units or on any capital gains that your registered plan receives from selling, redeeming or exchanging units. However, when you withdraw money from a registered plan (other than TFSAs and certain withdrawals from RESPs, RDSPs and FHSAs), it will generally be subject to tax at your marginal tax rate.

Units of the Funds currently are a qualified investment for registered plans. However, even when units of a Fund are a qualified investment, you may be subject to tax if a unit held in your registered plan is a prohibited investment for your registered plan. Units of a Fund should not be a prohibited investment for your registered plan if you and persons with whom you do not deal at arm's length and any trusts or partnerships in which you or persons with whom you do not deal at arm's length have an interest do not, in total own 10% or more of the net asset value of the Fund. Units of a Fund are also not a prohibited investment for your registered plan if they are "excluded property" under the Tax Act. **You should consult your own tax advisor regarding the special rules that apply to each type of registered plan, including whether or not a particular unit of a Fund would be a prohibited investment for your RRSP, RRIF, RESP, RDSP, TFSA and FHSA.**

In the case of an exchange of Exchange Traded Series units by a registered plan for a Basket of Securities, the registered plan will receive securities. The securities so received may or may not be qualified investments for the registered plan and may or may not be prohibited investments for the registered plan.

Units held in a non-registered account

Distributions from the Funds

If you hold units of a Fund in a non-registered account, you must include your share of the Fund's distributions of net income and the taxable portion of its distributions of net realized capital gains in your income, whether you receive the distributions in cash or we reinvest them for you. In general, these distributions are taxable to you as if you received the income or gain directly.

Pursuant to Tax Proposals released on June 10, 2024 (the "Capital Gains Proposals"), for the taxation year of the Funds that begin before June 25, 2024 and end after June 24, 2024 (the "Transitional Period"), the amount a Fund can designate in respect of its net realized taxable capital gains payable to unitholders will be grossed up (doubled for gains in the pre-June 25 period or increased by 3/2 for gains in the post-June 24 period) and deemed to be capital gains realized by the unitholders of the Fund in the period that the Fund disposed of the relevant capital property. The Fund may also elect for the deemed capital gains allocated to its unitholders to have been realized by them proportionally within the two periods based on the number of days in each period divided by the number of days in the Fund's taxation year (the "weighted average approach"). The Manager currently intends to provide Transitional Period reporting to unitholders.

Distributions may include a return of capital. When a Fund earns less income and capital gains than the amount distributed, the difference is a return of capital. A return of capital is not taxable, but will reduce the adjusted cost base of your units of the Fund. If the adjusted cost base of your units is reduced to less than zero, you will be deemed to realize a capital gain to the extent of the negative amount and the adjusted cost base of your units will be increased to nil. You should consult a tax expert about the tax implications of receiving a return of capital.

Gains and losses realized by a Fund from the use of derivatives for non-hedging purposes, and from short sales, will be treated as ordinary income and losses for tax purposes, rather than as capital gains and losses. Gains and losses realized by the Fund from the use of derivatives for hedging purposes may be treated for tax purposes as ordinary income and losses or as capital gains and capital losses, depending on the circumstances.

The unit price of a Fund may include income and/or capital gains that the Fund has accrued or realized, but not yet distributed. If you buy units of a Fund just before it makes a distribution, you'll be taxed on that distribution, even though the Fund earned the amount before you owned it. If you buy units of a Fund just before it makes a distribution, including late in the year, you will be taxed on the entire distribution even though the Fund may have earned the income or realized the gain giving rise to the distribution before you owned units of the Fund. That means you'll end up paying tax on Fund earnings that you had little or no benefit from.

We will issue a tax slip to you each year that shows you how much of each type of income and return of capital the Fund distributed to you. You can claim any tax credits that apply to those earnings. For example, if the Fund's distributions include Canadian dividend income, you'll qualify for a dividend tax credit. The characterization of distributions made during the year will not be determined with certainty for Canadian tax purposes until the end of each Fund's taxation year.

Fees paid on Series I units to us will not be deductible.

Capital gains (or losses) you realize

Subject to the Capital Gains Proposals discussed below, in general, you must also include in computing your income one half of any capital gains you realize from selling, redeeming or exchanging your units. Your capital gain or loss for tax purposes is the difference between the amount you receive when you sell, redeem or exchange your units and the adjusted cost base of those units, less any costs of the sale, redemption or exchange. See "*Calculating adjusted cost base*" below for more details. You may use capital losses you realize to offset capital gains.

Under the Capital Gains Proposals, the portion of a capital gain realized on or after June 25, 2024 that must be included in your income and the portion of a capital loss which is or can be deducted against the taxable portion of capital gains will be increased from one-half to two-thirds. However, generally, you will have access to a reduction when calculating your income that will effectively decrease the inclusion rate from two-thirds to one-half of your capital gains (including those received indirectly through the Funds) under a $250,000 threshold each year. Under the Capital Gains Proposals, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in your income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. Investors should consult their own tax advisors about the Capital Gains Proposals based on their individual circumstances.

When you redeem units of a Fund for cash or exchanges units for Baskets of Securities and/or cash, the Fund may allocate and designate as payable capital gains to the unitholder as partial payment of the redemption price or exchange price, as applicable. Any capital gains so allocated and designated will be restricted by the ATR Rule in the manner described under the heading "*Risk factors – General risks of investing in a Fund – Tax risk*" and must be included in the calculation of the unitholder's income in the manner described above. Subject to the application of the ATR Rule, the amount of the capital gain should be deducted from the redemption price or exchange price, as the case may be, for the units in determining the unitholder's proceeds of disposition.

Reclassifying units from one series of a Fund to another series of the same Fund (other than between a US$ Series and a series that is not a US$ Series) is not a disposition for tax purposes, so no capital gain or loss will result, other than in connection with units that are redeemed to pay a fee at the time of the change.

A consolidation of units following a distribution which is reinvested in units will not be regarded as a disposition of units.

Calculating adjusted cost base

In general, the aggregate adjusted cost base of your units per series equals:

- your initial investment, plus
- additional investments, plus
- reinvested distributions, minus
- any return of capital distributions, minus
- the adjusted cost base of any previous dispositions.

You should keep detailed records of the purchase cost of your investments and distributions you receive on those units so you can calculate their adjusted cost base. If you own units of a Fund denominated in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard. You may want to get advice from a tax expert.

Portfolio turnover rate

Each Fund discloses its portfolio turnover rate in its management report of fund performance. A Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 one time in the course of a 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 likelihood that you will receive a taxable distribution from the Fund in that year. The trading costs associated with portfolio turnover may adversely affect a Fund's performance.

Tax information reporting

Each of the Funds has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the *Canada-United States Enhanced Tax Information Exchange Agreement* and Part XVIII of the Tax Act, collectively referred to as "FATCA") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as "CRS"). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their advisor or dealer with information related to their citizenship and tax residence and, if applicable, their foreign taxpayer identification number. If a unitholder (or, if applicable, any of its controlling persons), (i) is identified as a "U.S. Specified Person" for purposes of FATCA (including a U.S. resident or a U.S. citizen residing in Canada); (ii) is identified as a tax resident of country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons), and their investment in the Fund will generally be reported to the CRA unless the units are held within a registered plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

What are your legal rights?

Mutual Fund Series

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or fund facts, or to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

You will not have the right to withdraw from an agreement of purchase and sale in respect of the securities you receive in connection with a switch under the Fee Alignment Program, but you will have a right of action for damages or rescission in the event any fund facts or document incorporated by reference into a simplified prospectus for the relevant series contains a misrepresentation, whether or not you request the fund facts.

For more information, see the securities law of your province or territory or ask a lawyer.

Exchange Traded Series

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

We have obtained relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*. As such, purchasers of Exchange Traded Series units will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser

Additional information

Registration and transfer of Exchange Traded Series units through CDS

Registration of interests in, and transfers of, Exchange Traded Series units will be made only through the book-entry only system of CDS. Exchange Traded Series units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Exchange Traded Series units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such units. Upon purchase of any Exchange Traded Series units, the owner will receive only the customary confirmation. All distributions and redemption proceeds in respect of Exchange Traded Series units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable unitholders. References in this simplified prospectus to a holder of Exchange Traded Series units means, unless the context otherwise requires, the owner of the beneficial interest in such Exchange Traded Series units.

Neither the Funds nor the Manager will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the Exchange Traded Series units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this simplified prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the Exchange Traded Series units must look solely to CDS Participants for payment made by the Funds to CDS.

The ability of a beneficial owner of Exchange Traded Series units to pledge such units or otherwise take action with respect to such owner's interest in such units (other than through a CDS Participant) may be limited due to the lack of a physical certificate. The Funds have the option to terminate registration of Exchange Traded Series units through the book-entry only system, in which case certificates for Exchange Traded Series units in fully registered form will be issued to beneficial owners of such units or to their nominees.

Exemptions and approvals

Exchange Traded Series

The Funds have obtained relief from applicable securities laws in connection with the offering of Exchange Traded Series units to:

(i) relieve the Funds from the requirement to prepare and file a long form prospectus for the Exchange Traded Series units in accordance with National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the Funds file a prospectus for the Exchange Traded Series units in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* ("NI 81-101"), other than the requirements pertaining to the filing of a fund facts document;

(ii) relieve the Funds from the requirement that a prospectus offering Exchange Traded Series units contain a certificate of the underwriters;

(iii) relieve a person or company purchasing Exchange Traded Series units of a Fund in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of Canadian securities legislation;

(iv) permit each Fund that offers Exchange Traded Series units to borrow cash from the custodian of the Fund (the "Custodian") and, if required by the Custodian, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to unitholders that represents, in the aggregate, amounts that are owing to, but not yet been received by, the Fund; and

(v) treat the Exchange Traded Series and the Mutual Fund Series of a Fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

Fee Alignment Program

The Funds have also obtained relief from applicable securities laws in connection with the Fee Alignment Program to:

(i) permit each Fund to deviate from certain requirements in Form 81-101F3 *Contents of Fund Facts Document* in order to consolidate information about certain Mutual Fund Series into a multiple fund facts document; and

(ii) permit dealers to deviate from the requirements of NI 81-101 that require a dealer to deliver or send the most recently-filed fund facts document in respect of purchases of certain Mutual Fund Series units that are made pursuant to the Fee Alignment Program.

Certain Derivatives Exemptions

The Funds have obtained an exemption to use certain additional types of securities as cover for derivatives transactions. See "*Specific information about each of the Funds described in this document – Investment restrictions and practices – Derivatives*" for more information.

Leveraged Exchange Traded Funds

The Funds have received an exemption from NI 81 102 allowing them to invest in certain exchange traded funds that utilize leverage in certain circumstances. See "*Specific information about each of the Funds described in this document – Investment restrictions and practices – Leveraged ETFs*" for more information.

Fannie and Freddie Securities

The Funds have obtained an exemption from the Canadian securities regulators to permit each of the Funds to invest more than 10% of its net assets in debt obligations, including mortgage-backed securities, issued or guaranteed by each of the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") ("Fannie and Freddie Securities"), subject to certain conditions. See "*Specific information about each of the Funds described in this document – Investment restrictions and practices – Fannie and Freddie Securities*" for more information.

Inter-fund trades and in specie transfers

The Funds have obtained relief from applicable securities laws to permit certain inter-fund trades and *in specie* transfers between the Funds, closed-end funds, pooled funds and managed accounts managed by the Manager, as well as investment funds domiciled in the United States that are managed by PIMCO, subject to certain conditions. See "*Specific information about each of the Funds described in this document – Investment restrictions and practices – Inter-fund trades and in specie transfers*" for more information.

PIMCO Flexible Global Bond Fund (Canada)

PIMCO Flexible Global Bond Fund (Canada) has obtained an exemption from the Canadian securities regulators to permit the Fund to invest more than 10% of the Fund's assets invested in certain fixed income securities that are issued or guaranteed by various governments or permitted international agencies. See "*PIMCO Flexible Global Bond Fund (Canada) – Investment restrictions and practices*" for more information.

CERTIFICATE OF THE FUNDS AND THE MANAGER OF THE FUNDS

Dated: July 29, 2024

PIMCO Canadian Total Return Bond Fund
PIMCO Monthly Income Fund (Canada)
PIMCO Flexible Global Bond Fund (Canada)
PIMCO Unconstrained Bond Fund (Canada)
PIMCO Investment Grade Credit Fund (Canada)
PIMCO Global Short Maturity Fund (Canada)
PIMCO Low Duration Monthly Income Fund (Canada)
PIMCO Managed Conservative Bond Pool
PIMCO Managed Core Bond Pool
PIMCO Climate Bond Fund (Canada)
PIMCO ESG Income Fund (Canada)

(collectively, the "Funds")

This amended and restated simplified prospectus dated July 29, 2024, amending and restating the simplified prospectus June 24, 2024 and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

(signed) "Greg Tsagogeorgas"
Greg Tsagogeorgas
Co-Head, acting in the capacity
of Chief Executive Officer
PIMCO Canada Corp.

(signed) "John Kirkowski"
John Kirkowski
Chief Financial Officer
PIMCO Canada Corp.

ON BEHALF OF
the Board of Directors of PIMCO Canada Corp., on behalf of the Funds,
and on behalf of PIMCO Canada Corp., as Manager of the Funds

(signed) "Patrice Denis"
Patrice Denis
Director

(signed) "Candice Stack"
Candice Stack
Director

CERTIFICATE OF THE PROMOTER

Dated: July 29, 2024

PIMCO Canadian Total Return Bond Fund
PIMCO Monthly Income Fund (Canada)
PIMCO Flexible Global Bond Fund (Canada)
PIMCO Unconstrained Bond Fund (Canada)
PIMCO Investment Grade Credit Fund (Canada)
PIMCO Global Short Maturity Fund (Canada)
PIMCO Low Duration Monthly Income Fund (Canada)
PIMCO Managed Conservative Bond Pool
PIMCO Managed Core Bond Pool
PIMCO Climate Bond Fund (Canada)
PIMCO ESG Income Fund (Canada)

(collectively, the "Funds")

This amended and restated simplified prospectus dated July 29, 2024, amending and restating the simplified prospectus June 24, 2024 and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

PIMCO Canada Corp., as promoter of the Funds

(signed) "Greg Tsagogeorgas"
Greg Tsagogeorgas
Co-Head, acting in the capacity
of Chief Executive Officer

Specific information about each of the Funds described in this document

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

A mutual fund is an investment that pools your money with the money of many other people. A portfolio adviser retained for the mutual fund uses that money to buy securities, such as stocks, bonds, cash or other investment instruments, depending on the mutual fund's investment objectives.

When you invest in a mutual fund, you receive units of the mutual fund. Each unit represents a proportionate share of all of the mutual fund's assets. All of the investors in a mutual fund share in the Fund's income, gains and losses. Investors also pay their share of the mutual fund's expenses.

In addition to receiving professional portfolio advice, there are some other advantages to investing in mutual funds over investing in securities on your own. Because your money is pooled with that of other investors, a mutual fund offers diversification into many securities that may not have otherwise been available to individual investors. Mutual funds have low investment minimums, making them accessible to nearly everyone.

What are the Exchange Traded Series?

The Exchange Traded Series are exchange-traded series of units offered by some of the Funds. Exchange Traded Series units of the Funds are, or will be, issued and sold on a continuous basis. There is no maximum number of Exchange Traded Series units that may be issued.

Exchange Traded Series units of PIMCO Monthly Income Fund (Canada), PIMCO Investment Grade Credit Fund (Canada), PIMCO Global Short Maturity Fund (Canada), PIMCO Low Duration Monthly Income Fund (Canada), PIMCO Managed Conservative Bond Pool and PIMCO Managed Core Bond Pool are currently listed on the TSX and an investor may buy or sell Exchange Traded Series units of these Funds on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

The TSX has conditionally approved the listing of the ETF Series units of PIMCO Canadian Total Return Bond Fund on the TSX. Listing of the ETF Series units of PIMCO Canadian Total Return Bond Fund is subject to the Fund fulfilling all of the requirements of the TSX on or before July 29, 2025. Subject to satisfying the TSX's original listing requirements, the ETF Series units of PIMCO Canadian Total Return Bond Fund will be listed on the TSX and offered on a continuous basis, and an investor may buy or sell the ETF Series units of PIMCO Canadian Total Return Bond Fund on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

What are the risks?

The value of your investment in a Fund changes with the values of that Fund's investments. Many factors can affect those values. Certain principal risks of each Fund are identified below under

"*Risk factors*". Each Fund may be subject to additional risks other than those described because the types of investments made by a Fund can change over time.

The amount of risk depends on the Fund's investment objectives and the types of securities it invests in. A general rule of investing is that the higher the risk, the higher the potential for gains as well as losses.

An investment in a mutual fund isn't guaranteed. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund units are not covered by the Canada Deposit Insurance Corporation (CDIC) or any other government deposit insurer. There is no guarantee that a Fund will be able to achieve its investment objective. It is possible to lose money by investing in a Fund.

About the Fund descriptions

On the following pages, you'll find detailed descriptions of each of the Funds to help you make your investment decisions. Here's what each section of the Fund descriptions tells you:

Fund details

This section gives you some basic information about each Fund, such as what type of mutual fund it is and whether its units are qualified investments for registered plans, including RRSPs, RRIFs, RESPs, RDSPs, TFSAs and FHSAs. Units of the Funds offered under this simplified prospectus are qualified investments under the Tax Act for registered plans.

What does the Fund invest in?

This section tells you the Fund's fundamental investment objectives and the strategies it uses in trying to achieve those objectives. Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose. This section will also include investment restrictions and practices specific to the Fund that are not described under "*Investment restrictions and practices*" below.

This simplified prospectus does not attempt to disclose all of the various types of securities and investment techniques that may be used by the Funds. As with any mutual fund, investors in the Funds rely on the professional investment judgment and skill of the advisers.

Distribution rights

This section tells you about important characteristics of the Units of the Fund that are not described under "*Description of securities offered by the Funds*" below. In particular, this is where you can find out when a Fund usually distributes any earnings to investors. The Fund may change its distribution policy at any time.

Each series of a Fund is entitled to its share of the net income and net realized capital gains adjusted for the series specific expenses of the Fund. As a result, distributions of net income and net realized capital gains per unit will likely be different for each series of the Fund. To the extent that distributions made during the year exceed the net income and net realized capital gains of a Fund, such distributions will include a return of capital.

For information on how distributions can affect your taxes, see "*Income tax considerations – Income tax considerations for investors*".

Name, formation and history of the Fund

This section tells you the formation date, former names (if any) and other important changes to the Fund in the last 10 years. It also shows the start date for each series of each Fund.

What are the risks of investing in the Fund?

This section tells you the specific risks of investing in the Fund that are not listed under "*General risks of investing in a Fund*" or "*General risks of investing in Exchange Trades Series*". You'll find a description of each of these risks under the heading "*Specific risks of investing in certain Funds*".

This sections also tells you the risk rating that we have assigned to the Fund. See "*Investment risk classification methodology*" below for an explanation of how a Fund's investment risk level is determined.

Investment restrictions and practices

The fundamental investment objectives of a Fund may not be changed without the approval of a majority of voting unitholders.

None of the Funds has or will engage in any undertaking other than the investment of its fund property for purposes of the Tax Act. The Funds have not deviated in the last year from the provisions of the Tax Act that are applicable to the Funds in order for the units of the Funds to be qualified investments.

The Funds are subject to certain restrictions and practices contained in securities legislation, including NI 81-102 which are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the appropriate administration of the Funds. For more information, refer to the securities legislation of your province or territory or consult your lawyer.

We have obtained exemptions from the Canadian securities regulatory authorities to deviate from some of these restrictions, as described below and under "*Exemptions and approvals*".

Percentage investment limitations

In this simplified prospectus, unless otherwise stated, all percentage limitations on Fund investments listed in this simplified prospectus will apply at the time of investment. A Fund would not violate these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment.

Derivatives

A Fund can use derivatives as long as the use of derivatives is consistent with the Fund's investment objectives and is permitted by securities rules or any exemption it has received. A derivative is an investment whose value is based on or derived from an underlying asset, such as a stock, a market index, a currency, a commodity or a basket of securities. It's not a direct investment in the underlying asset itself. Examples of derivatives are forward contracts (including buy/sellbacks), swaps (including credit default swaps), options and futures contracts.

A Fund may use specified derivatives, such as options, futures contracts, forwards and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against declines in security prices, financial markets, exchange rates and interest rates;
- gain exposure to securities, financial markets and foreign currencies; and
- replace a direct investment that is used as a hedge with an indirect investment in order to make the cash invested in the hedge available for other purposes.

When a Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities rules.

For the purposes of this simplified prospectus, "Fixed Income Securities" means any bonds, debentures, notes or other evidences of indebtedness that are liquid and have a remaining term to maturity of 365 days or less and a "designated credit rating", as defined in NI 81-102, and "FRNs" means floating rate evidences of indebtedness that are a "conventional floating rate debt instrument" as defined in NI 81-102 with principal amounts having a market value of approximately par at the time of each change in the rate to be paid and the interest rates are reset no later than every 185 days.

The Funds have obtained an exemption from NI 81-102 to permit the Funds to engage in the following derivatives transactions on certain conditions including:

1. To use as cover when the Fund has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract:

   (a) cash cover, Fixed Income Securities and FRNs (collectively, "Cover") in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative,

   (b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and Cover that together with margin on account for the position, is not less than the amount, if any, by which the strike price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest, or

   (c) a combination of the positions referred to in paragraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Fund, to enable the Fund to acquire the underlying interest of the future or forward contract,

2. To use as cover, when the Fund has a right to receive payments under a swap:

   (a) Cover, in an amount that, together, with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap,

   (b) a right or obligation to enter into a swap on an equivalent quantity and with an equivalent term and Cover that, together with margin on account for the position, is not less than the aggregate amount, if any, of the obligations of the Fund under the swap less the obligations of the Fund under such offsetting swap, or

   (c) a combination of the positions referred to in paragraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap.

The exemption is subject to the condition that the Fund will not (i) purchase a debt-like security that has an option component or an option, or (ii) purchase or write an option to cover any positions under section 2.8(1)(b), (c), (d), (e) and (f) of NI 81-102, if immediately after the purchase or writing of such option, more than 10% of the net assets of the Fund, taken at market value at the time of the transaction, would be in the form of (A) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging, or (B) options used to cover any positions under section 2.8(1)(b), (c), (d), (e) and (f) of NI 81-102.

Inter-fund trades and in specie transfers

The Funds have obtained relief from applicable securities laws to permit inter-fund trades in debt securities between the Funds, closed-end funds and pooled funds managed by the Manager, as well as investment funds domiciled in the United States that are managed by PIMCO, so long as those trades comply with certain conditions, including approval from the Funds' IRC.

The Funds have also obtained relief from applicable securities laws to permit inter-fund trades and *in specie* transfers between the Funds, closed-end funds, pooled funds and managed accounts managed by the Manager. Such trades are subject to certain conditions, including pricing requirements and IRC approval.

Each Fund has obtained a standing instruction from its IRC to engage in inter-fund trades of securities with other Funds, provided that each such trade meets the requirements set out in National Instrument 81-107 *Independent Review Committee for Investment Funds* applicable to such trades and other terms and conditions of the IRC. See the description of the IRC under "*Organization and management of the Funds – Independent review committee and fund governance*" in this simplified prospectus.

Securities lending, repurchase agreements and reverse repurchase agreements

Through a securities lending agreement, a Fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Through a repurchase agreement, a Fund sells a security at one price and concurrently agrees to buy it back from the buyer at a fixed price on a specified date.

Through a reverse repurchase agreement, a Fund buys securities for cash from a counterparty at a price set at the date of purchase and at the same time agrees to resell the same securities for cash to the counterparty at a price (usually higher) at a later date. In each case, the purpose of a securities lending arrangement, repurchase agreement or reverse repurchase agreement is for the Fund to earn additional revenues. A Fund may enter into securities lending and repurchase agreements if no more than 50% of its net assets are at risk under the securities lending and repurchase transactions, unless the Fund is permitted by law to invest in a greater amount.

Funds engaging in securities lending, repurchase and reverse repurchase transactions are exposed to the risk that the other party to the transaction may become insolvent and unable to complete the transaction. In those circumstances, there is a risk that the value of the securities bought may drop or the value of the securities sold may rise between the time the other party becomes insolvent and the time the Fund recovers its investment. Funds that engage in these transactions reduce this risk by holding, as collateral, enough of the other party's cash or securities to cover that party's securities lending, repurchase or reverse repurchase obligations. To limit the risks associated with securities lending, repurchase and reverse repurchase transactions, the collateral held in respect of the securities lending, repurchase or reverse repurchase obligations must be marked to market on each business day and be fully collateralized at all times with acceptable collateral which has a value at least equal to 102% of the securities sold or cash paid for the securities by the Fund. A use of repurchase transactions by a Fund may increase volatility.

Investing in other mutual funds

A Fund may invest in securities of another mutual fund, including ETFs and other Funds managed by PIMCO Canada, if, among other things, the investment objective of the other mutual fund is consistent with the Fund's investment objective, no management fees or portfolio management fees are payable by the Fund that would duplicate a fee payable by the other mutual fund, the securities of the other mutual fund are qualified for distribution in the same jurisdiction as the Fund and such purchase complies with applicable securities rules and is not otherwise prohibited by the securities rules.

Leveraged ETFs

A mutual fund may, subject to compliance with applicable securities laws, invest in ETFs. The Funds have also obtained an exemption from the Canadian securities regulators to permit each Fund to purchase and hold securities of ETFs that seek to provide daily results that replicate (i) the daily performance of gold, silver or a specified widely-quoted market index by a multiple of 200% (ii) the daily performance of a specified widely-quoted market index by an inverse multiple of 100% or 200%. The exemption is subject to certain conditions.

Short selling

A Fund may engage in a limited amount of short selling transactions as permitted by applicable securities legislation. A short sale involves borrowing securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender (or its agent) and interest is paid to the lender. If the value of the securities declines between the time that the securities are borrowed and the time it repurchases and returns the securities, a profit will be made equal to the difference (less any interest cost). In this way, there are more opportunities for gains when markets are generally volatile or declining.

The Funds adhere to controls and restrictions as set out in NI 81-102, including:

- any security sold short will be sold for cash;
- the aggregate market value of all securities of an issuer of the securities sold short by a Fund will not exceed 5% of the net asset value of the Fund;
- the aggregate market value of all securities sold short by a Fund will not exceed 20% of the net asset value of the Fund;
- a Fund will hold cash cover in an amount that, together with the portfolio assets deposited with the lender as security in connection with short sales of securities by the Fund, will be at least 150% of the aggregate market value of all securities sold short by the Fund on a daily mark-to-market basis;
- cash received in respect of a short sale will not be used by a Fund to enter into a long position in any security, other than a security that would otherwise qualify as cash cover; and
- the security sold short will not:
    - (i) be a security that a Fund is otherwise not permitted by securities legislation to purchase at the time of the short sale transaction;
    - (ii) be an illiquid asset; and
    - (iii) be a security of an investment fund other than an index participation unit.

The Funds may also utilize other risk reduction strategies like automatic buy cover orders as part of their use of short selling.

Corporate debt securities

The Funds may invest in corporate debt securities.

Fixed Income Instruments

“Fixed Income Instruments”, as used generally in this simplified prospectus, include:

- securities issued or guaranteed by governments or their subdivisions, agencies or government-sponsored enterprises;
- obligations of international agencies or supranational entities;
- corporate debt securities of issuers, including convertible securities and corporate commercial paper;

- mortgage-backed and other asset-backed securities;
- inflation-indexed bonds issued both by governments and corporations;
- structured notes, including hybrid or "indexed" securities and event-linked bonds;
- loan participations and assignments;
- delayed funding loans and revolving credit facilities;
- bank certificates of deposit, fixed time deposits and bankers' acceptances; and
- repurchase agreements on Fixed Income Instruments and reverse repurchase agreements on Fixed Income Instruments.

The Funds may invest in derivatives based on Fixed Income Instruments.

Fannie and Freddie Securities

The Funds have obtained an exemption from the Canadian securities regulators to permit each of the Funds to invest more than 10% of its net assets in debt obligations, including mortgage-backed securities, issued or guaranteed by each of the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") ("Fannie and Freddie Securities"), provided the Fannie and Freddie Securities have and maintain a credit rating assigned by Standard & Poor's Rating Services (Canada), or an equivalent rating assigned by one or more other designated rating organizations, that is not less than (i) the credit rating then assigned by such designated rating organization to the debt of the United States government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security, and (ii) BBB- assigned by Standard & Poor's Rating Service or an equivalent rating by one or more other designated rating organizations.

The exemption does not impose a limit on the amount that the Fund may invest in either Fannie Mae or Freddie Mac; accordingly, all or substantially all of a Fund's net assets could be invested in Fannie and Freddie Securities at any time.

Duration

Duration is used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a Fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a Fund with a shorter average portfolio duration. By way of example, the price of a bond fund with an average duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point. Conversely, the price of a bond fund with an average duration of negative three years would be expected to rise approximately 3% if interest rates rose by one percentage point.

Credit ratings and unrated securities

In this simplified prospectus, references are made to credit ratings of debt securities, which measure an issuer's expected ability to pay principal and interest over time. Credit ratings are determined by rating agencies, such as Moody's Investors Services, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P"), Fitch Ratings, Inc. ("Fitch") or DBRS Limited ("DBRS"). The following terms are generally used to describe the credit quality of debt securities depending on the security's credit rating or, if unrated, credit quality as determined by PIMCO:

- high quality;
- investment grade; and
- below investment grade ("high yield securities" or "junk bonds").

A Fund may purchase a security, regardless of any rating modification, provided the security is rated at or above the Fund's minimum rating category at the time of purchase. For example, a Fund may purchase a security rated B.

Rating agencies are private services that provide ratings of the credit quality of fixed income securities, including convertible securities. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. A Fund is not required to sell a security in the event such security is downgraded below the Fund's minimum investment quality, provided that such security met the Fund's minimum quality standard at the time of purchase. We do not rely solely on credit ratings, and we develop our own analysis of issuer credit quality.

A Fund may purchase unrated securities (which are not rated by a rating agency) if its portfolio manager determines that the security is of comparable quality to a rated security that the Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the portfolio manager may not accurately evaluate the security's comparative credit rating. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality fixed income securities. To the extent that a Fund invests in high yield and/or unrated securities, the Fund's success in achieving its investment objective may depend more heavily on the portfolio manager's creditworthiness analysis than if the Fund invested exclusively in higher-quality and rated securities.

Event-linked exposure

Each Fund may obtain event-linked exposure by investing in "event-linked bonds" or "event-linked swaps" or implement "event-linked strategies." Event-linked exposure results in gains or losses that typically are contingent, or formulaically related to defined trigger events. Examples of trigger events include hurricanes, earthquakes, weather-related phenomena, or statistics relating to such events. Some event-linked bonds are commonly referred to as "catastrophe bonds." If a trigger event occurs, a Fund may lose a portion of its entire principal invested in the bond or notional amount on a swap. Event-linked exposure often provides for an extension of maturity to process and audit loss claims where a trigger event has, or possibly has, occurred. An extension of maturity may increase volatility. Event-linked exposure may also expose a Fund to certain unanticipated risks including credit risk, counterparty risk, adverse regulatory or jurisdictional interpretations, and adverse tax consequences. Event-linked exposures may also be subject to liquidity risk.

Exchange-traded notes

Exchange-traded notes ("ETNs") are senior, unsecured, unsubordinated debt securities whose returns are linked to the performance of a particular market benchmark or strategy minus applicable fees. ETNs are a form of derivative known as "debt-like securities" for the purposes of Canadian regulatory rules. ETNs are traded on an exchange (e.g., the NYSE) during normal trading hours. However, investors can also hold the ETN until maturity. At maturity, the issuer pays to the investor a cash amount equal to the principal amount, subject to the day's market benchmark or strategy factor.

ETNs do not make periodic coupon payments or provide principal protection. ETNs are subject to credit risk and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. The value of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced underlying asset. When a Fund invests in ETNs, it will bear its proportionate share of any fees and expenses borne by the ETN. A Fund's decision to sell its ETN holdings may be limited by the availability of a secondary market. ETNs are also subject to tax risk.

Inflation-indexed bonds

Inflation-indexed bonds (other than certain corporate inflation-indexed bonds, which are more fully described below) are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds (other than certain corporate inflation-indexed bonds) will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of certain sovereign debt inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

With regard to certain corporate inflation-indexed bonds, the inflation adjustment is reflected in the semi-annual coupon payment. As a result, the principal value of such corporate inflation-indexed bonds does not adjust according to the rate of inflation.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Any increase in the principal amount of an inflation-indexed bond will be considered taxable ordinary income, even though investors do not receive their principal until maturity.

Lack of availability

Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, a portfolio manager may wish to retain a Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that a Fund will engage in derivatives transactions at any time or from time to time. A Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations.

Loan participation and assignments

A Fund may invest in fixed- and floating-rate loans, which investments generally will be in the form of loan participations and assignments of portions of such loans. Participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender. If a Fund purchases a participation, it may only be able to enforce its rights through the lender, and may assume the credit risk of the lender in addition to the borrower.

Portfolio turnover

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as "portfolio turnover." Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover (e.g., over 100%) involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. The trading costs associated with portfolio turnover may adversely affect a Fund's performance.

Securities selection

Certain of the Funds in this simplified prospectus seek maximum total return. The total return sought by a Fund consists of both income earned on a Fund's investments and capital appreciation, if any, arising from increases in the market value of a Fund's holdings. Capital appreciation of fixed income securities generally results from decreases in market interest rates, foreign currency appreciation, or improving credit fundamentals for a particular market sector or security.

In selecting securities for a Fund, we develop an outlook for interest rates, currency exchange rates and the economy; analyze credit and call risks, and use other security selection techniques. The proportion of a Fund's assets committed to investment in securities with particular characteristics (such as quality, sector, interest rate or maturity) varies based on our outlook for the Canadian economy and the economies of other countries in the world, the financial markets and other factors.

We attempt to identify areas of the bond market that are undervalued relative to the rest of the market. We identify these areas by grouping bonds into sectors such as: money markets, governments, corporates, mortgages, asset-backed and international. Sophisticated proprietary software then assists in evaluating sectors and pricing specific securities. Once investment opportunities are identified, we will shift assets among sectors depending upon changes in relative valuations and credit spreads. There is no guarantee that PIMCO Canada's security selection techniques will produce the desired results.

Variable and floating rate securities

Variable and floating rate securities provide for a periodic adjustment in the interest rate paid on the obligations. Each Fund may invest in floating rate debt instruments ("floaters") and engage in credit spread trades. Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Each Fund may also invest in inverse floating rate debt instruments ("inverse floaters"). An inverse floater may exhibit greater price volatility than a fixed rate obligation of similar credit quality. Each Fund may invest up to 10% of its total assets in any combination of mortgage-related or other asset-backed interest only, principal only or inverse floater securities. Additionally, each Fund may also invest, without limitation, in residual interest bonds.

When-issued, delayed delivery and forward commitment transactions

A Fund may purchase securities that it is eligible to purchase on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When-issued transactions, delayed delivery purchases and forward commitments involve a risk of loss if the value of the securities declines prior to the settlement date. This risk is in addition to the risk that the Fund's other assets will decline in value. Therefore, these transactions may result in a form of leverage and increase a Fund's overall investment exposure. Typically, no income accrues on securities a Fund has committed to purchase prior to the time delivery of the securities is made, although a Fund may earn income on securities it has segregated or "earmarked" to cover these positions.

When a Fund has sold a security on a when-issued, delayed delivery, or forward commitment basis, the Fund does not participate in future gains or losses with respect to a security. If the other party to a transaction fails to pay for the securities, a Fund could realize a loss. Additionally, when selling a security on a when-issued, delayed delivery or forward commitment basis without owning the security, a Fund will incur a loss if the security's price appreciates in value such that the security's price is above the agreed upon price on the settlement date.

ESG factors

Where applicable, PIMCO considers relevant Environmental, Social and Governance ("ESG") factors in its investment research process with the goal of enhancing risk-adjusted returns. Integrating relevant factors into the evaluation process does not mean that ESG related information is the sole or primary consideration for an investment decision. PIMCO's portfolio managers and analyst teams consider a variety of factors including the materiality of those factors to make investment decisions. Where material, ESG factors can be important considerations when evaluating long-term investment opportunities and risks for asset classes, where applicable. The materiality of ESG considerations to investment decisions typically varies across asset classes, strategies, products and valuations.

Description of securities offered by the Funds

Each Fund is authorized to issue an unlimited number of series divided into an unlimited number of units, each of which represents an equal undivided interest in the property of the Fund. The value of each unit will fluctuate proportionately with the market value of the assets of a Fund. All units of a Fund of the same series have equal rights and privileges with respect to the distribution of income and liquidation of the assets of the Fund after deducting expenses allocated to that series. See "*Distribution rights*" in the detailed description of each of the Funds for more information on that Fund's distribution policy.

The series of the Funds have different management fees and are intended for different investors. For more information on the different series of the Funds, see "*Purchases, switches and redemptions – Series of units*".

When issued, units of each Fund are fully paid and non-assessable and have no pre-emptive or conversion rights. Fractions of units may also be issued. As a holder of units of a Fund, you are entitled to require the Fund to redeem your units, as described under "*Purchases, switches and redemptions – How to redeem your units*". Upon liquidation or termination of a Fund, each unitholder is entitled to participate equally in the assets of the Fund after deducting the expenses of the Fund allocated to the series of units held.

Each unitholder of a Fund is entitled to vote on certain amendments to the Fund's Trust Agreement in accordance with such document or where required by securities legislation. A separate series vote is required if a particular series is affected in a manner that is different from other series. At unitholder meetings, unitholders are entitled to one vote for each whole unit owned by them.

Subject to any exemption of the Canadian Securities Administrators obtained by a Fund, the following matters currently require unitholder approval pursuant to securities legislation:

- the appointment of a new manager, unless the new manager is an affiliate of PIMCO Canada;
- a change in the fundamental investment objective of a Fund;
- a decrease in the frequency of calculating the net asset value per unit of a Fund;
- in connection with Series A units and Series A(US$) units, changing the basis of the calculation of a fee or expense that is charged to a Fund or directly to its unitholders by the Fund or the manager in connection with holding units of the Fund, in a way that could result in an increase in charges to the Fund or its unitholders. No unitholder approval will be required if a Fund is at arm's length to the person or company charging the fee or expense and if written notice is sent to all unitholders at least 60 days before the effective date of the change that could result in an increase in charges to the Fund;
- in connection with Series A units and Series A(US$) units, introducing a fee or expense to be charged to a Fund or directly to its unitholders by the Fund or the manager in connection with holding units of the Fund, in a way that could result in

an increase in charges to the Fund or its unitholders. No unitholder approval will be required if a Fund is at arm's length to the person or company charging the fee or expense and if written notice is sent to all unitholders at least 60 days before the effective date of the change that could result in an increase in charges to the Fund;

- in certain limited circumstances, a merger of a Fund into another issuer where the unitholders of the Fund will become the unitholders of the other issuer as a result of the merger; and

- in certain limited circumstances, a merger of an issuer (including another Fund) into a Fund (the "Continuing Fund") where the merger would be a significant change for the unitholders of the Continuing Fund.

Name, formation and history of the Funds

Each of the Funds was established under the laws of Ontario as an open-ended unit trust pursuant to a Trust Agreement. Each of the Funds is established under a Supplemental Trust Agreement. Each Supplemental Trust Agreement incorporates by reference the Master Trust Agreement. The Master Trust Agreement was amended effective as of August 29, 2017 to accommodate the addition of the ETF Series.

The registered office of the Funds and PIMCO Canada is located at Commerce Court West, 199 Bay Street, Suite 2050, Toronto, Ontario M5L 1G2.

Risk factors

The value of the investments a Fund holds can change for a number of reasons. See below for detailed descriptions of each risk and additional information about the Funds, their investments and related risks. Not all risks apply to all Funds.

General risks of investing in a Fund

Each Fund is subject to the following risk factors:

Call risk

An issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that a Fund has invested in, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Convertible securities risk

Convertible securities are fixed income securities, preferred stocks or other securities that are convertible into or exercisable for common stock of the issuer (or cash or securities of equivalent value) at either a stated price or a stated rate. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the underlying common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its debt obligations.

Synthetic convertible securities involve the combination of separate securities that possess the two principal characteristics of a traditional convertible security (i.e., an income-producing component and a right to acquire an equity security). Synthetic convertible securities are often achieved, in part, through investments in warrants or options to buy common stock (or options on a stock index), and therefore are subject to the risks associated with derivatives. The value of a synthetic convertible security will respond differently to market fluctuations than a traditional convertible security because a synthetic convertible is composed of two or more separate securities or instruments, each with its own market value. Because the convertible component is typically achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index, synthetic convertible securities are subject to the risks associated with derivatives. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

Contingent convertible securities ("CoCos") have no stated maturity, have fully discretionary coupons and are typically issued in the form of subordinated debt instruments. CoCos generally either convert into equity or have their principal written down upon the occurrence of certain triggering events ("triggers") linked to regulatory capital thresholds or regulatory actions relating to the issuer's continued viability. As a result, an investment by the Fund in CoCos is subject to the risk that coupon (i.e., interest) payments may be cancelled by the issuer or a regulatory authority in order to help the issuer absorb losses. An investment by the Fund in CoCos is also subject to the risk that, in the event of the liquidation, dissolution or winding-up of an issuer prior to a trigger event, the Fund's rights and claims will generally rank junior to the claims of holders of the issuer's other debt obligations. In addition, if CoCos held by the Fund are converted into the issuer's underlying equity securities following a trigger event, the Fund's holding may be further subordinated due to the conversion from a debt to equity instrument. Further, the value of an investment in CoCos is unpredictable and will be influenced by many factors and risks, including interest rate risk, credit risk, market risk and liquidity risk. An investment by the Fund in CoCos may result in losses to the Fund.

Corporate debt securities risk

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Credit risk

A Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honour its obligations. The risk that such issuer, guarantor or counterparty is less willing or able to do so is heightened in market environments where interest rates are rising. The downgrade of the credit of a security held by the Fund may decrease its value. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Measures such as average credit quality may not accurately reflect the true credit risk of a Fund. This is especially the case if the Fund consists of securities with widely varying credit ratings. Therefore, if a Fund has an average credit rating that suggests a certain credit quality, the Fund may in fact be subject to greater credit risk than the average would suggest. This risk is greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund. Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest.

If a counterparty fails to perform its obligations to a Fund due to financial difficulties, the Fund may experience significant delays in obtaining any recovery (including recovery of any collateral it has provided to the counterparty) in a dissolution, assignment for the benefit of creditors, liquidation, winding-up, bankruptcy or other analogous proceeding. In the event that a Fund enters into a derivative transaction with a counterparty that subsequently becomes insolvent or becomes the subject of a bankruptcy case, the transaction may be terminated in accordance with its terms and the Fund's ability to realize its rights under the derivative instrument and its ability to distribute the proceeds could be adversely affected. In addition, in the event of the insolvency of a counterparty to a derivative transaction, the derivative transaction would typically be terminated at its fair market value. If a Fund is owed this fair market value in the termination of the derivative transaction and its claim is unsecured, the Fund will be treated as a general creditor of such counterparty and will not have any claim with respect to any underlying security or asset. A Fund may obtain only a limited recovery or may obtain no recovery in such circumstances. While the Funds may seek to manage their counterparty risk by transacting with a number of counterparties, concerns about the solvency of, or a default by, one large market participant could lead to significant impairment of liquidity and other adverse consequences for other counterparties.

Currency risk

If a Fund invests directly in foreign (non-Canadian) currencies or in securities that trade in, and receive revenues in, foreign (non-Canadian) currencies, or in derivatives that provide exposure to foreign (non-Canadian) currencies, it will be subject to the risk that those currencies will decline in value relative to the Canadian dollar, or, in the case of hedging positions, that the Canadian dollar (or, for the US$ Series, the U.S. dollar) will decline in value relative to the currency being hedged. While the use of hedging strategies limits investors from benefiting from changes in currency, it also may limit currency risk.

Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by

Canadian or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in Canada or abroad. As a result, a Fund's investments in foreign currency denominated securities may reduce the returns of the Fund.

Cyber security risk

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund's third party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the cyber security systems of issuers or third party service providers.

Derivatives risk

Derivatives and other similar instruments (referred to collectively as "derivatives" or "derivative instruments") are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk (which may be heightened for highly customized derivatives), interest rate risk, market risk, credit (including counterparty) risk, operational risk, legal risk and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. By investing in a derivative instrument, a Fund could lose more than the initial amount invested and derivatives may increase the volatility of the Fund, especially in unusual or extreme market conditions. A Fund may be required to hold additional cash or sell other investments in order to obtain cash to close out a position and changes in the value of a derivative may also create margin delivery or settlement payment obligations for the Fund.

Participation in the markets for derivative instruments involves investment risks and transaction costs to which a Fund may not be subject absent the use of these strategies. The skills needed to successfully execute derivative strategies may be different from those needed for other types of transactions. If a Fund incorrectly forecasts the value and/or creditworthiness of securities, currencies, interest rates, counterparties or other economic factors involved in a derivative transaction, the Fund might have been in a better position if the Fund had not entered into such derivative transaction. In evaluating the risks and contractual obligations associated with particular derivative instruments, it is important to consider that certain derivative transactions may be modified or terminated only by mutual consent of the Fund and its counterparty. Therefore, it may not be possible for a Fund to modify, terminate, or offset the Fund's obligations or the Fund's exposure to the risks associated with a derivative transaction prior to its scheduled termination or maturity date, which may create a possibility of increased volatility and/or decreased liquidity to the Fund. In such case, the Fund may lose money.

Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, appropriate derivative transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, a Fund may wish to retain its position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. When such markets are unavailable, a Fund will be subject to increased liquidity and investment risk.

Generally, when a derivative is used as a hedge against a position that a Fund holds, any loss generated by the derivative should be substantially offset by gains on the hedged investment, and vice versa. Although hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the underlying instrument, and there can be no assurance that a Fund's hedging transactions will be effective.

The regulation of the derivatives markets has increased over the last few years, and additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability or reduce the liquidity of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could impair the effectiveness or raise the costs of a Fund's derivative transactions, impede the employment of the Fund's derivatives strategies, or adversely affect the Fund's performance.

Emerging markets risk

Foreign investment risk may be particularly high to the extent that a Fund invests in emerging market securities that are economically tied to countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign (non-Canadian) countries.

Each Fund may invest in foreign (non-Canadian) securities and instruments that are economically tied to emerging market countries. We generally consider an instrument to be economically tied to an emerging market country if the issuer or guarantor is a government of an emerging market country (or any political subdivision, agency, authority or instrumentality of such government), if the issuer or guarantor is organized under the laws of an emerging market country, or if the currency of settlement of the security is a currency of an emerging market country. With respect to derivative instruments, we generally consider such instruments to be economically tied to emerging market countries if the underlying assets are currencies of emerging market countries (or baskets or indexes of such currencies), or instruments or securities that are issued or guaranteed by governments of emerging market countries or by entities organized under the laws of emerging market countries. We have broad discretion to identify countries that we consider to qualify as emerging markets. In making investments in emerging market securities, a Fund emphasizes those countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and Eastern Europe. We will select the country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, legal and political developments and any other specific factors we believe to be relevant.

Investing in emerging market securities imposes risks different from, or greater than, risks of investing in domestic securities or in foreign, developed countries. These risks include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; possible repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds of sales; future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by a Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Additional risks of emerging market securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organized and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause a Fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security. Such a delay could result in possible liability to a purchaser of the security.

Fannie Mae and Freddie Mac risk

The Funds have received permission to invest more than 10% of their assets in Fannie and Freddie Securities. Fannie Mae and Freddie Mac are U.S. government-sponsored enterprises that provide liquidity to the U.S. residential mortgage market by issuing securities and using the proceeds primarily to purchase mortgages from financial institutions. Fannie and Freddie Securities are not expressly guaranteed by the U.S. government, but are widely believed to be implicitly guaranteed by the U.S. government and have the same credit rating as the U.S. government. If Fannie Mae or Freddie Mac default on their obligations, there is a risk that the U.S. government will not guarantee payment of those obligations. Any Fund that holds Fannie and Freddie Securities has credit risk. This risk is greater for a Fund that invests more than 10% of its assets in the securities of Fannie Mae or Freddie Mac because of the concentration of the Fund’s assets in these securities.

Foreign investment risk

Each Fund may invest in securities and instruments that are economically tied to foreign (non-Canadian) countries. We generally consider an instrument to be economically tied to a foreign country if the issuer is a foreign government (or any political subdivision, agency, authority or instrumentality of such government), or if the issuer is organized under the laws of a foreign country. In the case of certain money market instruments, such instruments will be considered economically tied to a foreign country if either the issuer or the guarantor of such money market instrument is organized under the laws of a foreign country. With respect to derivative instruments, we generally consider such instruments to be economically tied to foreign countries if the underlying assets are foreign currencies (or baskets or indexes of such currencies), or instruments or securities that are issued by foreign governments or issuers organized under the laws of a foreign country (or if the underlying assets are certain money market instruments, if either the issuer or the guarantor of such money market instruments is organized under the laws of a foreign country).

Investing in foreign securities involves special risks and considerations not typically associated with investing in Canadian securities. A Fund that invests in foreign (non-Canadian) securities may experience more rapid and extreme changes in value than a Fund that invests exclusively in securities of Canadian companies. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of foreign securities are usually not subject to the same degree of regulation as Canadian issuers. Reporting, accounting and auditing standards of foreign countries differ, in some cases significantly, from Canadian standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, political changes, diplomatic developments or the imposition of sanctions or other similar measures could adversely affect a Fund's investments in a foreign country. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is difficult to ascertain. These types of measures may include, but are not limited to, banning a sanctioned country or certain persons or entities associated with such country from global payment systems that facilitate cross-border payments, restricting the settlement of securities transactions by certain investors, and freezing the assets of particular countries, entities or persons. The imposition of sanctions and other similar measures could, among other things, result in a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country, downgrades in the credit ratings of the sanctioned country's securities or those of companies located in or economically tied to the sanctioned country, currency devaluation or volatility, and increased market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could directly or indirectly limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions and adversely impact a Fund's liquidity and performance. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated. To the extent that a Fund invests a significant portion of its assets in a specific geographic region, the Fund will generally have more exposure to regional economic risks including weather emergencies and natural disasters associated with foreign investments. Foreign securities may also be less liquid and more difficult to value than securities of Canadian issuers.

Investment income received by the Funds from sources within foreign countries may be subject to foreign income tax withheld at the source. Any foreign withholding taxes could reduce a Fund's distributions paid to you. Canada has entered into tax treaties with certain foreign countries which may entitle the Funds to a reduced rate of tax on such income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as unitholder information); therefore, the Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause a Fund not to receive the reduced treaty rates or potential reclaims. Certain countries may subject capital gains realized by a Fund on sale or disposition of certain securities to taxation in that country. In some instances it may be more costly to pursue tax reclaims than the value of the benefits received by a Fund. If a Fund obtains a refund of foreign taxes, the net asset value of the Fund will not be restated and the amount will remain in the Fund to the benefit of the then-existing unitholders.

Investors should consider carefully the substantial risks involved for Funds that invest in securities issued by foreign companies and governments of foreign countries. These risks include: differences in accounting, auditing and financial reporting standards; generally higher commission rates on foreign portfolio transactions; the possibility of nationalization, expropriation or confiscatory taxation; adverse changes in investment or exchange control regulations; and political instability. Individual foreign economies may differ favourably or unfavourably from the Canadian economy in such respects as growth of gross domestic product, rates of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. The securities markets, values of securities, yields and risks associated with foreign securities markets may change independently of each other. Foreign securities often trade with less frequency and volume than domestic securities and therefore may exhibit greater price volatility. Investments in foreign securities may also involve higher custodial costs than domestic investments and additional transaction costs with respect to foreign currency conversions. Changes in foreign exchange rates also will affect the value of securities denominated or quoted in foreign currencies. Certain Funds also may invest in sovereign debt issued by governments, their agencies or instrumentalities, or other government-related entities. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. In addition, there is no bankruptcy proceeding by which defaulted sovereign debt may be collected.

Inflation and deflation risk

The Funds may be subject to inflation and deflation risk. Inflation risk is the risk that the present value of assets or income of a Fund will be worth less in the future as inflation decreases the present value of money. A Fund’s dividend rates or borrowing costs, where applicable, may also increase during periods of inflation. This may further reduce Fund performance. Deflation risk is the risk that prices throughout the economy decline over time creating an economic recession, which could make issuer default more likely and may result in a decline in the value of a Fund’s assets.

Interest rate risk

Interest rate risk is the risk that fixed income securities, dividend paying equity securities and other instruments in a Fund’s portfolio will fluctuate in value because of a change in interest rates. As nominal interest rates rise, the value of certain fixed income securities or dividend-paying equity securities held by a Fund is likely to decrease. For example, a nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and a Fund may lose money as a result of movements in interest rates. A Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended.

Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-fixed income securities may also decline due to fluctuations in interest rates. Inflation indexed bonds decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation indexed bonds may experience greater losses than other fixed income securities with similar durations.

Dividend-paying equity securities, particularly those whose market price is closely related to their yield, may be more sensitive to changes in interest rates. During periods of rising interest rates, the values of such securities may decline, which may result in losses to the Fund. Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the net asset value of the Fund's units.

A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of bonds) to rise including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. Risks associated with rising interest rates are heightened under current market conditions given that each of the Bank of Canada and the U.S. Federal Reserve has raised interest rates from historically low levels and has signaled a willingness to continue to do so. Further, in market environments where interest rates are rising, issuers may be less willing or able to make principal and interest payments on fixed-income investments when due.

During periods of very low or negative interest rates, a Fund may be unable to maintain positive returns. Certain European countries have previously experienced negative interest rates on certain fixed income instruments. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent a Fund is exposed to such interest rates.

Measures such as average duration may not accurately reflect the true interest rate sensitivity of a Fund. This is especially the case if the Fund consists of securities with widely varying durations. Therefore, if a Fund has an average duration that suggests a certain level of interest rate risk, the Fund may in fact be subject to greater interest rate risk than the average would suggest. This risk is greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund.

Convexity is an additional measure used to understand a security's or Fund's interest rate sensitivity. Convexity measures the rate of change of duration in response to changes in interest rates. With respect to a security's price, a larger convexity (positive or negative) may imply more dramatic price changes in response to changing interest rates. Convexity may be positive or negative. Negative convexity implies that interest rate increases result in increased duration, meaning increased sensitivity in prices in response to rising interest rates. Thus, securities with negative convexity, which may include bonds with traditional call features and certain mortgage-backed securities, may experience greater losses in periods of rising interest rates. Accordingly, if a Fund holds such securities, the Fund may be subject to a greater risk of losses in periods of rising interest rates.

Issuer non-diversification risk

Focusing investments in a small number of issuers, industries or foreign currencies increases risk. Funds that are "non-diversified" may invest a greater percentage of their assets in the securities of a single issuer (such as bonds issued by a particular sovereign) than funds that are "diversified." Funds that invest in a relatively small number of issuers are more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. Some of those issuers also may present substantial credit or other risks.

Legal risk

Legal risk generally refers to insufficient documentation, insufficient capacity or authority of a counterparty, or legality or enforceability of a contract. Difficulty in protecting and enforcing legal rights may adversely affect the value of a Fund.

LIBOR transition risk

Certain instruments in which a Fund may invest rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration ("IBA"), that banks charge one another for the use of short-term money. On July 27, 2017, the Chief Executive of the Financial Conduct Authority ("FCA"), the United Kingdom's financial regulatory body and regulator of LIBOR, announced that after 2021 it would cease its active encouragement of banks to provide the quotations needed to sustain LIBOR due to the absence of an active market for interbank unsecured lending and other reasons. On March 5, 2021, the FCA publicly announced that all U.S. Dollar LIBOR settings would either cease to be provided by any administrator or would no longer be representative (i) immediately after December 31, 2021 for one-week and two-month U.S. Dollar LIBOR settings, and (ii) immediately after June 30, 2023 for the remaining U.S. Dollar LIBOR settings. As a result, the IBA ceased publishing some U.S. dollar denominated LIBOR settings (as well as most non-U.S. Dollar-denominated LIBOR settings) at the end of 2021, and most of the remaining U.S. Dollar LIBOR settings will no longer be published starting in July 2023. The FCA will require the IBA to continue to publish the one-month, three-month and six-month U.S. Dollar LIBOR settings on the basis of a changed methodology (known as "synthetic LIBOR") for a short period after June 30, 2023. They currently intend for publication of these synthetic U.S. Dollar LIBOR settings to cease on September 30, 2024. Further, the synthetic Japanese yen LIBOR settings, and the one-month and six-month synthetic Sterling LIBOR settings, have ceased to be published permanently. The IBA will continue to publish the three-month sterling LIBOR, until the end of March 2024 solely for use in legacy contracts, after which it will also cease permanently.

The Federal Reserve Bank of New York and the Federal Reserve Board of Governors have endorsed a U.S. dollar LIBOR replacement benchmark based on the Secured Overnight Financing Rate ("SOFR"), which is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. On March 15, 2022, the Federal Reserve Board of Governors officially enacted a final rule that implements the *Adjustable Interest Rate (LIBOR) Act*, effective February 27, 2023, which provides a statutory fallback mechanism on a nationwide basis to replace LIBOR with the SOFR based benchmark rates for certain contracts that reference LIBOR and lack sufficient fallback provisions. As of June 30, 2023, the rates in all remaining U.S. dollar denominated LIBOR contracts that have not matured and contain no, or insufficient, fallback provisions to replace LIBOR settings will be replaced by the SOFR-based benchmark rates.

Any potential effects of the transition away from LIBOR on a Fund, or on certain instruments in which a Fund invests, can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. For example, certain of a Fund's investments may involve individual contracts that have (i) no existing fallback provision or language that contemplates the discontinuation of LIBOR or (ii) inadequate fallback provisions or language that does not contemplate a permanent discontinuation of LIBOR, and those investments could experience increased volatility or reduced liquidity as a result of the transition process. The transition of investments from LIBOR to a replacement rate as a result of amendment, application of existing fallbacks, statutory requirements or otherwise may also result in a reduction in the value of certain instruments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. In addition, an instrument's transition to a replacement rate could result in variations in the reported yields of a Fund that holds such instrument. There can be no assurance that any replacement or substitute for LIBOR will gain wide market acceptance or, collectively with other substitute benchmarks that develop, have sufficiently robust trading volumes. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund. Transitions from previously existing benchmark reference rates in other jurisdictions, such as the transition from the Canadian Dollar Offered Rate (CDOR) to the Canadian Overnight Repo Rate Average (CORRA) in Canada, may be subject to risks similar to those which may occur in the transition from LIBOR.

Management risk

Each Fund is subject to management risk because it is an actively managed investment portfolio. We will apply investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that these decisions will produce the desired results. Additionally, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to us in connection with managing the Funds and may also adversely affect the ability of the Funds to achieve their investment objectives.

Market risk

The market price of securities owned by a Fund may go up or down, occasionally rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company or issuer, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The value of a security may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities. Credit ratings downgrades may also negatively affect securities held by the Fund. Even when markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market.

In addition to changes in the condition of markets generally, unexpected and unpredictable events such as war, a widespread health crisis or global pandemic, terrorism and related geopolitical risks may lead to increased market volatility in the short term and may have adverse more general long-term effects on world economies and markets, including U.S., Canadian and other economies and securities markets. These events could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and significantly adversely impact the economy. These types of unexpected and unpredictable events could have a significant impact on a Fund and its investments and could also result in fluctuations in the value of a Fund.

During a general downturn in the securities markets, multiple asset series may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities.

Mortgage-related and other asset-backed securities risk

Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities ("SMBSs") and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Collateralized debt obligations include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

Mortgage-related and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a Fund holds mortgage-related securities, it may exhibit additional volatility. This is known as extension risk. In addition, adjustable and fixed rate mortgage related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a Fund because the Fund may have to reinvest that money at the lower prevailing interest rates. A Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

One type of SMBS has one class receiving all of the interest from the mortgage assets (the interest-only, or "IO" class), while the other class will receive all of the principal (the principal-only, or "PO" class). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a Fund's yield to maturity from these securities.

Operational risk

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on a Fund. While the Funds seek to minimize such events through controls and oversight, there may still be failures that could cause losses to a Fund.

Series risk

The Funds are available in more than one series of units. Each series has its own fees and expenses, which the Fund tracks separately. If, for any reason, a Fund cannot pay the expenses of one series using its proportionate share of the Fund's assets, the Fund will be required to pay those expenses out of the other series' proportionate share of the assets. This could lower the investment return of the other series.

Hedging and other derivatives transactions will be clearly attributable to a specific series. The costs and gains/losses of these transactions will accrue solely to the relevant series and will be reflected in the net asset value per unit of that series. However, investors should note that there is no segregation of liability between series of units. Unitholders therefore are exposed to the risk that hedging transactions undertaken in one series may impact unfavorably the net asset value of another series.

Short sale risk

A Fund’s short sales, if any, are subject to special risks. A short sale involves the sale by the Fund of a security that it does not own with the hope of purchasing the same security at a later date at a lower price. A Fund may also enter into a short derivative position through a futures contract or swap agreement. If the price of the security or derivative has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honour its contract terms, causing a loss to the Fund. The Fund may also experience difficulties in repurchasing the borrowed securities if a liquid market for the securities does not exist.

Significant unitholder risk

The purchase or redemption of a significant number of units of a Fund may require the portfolio adviser to change the composition of the Fund’s portfolio significantly or may force the portfolio adviser to buy or sell investments at unfavourable prices, which can affect the Fund’s performance.

If a Fund experiences a “loss restriction event” (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. A person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Fund, if the Fund meets certain investment requirements and qualifies as an “investment fund” for purposes of the loss restriction event rules.

Tax risk

As of the date hereof, each of the Funds qualifies as a “mutual fund trust” under the Tax Act. It is the Manager’s intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust once met will be satisfied on a continuing basis. If a Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading “Income Tax Considerations” could be materially and adversely different in some respects. For example, if a Fund ceases to qualify as a mutual fund trust, units of he Fund will no longer be “qualified investments” for registered plans. The Tax Act imposes penalties on the annuitant, holder or subscriber of a registered plan, as the case may be, for the acquisition and holding of non-qualified investments.

There can be no assurance that the tax laws applicable to the Funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Funds or the unitholders of the Funds. Furthermore, there can be no assurance that the CRA will agree with the Manager’s characterization of the gains and losses of the Funds as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of a Fund are reported by it on capital account but are subsequently determined by the CRA to be on income account, there may be an increase in the net income of the Fund for tax purposes, and the taxable distributions made by the Fund to unitholders, with the result that unitholders could be reassessed by CRA to increase their taxable income. A reassessment by the CRA may also result in a Fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the net asset value of the units of the Fund.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships (defined as "SIFT trusts" or "SIFT partnerships", respectively) that own certain types of property defined as "non-portfolio property" (the "SIFT Rules"). A Fund that offers Exchange Traded Series units will be a "SIFT trust" for purposes of the SIFT Rules if it holds a "non-portfolio property" (as defined in the Tax Act), or holds derivative instruments held in its portfolio or any other property in the course of carrying on business in Canada. A Fund that is subject to the SIFT Rules will generally be subject to tax at Canadian corporate income tax rates on income from a non-portfolio property, net taxable capital gains realized on the disposition of a non-portfolio property, or income from a business, to the extent that such income is distributed to its unitholders. Distributions of such income received by unitholders of SIFT trusts (and allocations of such income made to members of SIFT partnerships) are treated as eligible dividends from a taxable Canadian corporation. If a Fund is considered to be a SIFT trust, the total of the tax payable on its non-portfolio earnings and the tax payable by a unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the application of the SIFT Rules; particularly in the case of registered plans. Each Fund that offers Exchange Traded Series units is expected to restrict its investments and activities so its non-portfolio earnings and thus SIFT tax liability is immaterial for each taxation year; however, no assurance can be given in this regard.

If a Fund realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption of units by a unitholder, allocation of fund-level capital gains may be permitted pursuant to the Trust Agreement. Recent amendments to the Tax Act will restrict the ability of a mutual fund trust to allocate and designate capital gains as part of the redemption price of units to an amount not exceeding the unitholder's accrued gain on the units redeemed, where the unitholder's proceeds of disposition are reduced by the designation. As a result of these amendments, any capital gains that would otherwise have been designated to redeeming unitholders may be made payable to the remaining non-redeeming unitholders to ensure that the fund will not be liable for non-refundable income tax thereon. Notwithstanding the foregoing, in respect of the ETF Series units of a Fund, the Fund will be able to allocate and designate capital gains to unitholders on a redemption of ETF Series units in an amount determined by a formula which is based on (i) the amount of capital gains designated to unitholders on a redemption of ETF Series units in the taxation year, (ii) the total amount paid for redemptions of the ETF Series units in the taxation year, (iii) the portion of the fund's NAV that is referable to the ETF Series units at the end of the taxation year and the end of the previous taxation year, (iv) the Fund's NAV at the end of the taxation year, and (v) the Fund's net taxable capital gains for the taxation year. In general, the formula is meant to limit the Fund's designation to an amount that does not exceed the portion of the Fund's taxable capital gains considered to be attributable to ETF Series investors who redeemed in the year (the "ETF Series limit"). In addition to the limits imposed under the Tax Act, the amount of a Fund's deduction with respect to capital gains designations made in respect of its Mutual Fund Series units is generally further limited to the portion of the Fund's net taxable capital gain attributed to the Mutual Fund Series units. Collectively, these restrictions are referred to as the "ATR Rule".

Recent amendments to the Tax Act known as the "Excessive Interest and Financing Expenses Limitation Rules" or the "EIFEL Rules", in general terms, are intended, where applicable, to limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules), effective for taxation years beginning on or after October 1, 2023. If the EIFEL Rules apply to a Fund, the amount of any interest and other financing expenses otherwise deductible by the Fund in computing its taxable income may be reduced and the taxable component of distributions by the Fund to its unitholders may be increased accordingly. The Manager is reviewing the impact, if any, of the EIFEL Rules on the Funds.

General risks of investing in Exchange Traded Series

Additional risks associated with an investment in Exchange Traded Series units of a Fund include:

Absence of an active market for Exchange Traded Series units risk

Although Exchange Traded Series units of the Funds are listed on the TSX, there can be no assurance that an active public market for Exchange Traded Series units will be sustained.

Halted trading of Exchange Traded Series units risk

Trading of Exchange Traded Series units on certain marketplaces may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline or increase by a specified percentage). In the case of the TSX, trading of Exchange Traded Series units may also be halted if: (i) the Exchange Traded Series units are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect unitholders.

Trading price of Exchange Traded Series units risk

Exchange Traded Series units may trade in the market at a premium or discount to the net asset value per unit. There can be no assurance that Exchange Traded Series units will trade at prices that reflect their net asset value per unit. The trading price of Exchange Traded Series units will fluctuate in accordance with changes in a Fund's net asset value, as well as market supply and demand on the TSX (or such other exchange or marketplace on which Exchange Traded Series units of a Fund may be traded from time to time). However, as Designated Brokers and ETF Dealers subscribe for and exchange Prescribed Number of Units (as defined below) at the net asset value per unit, large discounts or premiums to net asset value should not be sustained.

Specific risks of investing in certain Funds

The following risk factors apply only to certain Funds. You'll find the specific risks that apply to a particular Fund listed in the individual fund description for that Fund under the heading "*What are the risks of investing in the Fund?*"

Arbitrage risk

Investments in securities or derivatives positions purchased pursuant to an arbitrage strategy in order to take advantage of a perceived relationship between the value of two securities present certain risks. Under an arbitrage strategy, a Fund may purchase one security while using derivatives to synthetically sell short another security. Synthetic short derivative positions entered into pursuant to such a strategy may not perform as intended, which may result to a loss to the Fund. Additionally, issuers of a security purchased pursuant to an arbitrage strategy are often engaged in significant corporate events such as restructurings, acquisitions, mergers, takeovers, tender offers or exchanges, or liquidations. Such corporate events may not be completed as initially planned or may fail.

Asset allocation risk

Some Funds use a "fund-of-fund" structure to allocate their assets among their underlying funds. Asset allocation is an investment strategy that aims to optimally apportion a portfolio's assets. A Fund is subject to risks related to a portfolio advisor's allocation choices. There is no guarantee that a Fund will be able to successfully allocate its assets. Similarly, there is no guarantee against losses that may result from those allocation decisions.

Basis risk

Strategies that target perceived pricing inefficiencies and similar strategies, such as arbitrage strategies, are subject to the risk that markets or the prices of individual securities do not move as forecast, resulting in potentially reduced returns or losses to a Fund and possibly costs associated with unwinding certain trades. Forecasting market movements is difficult, and securities may be mispriced or improperly valued by a Fund's investment advisors. Securities issued by the same entity, or securities otherwise considered similar, may not be priced or valued similarly across markets or in the same market, and attempts to profit from pricing differences may not be successful for several reasons, including unexpected changes in pricing and valuation. To the extent a Fund uses derivatives to pursue certain strategies, the Fund is subject to the additional risk that the derivative's performance does not correlate perfectly, if at all, with the value of an underlying asset, reference rate or index.

Measures such as average credit quality or average duration may not accurately reflect the true credit risk or interest rate sensitivity of a Fund. This is especially the case if the Fund consists of securities with widely varying credit ratings or durations. These risks are greater to the extent a Fund uses leverage or derivatives in connection with the management of the Fund.

Borrowing risk

From time to time, a Fund may borrow cash as a temporary measure to fund the portion of a distribution payable to its unitholders that represents amounts that are owing to, but have not yet been received by, the Fund. Each such Fund is limited to borrowing up to the amount of the portion of the distribution that represents, in the aggregate, amounts that are payable to the Fund but have not been received by the Fund and, in any event, not more than 5% of the net assets of that Fund. There is a risk that a Fund will not be able to repay the borrowed amount because it is unable to collect the distribution from the applicable issuer. Under these circumstances, the Fund would repay the borrowed amount by disposing of portfolio assets.

Chinese securities investment risk

Some Funds may invest a portion of their assets in securities of issuers located in the People's Republic of China ("PRC"). In addition to the risks disclosed under the heading "*Emerging markets risk*", investments in securities of Chinese issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets.

These additional risks include (without limitation): (a) inefficiencies resulting from erratic growth; (b) the unavailability of consistently-reliable economic data; (c) potentially high rates of inflation; (d) dependence on exports and international trade; (e) relatively high levels of asset price volatility, suspension risk and difficulties in settlement of securities; (f) small market capitalization and less liquidity; (g) greater competition from regional economies; (h) fluctuations in currency exchange rates, particularly in light of the relative lack of currency hedging instruments and controls on the ability to exchange local currency for U.S. dollars or other currencies; (i) the relatively small size and absence of operating history of many Chinese companies; (j) the developing nature of the legal and regulatory framework for securities markets, custody arrangements and commerce; and (k) uncertainty with respect to the commitment of the government of the PRC to economic reforms and development of the Qualified Foreign Institutional Investor ("FII") program (including the qualified foreign institutional investor ("QFII") program and/or the RMB qualified foreign institutional investor ("RQFII") program, which are now merging into one program based on recent PRC regulatory developments), pursuant to which a Fund may invest in the PRC and which regulates repatriation and currency conversion. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. These could potentially be a lack of consistency in interpreting and applying the relevant regulations and a risk that the regulators may impose immediate or rapid changes to existing laws or introduce new laws, rules, regulations or policies without any prior consultation with or notice to market participates which may severely restrict a Fund's ability to pursue its investment objectives or strategies. There also exists control on foreign investment in China and limitations on repatriation of investment capital. Under the FII program, there are certain regulatory restrictions particularly on aspects including (without limitation to) investment scope, repatriation of funds, foreign shareholding limit and account structure. Although the relevant FII regulations have recently been revised to relax regulatory restrictions on the onshore capital management by FIIs (including removing investment quota limit and simplifying process for repatriation of investment proceeds), it is a very new development and is therefore subject to uncertainties as to how well it will be implemented in practice, especially at the early stage. As a result of PRC regulatory requirements, a Fund may be limited in its ability to invest in securities or instruments tied to the PRC and/or may be required to liquidate its holdings in securities or instruments tied to the PRC. Under certain instances, such liquidations may result in losses for the Fund. In addition, securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or relevant PRC regulators may also implement policies that may adversely affect the PRC financial markets. Such suspensions, limitations or policies may have a negative impact on the performance of a Fund's investments.

Although the PRC has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. As an emerging market, many factors may affect such stability – such as increasing gaps between the rich and poor or agrarian unrest and instability of existing political structures – and may result in adverse consequences to a Fund investing in securities and instruments economically tied to the PRC. Political uncertainty, military intervention and political corruption could reverse favorable trends toward market and economic reform, privatization and removal of trade barriers, and could result in significant disruption to securities markets.

The PRC is dominated by the one-party rule of the Communist Party. Investments in the PRC are subject to risks associated with greater governmental control over and involvement in the economy. The PRC manages its currency at artificial levels relative to the U.S. dollar rather than at levels determined by the market. This type of system can lead to sudden and large adjustments in the currency, which, in turn, can have a disruptive and negative effect on foreign investors. The PRC also may restrict the free conversion of its currency into foreign currencies. Currency repatriation restrictions may have the effect of making securities and instruments tied to the PRC relatively illiquid, particularly in connection with redemption requests. In addition, the government of the PRC exercises significant control over economic growth through direct and heavy involvement in resource allocation and monetary policy, control over payment of foreign currency denominated obligations and provision of preferential treatment to particular industries and/or companies. Economic reform programs in the PRC have contributed to growth, but there is no guarantee that such reforms will continue.

Natural disasters such as droughts, floods, earthquakes and tsunamis have plagued the PRC in the past, and the region's economy may be affected by such environmental events in the future. A Fund's investment in the PRC is, therefore, subject to the risk of such events. In addition, the relationship between the PRC and Taiwan is particularly sensitive, and hostilities between the PRC and Taiwan may present a risk to a Fund's investments in the PRC.

The application of tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect a Fund's investment in the PRC. Because the rules governing taxation of investments in securities and instruments economically tied to the PRC are unclear, PIMCO may provide for capital gains taxes on Funds investing in such securities and instruments by reserving both realized and unrealized gains from disposing or holding securities and instruments economically tied to the PRC. This approach is based on current market practice and PIMCO's understanding of the applicable tax rules. Changes in market practice or understanding of the applicable tax rules may result in the amounts reserved being too great or too small relative to actual tax burdens. Investors should be aware that their investments may be adversely affected by changes in Chinese tax law and regulations, which may apply with retrospective effect and which are constantly in a state of flux and will change constantly over time.

In addition, the PRC securities markets, including the Shanghai Stock Exchange and Shenzhen Stock Exchange, are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and interpreting and applying the relevant regulations.

Finally, there are additional risks involved in investing through RMB over and above those of investing through other currencies.

Commodity risk

Some Funds invest directly or indirectly in commodities such as gold or silver. The net asset value of these Funds will be affected by changes in the price of the applicable commodity, which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability and changes in interest rates. The price of commodities may fluctuate significantly over a short period of time causing volatility in a Fund's net asset value.

Distressed company risk

A Fund's investments in securities of distressed companies may be subject to greater levels of credit, issuer and liquidity risk than a Fund that does not invest in such securities. Securities of distressed companies include both debt and equity securities. Debt securities of distressed companies are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. Issuers of distressed company securities may also be involved in restructurings or bankruptcy proceedings that may not be successful. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce a Fund's ability to sell these securities (liquidity risk). If the issuer of a debt security is in default with respect to interest or principal payments, the Fund may lose its entire investment.

Equity risk

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities also include, among other things, preferred stocks, convertible stocks and warrants. The values of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

High yield risk

Funds that invest in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce a Fund's ability to sell these securities at an advantageous time or price. An economic downturn would generally lead to a higher non-payment rate and a high yield security may lose significant market value before a default occurs. High yield securities structured as zero-coupon bonds or pay-in-kind securities tend to be especially volatile as they are particularly sensitive to downward pricing pressures from rising interest rates or widening spreads and may require a Fund to make taxable distributions of imputed income without receiving the actual cash currency. Issuers of high yield securities may have the right to "call" or redeem the issue prior to maturity, which may result in a Fund having to reinvest the proceeds in other high yield securities or similar instruments that may pay lower interest rates. A Fund may also be subject to greater levels of liquidity risk than funds that do not invest in high yield securities. In addition, the high yield securities in which a Fund invests may not be listed on any exchange and a secondary market for such securities may be comparatively illiquid relative to markets for other more liquid fixed income securities. Consequently, transactions in high yield securities may involve greater costs than transactions in more actively traded securities. A lack of publicly available information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make high yield debt more difficult to sell at an advantageous time or price than other types of securities or instruments. These factors may result in a Fund being unable to realize full value for these securities and/or may result in a Fund not receiving the proceeds from a sale of a high yield security for an extended period after such sale, each of which could result in losses to a Fund. Because of the risks involved in investing in high yield securities, an investment in a Fund that invests in such securities should be considered speculative.

Indexing risk

Certain funds, including certain ETFs, use a variety of indexing strategies or have exposure to underlying funds that use indexing strategies. Indexing strategies involve tracking the performance of the index by tracking the performance of the investments included in the index. There is a risk that the fund or ETF's performance may not track the performance of the index it is designed to track because, unlike the index, the fund or ETF incurs administrative expenses and transaction costs in trading securities. In addition, the timing and magnitude of cash inflows and outflows from and to investors buying and redeeming shares in the fund or ETF could create cash balances that cause the fund or ETF's performance to deviate from the index (which remains "fully invested" at all times). Finally, performance of a fund or ETF and the index it is designed to track also may diverge because the composition of the index and the securities held by the fund or ETF may occasionally differ.

Also, a fund or ETF, in tracking the performance of the index, may have more of its assets concentrated in one or more issuers than would ordinarily be permitted by a mutual fund. In addition, prices of securities on an index tend to move together. Such concentration means that the fund or ETF may be more volatile than a more diversified fund. Finally, if required to follow an index, a fund or ETF must continue to invest in the securities of the index, regardless of the performance of the index, so the fund or ETF cannot reduce risk by investing in securities on another index.

Infrastructure risk

To the extent a Fund invests in infrastructure entities, projects and assets, the Fund may be sensitive to adverse economic, regulatory, political or other developments. Infrastructure entities may be subject to a variety of events that adversely affect their business or operations, including service interruption due to environmental damage, operational issues, access to and the cost of obtaining capital, and regulation by various governmental authorities. There are substantial differences between regulatory practices and policies in various jurisdictions, and any given regulatory authority may take actions that affect the regulation of instruments or assets in which a Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Infrastructure entities, projects and assets may be subject to changes in government regulation of rates charged to customers, government budgetary constraints, the imposition of tariffs and tax laws, and other regulatory policies. Additional factors that may affect the operations of infrastructure entities, projects and assets include innovations in technology that affect the way a company delivers a product or service, significant changes in the use or demand for infrastructure assets, terrorist acts or political actions, and general changes in market sentiment towards infrastructure assets. A Fund may invest in entities and assets that may share common characteristics, are often subject to similar business risks and regulatory burdens, and whose instruments may react similarly to various events that are unforeseeable.

Issuer risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Liquidity risk

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If a Fund can't sell an investment quickly, it may lose money or make a lower profit, especially if it has to meet a large number of redemption requests. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

Liquidity risk exists when particular investments are difficult to purchase or sell. Illiquid securities are securities that cannot be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximately the value at which the Fund has valued the securities or which are otherwise subject to legal or contractual restrictions on resale. A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve foreign (non-Canadian or U.S.) securities, derivatives or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk.

A Fund may invest up to 10% of its net assets in illiquid securities. Certain illiquid securities may require pricing at fair value. A portfolio manager may be subject to significant delays in disposing of illiquid securities, and transactions in illiquid securities may entail prospectus expenses and other transaction costs that are higher than those for transactions in liquid securities. Restricted securities, i.e., securities subject to legal or contractual restrictions on resale, may be illiquid.

Real estate risk

A Fund that invests in real estate-linked derivative instruments is subject to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in a real estate-linked derivative instrument that is linked to the value of a real estate investment trust ("REIT") is subject to additional risks, such as poor performance by the manager of the REIT, adverse changes to the tax laws or failure by the REIT to qualify as a real estate investment trust for purposes of the Tax Act or qualify for tax-free pass-through of income under the U.S. tax laws.

In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organizational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming.

Small-cap and mid-cap company risk

Investments in securities issued by small-capitalization and mid-capitalization companies involve greater risk than investments in large-capitalization companies. The value of securities issued by small- and mid-cap companies may go up or down, sometimes rapidly and unpredictably, due to narrower markets and more limited managerial and financial resources than large cap companies.

A Fund's investments in small- and mid-cap companies may increase the volatility of the Fund's portfolio.

Underlying exchange traded funds risk

An investment in index ETFs might not exactly replicate the performance of the applicable index due to transaction costs, taxes, or temporary unavailability of certain securities or instruments in the secondary market. These index ETFs are subject to indexing risk. Certain ETFs track an underlying index that is one or a combination of futures contracts for delivery at some point in the future. These ETFs are subject to derivatives risk. ETFs that gain exposure to physical commodities (e.g., gold or silver) are subject to risks of loss, damage or credit risk of the counterparties and/or vendors of the physical commodity. ETFs may also be subject to currency risk. ETF securities may trade below, at, or above their respective net asset values per unit. The trading prices of the ETF securities will fluctuate in accordance with changes in the applicable ETF's net asset value per unit, as well as market supply and demand on the respective stock exchanges.

Value investing risk

Value investing attempts to identify companies that we believe to be undervalued. Value stocks typically have prices that are low relative to factors such as the company's earnings, cash flow or dividends. A value stock may decrease in price or may not increase in price as anticipated by us if it continues to be undervalued by the market or the factors that we believe will cause the stock price to increase do not occur. A value investing style may perform better or worse than equity funds that focus on growth stocks or that have a broader investment style.

Investment risk classification methodology

The methodology used by PIMCO Canada to determine the risk rating of the Funds is the methodology required by the Canadian securities regulators. The investment risk level of the Funds is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, other types of risk, both measurable and non-measurable, may exist. It is also important to note that a Fund's historical volatility may not be indicative of its future volatility.

This section will help you decide whether a Fund is right for you. This information is only a guide. When you are choosing investments, you should consider your whole portfolio, your investment objectives and your risk tolerance level.

Using this methodology, a Fund is assigned an investment risk level based on the Fund's historical 10-year standard deviation in one of the following categories:

- Low
- Low to Medium
- Medium
- Medium to High
- High

For the Funds that do not have at least 10 years of performance history, the standard deviation of a Fund will be calculated using the return history of the Fund and, for the remainder of the 10-year period, the return history of a reference index that reasonably approximates the standard deviation of the Fund. The performance history of these Funds is calculated using the following reference indices, as applicable:

Fund	**Reference Indices**
PIMCO Unconstrained Bond Fund (Canada)	For the Fund (other than the US$ Series): Bloomberg Barclays Global Aggregate Index (CAD Hedged) For the US$ Series: Bloomberg Barclays Global Aggregate Index (USD Hedged)
PIMCO Investment Grade Credit Fund (Canada)	For the Fund (other than the US$ Series): Bloomberg Barclays US Credit Index (CAD Hedged) For the US$ Series: Bloomberg Barclays US Credit Index
PIMCO Global Short Maturity Fund (Canada)	For the Fund (other than the US$ Series): FTSE Canada 91-Day T-Bill Index For the US$ Series: FTSE 3-Month T-Bill Index
PIMCO Low Duration Monthly Income Fund (Canada)	For the Fund (other than the US$ Series): Bloomberg Barclays US Aggregate 1-3 Year Bond Index (CAD Hedged) For the US$ Series: Bloomberg Barclays US Aggregate 1-3 Year Bond Index
PIMCO Managed Conservative Bond Pool	For the Fund (other than the US$ Series): Bloomberg Barclays Global Aggregate 1-3 Year Bond Index (CAD Hedged) For the US$ Series: Bloomberg Barclays Global Aggregate 1-3 Year Bond Index (USD Hedged)
PIMCO Managed Core Bond Pool	For the Fund (other than the US$ Series): Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged) For the US$ Series: Barclays Global Aggregate Bond Index (USD Hedged)

Fund	Reference Indices
PIMCO Climate Bond Fund (Canada)[1]	Bloomberg Barclays MSCI Global Green Bond Index (CAD Hedged) (for the periods beginning January 2014) Bloomberg Barclays U.S. Credit 3-10 Year Index (CAD Hedged) (for periods prior to January 2014)
PIMCO ESG Income Fund (Canada)	Bloomberg Barclays U.S. Aggregate Bond Index (CAD Hedged)

Benchmark Definitions

Each of the **Bloomberg Barclays Global Aggregate Bond Index (CAD Hedged)** and **Bloomberg Barclays Global Aggregate Bond Index (USD Hedged)** is a flagship measure of global investment grade debt. This benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Each of the **Bloomberg Barclays Global Aggregate 1-3 Year Bond Index (CAD Hedged)** and **Bloomberg Barclays Global Aggregate 1-3 Year Bond Index (USD Hedged)** is a measure of investment grade debt with maturity of 1-3 years. This benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Each of the **Bloomberg Barclays Global Aggregate Index (USD Hedged)** and **Bloomberg Barclays Global Aggregate Index (CAD Hedged)** provide a broad-based measure of the global investment grade fixed income markets. The three major components of these indices are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. These indices also include Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.

The **Bloomberg Barclays MSCI Global Green Bond Index** is a measure of the global market for fixed income securities issued to fund projects with direct environmental benefits.

Each of the **Bloomberg Barclays US Aggregate 1-3 Year Bond Index** and **Bloomberg Barclays US Aggregate 1-3 Year Bond Index (CAD Hedged)** measure the investment grade, US dollar-denominated fixed-rate taxable bond market with 1-3 years until final maturity.

The **Bloomberg Barclays US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

The **Bloomberg Barclays U.S. Credit 3-10 Year Index** measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related debt with 3 to 9.9999 years to maturity. It is composed of a corporate and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities.

Each of the **Bloomberg Barclays US Credit Index** and **Bloomberg Barclays US Credit Index (CAD Hedged)** measure the investment grade, US dollar denominated, fixed-rate, taxable corporate and government-related bond markets.

The **FTSE 3-Month T-Bill Index** tracks the performance of 3-month U.S. Treasury Bills.

[1] The Bloomberg Barclays MSCI Global Green Bond Index was introduced in January 2014. For periods prior to that date, PIMCO Climate Bond Fund (Canada) uses the returns of the Bloomberg Barclays U.S. Credit 3-10 Year Index in determining its risk rating.

The **FTSE Canada 91-Day T-Bill Index** tracks the performance of Government of Canada 3-month Treasury Bills.

The investment risk level of each Fund is reviewed at least annually.

Details about the standardized risk methodology that PIMCO Canada uses to identify the investment risk level of the Funds is available on request, at no cost, by calling us toll-free at 1-877-506-8126 (416-506-8187 in Toronto) or writing to us at PIMCO Canada Corp., Commerce Court West, 199 Bay Street, Suite 2050, Commerce Court Station, PO Box 363, Toronto, Ontario M5L 1G2.

This section is meant as a general guide only. For advice about your portfolio, you should consult your registered representative.

PIMCO Canadian Total Return Bond Fund (to be renamed PIMCO Canadian Core Bond Fund)

Fund details

Fund type	Canadian Fixed Income
Qualified investment for registered plans?	Yes
Portfolio adviser	PIMCO Canada
Sub-adviser	PIMCO

What does the Fund invest in?

Investment objectives

The investment objective of the Fund is to achieve maximum total return, consistent with preservation of capital and prudent investment management. It invests primarily in a diversified portfolio of Canadian dollar Fixed Income Instruments of varying maturities.

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing under normal circumstances primarily in Canadian dollar Fixed Income Instruments of varying maturities. The Fund will primarily invest in physical securities, but may use derivatives to gain such exposure from time to time. The average portfolio duration of this Fund normally varies within two years (plus or minus two years) of the duration of the Fund's benchmark, the FTSE Canada Universe Bond Index.

While the Fund will invest primarily in investment grade debt securities, it may invest up to 5% of its total assets in high yield securities ("junk bonds") that are rated B or higher by Moody's, or equivalently rated by S&P, Fitch, DBRS or, if unrated, determined to be of comparable quality (except that within such 5% limitation, the Fund may invest in mortgage-related and asset-backed securities rated below B). The Fund may invest up to 10% of its total assets in securities and instruments that are economically tied to emerging market countries. Investments in Fixed Income Instruments denominated in foreign currencies, including derivatives on such instruments, will not constitute more than 30% of a Fund's assets based on duration weighted exposure.

The "total return" sought by the Fund consists of income earned on the Fund's investments, plus capital appreciation, if any, which generally arises from decreases in interest rates, foreign currency appreciation, or improving credit fundamentals for a particular sector or security.

The Fund has obtained an exemption from the Canadian securities regulators to permit the Fund to use certain additional types of securities to cover certain specified derivative positions. See "*Investment restrictions and practices – Derivatives*" for additional information concerning this exemption.

The Fund will engage in short selling as a complement to the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's overall investment objectives and enhancing the Fund's returns subject to the controls and restrictions set out in Canadian securities laws.

Securities lending, repurchase transactions and reverse repurchase transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description and the limits of the Fund's investments in these transactions and how the Fund manages the risks associated with these transactions, see the discussion under "*Investment restrictions and practices – Securities lending, repurchase agreements and reverse repurchase agreements*".

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons. The Fund may hold other investments from time to time, including equity investments.

Distribution rights

Each year, the Fund intends to distribute a sufficient amount of its net income and net realized capital gains for the year to unitholders so that the Fund will not be liable for ordinary income tax. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net capital gains, an additional distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Mutual Fund Series: The Fund declares and distributes quarterly any net income and annually net realized capital gains. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion. Distributions will always be reinvested in additional units of the Fund unless you notify us that you want to receive cash distributions.

ETF Series: The Fund distributes quarterly any net income and annually net realized capital gains. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion. Any distributions will be made in cash. A unitholder that subscribes for ETF Series units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those units.

Name, formation and history of the Fund

Full name of the Fund:	PIMCO Canadian Total Return Bond Fund
Type of securities:	Units of a mutual fund trust
Formation date:	January 4, 2011
Series start dates:	Series A units: January 20, 2011

	Series F units: January 20, 2011 Series I units: January 20, 2011[2] ETF Series units: July 29, 2024
Important changes in the last 10 years:	Second Amended and Restated Supplemental Trust Agreement to create a new series of units designated as ETF Series units as of July 29, 2024.

What are the risks of investing in the Fund?

In addition to the risks described under "*General risks of investing in a Fund*", the additional principal risks of investing in this Fund are:

- commodity risk
- equity risk
- high yield risk
- indexing risk
- issuer risk
- liquidity risk
- real estate risk
- underlying exchange traded funds risk

As at May 31, 2024, one investor held approximately 73.69% of the units of the Fund.

You will find details about each risk under "*Specific risks of investing in certain Funds*".

We have assigned a risk rating of low to this Fund. Please see "*Investment risk classification methodology*" for a description of how we determine the level of investor risk tolerance.

[2] Series I units are also offered under an offering memorandum.

PIMCO Monthly Income Fund (Canada)

Fund details

Fund type	Global Fixed Income
Qualified investment for registered plans?	Yes
Portfolio adviser	PIMCO Canada
Sub-adviser	PIMCO

What does the Fund invest in?

Investment objectives

The investment objective of the Fund is to maximize current income consistent with preservation of capital and prudent investment management. Long-term capital appreciation is a secondary objective. It invests primarily in a diversified portfolio of non-Canadian dollar Fixed Income Instruments of varying maturities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing under normal circumstances primarily in non-Canadian dollar Fixed Income Instruments of varying maturities. The Fund will primarily invest in physical securities, but may use derivatives to gain such exposure from time to time. The average portfolio duration of this Fund normally varies within zero to eight years.

The Fund may invest up to 50% of its total assets in high yield securities ("junk bonds") of any rating or, if unrated, determined to be of comparable quality (except such limitation shall not apply to the Fund's investments in mortgage-related and asset-backed securities). The Fund may invest up to 20% of its total assets in securities and instruments that are economically tied to emerging market countries. There is no limit on the amount of securities denominated in foreign currencies that the Fund may invest in.

Foreign currency exposure of the Fund (see next paragraph for US$ Series): The Fund's base currency is the Canadian dollar. The Fund, through hedging, will normally limit its foreign currency exposure to 10% of its total assets and, to that end, the Fund may use derivatives to hedge against non-Canadian dollar currency risk. There can be no assurance these strategies will be successful.

Foreign currency exposure of the US$ Series: With respect to the US$ Series, the Fund, through hedging, will normally limit its non-USD currency exposure to 10% of its total assets and, to that end, the Fund may use derivatives to hedge against non-USD currency risk and/or the Fund may obtain exposure to the USD by using derivatives to counter the hedging strategy of the Fund as described in "*Foreign currency exposure of the Fund*", as necessary. There can be no assurance these strategies will be successful.

The Fund will seek to maintain a high and consistent level of income by investing in a broad array of fixed income sectors and utilizing income efficient implementation strategies. Any capital appreciation generally arises from decreases in interest rates or improving credit fundamentals for a particular sector or security.

The Fund has obtained an exemption from the Canadian securities regulators to permit the Fund to use certain additional types of securities to cover certain specified derivative positions. See "*Investment restrictions and practices – Derivatives*" for additional information concerning this exemption.

The Fund will engage in short selling as a complement to the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's overall investment objectives and enhancing the Fund's returns subject to the controls and restrictions set out in Canadian securities laws.

Securities lending, repurchase transactions and reverse repurchase transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description and the limits of the Fund's investments in these transactions and how the Fund manages the risks associated with these transactions, see the discussion under "*Investment restrictions and practices – Securities lending, repurchase agreements and reverse repurchase agreements*".

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons. The Fund may hold other investments from time to time, including equity securities permitted on bond reorganizations or restructurings.

Distribution rights

Each year, the Fund intends to distribute a sufficient amount of its net income and net realized capital gains for the year to unitholders so that the Fund will not be liable for ordinary income tax. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net capital gains, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Mutual Fund Series: The Fund credits net income daily to unitholders' accounts and distributes monthly any net income and annually net realized capital gains and income. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion. Distributions will always be reinvested in additional units of the Fund unless you notify us that you want to receive cash distributions.

Exchange Traded Series: The Fund distributes monthly any net income and annually net realized capital gains. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion. Any distributions will be made in cash. A unitholder that subscribes for Exchange Traded Series units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those units.

Name, formation and history of the Fund

Full name of the Fund:	PIMCO Monthly Income Fund (Canada)
Type of securities:	Units of a mutual fund trust
Formation date:	January 4, 2011
Series start dates:	Series A units: January 20, 2011 Series A(US$) units: July 31, 2013 Series F units: January 20, 2011 Series F(US$) units: July 31, 2013 Series H units: January 4, 2016 Series I units: January 20, 2011[3] Series I(US$) units: July 31, 2013[3] Series M units: January 31, 2012 Series M(US$) units: July 31, 2013 Series N units: September 18, 2020 Series O units: January 20, 2011 Series O(US$) units: July 31, 2013 ETF Series units: September 29, 2017 ETF(US$) Series units: September 28, 2018
Important changes in the last 10 Years:	Third Amended and Restated Supplemental Trust Agreement to create new series of units designated as Series A(US$ Hedged), Series F(US$ Hedged), Series I(US$ Hedged), Series M(US$ Hedged) and Series O(US$ Hedged) on June 28, 2013. Fourth Amended and Restated Supplemental Trust Agreement to change US$ Hedged series names to Series A(US$), Series F(US$), Series I(US$), Series M(US$) and Series O(US$) on July 20, 2015. Fifth Amended and Restated Supplemental Trust Agreement to create a new series of units designated as Series H units on October 7, 2015. Sixth Amended and Restated Supplemental Trust Agreement to create a new series of units designated as ETF Series units on August 29, 2017. Seventh Amended and Restated Supplemental Trust Agreement to create a new series of units designated as ETF(US$) Series units as of July 30, 2018.

[3] Series I and Series I(US$) units are also offered under an offering memorandum.

Eighth Amended and Restated Supplemental Trust Agreement to create a new series of units designated as Series N units on August 7, 2020

What are the risks of investing in the Fund?

In addition to the risks described under "*General risks of investing in a Fund*" and "*General risks of investing in Exchange Traded Series*", the additional principal risks of investing in this Fund are:

- borrowing risk
- commodity risk
- distressed company risk
- equity risk
- high yield risk
- indexing risk
- issuer risk
- liquidity risk
- real estate risk
- underlying exchange traded funds risk

You will find details about each risk under "*Specific risks of investing in certain Funds*".

We have assigned a risk rating of low to this Fund. Please see *Investment risk classification methodology* for a description of how we determine the level of investor risk tolerance.

PIMCO Flexible Global Bond Fund (Canada)

Fund details

Fund type	Global Fixed Income
Qualified investment for registered plans?	Yes
Portfolio adviser	PIMCO Canada
Sub-adviser	PIMCO

What does the Fund invest in?

Investment objectives

The investment objective of the Fund is to achieve maximum total return, consistent with preservation of capital and prudent investment management. It invests primarily in non-Canadian dollar Fixed Income Instruments of varying maturities.

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing under normal circumstances primarily in non-Canadian dollar Fixed Income Instruments of varying maturities, which may be represented by derivatives. The average portfolio duration of this Fund normally varies from zero to eight years.

The Fund may invest in high yield securities ("junk bonds"), provided that the Fund may not invest more than 15% of its total assets in securities that are rated B or lower by Moody's, or equivalently rated by S&P, Fitch, DBRS or, if unrated, determined to be of comparable quality. The Fund may invest without limitation in securities denominated in foreign currencies and in Canadian dollar denominated securities of foreign issuers. The Fund may invest without limitation in securities and instruments that are economically tied to emerging market countries.

The Fund's base currency is the Canadian dollar. The Fund, through hedging, will normally limit all or some of its foreign currency exposure and, to that end, the Fund may use derivatives to hedge against non-Canadian dollar currency risk. There can be no assurance these strategies will be successful.

When the Fund uses derivatives, such as options, futures contracts, forwards and swaps, for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities rules.

The "total return" sought by the Fund consists of income earned on the Fund's investments, plus capital appreciation, if any, which generally arises from decreases in interest rates, foreign currency appreciation, or improving credit fundamentals for a particular sector or security.

The Fund has obtained an exemption from the Canadian securities regulators to permit the Fund to use certain additional types of securities to cover certain specified derivative positions. See "*Investment restrictions and practices – Derivatives*" for additional information concerning this exemption.

The Fund will engage in short selling as a complement to the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's overall investment objectives and enhancing the Fund's returns subject to the controls and restrictions set out in Canadian securities laws.

Securities lending, repurchase transactions and reverse repurchase transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description and the limits of the Fund's investments in these transactions and how the Fund manages the risks associated with these transactions, see the discussion under "*Investment restrictions and practices – Securities lending, repurchase agreements and reverse repurchase agreements*".

The Fund may also invest in cash or cash equivalents.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons. The Fund may hold other investments from time to time, including equity investments.

Investment restrictions and practices

The Fund has obtained an exemption from the Canadian securities regulators to permit the Fund to invest more than 10% of the Fund's assets invested in fixed income securities issued or guaranteed by various governments or permitted international agencies that are traded on mature and liquid markets and provided that the acquisition of these securities is consistent with the Fund's investment objective, including to:

(i) invest up to 20% of the Fund's net assets, taken at market value at the time of purchase, in securities of any one issuer issued or guaranteed as to principal and interest by any government (other than the government of Canada and the government of the United States of America) or any agency thereof or any of the World Bank (the International Bank for Reconstruction and Development), the Inter-American Development Bank, the Asian Development Bank, the International Finance Corporation, the European Bank for Reconstruction and Development (collectively, "Permitted Agencies") provided that the securities have a minimum AA rating by S&P, or have an equivalent rating by one or more other designated credit rating organizations; or

(ii) invest up to 35% of the Fund's net assets, taken at market value at the time of purchase, in securities of any one issuer issued or guaranteed as to principal and interest by any government (other than the government of Canada and the government of the United States of America) or any agency thereof or any Permitted Agency provided that the securities have a minimum AAA rating by S&P, or have an equivalent rating by one or more other designated credit rating organizations.

Distribution rights

The Fund declares and distributes quarterly any net income and annually net realized capital gains. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion.

To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net capital gains, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Distributions will always be reinvested in additional units of the Fund unless you notify us that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund:	PIMCO Flexible Global Bond Fund (Canada)
Former names:	PIMCO Global Advantage Strategy Bond Fund (Canada) (renamed effective February 23, 2018)
Type of securities:	Units of a mutual fund trust
Formation date:	January 4, 2011
Series start dates:	Series A units: January 20, 2011 Series F units: January 20, 2011 Series I units: January 20, 2011[4]
Important changes in the last 10 years:	Second Amended and Restated Supplemental Trust Agreement to create new series of units designated as Series A(US$ Hedged), Series F(US$ Hedged), Series I(US$ Hedged), Series M(US$ Hedged) and Series O(US$ Hedged) on June 28, 2013. Third Amended and Restated Supplemental Trust Agreement to change US$ Hedged series names to Series A(US$), Series F(US$), Series I(US$), Series M(US$) and Series O(US$) on July 20, 2015. Fourth Amended and Restated Supplemental Trust Agreement to redesignate Series O units as series A units and Series M units as Series F units and to change the name of the Fund from PIMCO Global Advantage Strategy Bond Fund (Canada) to PIMCO Flexible Global Bond Fund (Canada) on February 23, 2018.

[4] Series I units are also offered under an offering memorandum.

What are the risks of investing in the Fund?

In addition to the risks described under "*General risks of investing in a Fund*", the additional principal risks of investing in this Fund are:

- commodity risk
- equity risk
- high yield risk
- indexing risk
- issuer risk
- liquidity risk
- real estate risk
- underlying exchange traded funds risk

As at May 31, 2024, two investors held approximately 53.34% and 13.99%, respectively, of the units of the Fund.

You will find details about each risk under "*Specific risks of investing in certain Funds*".

We have assigned a risk rating of low to medium to this Fund. Please see "*Investment risk classification methodology*" for a description of how we determine the level of investor risk tolerance.

PIMCO Unconstrained Bond Fund (Canada)

Fund details

Fund type	Global Fixed Income
Qualified investment for registered plans?	Yes
Portfolio adviser	PIMCO Canada
Sub-adviser	PIMCO

What does the Fund invest in?

Investment objectives

The investment objective of the Fund is to seek maximum long-term return, consistent with preservation of capital and prudent investment management. It will evaluate opportunities across global fixed income markets in order to outperform the Canadian Overnight Repo Rate Average (CORRA). It primarily invests in a diversified portfolio of non-Canadian dollar Fixed Income Instruments of varying maturities.

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing, in a manner consistent with the portfolio manager’s secular thinking, global themes and integrated investment process across sectors. The Fund is an absolute return-oriented bond strategy that has broad investment discretion to invest but is not tethered to benchmark-specific guidelines or significant sector constraints.

The Fund invests in investment grade debt securities and may invest up to 40% of its total assets in high yield securities, and up to 50% of its total assets in emerging markets bonds.

The Fund is not limited to a maximum on non-Canadian dollar denominated securities and may have duration from negative three to positive eight years. This allows the fund greater investment discretion to adjust duration exposure, allocate across sectors, or otherwise express active views and tap into PIMCO's global toolkit.

The Fund will invest primarily in a portfolio of government and corporate issues, or derivatives on such instruments, as well as equity securities (including preferred and common stock, emerging market sovereign and corporate securities and private placement securities), money market instruments and funds, OECD government notes and bonds, bank loans, both participations and assignments, unlevered structured notes, payments in kind and step-up coupons. The Fund will not limit its exposure to mortgage-backed securities and other asset-backed Interest only (IO), Principal only (PO), preferred securities, bank loans or inverse floater securities.

Foreign currency exposure of the Fund (see next paragraph for US$ Series): The Fund’s base currency is the Canadian dollar. The Fund, through hedging, will normally limit its foreign currency exposure to 35% of its total assets and, to that end, the Fund may use derivatives to hedge against non-Canadian dollar currency risk. There can be no assurance these strategies will be successful.

Foreign currency exposure of the US$ Series: With respect to the US$ Series, the Fund, through hedging, will normally limit its non-USD currency exposure to 35% of its total assets and, to that end, the Fund may use derivatives to hedge against non-USD currency risk and/or the Fund may obtain exposure to the USD by using derivatives to counter the hedging strategy of the Fund as described in *Foreign currency exposure of the Fund*, as necessary. There can be no assurance these strategies will be successful.

The Fund may rely on an exemption from the Canadian securities regulators to permit the Fund to use certain additional types of securities to cover certain specified derivative positions. See "*Investment restrictions and practices – Derivatives*" for additional information concerning this exemption.

The Fund may engage in short selling as a complement to the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's overall investment objectives and enhancing the Fund's returns subject to the controls and restrictions set out in Canadian securities laws.

Securities lending, repurchase transactions and reverse repurchase transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description and the limits of the Fund's investments in these transactions and how the Fund manages the risks associated with these transactions, see the discussion under "*Investment restrictions and practices – Securities lending, repurchase agreements and reverse repurchase agreements*".

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities of varying maturities during periods of market downturn or for other reasons. The Fund may hold other investments from time to time, including equity investments.

Distribution rights

The Fund declares and distributes quarterly any net income and annually net realized capital gains. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion.

To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net capital gains, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Distributions will always be reinvested in additional units of the Fund unless you notify us that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund:	PIMCO Unconstrained Bond Fund (Canada)
Type of securities:	Units of a mutual fund trust
Formation date:	July 15, 2014
Series start dates:	Series A units: September 30, 2014 Series A (US$) units: January 30, 2015 Series F units: September 30, 2014 Series F (US$) units: January 30, 2015 Series I units: September 30, 2014[5] Series I (US$) units: January 30, 2015[5] Series M units: September 30, 2014 Series M (US$) units: January 30, 2015 Series O units: September 30, 2014
Important changes in the last 10 years:	First Amended and Restated Supplemental Trust Agreement to create new series of units designated as Series A(US$ Hedged), Series F(US$ Hedged), Series I(US$ Hedged), Series M(US$ Hedged) and Series O(US$ Hedged) on December 17, 2014. Second Amended and Restated Supplemental Trust Agreement to change US$ Hedged series names to Series A(US$), Series F(US$), Series I(US$), Series M(US$) and Series O(US$) on July 20, 2015.

What are the risks of investing in the Fund?

In addition to the risks described under "*General risks of investing in a Fund*", the additional principal risks of investing in this Fund are:

- commodity risk
- equity risk
- high yield risk
- issuer risk
- liquidity risk

As at May 31, 2024, one investor held approximately 46.71% of the units of the Fund.

You will find details about each risk under "*Specific risks of investing in certain Funds*".

We have assigned a risk rating of low to medium to this Fund. Please see "*Investment risk classification methodology*" for a description of how we determine the level of investor risk tolerance.

[5] Series I and Series I(US$) units are also offered under an offering memorandum.

PIMCO Investment Grade Credit Fund (Canada)

Fund details

Fund type	Global Fixed Income
Qualified investment for registered plans?	Yes
Portfolio adviser	PIMCO Canada
Sub-adviser	PIMCO

What does the Fund invest in?

Investment objectives

The investment objective of the Fund is to maximize current income consistent with preservation of capital and prudent investment management. It invests primarily in non-Canadian dollar high quality corporate bonds diversified broadly across industries, issuers, and regions.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing the majority of its assets in a diversified portfolio of investment grade corporate fixed income securities of varying maturities.

The average portfolio duration of this Fund normally varies within two years (plus or minus) of the portfolio duration of the securities comprising the Barclays U.S. Credit Index. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The Fund invests primarily in investment grade debt securities, and will maintain an average credit quality of BBB-. The Fund may invest up to 15% of its total assets in high yield securities ("junk bonds") that are rated below BBB-.

The Fund may invest up to 25% of its total assets in securities and instruments that are economically tied to emerging market countries (this limitation does not apply to investment grade sovereign debt denominated in the local currency with less than 1 year remaining to maturity).

In certain circumstances the Fund may hold preferred stocks. The Fund will not purchase common stocks or equity derivatives.

Foreign currency exposure of the Fund (see next paragraph for Series A, F, I, M and O): The Fund's base currency is the USD. The Fund, through hedging, will normally limit its non-USD currency exposure to 20% of its total assets and, to that end, the Fund may use derivatives to hedge against non-USD currency risk. There can be no assurance these strategies will be successful.

Foreign currency exposure of Series A, F, I, M and O: With respect to Series A, F, I, M and O, the Fund, through hedging, will normally limit its non-Canadian dollar currency exposure to 20% of the total assets attributable to those series and, to that end, the Fund may use derivatives to hedge against non-Canadian dollar currency risk. There can be no assurance these strategies will be successful.

The Fund has obtained an exemption from the Canadian securities regulators to permit the Fund to use certain additional types of securities to cover certain specified derivative positions. See "*Investment restrictions and practices – Derivatives*" for additional information concerning this exemption.

The Fund may engage in short selling as a complement to the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's overall investment objectives and enhancing the Fund's returns subject to the controls and restrictions set out in Canadian securities laws.

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.

Distribution rights

Each year, the Fund intends to distribute a sufficient amount of its net income and net realized capital gains for the year to unitholders so that the Fund will not be liable for ordinary income tax. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net capital gains, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Mutual Fund Series: The Fund credits net income daily to unitholders' accounts and distributes monthly any net income and annually net realized capital gains and income. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion. Distributions will always be reinvested in additional units of the Fund unless you notify us that you want to receive cash distributions.

ETF Series: The Fund distributes monthly any net income and annually net realized capital gains. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion. Any distributions will be made in cash. A unitholder that subscribes for ETF Series units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those ETF Series units.

Name, formation and history of the Fund

Full name of the Fund:	PIMCO Investment Grade Credit Fund (Canada)
Type of securities:	Units of a mutual fund trust
Formation date:	July 20, 2015
Series start dates:	Series A units: September 14, 2015 Series A(US$) units: September 14, 2015 Series F units: September 14, 2015 Series F(US$) units: September 14, 2015 Series I units: September 14, 2015[6] Series I(US$) units: September 14, 2015[6] Series M units: September 14, 2015 Series M(US$) units: September 14, 2015 Series O units: September 14, 2015 Series O(US$) units September 14, 2015 ETF Series units: September 29, 2017
Important changes in the last 10 years:	First Amended and Restated Supplemental Trust Agreement to create a new series of units designated as ETF Series units on August 29, 2017.

What are the risks of investing in the Fund?

In addition to the risks described under "*General risks of investing in a Fund*" and "*General risks of investing in Exchange Traded Series*", the additional principal risks of investing in this Fund are:

- borrowing risk
- commodity risk
- distressed company risk
- high yield risk
- indexing risk
- infrastructure risk
- issuer risk
- liquidity risk
- real estate risk
- underlying exchange traded funds risk

As at May 31, 2024, one investor held approximately 44.21% of the units of the Fund.

You will find details about each risk under "*Specific risks of investing in certain Funds*".

[6] Series I and Series I(US$) units are also offered under an offering memorandum.

We have assigned a risk rating of low to medium to this Fund. Please see "*Investment risk classification methodology*" for a description of how we determine the level of investor risk tolerance.

PIMCO Global Short Maturity Fund (Canada)

Fund details

Fund type	Global Fixed Income
Qualified investment for registered plans?	Yes
Portfolio adviser	PIMCO Canada
Sub-adviser	PIMCO

What does the Fund invest in?

Investment objectives

The investment objective of the Fund is 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.

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing under normal circumstances primarily in non-Canadian dollar Fixed Income Instruments of varying maturities. The Fund will primarily invest in physical securities. The average portfolio duration of this Fund will normally not exceed one year. The Fund seeks to outperform the Canadian Overnight Repo Rate Average (CORRA).

The Fund primarily invests in investment grade debt securities, rated Baa or higher by Moody's, or equivalently rated by S&P or Fitch or, if unrated, determined by PIMCO to be of comparable quality.

There is no limit on the amount of securities denominated in foreign currencies that the Fund may invest in. The Fund may invest up to 5% of its total assets in securities and instruments that are economically tied to emerging market countries.

With respect to the US$ Series, the Fund, through hedging, will normally limit its non-USD currency exposure to 10% of its total assets and, to that end, the Fund may use derivatives to hedge against non-USD currency risk and/or the Fund may obtain exposure to the USD by using derivatives to counter the hedging strategy of the Fund, as necessary. There can be no assurance these strategies will be successful.

When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities rules.

The Fund has obtained an exemption from the Canadian securities regulators to permit the Fund to use certain additional types of securities to cover certain specified derivative positions. See "*Investment restrictions and practices – Derivatives*" for additional information concerning this exemption.

Securities lending, repurchase transactions and reverse repurchase transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description and the limits of the Fund's investments in these transactions and how the Fund manages the risks associated with these transactions, see the discussion under "*Investment restrictions and practices – Securities lending, repurchase agreements and reverse repurchase agreements*".

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons. The Fund may hold other investments from time to time, including equity investments.

Distribution rights

Each year, the Fund intends to distribute a sufficient amount of its net income and net realized capital gains for the year to unitholders so that the Fund will not be liable for ordinary income tax. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net capital gains, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Mutual Fund Series: The Fund credits net income daily to unitholders' accounts and distributes monthly any net income and annually net realized capital gains and income. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion. Distributions will always be reinvested in additional units of the Fund unless you notify us that you want to receive cash distributions.

Exchange Traded Series: The Fund distributes monthly any net income and annually net realized capital gains. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion. Any distributions will be made in cash. A unitholder that subscribes for Exchange Traded Series units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those units.

Name, formation and history of the Fund

Full name of the Fund:	PIMCO Global Short Maturity Fund (Canada)
Type of securities:	Units of a mutual fund trust
Formation date:	January 25, 2019

Series start dates:	Series A units: February 1, 2019 Series A(US$) units: July 31, 2019 Series F units: February 1, 2019 Series F(US$) units: July 31, 2019 Series I: February 10, 2020[7] ETF Series units: February 1, 2019
Important changes in the last 10 years:	Amended and Restated Supplemental Trust Agreement to create new series of units designated as Series A(US$) and Series F(US$) on June 18, 2019. Second Amended and Restated Supplemental Trust Agreement to create new series of units designated as Series I on January 20, 2020.

What are the risks of investing in the Fund?

In addition to the risks described under "*General risks of investing in a Fund*" and "*General risks of investing in Exchange Traded Series*", the additional principal risks of investing in this Fund are:

- issuer risk
- real estate risk
- underlying exchange traded funds risk

As at May 31, 2024, one investor held approximately 45.57% of the units of the Fund.

You will find details about each risk under "*Specific risks of investing in certain Funds*".

We have assigned a risk rating of low to this Fund. Please see "*Investment risk classification methodology*" for a description of how we determine the level of investor risk tolerance.

[7] Series I units are also offered under an offering memorandum.

PIMCO Low Duration Monthly Income Fund (Canada)

Fund details

Fund type	Global Fixed Income
Qualified investment for registered plans?	Yes
Portfolio adviser	PIMCO Canada
Sub-adviser	PIMCO

What does the Fund invest in?

Investment objectives

The investment objective of the Fund is to maximize current income consistent with preservation of capital while limiting exposure to changes in interest rates. Long-term capital appreciation is a secondary objective. It invests primarily in a diversified portfolio of non-Canadian dollar Fixed Income Instruments of varying maturities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing under normal circumstances primarily in non-Canadian dollar Fixed Income Instruments of varying maturities. The Fund will primarily invest in physical securities, but may use derivatives to gain such exposure from time to time. The average portfolio duration of this Fund normally varies within zero to three years.

The Fund may invest up to 25% of its total assets in high yield securities ("junk bonds") of any rating or, if unrated, determined to be of comparable quality (except such limitation shall not apply to the Fund's investments in mortgage-related and asset-backed securities). The Fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries. There is no limit on the amount of securities denominated in foreign currencies that the Fund may invest in.

Foreign currency exposure of the Fund (see next paragraph for Series A, F, I, M, O and ETF Series): The Fund's base currency is the USD. The Fund, through hedging, will normally limit its non-USD currency exposure to 10% of its total assets and, to that end, the Fund may use derivatives to hedge against non-USD currency risk. There can be no assurance these strategies will be successful.

Foreign currency exposure of Series A, F, I, M, O and ETF Series: With respect to Series A, F, I, M, O and ETF Series, the Fund, through hedging, will normally limit its non-Canadian dollar currency exposure to 10% of its total assets and, to that end, the Fund may use derivatives to hedge against non-Canadian dollar currency risk. There can be no assurance these strategies will be successful.

The Fund will seek to maintain a high and consistent level of income by investing in a broad array of fixed income sectors and utilizing income efficient implementation strategies. Any capital appreciation generally arises from decreases in interest rates or improving credit fundamentals for a particular sector or security.

The Fund has obtained an exemption from the Canadian securities regulators to permit the Fund to use certain additional types of securities to cover certain specified derivative positions. See "*Investment restrictions and practices – Derivatives*" for additional information concerning this exemption.

The Fund will engage in short selling as a complement to the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's overall investment objectives and enhancing the Fund's returns subject to the controls and restrictions set out in Canadian securities laws.

Securities lending, repurchase transactions and reverse repurchase transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description and the limits of the Fund's investments in these transactions and how the Fund manages the risks associated with these transactions, see the discussion under "*Investment restrictions and practices – Securities lending, repurchase agreements and reverse repurchase agreements*".

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons. The Fund may hold other investments from time to time, including equity investments.

Distribution rights

Each year, the Fund intends to distribute a sufficient amount of its net income and net realized capital gains for the year to unitholders so that the Fund will not be liable for ordinary income tax. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net capital gains, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Mutual Fund Series: The Fund credits net income daily to unitholders' accounts and distributes monthly any net income and annually net realized capital gains and income. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion. Distributions will always be reinvested in additional units of the Fund unless you notify us that you want to receive cash distributions.

Exchange Traded Series: The Fund distributes monthly any net income and annually net realized capital gains. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion. Any distributions will be made in cash. A unitholder that subscribes for Exchange Traded Series units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those units.

Name, formation and history of the Fund

Full name of the Fund:	PIMCO Low Duration Monthly Income Fund (Canada)
Type of securities:	Units of a mutual fund trust
Formation date:	January 25, 2019
Series start dates:	Series A units: February 1, 2019 Series A(US$) units: February 1, 2019 Series F units: February 1, 2019 Series F(US$) units: February 1, 2019 Series I units: February 1, 2019[8] Series I(US$) units: February 1, 2019[7] Series M units: February 1, 2019 Series M(US$) units: February 1, 2019 Series O units: February 1, 2019 Series O(US$) units: February 1, 2019 ETF Series units: February 1, 2019

What are the risks of investing in the Fund?

In addition to the risks described under "*General risks of investing in a Fund*" and "*General risks of investing in Exchange Traded Series*", the additional principal risks of investing in this Fund are:

- borrowing risk
- commodity risk
- distressed company risk
- equity risk
- high yield risk
- issuer risk
- liquidity risk
- real estate risk
- underlying exchange traded funds risk

As at May 31, 2024, two investors held approximately 15.36% and 10.40%, respectively, of the units of the Fund.

You will find details about each risk under "*Specific risks of investing in certain Funds*".

We have assigned a risk rating of low to this Fund. Please see "*Investment risk classification methodology*" for a description of how we determine the level of investor risk tolerance.

[8] Series I and Series I(US$) units are also offered under an offering memorandum.

PIMCO Managed Conservative Bond Pool

Fund details

Fund type	Global Fixed Income
Qualified investment for registered plans?	Yes
Portfolio adviser	PIMCO Canada
Sub-adviser	PIMCO

What does the Fund invest in?

Investment objectives

The investment objective of the Fund is to achieve maximum total return, consistent with preservation of capital and prudent investment management. The Fund invests primarily in units of other mutual funds managed by PIMCO Canada (called the underlying funds), emphasizing mutual funds that invest in fixed-income securities.

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

It is expected that the Fund will invest all or substantially all of its net assets in units of the underlying funds.

The Fund seeks to achieve its objectives by selecting underlying funds that primarily invest in fixed-income securities to construct a portfolio that is diversified across sectors, geographies, maturities and credit quality, among other relevant factors, and generally invests a portion of its assets in underlying funds that seek lower exposure to changes in interest rates. The Fund allocates and rebalances across the underlying funds based on PIMCO's assessment of the fixed income markets and the underlying funds' ability to help the Fund meet its stated investment objectives

In addition to investing through underlying funds, the Fund may also invest directly in Fixed Income Instruments or other assets in order to achieve its objectives.

At least 30% of the total assets of the Fund will generally be comprised of government securities, and investments in high yield securities will generally not constitute more than 25% of the Fund's total assets. The non-Canadian currency exposure of the Fund will generally not exceed 25% of the Fund's total assets.

The Fund may use specified derivatives, such as options, futures contracts, forwards and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against declines in security prices, financial markets, exchange rates and interest rates;

- gain exposure to securities, financial markets and foreign currencies; and
- seek to obtain market exposure to securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs and dollar rolls).

Foreign currency exposure of the Fund (see next paragraph for US$ Series): The Fund's base currency is the Canadian dollar. The Fund, through hedging, will normally limit its foreign currency exposure to 25% of its total assets and, to that end, the Fund may use derivatives to hedge against non-Canadian dollar currency risk. There can be no assurance these strategies will be successful.

Foreign currency exposure of the US$ Series: With respect to the US$ Series, the Fund, through hedging, will normally limit its non-USD currency exposure to 25% of its total assets and, to that end, the Fund may use derivatives to hedge against non-USD currency risk and/or the Fund may obtain exposure to the USD by using derivatives to counter the hedging strategy of the Fund as described in Foreign currency exposure of the Fund, as necessary. There can be no assurance these strategies will be successful.

When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities rules.

The Fund has obtained an exemption from the Canadian securities regulators to permit the Fund to use certain additional types of securities to cover certain specified derivative positions. See "*Investment restrictions and practices – Derivatives*" for additional information concerning this exemption.

Securities lending, repurchase transactions and reverse repurchase transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description and the limits of the Fund's investments in these transactions and how the Fund manages the risks associated with these transactions, see the discussion under "*Investment restrictions and practices – Securities lending, repurchase agreements and reverse repurchase agreements*".

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons. The Fund may hold other investments from time to time, including equity investments.

Distribution rights

Each year, the Fund intends to distribute a sufficient amount of its net income and net realized capital gains for the year to unitholders so that the Fund will not be liable for ordinary income tax. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net capital gains, an additional distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Mutual Fund Series: The Fund declares and distributes quarterly any net income and annually net realized capital gains. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion. Distributions will always be reinvested in additional units of the Fund unless you notify us that you want to receive cash distributions.

ETF Series: The Fund distributes quarterly any net income and annually net realized capital gains. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion. Any distributions will be made in cash. A unitholder that subscribes for ETF Series units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those units.

Name, formation and history of the Fund

Full name of the Fund:	PIMCO Managed Conservative Bond Pool
Type of securities:	Units of a mutual fund trust
Formation date:	January 20, 2020
Series start dates:	Series A units: February 14, 2020 Series A(US$) units: December 23, 2020 Series F units: February 14, 2020 Series F(US$) units: December 23, 2020 ETF Series units: February 14, 2020
Important changes in the last 10 years:	Amended and Restated Supplemental Trust Agreement to create new series of units designated as Series A(US$) and Series F(US$) on November 20, 2020.

What are the risks of investing in the Fund?

In addition to the direct risks of investing in the Fund, the Fund has indirect exposure to the risks of the underlying funds in proportion to its investment in those underlying funds. In addition to the risks described under "*General risks of investing in a Fund*" and "*General risks of investing in Exchange Traded Series*", the additional principal risks of investing in this Fund are:

- asset allocation risk
- borrowing risk
- commodity risk
- distressed company risk
- equity risk
- high yield risk
- indexing risk
- infrastructure risk
- issuer risk
- liquidity risk

- real estate risk
- underlying exchange traded funds risk

You will find details about each risk under “*Specific risks of investing in certain Funds*”.

We have assigned a risk rating of low to this Fund. Please see “*Investment risk classification methodology*” for a description of how we determine the level of investor risk tolerance.

PIMCO Managed Core Bond Pool

Fund details

Fund type	Global Fixed Income
Qualified investment for registered plans?	Yes
Portfolio adviser	PIMCO Canada
Sub-adviser	PIMCO

What does the Fund invest in?

Investment objectives

The investment objective of the Fund is to achieve maximum total return, consistent with preservation of capital and prudent investment management. The Fund invests primarily in units of other mutual funds managed by PIMCO Canada (called the *underlying funds*), emphasizing mutual funds that invest in fixed-income securities.

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

It is expected that the Fund will invest all or substantially all of its net assets in units of the underlying funds.

The Fund seeks to achieve its objectives by selecting underlying funds that primarily invest in fixed-income securities to construct a portfolio that is diversified across sectors, geographies, maturities and credit quality among other relevant factors. The Fund allocates and rebalances across the underlying funds based on PIMCO's assessment of the fixed income markets and the underlying funds' ability to help the Fund meet its stated investment objectives.

In addition to investing through underlying funds, the Fund may also invest directly in Fixed Income Instruments or other assets in order to achieve its objectives.

At least 30% of the total assets of the Fund will generally be comprised of government securities. Investments in high yield securities will generally not constitute more than 25% of the Fund's total assets. The non-Canadian currency exposure of the Fund will generally not exceed 25% of the Fund's total assets.

The Fund may use specified derivatives, such as options, futures contracts, forwards and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against declines in security prices, financial markets, exchange rates and interest rates;
- gain exposure to securities, financial markets and foreign currencies; and

- seek to obtain market exposure to securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs and dollar rolls).

Foreign currency exposure of the Fund (see next paragraph for US$ Series): The Fund's base currency is the Canadian dollar. The Fund, through hedging, will normally limit its foreign currency exposure to 25% of its total assets and, to that end, the Fund may use derivatives to hedge against non-Canadian dollar currency risk. There can be no assurance these strategies will be successful.

Foreign currency exposure of the US$ Series: With respect to the US$ Series, the Fund, through hedging, will normally limit its non-USD currency exposure to 25% of its total assets and, to that end, the Fund may use derivatives to hedge against non-USD currency risk and/or the Fund may obtain exposure to the USD by using derivatives to counter the hedging strategy of the Fund as described in Foreign currency exposure of the Fund, as necessary. There can be no assurance these strategies will be successful.

When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities rules.

The Fund has obtained an exemption from the Canadian securities regulators to permit the Fund to use certain additional types of securities to cover certain specified derivative positions. See "*Investment restrictions and practices – Derivatives*" for additional information concerning this exemption.

Securities lending, repurchase transactions and reverse repurchase transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description and the limits of the Fund's investments in these transactions and how the Fund manages the risks associated with these transactions, see the discussion under "*Investment restrictions and practices – Securities lending, repurchase agreements and reverse repurchase agreements*".

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons. The Fund may hold other investments from time to time, including equity investments.

Distribution rights

Each year, the Fund intends to distribute a sufficient amount of its net income and net realized capital gains for the year to unitholders so that the Fund will not be liable for ordinary income tax. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net capital gains, an additional distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Mutual Fund Series: The Fund declares and distributes quarterly any net income and annually net realized capital gains. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion. Distributions will always be reinvested in additional units of the Fund unless you notify us that you want to receive cash distributions.

ETF Series: The Fund distributes quarterly any net income and annually net realized capital gains. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion. Any distributions will be made in cash. A unitholder that subscribes for ETF Series units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those units.

Name, formation and history of the Fund

Full name of the Fund:	PIMCO Managed Core Bond Pool
Type of securities:	Units of a mutual fund trust
Formation date:	January 20, 2020
Series start dates:	Series A units: February 14, 2020 Series A(US$) units: December 23, 2020 Series F units: February 14, 2020 Series F(US$) units: December 23, 2020 ETF Series units: February 14, 2020
Important changes in the last 10 years:	Amended and Restated Supplemental Trust Agreement to create new series of units designated as Series A(US$) and Series F(US$) on November 20, 2020.

What are the risks of investing in the Fund?

In addition to the direct risks of investing in the Fund, the Fund has indirect exposure to the risks of the underlying funds in proportion to its investment in those underlying funds. In addition to the risks described under "*General risks of investing in a Fund*" and "*General risks of investing in Exchange Traded Series*", the additional principal risks of investing in this Fund are:

- asset allocation risk
- borrowing risk
- commodity risk
- distressed company risk
- equity risk
- high yield risk
- indexing risk
- infrastructure risk
- issuer risk
- liquidity risk

- real estate risk
- underlying exchange traded funds risk

You will find details about each risk under "*Specific risks of investing in certain Funds*".

We have assigned a risk rating of low to this Fund. Please see "*Investment risk classification methodology*" for a description of how we determine the level of investor risk tolerance.

PIMCO Climate Bond Fund (Canada)

Fund details

Fund type	Global Fixed Income
Qualified investment for registered plans?	Yes
Portfolio adviser	PIMCO Canada
Sub-adviser	PIMCO

What does the Fund invest in?

Investment objectives

The Fund seeks optimal risk adjusted returns, consistent with prudent investment management, while giving consideration to long term climate-related risks and opportunities by primarily investing its assets in a diversified portfolio of Fixed Income Instruments of varying maturities.

Any change to the fundamental investment objective must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

Under normal circumstances at least 80% of the Fund's assets are expected to be invested in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. The average portfolio duration of this Fund will normally vary from 2 years to 8 years based on PIMCO's market forecasts. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The Fund invests opportunistically in a broad spectrum of climate focused instruments and debt from issuers demonstrating leadership with respect to addressing climate related factors. Given the long term nature of the risks and opportunities presented by climate change and resource depletion, PIMCO may emphasize investment strategies that are more strategic, or long-term in nature, with less emphasis on short-term, tactical trading strategies.

The Fund's investments ordinarily include labeled and unlabeled "green" bonds, as well as the debt of issuers demonstrating leadership in addressing risk and opportunities around climate related change. Labeled green bonds are those issues with proceeds specifically earmarked to be used for climate and environmental projects. Labeled green bonds are often verified by a third party, which certifies that the bond will fund projects that include environmental benefits. Unlabeled green bonds or climate-aligned bonds are securities of climate-aligned issuers with use of proceeds for climate-related projects and initiatives, and may be issued without formal third party verifications or frameworks. When considering whether an issuer has demonstrated leadership in addressing risk and opportunities around climate related change, PIMCO may consider a variety of factors, such as whether an issuer provides low carbon solutions, has implemented or prepared a transition plan to a low carbon economy or such other factors that PIMCO may determine are relevant.

The Fund may also invest in labeled green bonds, as well as labeled sustainable, social and sustainability-linked bonds, from issuers involved in fossil fuel-related sectors. These labeled bonds are those issues with proceeds specifically earmarked to be used for climate, sustainability and/or social projects and, in the case of sustainability-linked bonds, bonds that include sustainability-linked covenants, as explained by the issuer through use of a framework and/or legal documentation. Labeled bonds are often verified by a third party, which certifies that the bond will or has been used to fund projects that include eligible benefits or, in the case of a sustainability-linked bond, that the bond includes sustainability-linked covenants.

When considering an investment, PIMCO may utilize the following resources, among others, to evaluate climate related factors: PIMCO's internal research and scoring process relating to climate factors, third party research and data providers, an issuer's alignment with international commitments deemed relevant by PIMCO (such as the 2016 Paris Agreement on climate change), and/or information made available by the issuer, such as carbon emissions and intensity. In determining the efficacy of an issuer's environmental practices, PIMCO will use its own proprietary assessments of material environmental and climate-oriented issues and may also reference standards as set forth by recognized global organizations, such as entities sponsored by the United Nations.

The Fund may avoid investment in the securities of issuers whose business practices with respect to climate specific factors do not meet criteria established by PIMCO. Additionally, PIMCO may engage proactively with issuers to encourage them to improve their environmental practices or preparations for a low carbon economy. PIMCO's activities in this respect may include, but are not limited to, direct dialogue with company management, such as through in-person meetings, phone calls, electronic communications and letters. Through these engagement activities, PIMCO will seek to identify opportunities for a company to improve its climate focused practices and will endeavor to work collaboratively with company management to establish concrete objectives and to develop a plan for meeting these objectives. The Fund has flexibility to invest in securities of issuers whose climate-related practices are currently suboptimal, with the expectation that these practices may improve over time either as a result of PIMCO's engagement efforts or through the company's own initiatives. The Fund may exclude those issuers that are not receptive to PIMCO's engagement efforts, as determined in PIMCO's sole discretion.

The Fund will not invest in the securities of any issuer determined by PIMCO to be engaged principally in the fossil fuel-related sectors, including distribution/retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining, and the production or distribution of coal and coal fired generation, except for the labeled bonds from issuers involved in fossil fuel-related sectors as described above. The Fund may invest in the securities of issuers determined by PIMCO to be engaged principally in biofuel production, natural gas generation and sales and trading activities. Moreover, the Fund will not invest in the securities of any issuer determined by PIMCO to be engaged principally in the manufacture of alcoholic beverages, tobacco products or military equipment, the operation of gambling casinos, or in the production or trade of pornographic materials. To the extent possible on the basis of information available to PIMCO, an issuer will be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities.

The Fund may invest in up to 25% of its total assets in high yield securities ("junk bonds"), as rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") or Fitch, Inc. ("Fitch"), or, if unrated, determined by PIMCO (except such limitation shall not apply to the Fund's investments in mortgage- and asset-backed securities). In the event that ratings and services assign different ratings to the same security, PIMCO will use the highest rating as the credit rating for that security. The Fund may also invest without limitation in securities denominated in foreign currencies. In addition, the Fund may invest up to 25% of its total assets in securities and instruments that are economically tied to emerging market countries (this limitation does not apply to investment grade sovereign debt denominated in the local currency with less than 1 year remaining to maturity, which means the Fund may invest in such instruments without limitation subject to any applicable legal or regulatory limitation). The Fund will normally limit its foreign currency exposure (from non-Canadian dollar-denominated securities or currencies) to 20% of its total assets. The Fund may also invest up to 10% of its total assets in preferred securities.

The Fund may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities, subject to applicable law. The Fund may invest in derivatives, such as credit default swaps, on indexes of securities which may include exposure to issuers that the Fund is not permitted to invest in directly. The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls).

The Fund has obtained an exemption from the Canadian securities regulators to permit the Fund to use certain additional types of securities to cover certain specified derivative positions. See "*Investment restrictions and practices – Derivatives*" for additional information concerning this exemption.

The Fund may engage in short selling as a complement to the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's overall investment objectives and enhancing the Fund's returns subject to the controls and restrictions set out in Canadian securities laws.

Securities lending, repurchase transactions and reverse repurchase transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description and the limits of the Fund's investments in these transactions and how the Fund manages the risks associated with these transactions, see the discussion under "*Investment restrictions and practices – Securities lending, repurchase agreements and reverse repurchase agreements*".

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons. The Fund may hold other investments from time to time, including equity investments.

Distribution rights

The Fund credits net income daily to unitholders' accounts and distributes quarterly any net income and annually net realized capital gains. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion.

To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net capital gains, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Distributions will always be reinvested in additional units of the Fund unless you notify us that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund:	PIMCO Climate Bond Fund (Canada)
Type of securities:	Units of a mutual fund trust
Formation date:	January 4, 2021
Series start dates:	Series A units: February 26, 2021 Series F units: February 26, 2021 Series I units: February 26, 2021[9]

What are the risks of investing in the Fund?

In addition to the risks described under "*General risks of investing in a Fund*", the additional principal risks of investing in this Fund are:

- borrowing risk
- climate-related investing risk
- commodity risk
- equity risk
- high yield risk
- indexing risk
- issuer risk
- LIBOR transition risk
- liquidity risk
- real estate risk
- underlying exchange traded funds risk

[9] Series I units are also offered under an offering memorandum.

As at May 31, 2024, two investors held approximately 12.26% and 11.24%, respectively, of the units of the Fund.

You will find details about each risk under "*Specific risks of investing in certain Funds*", other than climate-related investing risk, which is described below.

Climate-related investing risk

The Fund's climate-related investing strategy, which typically selects or excludes securities of certain issuers for reasons in addition to performance, carries a risk that the Fund's performance will differ from funds that do not utilize a climate-related investment strategy. For example, the application of this strategy could affect the Fund's exposure to certain sectors or types of investments, which could negatively impact the Fund's performance. Climate-related investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by PIMCO or any judgment exercised by PIMCO will reflect the opinions of any particular investor, and the factors utilized by PIMCO may differ from the factors that any particular investor considers relevant in evaluating an issuer's climate-related practices. PIMCO's assessment of a company's climate-related practices and processes may also change, including in response to legal and regulatory developments relevant to climate-related investing. In addition, since climate-related investing takes into consideration factors beyond traditional financial analysis, the Fund may have fewer investment opportunities available to it than it would have if it did not take into account climate-related characteristics of investments. In evaluating an issuer, PIMCO is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause PIMCO to incorrectly assess an issuer's business practices with respect to its climate-related practices. Socially responsible norms differ by region, and an issuer's climate-related practices or PIMCO's assessment of an issuer's climate-related practices may change over time. In addition, as a result of PIMCO's engagement activities, the Fund may purchase securities that do not currently engage in climate-related practices that meet criteria established by PIMCO, in an effort to improve an issuer's climate-related practices. Successful application of the Fund's climate-related investing strategy and PIMCO's engagement efforts will depend on PIMCO's skill in properly identifying and analyzing material climate-related issues, and there can be no assurance that the strategy or techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results. Changes in political, regulatory, tax, and/or other conditions Canada and abroad with respect to climate-related activities may cause fluctuations in markets and securities prices around the world, which could negatively impact the value of the Fund's investments. The Fund's investments in certain issuers may be susceptible to various factors that may impact their businesses or operations, including costs associated with government budgetary constraints that impact publicly funded projects and initiatives, the effects of general economic conditions throughout the world, increased competition from other providers of services, unfavorable tax laws or accounting policies and high leverage.

We have assigned a risk rating of low to this Fund. Please see "*Investment risk classification methodology*" for a description of how we determine the level of investor risk tolerance.

PIMCO ESG Income Fund (Canada)

Fund details

Fund type	Global Fixed Income
Qualified investment for registered plans?	Yes
Portfolio adviser	PIMCO Canada
Sub-adviser	PIMCO

What does the Fund invest in?

Investment objectives

While incorporating PIMCO's Environmental, Social and Governance ("ESG") investment strategy, the Fund's primary investment objective is to maximize current income, consistent with preservation of capital and prudent investment management. Long-term capital appreciation is a secondary objective. The Fund primarily invests in a multi-sector portfolio of Fixed Income Instruments of varying maturities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

ESG Investing

In seeking to achieve the Fund's investment objective, PIMCO uses its own proprietary assessments of issuers and issuances based on ESG factors. These factors are designed to facilitate the Fund's prioritization of issuers and issuances that align with the Fund's ESG criteria. Environmental factors can include, but are not limited to matters such as climate change, pollution, waste and how an issuer protects and/or conserves natural resources. Social factors can include, but are not limited to how an issuer manages its relationships with individuals, such as employees, stakeholders, customers and its community. Governance factors can include, but are not limited to how an issuer operates, such as its leadership, pay and incentive structures, internal controls, and the rights of equity and debt holders.

Generally, PIMCO's proprietary assessments involve assigning proprietary ESG scores, which incorporate a quantitative methodology, to each issuer or issuance based on separate environmental-, social- and governance-related factors, which are customized based on the type of issuer or issuance. As examples, (i) PIMCO's ESG framework for corporate issuers includes the evaluation of material environmental, social and governance factors reflective for each sector and a relative weighting of such factors based on differences in industry dynamics; (ii) PIMCO's ESG framework for fixed-income securities issued by U.S. and non-U.S. governments includes an evaluation of whether the issuers of such securities align with the Fund's government-specific ESG criteria; and (iii) PIMCO's ESG framework for mortgage-related securities includes an evaluation of the underlying pools, which are scored on a proprietary scoring model that seeks to prioritize mortgage-related securities with underlying pools with stronger social and governance characteristics.

In general, the Fund will seek to invest in issuers with leading ESG practices, as determined by PIMCO's ESG research and assessment, including as identified through a proprietary ESG scoring system. ESG scores are updated regularly. The factors and processes used to determine ESG scores are expected to develop over time and involve the considerations of criteria deemed relevant by PIMCO, such as by considering an issuer's carbon footprint profile.

While PIMCO relies primarily on its proprietary ESG scoring methodologies and research to make ESG assessments, it also considers external data from issuers as aggregated by third party providers, including providers that specialize in certain types of data such as carbon, controversies, climate municipal securities, and sovereigns. In addition, PIMCO will, when appropriate, reference standards as set forth by recognized global organizations such as the United Nations. For example, PIMCO may exclude issuers with histories of human rights violations or that receive low responsibility scores according to recognized international rights organizations.

As the investment adviser to the Fund, PIMCO may engage proactively with issuers to encourage them to improve their business practices with respect to ESG practices and to help drive deeper sustainability commitments from issuers, including supporting their transition to become best-in-class. PIMCO's activities in this respect may include, but are not limited to, direct dialogue with company management, such as through in-person meetings, phone calls, electronic communications, and letters. Through these engagement activities, PIMCO seeks to identify opportunities for an issuer to improve its ESG practices, and works collaboratively with an issuer's management to establish concrete objectives and to develop a plan for meeting these objectives. The Fund may invest in securities of issuers whose ESG practices are currently suboptimal, with the expectation that these practices may improve over time either as a result of PIMCO's engagement efforts or through the issuer's own initiatives. There can be no assurance that these engagement efforts will be successful. PIMCO may exclude from the Fund issuers that are not receptive to its engagement efforts. In addition, because the Fund invests primarily in Fixed Income Instruments, which are typically non-voting securities, the Fund does not generally have standing to engage companies in all the ways that an investor in an issuer's equity voting securities does.

Investment Selection

The Fund seeks to achieve its investment objectives by investing under normal circumstances at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities. The Fund will primarily invest in physical securities, but may use derivatives to gain such exposure from time to time. The Fund will seek to maintain a high and consistent level of dividend income by investing in a broad array of fixed income sectors and utilizing income efficient implementation strategies (i.e., the Fund will favor certain investments that offer consistent and high levels of income). The capital appreciation sought by the Fund generally arises from decreases in interest rates or improving credit fundamentals for a particular sector or security.

The Fund will generally allocate its assets among several investment sectors, which may include: (i) high yield securities ("junk bonds") and investment grade corporate bonds of issuers located in the United States and non-U.S. countries, including emerging market countries; (ii) fixed income securities issued by governments (including emerging market governments), their agencies and instrumentalities; (iii) mortgage-related and other asset backed securities; and (iv) foreign currencies, including those of emerging market countries. However, the Fund is not required to gain exposure to any one investment sector, and the Fund's exposure to any one investment sector will vary over time.

The average portfolio duration of this Fund normally varies from zero to eight years based on PIMCO's market forecasts. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The Fund may avoid investment in the securities of issuers whose business practices with respect to the environment, social responsibility, and governance ("ESG practices") are not to PIMCO's satisfaction. In determining the efficacy of an issuer's ESG practices, PIMCO will use its own proprietary assessments of material ESG issues and may also reference standards as set forth by recognized global organizations such as entities sponsored by the United Nations.

The Fund will not invest in the securities of any non-governmental issuer determined by PIMCO to be engaged principally in the manufacturing of alcoholic beverages, tobacco products or military equipment, the operation of gambling casinos, the production or trade of pornographic materials, or in the oil industry, including extraction, production, and refining or the production, distribution of coal and coal fired generation. The Fund can invest in the securities of any issuer determined by PIMCO to be engaged principally in biofuel production, natural gas generation and sales and trading activities. To the extent possible on the basis of information available to PIMCO, an issuer will be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. The Fund may also invest in labeled green, sustainable, social and sustainability-linked bonds from issuers involved in fossil fuel-related sectors. Labeled bonds are those issues with proceeds specifically earmarked to be used for climate, environmental sustainability and/or social projects and, in the case of sustainability-linked bonds, bonds that include sustainability-linked covenants, as explained by the issuer through use of a framework and/or legal documentation. Labeled bonds are often verified by a third party, which certifies that the bond will or has been used to fund projects that include eligible benefits or, in the case of a sustainability-linked bond, that the bond includes sustainability-linked covenants. In analyzing whether an issuer meets any of the criteria described above, PIMCO may rely upon, among other things, information provided by an independent third party.

The Fund may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") or Fitch, Inc. ("Fitch"), or if unrated, as determined by PIMCO (except such 50% limitation shall not apply to the Fund's investments in mortgage- and asset-backed securities). In the event that ratings services assign different ratings to the same security, PIMCO will use the highest rating as the credit rating for that security. In addition, the Fund may invest, without limitation, in securities denominated in foreign currencies. The Fund may invest up to 20% of its total assets in securities and instruments that are economically tied to emerging market countries (this limitation does not apply to investment grade sovereign debt denominated in the local currency with less than one year remaining to maturity, which means the Fund may invest in such instruments without limitation subject to any applicable legal or regulatory limitation). The Fund will normally limit its foreign currency exposure (from non-Canadian dollar-denominated securities or currencies) to 10% of its total assets.

The Fund may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities, subject to applicable law. The Fund may invest in derivatives, such as credit default swaps, on indexes of securities which may include exposure to issuers that the Fund is not permitted to invest in directly. The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls). The Fund may also invest in contingent convertible securities and up to 10% of its total assets in preferred securities.

The Fund has obtained an exemption from the Canadian securities regulators to permit the Fund to use certain additional types of securities to cover certain specified derivative positions. See "*Investment restrictions and practices – Derivatives*" in this Document for additional information concerning this exemption.

The Fund will engage in short selling as a complement to the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's overall investment objectives and enhancing the Fund's returns subject to the controls and restrictions set out in Canadian securities laws.

Securities lending, repurchase transactions and reverse repurchase transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description and the limits of the Fund's investments in these transactions and how the Fund manages the risks associated with these transactions, see the discussion under "*Investment restrictions and practices – Securities lending, repurchase agreements and reverse repurchase agreements*".

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons. The Fund may hold other investments from time to time, including equity securities.

Distribution rights

Each year, the Fund intends to distribute a sufficient amount of its net income and net realized capital gains for the year to unitholders so that the Fund will not be liable for ordinary income tax. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net capital gains, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

The Fund credits net income daily to unitholders' accounts and distributes monthly any net income and annually net realized capital gains and income. The Fund may also make other distributions out of the net income, net realized capital gains or capital of the Fund at such times as determined by the Manager in its sole discretion. Distributions will always be reinvested in additional units of the Fund unless you notify us that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund:	PIMCO ESG Income Fund (Canada)
Type of securities:	Units of a mutual fund trust
Formation date:	January 4, 2021
Series start dates:	Series A units: February 26, 2021 Series F units: February 26, 2021 Series I units: February 26, 2021[10]

What are the risks of investing in the Fund?

In addition to the risks described under "*General risks of investing in a Fund*", the additional principal risks of investing in this Fund are:

- borrowing risk
- commodity risk
- distressed company risk
- environmental, social and governance investing risk
- equity risk
- high yield risk
- indexing risk
- issuer risk
- liquidity risk
- real estate risk
- underlying exchange traded funds risk

You will find details about each risk under "*Specific risks of investing in certain Funds*", other than environmental, social and governance investing risk, which is described below.

Environmental, Social and Governance investing risk

The Fund's ESG investing strategy, which typically selects or excludes securities of certain issuers for reasons in addition to performance, carries the risk that the Fund's performance will differ from funds that do not utilize an ESG investing strategy. For example, the application of this strategy could affect the Fund's exposure to certain sectors or types of investments, which could negatively impact the Fund's performance. ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by PIMCO or any judgment exercised by PIMCO will reflect the opinions of any particular investor, and the factors utilized by PIMCO may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices. PIMCO's assessment of a company's practices and processes relating to ESG investing may also change, including in response to legal and regulatory developments relevant to sustainable and/or ESG investing. In addition, since ESG investing takes into consideration factors beyond traditional

[10] Series I units are also offered under an offering memorandum.

financial analysis, the Fund may have fewer investment opportunities available to it than it would have if it did not take into account ESG characteristics of investments. In evaluating an issuer, PIMCO is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, or present conflicting information and data with respect to an issuer, which in each case could cause PIMCO to incorrectly assess an issuer's business practices with respect to its ESG practices. Socially responsible norms differ by region, and an issuer's ESG practices or PIMCO's assessment of an issuer's ESG practices may change over time. PIMCO's ESG process seeks to exclude issuers deemed to be fundamentally misaligned with sustainability principles. In addition, as a result of PIMCO's engagement activities, the Fund may purchase securities that do not currently engage in ESG practices that meet criteria established by PIMCO, in an effort to improve an issuer's ESG practices. Successful application of the Fund's ESG investing strategy and PIMCO's engagement efforts will depend on PIMCO's skill in properly identifying and analyzing material ESG issues, and there can be no assurance that the strategy or techniques employed will be successful. Regulation of ESG investing in Canada and abroad is evolving. Future regulatory developments in Canada and abroad which seek to regulate ESG investing approaches and/or associated disclosures may impact or otherwise influence the ESG investing strategies utilized by PIMCO in the future. The Fund's investments in certain issuers may be susceptible to various factors that may impact their businesses or operations, including costs associated with government budgetary constraints that impact publicly funded projects and initiatives, the effects of general economic conditions throughout the world, increased competition from other providers of services, unfavorable tax laws or accounting policies and high leverage. Past performance is not a guarantee or reliable indicator of future results.

We have assigned a risk rating of low to this Fund. Please see "*Investment risk classification methodology*" for a description of how we determine the level of investor risk tolerance.

PIMCO Funds

Amended and Restated Simplified Prospectus

PIMCO Canadian Total Return Bond Fund (to be renamed PIMCO Canadian Core Bond Fund on August 16, 2024)

PIMCO Monthly Income Fund (Canada)

PIMCO Flexible Global Bond Fund (Canada)

PIMCO Unconstrained Bond Fund (Canada)

PIMCO Investment Grade Credit Fund (Canada)

PIMCO Global Short Maturity Fund (Canada)

PIMCO Low Duration Monthly Income Fund (Canada)

PIMCO Managed Conservative Bond Pool

PIMCO Managed Core Bond Pool

PIMCO Climate Bond Fund (Canada)

PIMCO ESG Income Fund (Canada)

You can find additional information about each Fund in its fund facts or its ETF facts, as applicable, its most recently filed annual and interim financial statements and its most recently filed annual and interim management reports of fund performance. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this document just as if they were printed in it.

You can get a copy of the Funds' fund facts, ETF facts, financial statements and management reports of fund performance at no charge, by calling toll-free 1-877-506-8126 (416-506-8187 in Toronto), by asking your dealer or by submitting an inquiry form through the PIMCO Canada contact portal available at www.pimco.ca. These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds' designated website at www.pimco.ca or at www.sedarplus.com.

Unless otherwise indicated herein, information about the Funds which may otherwise be obtained on PIMCO Canada's website is not, and shall not be deemed to be, incorporated by reference in this simplified prospectus.

PIMCO Canada Corp.
Commerce Court West
199 Bay Street, Suite 2050
Toronto, Ontario M5L 1G2