

PIMCO – IG GLOBAL BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by I.G. Investment Management, Ltd., as Manager of PIMCO – IG Global Bond Pool (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards.

The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of I.G. Investment Management, Ltd. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of I.G. Investment Management, Ltd.,
Manager of the Fund



Damon Murchison
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 6, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of PIMCO – IG Global Bond Pool (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

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

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

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

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

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

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Winnipeg, Canada
June 6, 2024

PIMCO – IG GLOBAL BOND POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	1,270,723	797,428
Cash and cash equivalents	6,414	197,155
Accrued interest receivable	5,248	3,208
Accounts receivable for investments sold	98,723	149,630
Accounts receivable for securities issued	–	–
Margin on derivatives	–	19,991
Derivative assets	45,529	26,327
Total assets	1,426,637	1,193,739
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	127,366	147,103
Accounts payable for securities redeemed	–	–
Due to manager	1	–
Liability for options written	–	69
Margin on derivatives	761	–
Derivative liabilities	22,724	29,605
Total liabilities	150,852	176,777
Net assets attributable to securityholders	1,275,785	1,016,962

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series P	9.57	9.19	1,275,785	1,016,962

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	31,937	16,784
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(14,796)	(77,506)
Net unrealized gain (loss)	30,173	8,133
Other	4,751	5,407
Total income (loss)	52,065	(47,182)
Expenses (note 6)		
Interest charges	284	64
Commissions and other portfolio transaction costs	52	20
Independent Review Committee fees	1	2
Other	1	2
Expenses before amounts absorbed by Manager	338	88
Expenses absorbed by Manager	–	–
Net expenses	338	88
Increase (decrease) in net assets attributable to securityholders from operations before tax	51,727	(47,270)
Foreign withholding tax expense (recovery)	68	26
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	51,659	(47,296)

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series P	0.42	(0.47)	51,659	(47,296)

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series P	
	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	1,016,962	902,907
Increase (decrease) in net assets from operations	51,659	(47,296)
Distributions paid to securityholders:		
Investment income	(1,875)	(4,931)
Capital gains	–	–
Total distributions paid to securityholders	(1,875)	(4,931)
Security transactions:		
Proceeds from securities issued	273,440	196,101
Reinvested distributions	1,875	4,931
Payments on redemption of securities	(66,276)	(34,750)
Total security transactions	209,039	166,282
Increase (decrease) in net assets attributable to securityholders	258,823	114,055
End of period	1,275,785	1,016,962
Increase (decrease) in fund securities (in thousands) (note 7):		
Securities outstanding – beginning of period	110,689	92,530
Issued	35,946	21,462
Reinvested distributions	196	529
Redeemed	(13,485)	(3,832)
Securities outstanding – end of period	133,346	110,689

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	51,659	(47,296)
Adjustments for:		
Net realized loss (gain) on investments	14,796	77,506
Change in net unrealized loss (gain) on investments	(30,173)	(8,133)
Purchase of investments	(5,318,021)	(2,000,132)
Proceeds from sale and maturity of investments	4,867,549	1,647,110
(Increase) decrease in accounts receivable and other assets	17,951	(8,385)
Increase (decrease) in accounts payable and other liabilities	762	–
Net cash provided by (used in) operating activities	(395,477)	(339,330)
Cash flows from financing activities		
Proceeds from securities issued	273,440	196,101
Payments on redemption of securities	(66,276)	(34,750)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	207,164	161,351
Net increase (decrease) in cash and cash equivalents	(188,313)	(177,979)
Cash and cash equivalents at beginning of period	197,155	364,585
Effect of exchange rate fluctuations on cash and cash equivalents	(2,428)	10,549
Cash and cash equivalents at end of period	6,414	197,155
Cash	6,414	197,155
Cash equivalents	–	–
Cash and cash equivalents at end of period	6,414	197,155
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes recovered	68	26
Interest received	29,897	15,911
Interest paid	284	64

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
Accor SA 3.88% 03-11-2031	France	Corporate - Non Convertible	EUR 500,000	733	737
ACE Securities Corp. Home Equity Loan Trust Series 2005-HE5 F/R 08-25-2035	United States	Mortgage Backed	USD 556,370	710	733
Achmea Bank NV 3.75% 10-19-2026	Netherlands	Corporate - Non Convertible	EUR 2,800,000	4,036	4,140
ACREC 2023-FL2 LLC 0% 02-19-2038	United States	Mortgage Backed	USD 800,000	1,069	1,085
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 500,000	618	614
AIB Group PLC 6.61% 09-13-2029	Ireland	Corporate - Non Convertible	USD 2,000,000	2,728	2,826
AIB Group PLC 5.25% 10-23-2031 Callable	Ireland	Corporate - Non Convertible	EUR 2,000,000	2,863	3,158
Alternative Loan Trust 2007-5CB 6.00% 04-25-2037	United States	Mortgage Backed	USD 224,489	254	166
AMCO - Asset Management Co. SpA 0.75% 04-20-2028	Italy	Corporate - Non Convertible	EUR 700,000	1,041	902
Amprion GmbH 4.13% 09-07-2034	Germany	Corporate - Non Convertible	EUR 800,000	1,223	1,218
Anchorage Capital CLO 11 Ltd. F/R 07-22-2032	Cayman Islands	Mortgage Backed	USD 1,300,000	1,638	1,763
Anheuser-Busch InBev SA/NV 3.75% 03-22-2037	Belgium	Corporate - Non Convertible	EUR 1,000,000	1,473	1,496
Arbor Realty Collateralized Loan Obligation Ltd. F/R 01-15-2037	Cayman Islands	Mortgage Backed	USD 1,700,000	2,155	2,293
Ares LII CLO Ltd. F/R 04-22-2031	Cayman Islands	Mortgage Backed	USD 1,300,000	1,638	1,762
Argent Securities Inc. F/R 03-25-2036	United States	Mortgage Backed	USD 986,140	1,179	1,182
Aroundtown SA 0.00% 07-16-2026	Luxembourg	Corporate - Non Convertible	EUR 200,000	307	259
Aroundtown SA 0.38% 04-15-2027	Luxembourg	Corporate - Non Convertible	EUR 300,000	423	368
Aroundtown SA 5.38% 03-21-2029	Luxembourg	Corporate - Non Convertible	USD 200,000	297	233
Assurant CLO Ltd. F/R 10-20-2031	Cayman Islands	Mortgage Backed	USD 1,162,611	1,430	1,576
Astrazeneca Finance LLC 4.90% 02-26-2031 Callable	United States	Corporate - Non Convertible	USD 1,600,000	2,153	2,178
AT&T Inc. 4.30% 11-18-2034	United States	Corporate - Non Convertible	EUR 900,000	1,386	1,390
Atrium European Real Estate Ltd. 3.00% 09-11-2025	Jersey	Corporate - Non Convertible	EUR 400,000	612	555
Avis Budget Rental Car Funding AESOP LLC 1.66% 02-20-2028	United States	Mortgage Backed	USD 1,400,000	1,742	1,733
Bain Capital Credit CLO 2018-1F/R 04/23/2031	Cayman Islands	Mortgage Backed	USD 1,763,495	2,231	2,392
Banca Monte dei Paschi di Siena SpA 0.88% 10-08-2026	Italy	Corporate - Non Convertible	EUR 500,000	720	681
Banca Monte dei Paschi di Siena SpA 6.75% 09-05-2027 Callable	Italy	Corporate - Non Convertible	EUR 800,000	1,181	1,224
Banco Santander SA 1.85% 03-25-2026	Spain	Corporate - Non Convertible	USD 200,000	252	253
Bank Gospodarstwa Krajowego 4.00% 03-13-2032	Poland	Foreign Governments	EUR 800,000	1,176	1,184
Bank of America Corp. 5.29% 04-25-2034 Callable	United States	Corporate - Non Convertible	USD 2,800,000	3,758	3,783
Bank of Montreal F/R 09-02-2027	Canada	Corporate - Non Convertible	GBP 2,900,000	4,871	4,966
Banque Federative du Credit Mutuel SA 5.90% 07-13-2026	France	Corporate - Non Convertible	USD 1,900,000	2,524	2,609
Barclays Bank PLC 6.22% 05-09-2034 Callable	United Kingdom	Corporate - Non Convertible	USD 2,300,000	3,133	3,216
Barclays Commercial Mortgage Securities LLC 4.32% 12-15-2051	United States	Mortgage Backed	USD 500,000	791	656
Barclays PLC 4.38% 01-12-2026	United Kingdom	Corporate - Non Convertible	USD 700,000	988	931
Barley Hill NO 2 PLC F/R 08-27-2058	United Kingdom	Mortgage Backed	GBP 402,059	696	689
BDS 2021-FL10 Ltd. F/R 12-18-2036	Cayman Islands	Mortgage Backed	USD 1,542,014	1,950	2,075
BDS 2022-FL11 LLC F/R 03-19-2039	United States	Mortgage Backed	USD 2,100,000	2,622	2,840
Birch Grove CLO Ltd. F/R 06-15-2031	Cayman Islands	Mortgage Backed	USD 847,288	1,033	1,148
Blackstone Holdings Finance Co. LLC 3.50% 06-01-2034	United States	Corporate - Non Convertible	EUR 600,000	809	880
BlueMountain CLO 2013-2 Ltd. F/R 10-22-2030	Cayman Islands	Mortgage Backed	USD 801,114	1,022	1,087
BlueMountain Fuji EUR CLO II DAC F/R 07-15-2030	Ireland	Mortgage Backed	EUR 279,564	430	407
BNP Paribas SA 5.50% 05-20-2030	France	Corporate - Non Convertible	USD 2,000,000	2,690	2,717
BNP Paribas SA 4.10% 02-13-2034	France	Corporate - Non Convertible	EUR 2,100,000	3,046	3,143
BP Capital Markets America Inc. 4.99% 04-10-2034	United States	Corporate - Non Convertible	USD 1,800,000	2,413	2,438
BPCE SFH SA 3.00% 01-15-2031	France	Corporate - Non Convertible	EUR 3,200,000	4,663	4,692
Bristol-Myers Squibb Co. 5.20% 02-22-2034	United States	Corporate - Non Convertible	USD 900,000	1,219	1,239
BWAY 2021-1450 Mortgage Trust F/R 09-15-2036	United States	Mortgage Backed	USD 1,300,000	1,637	1,625
BX Commercial Mortgage Trust 2021-21M F/R 10-15-2026	United States	Mortgage Backed	USD 1,079,863	1,321	1,452
CaixaBank SA 6.68% 09-13-2027	Spain	Corporate - Non Convertible	USD 800,000	1,091	1,108
CaixaBank SA 4.13% 02-09-2032	Spain	Corporate - Non Convertible	EUR 800,000	1,160	1,187
Canada Square Funding F/R 12-17-2057	United Kingdom	Mortgage Backed	GBP 248,324	418	427
Canada Square Funding 2021-1 PLC F/R 06-17-2058	United Kingdom	Mortgage Backed	GBP 401,623	709	689
Canada Square Funding 2021-2 PLC F/R 06-17-2058	United Kingdom	Mortgage Backed	GBP 585,717	1,006	1,001
Carlyle Global Market Strategies 4.90% 01-16-2033	Ireland	Mortgage Backed	EUR 1,300,000	1,876	1,886
Carlyle Global Market Strategies CLO 2014-3-R Ltd. F/R 07-27-2031	Cayman Islands	Mortgage Backed	USD 427,171	535	579
Cassa Depositi e Prestiti SpA 5.75% 05-05-2026	Italy	Foreign Governments	USD 1,100,000	1,493	1,478
CBRE Global Investors Open-Ended Fund 0.90% 10-12-2029 Callable	Luxembourg	Corporate - Non Convertible	EUR 500,000	723	621
Charter Communications Operating LLC 2.25% 01-15-2029 Callable	United States	Corporate - Non Convertible	USD 1,600,000	2,017	1,846
Charter Communications Operating LLC 5.13% 07-01-2049	United States	Corporate - Non Convertible	USD 300,000	395	315
Charter Communications Operating LLC 3.95% 06-30-2062	United States	Corporate - Non Convertible	USD 1,400,000	1,713	1,146
CIFC Funding IV Ltd. F/R 10-14-2030	Cayman Islands	Mortgage Backed	USD 914,092	1,103	1,239
CIM Trust 5.50% 08-25-2064	United States	Mortgage Backed	USD 1,575,727	2,134	2,107
CIT Mortgage Loan Trust F/R 10-25-2037 Callable 2029 144A	United States	Mortgage Backed	USD 1,131,818	1,472	1,525

PIMCO – IG GLOBAL BOND POOL

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
COLT 2022-6 Mortgage Loan Trust 0% 06-27-2067	United States	Mortgage Backed	USD 1,234,704	1,629	1,638
Cooperatieve Rabobank UA 3.76% 04-06-2033 Callable	Netherlands	Corporate - Non Convertible	USD 250,000	311	302
Country Garden Holdings Co. Ltd. F/R 06-25-2047	United States	Mortgage Backed	USD 839,769	1,012	1,042
Countrywide Asset-Backed Certificates F/R 07-25-2037	United States	Mortgage Backed	USD 687,781	820	846
Countrywide Asset-Backed Certificates F/R 01-25-2045	United States	Mortgage Backed	USD 1,800,000	2,177	2,224
Countrywide Asset-Backed Certificates F/R 04-25-2047	United States	Mortgage Backed	USD 1,531,513	1,822	1,872
Coventry Building Society 0.01% 07-07-2028	United Kingdom	Corporate - Non Convertible	EUR 500,000	734	640
CPI Property Group SA 1.63% 04-23-2027	Luxembourg	Corporate - Non Convertible	EUR 300,000	434	371
CPI Property Group SA 1.50% 01-27-2031	Luxembourg	Corporate - Non Convertible	EUR 100,000	143	97
CPPIB Capital Inc. 0.75% 02-02-2037	Canada	Federal Government	EUR 800,000	1,136	879
Credit Suisse First Boston Mortgage Securities Corp. F/R 05-25-2044 144A	United States	Mortgage Backed	USD 172,068	217	240
Credit Suisse Group AG 6.37% 07-15-2026	Switzerland	Corporate - Non Convertible	USD 2,400,000	3,087	3,275
Credit Suisse Group AG F/R 06-24-2027 Callable 2026	Switzerland	Corporate - Non Convertible	EUR 300,000	450	413
Credit Suisse Group AG 0.63% 01-18-2033	Switzerland	Corporate - Non Convertible	EUR 200,000	308	223
Cromwell Ereit Lux Finco SARL 2.13% 11-19-2025 Callable	Luxembourg	Corporate - Non Convertible	EUR 400,000	625	560
CSMC 2021-RPL6 Trust 0% 10-25-2060	United States	Mortgage Backed	USD 2,157,738	2,569	2,568
CTP NV 0.63% 09-27-2026 Callable	Netherlands	Corporate - Non Convertible	EUR 300,000	451	404
CTP NV 1.50% 09-27-2031 Callable	Netherlands	Corporate - Non Convertible	EUR 400,000	598	479
Cumulus Static CLO F/R 11-15-2033	Ireland	Mortgage Backed	EUR 1,500,000	2,204	2,192
CVC Cordatus Loan Fund XI DAC F/R 10-15-2031	Ireland	Mortgage Backed	EUR 593,732	912	860
CVC Cordatus Opportunity Loan Fund DAC F/R 08-15-2033	Ireland	Mortgage Backed	EUR 4,000,000	5,810	5,839
CWABS Asset-Backed Certificates Trust 2005-17 F/R 05-25-2036	United States	Mortgage Backed	USD 95,311	124	128
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR3 F/R 08-25-2036	United States	Mortgage Backed	USD 1,121,399	1,403	1,364
Deutsche Bank AG 3.96% 11-26-2025 Callable 2024	United States	Corporate - Non Convertible	USD 400,000	536	535
Deutsche Bank AG 1.63% 01-20-2027	Germany	Corporate - Non Convertible	EUR 1,200,000	1,801	1,654
Deutsche Bank AG 1.88% 02-23-2028	Germany	Corporate - Non Convertible	EUR 2,600,000	3,737	3,578
Deutsche Bank AG 5.00% 09-05-2030	Germany	Corporate - Non Convertible	EUR 800,000	1,186	1,216
Deutsche Bank AG F/R 11-19-2030	Germany	Corporate - Non Convertible	EUR 500,000	770	644
Deutsche Bank AG F/R 02-17-2032	Germany	Corporate - Non Convertible	EUR 200,000	310	246
Deutsche Bank AG/New York NY 3.54% 09-18-2031 Callable	United States	Corporate - Non Convertible	USD 500,000	672	597
Deutsche Bank Aktiengesellschaft 2.55% 01-07-2028 Callable	United States	Corporate - Non Convertible	USD 2,200,000	2,797	2,737
Development Bank of Japan Inc. 0.05% 08-27-2025	Japan	Corporate - Non Convertible	USD 1,000,000	1,333	1,269
The Doctors Company, An Interinsurance Exchange 4.50% 01-18-2032	United States	Corporate - Non Convertible	USD 200,000	250	213
Doosan Enerbility 5.55% 07-17-2026	South Korea	Foreign Governments	USD 1,800,000	2,385	2,454
DROP Mortgage Trust 2021-FILE F/R 04-15-2026	United States	Mortgage Backed	USD 1,100,000	1,374	1,435
Dryden 55 CLO Ltd. F/R 04-15-2031	Cayman Islands	Mortgage Backed	USD 599,287	758	813
Dryden Senior Loan Fund F/R 04-15-2028	Cayman Islands	Mortgage Backed	USD 520,416	652	705
Dryden XXVII-R Euro CLO 2017 BV F/R 04-15-2033	Ireland	Mortgage Backed	EUR 496,158	755	717
Dutch Property Finance 2021-1 BV F/R 07-28-2058	Netherlands	Mortgage Backed	EUR 326,917	500	478
Ecopetrol SA 8.38% 01-19-2036	Colombia	Corporate - Non Convertible	USD 500,000	666	683
Elmwood CLO VII Ltd. 0% 01-17-2034	Cayman Islands	Mortgage Backed	USD 1,800,000	2,427	2,446
Enbridge Inc. 5.70% 03-08-2033	Canada	Corporate - Non Convertible	USD 2,300,000	3,153	3,191
enBW International Finance BV 4.30% 05-23-2034	Netherlands	Corporate - Non Convertible	EUR 1,200,000	1,846	1,845
Enel Finance International NV 3.88% 01-23-2035	Netherlands	Corporate - Non Convertible	EUR 1,100,000	1,595	1,622
EQT AB 2.38% 04-06-2028 Callable	Sweden	Corporate - Non Convertible	EUR 600,000	831	830
Export Development Canada 7.13% 03-11-2029	Canada	Federal Government	INR 112,000,000	1,833	1,819
Extended Stay America Trust F/R 07-15-2038	United States	Mortgage Backed	USD 1,097,107	1,352	1,484
First Franklin Mortgage Loan Trust 2006-FF15 F/R 11-25-2036	United States	Mortgage Backed	USD 1,000,000	1,076	1,085
Ford Credit Canada Co. 7.38% 05-12-2026	Canada	Corporate - Non Convertible	4,300,000	4,300	4,463
Ford Motor Credit Co. LLC 4.06% 11-01-2024 Callable	United States	Corporate - Non Convertible	USD 900,000	1,147	1,207
French Republic Government Bond OAT 3.25% 05-25-2045	France	Foreign Governments	EUR 500,000	1,097	739
GA Global Funding Trust 2.25% 01-06-2027	United States	Corporate - Non Convertible	USD 400,000	506	496
Gaci First Investment Co. 5.00% 01-29-2029	Cayman Islands	Corporate - Non Convertible	USD 2,000,000	2,675	2,686
Gaci First Investment Co. 4.75% 02-14-2030 Callable	Cayman Islands	Corporate - Non Convertible	USD 1,400,000	1,857	1,861
Gaci First Investment Co. 5.25% 01-29-2034	Cayman Islands	Corporate - Non Convertible	USD 1,800,000	2,370	2,414
Gaci First Investment Co. 4.88% 02-14-2035 Callable	Cayman Islands	Corporate - Non Convertible	USD 1,500,000	1,965	1,942
Gaci First Investment Co. 5.13% 02-14-2053 Callable	Cayman Islands	Corporate - Non Convertible	USD 700,000	875	824
Genesis Mortgage Funding 2022-1 PLC F/R 09-15-2059	United Kingdom	Mortgage Backed	GBP 1,542,668	2,481	2,652
Glencore Funding LLC 5.63% 04-04-2034 Callable	United States	Corporate - Non Convertible	USD 2,800,000	3,805	3,809
GLP Capital LP/GLP Financing II Inc. 5.25% 06-01-2025	United States	Corporate - Non Convertible	USD 500,000	724	673
Golden State Tobacco Securitization Corp. 2.59% 06-01-2029	United States	Foreign Governments	USD 600,000	759	720

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BONDS (cont'd)					
Golden State Tobacco Securitization Corp. 2.75% 06-01-2034	United States	Foreign Governments	USD 600,000	760	686
The Goldman Sachs Group Inc. F/R 02-24-2028 Callable	United States	Corporate - Non Convertible	USD 1,300,000	1,625	1,769
Government National Mortgage Association 3.00% 07-20-2046	United States	Mortgage Backed	USD 3,889	5	5
Government National Mortgage Association F/R 01-20-2074	United States	Mortgage Backed	USD 1,005,225	1,342	1,344
Government of Australia 1.75% 06-21-2051	Australia	Foreign Governments	AUD 350,000	324	181
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	7,800,000	7,771	7,833
Government of Chile 4.85% 01-22-2029	Chile	Foreign Governments	USD 900,000	1,215	1,214
Government of France 0.75% 05-25-2052	France	Foreign Governments	EUR 2,600,000	4,203	2,090
Government of France 0.50% 05-25-2072	France	Foreign Governments	EUR 300,000	444	174
Government of Hungary 5.00% 02-22-2027	Hungary	Foreign Governments	EUR 200,000	272	302
Government of Hungary 5.25% 06-16-2029	Hungary	Foreign Governments	USD 4,000,000	4,960	5,369
Government of Israel 5.00% 10-30-2026	Israel	Foreign Governments	EUR 7,000,000	10,131	10,476
Government of Israel 5.38% 03-12-2029	Israel	Foreign Governments	USD 900,000	1,217	1,223
Government of Israel 4.50% 01-17-2033	Israel	Foreign Governments	USD 500,000	667	632
Government of Israel 5.50% 03-12-2034	Israel	Foreign Governments	USD 900,000	1,214	1,210
Government of Israel 5.75% 03-12-2054	Israel	Foreign Governments	USD 800,000	1,044	1,040
Government of Israel 3.80% 05-13-2060	Israel	Foreign Governments	USD 700,000	999	656
Government of Japan 0.01% 05-01-2024	Japan	Foreign Governments	JPY 2,650,000,000	25,812	23,713
Government of Japan 0.10% 03-10-2028	Japan	Foreign Governments	JPY 591,000,000	6,749	5,994
Government of Japan 1.20% 09-20-2035	Japan	Foreign Governments	JPY 447,000,000	6,374	4,157
Government of Japan 1.50% 09-20-2043	Japan	Foreign Governments	JPY 760,000,000	7,316	6,884
Government of Japan 30 Year Bond 1.40% 09-20-2045	Japan	Foreign Governments	JPY 220,000,000	3,281	1,930
Government of Japan 0.50% 03-20-2049	Japan	Foreign Governments	JPY 400,000,000	4,670	2,762
Government of Japan 30 Year Bond 1.00% 03-20-2052	Japan	Foreign Governments	JPY 40,000,000	360	302
Government of Mexico 4.49% 05-25-2032	Mexico	Foreign Governments	EUR 1,100,000	1,613	1,635
Government of Peru 5.94% 02-12-2029	Peru	Foreign Governments	PEN 500,000	212	181
Government of Poland 5.50% 11-16-2027	Poland	Foreign Governments	USD 100,000	134	139
Government of Poland 3.88% 02-14-2033	Poland	Foreign Governments	EUR 900,000	1,287	1,359
Government of Poland 4.88% 10-04-2033	Poland	Foreign Governments	USD 500,000	675	669
Government of Poland 3.63% 01-11-2034	Poland	Foreign Governments	EUR 800,000	1,161	1,169
Government of Poland 4.25% 02-14-2043	Poland	Foreign Governments	EUR 200,000	287	304
Government of Poland 4.13% 01-11-2044	Poland	Foreign Governments	EUR 500,000	726	746
Government of Poland 5.50% 04-04-2053	Poland	Foreign Governments	USD 300,000	403	406
Government of Romania 2.13% 01-18-2028	Romania	Foreign Governments	EUR 400,000	571	539
Government of Romania 6.63% 09-27-2029	Romania	Foreign Governments	EUR 2,600,000	3,726	4,118
Government of Romania 1.75% 07-13-2030	Romania	Foreign Governments	EUR 700,000	1,034	842
Government of Romania 2.00% 04-14-2033	Romania	Foreign Governments	EUR 400,000	593	450
Government of Romania 3.75% 02-07-2034	Romania	Foreign Governments	EUR 600,000	854	772
Government of Romania 5.63% 02-22-2036	Romania	Foreign Governments	EUR 1,200,000	1,725	1,751
Government of Romania 2.63% 12-02-2040	Romania	Foreign Governments	EUR 100,000	154	100
Government of Romania 2.75% 04-14-2041	Romania	Foreign Governments	EUR 200,000	299	200
Government of Romania 2.88% 04-13-2042	Romania	Foreign Governments	EUR 600,000	868	602
Government of Saudi Arabia 4.75% 01-18-2028	Saudi Arabia	Foreign Governments	USD 1,700,000	2,275	2,301
Government of Saudi Arabia 3.25% 10-22-2030	Saudi Arabia	Foreign Governments	USD 600,000	748	739
Government of Saudi Arabia 4.88% 07-18-2033	Saudi Arabia	Foreign Governments	USD 2,000,000	2,654	2,696
Government of Saudi Arabia 5.00% 01-18-2053	Saudi Arabia	Foreign Governments	USD 500,000	622	607
Government of Serbia 1.00% 09-23-2028	Serbia	Foreign Governments	EUR 300,000	433	308
Government of Serbia 1.65% 03-03-2033	Serbia	Foreign Governments	EUR 500,000	739	548
Government of Spain 3.90% 07-30-2039	Spain	Foreign Governments	EUR 100,000	144	153
Government of Spain 3.45% 07-30-2066	Spain	Foreign Governments	EUR 2,500,000	5,491	3,408
Government of Spain 1.45% 10-31-2071	Spain	Foreign Governments	EUR 600,000	921	442
Government of United Kingdom 0.63% 10-22-2050	United Kingdom	Foreign Governments	GBP 1,700,000	2,461	1,213
Greensaf Pipelines Bidco SARL 6.13% 02-23-2038	Luxembourg	Corporate - Non Convertible	USD 700,000	942	965
Greensaf Pipelines Bidco SARL 6.51% 02-23-2042	Luxembourg	Corporate - Non Convertible	USD 1,100,000	1,481	1,551
Griffith Park CLO DAC F/R 11-21-2031	Ireland	Mortgage Backed	EUR 595,015	898	862
GSAMP Trust 2005-HE6 F/R 11-25-2035	United States	Mortgage Backed	USD 1,700,000	2,015	1,870
Halsey Point CLO 2 Ltd. F/R 07-20-2031	Cayman Islands	Mortgage Backed	USD 1,422,985	1,780	1,929
Hana Bank 3.75% 05-04-2026	South Korea	Corporate - Non Convertible	EUR 1,500,000	2,257	2,201
Harvest CLO XI DAC F/R 06-26-2030	Ireland	Mortgage Backed	EUR 606,243	893	878
Harvest CLO F/R 10-15-2031	Ireland	Mortgage Backed	EUR 481,388	741	698
Hayfin Emerald 5.66% 01-25-2037	Ireland	Mortgage Backed	EUR 3,825,000	5,710	5,618
HCA Inc. 5.60% 04-01-2034 Callable	United States	Corporate - Non Convertible	USD 1,600,000	2,162	2,185
Hops Hill F/R 05-27-2054	United Kingdom	Mortgage Backed	GBP 437,317	756	749
HSBC Holdings PLC 4.76% 06-09-2028 Callable	United Kingdom	Corporate - Non Convertible	USD 2,000,000	2,530	2,658

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BONDS (cont'd)					
HSBC Holdings PLC 5.21% 08-11-2028 Callable	United Kingdom	Corporate - Non Convertible	USD 1,000,000	1,277	1,352
HSBC Holdings PLC 3.97% 05-22-2030 Callable	United Kingdom	Corporate - Non Convertible	USD 500,000	672	633
HSBC Holdings PLC 5.72% 03-04-2035	United Kingdom	Corporate - Non Convertible	USD 900,000	1,216	1,234
HSI Asset Loan Obligation Trust 2007-WF1 F/R 12-25-2036	United States	Mortgage Backed	USD 342,534	207	139
HSI Asset Securitization Corp. Trust 2005-NC2 F/R 08-25-2035	United States	Mortgage Backed	USD 421,338	533	534
Hyundai Capital America 5.35% 03-19-2029 Callable	United States	Corporate - Non Convertible	USD 900,000	1,217	1,224
ING Groep NV 5.55% 03-19-2035	Netherlands	Corporate - Non Convertible	USD 2,300,000	3,101	3,094
Intesa Sanpaolo SpA 6.63% 06-20-2033	Italy	Corporate - Non Convertible	USD 1,400,000	1,870	1,971
Italy Buoni Poliennali Del Tesoro 3.85% 09-15-2026	Italy	Foreign Governments	EUR 3,800,000	5,616	5,641
Japan Finance Organization for Municipalities 0.63% 09-02-2025	Japan	Foreign Governments	USD 900,000	1,192	1,142
JP Morgan Chase & Co. 5.35% 06-01-2034 Callable	United States	Corporate - Non Convertible	USD 3,800,000	5,167	5,172
JP Morgan Chase Commercial Mortgage Securities Trust 2019-FL12 F/R 12-15-2031	United States	Mortgage Backed	USD 171,515	227	197
JP Morgan Mortgage Acquisition F/R 10-25-2036	United States	Mortgage Backed	USD 118,443	153	158
Jubilee Place 2021-1 BV F/R 07-17-2058	Netherlands	Mortgage Backed	EUR 451,682	670	662
Jyske Realkredit AS 1.00% 10-01-2050	Denmark	Corporate - Non Convertible	DKK 10,187,148	1,945	1,483
Jyske Realkredit AS 1.50% 10-01-2053	Denmark	Corporate - Non Convertible	DKK 8,367,746	1,578	1,298
Kayne CLO 5 Ltd. F/R 07-24-2032	Cayman Islands	Mortgage Backed	USD 1,600,000	2,034	2,167
KKR CLO 18 Ltd. F/R 07-18-2030	Cayman Islands	Mortgage Backed	USD 908,525	1,144	1,231
Kodit Global 2022 The 1st Securitization Specialty Co. Ltd. 3.62% 05-27-2025	South Korea	Corporate - Non Convertible	USD 1,900,000	2,496	2,512
Korea Housing Finance Corp. 5.38% 11-15-2026	South Korea	Foreign Governments	USD 2,000,000	2,750	2,738
Korea Treasury Bond 3.25% 03-10-2028	South Korea	Foreign Governments	KRW 993,630,000	1,027	998
Korea Treasury Bond 2.63% 06-10-2028	South Korea	Foreign Governments	KRW 1,463,260,000	1,415	1,433
Korea Treasury Bond 2.38% 12-10-2028	South Korea	Foreign Governments	KRW 1,388,440,000	1,318	1,340
Korea Treasury Bond 1.38% 12-10-2029	South Korea	Foreign Governments	KRW 17,844,810,000	15,395	16,146
Korea Treasury Bond 1.50% 12-10-2030	South Korea	Foreign Governments	KRW 705,520,000	608	632
KREF 2022-FL3 Ltd. F/R 02-15-2039	United States	Mortgage Backed	USD 1,700,000	2,157	2,292
KSA Sukuk Ltd. 5.27% 10-25-2028	Saudi Arabia	Corporate - Non Convertible	USD 700,000	962	968
LCM XIII LP F/R 07-19-2027	Cayman Islands	Mortgage Backed	USD 10,912	14	15
LL ABS Trust 2021-1 1.07% 05-15-2029	United States	Mortgage Backed	USD 22,368	28	30
Lloyds Banking Group PLC 5.25% 10-04-2030	United Kingdom	Corporate - Non Convertible	GBP 2,600,000	4,447	4,451
Lockheed Martin Corp. 4.75% 02-15-2034	United States	Corporate - Non Convertible	USD 1,800,000	2,380	2,408
Logicor Financing SARL 1.63% 07-15-2027 Callable 2027	Luxembourg	Corporate - Non Convertible	EUR 500,000	749	670
London Wall Mortgage Capital PLC F/R 05-15-2051	United Kingdom	Mortgage Backed	GBP 545,157	927	931
LT Autorahoitus 4.31% 07-18-2033	Ireland	Mortgage Backed	EUR 1,158,520	1,724	1,698
LT Autorahoitus 4.46% 05-18-2035	Ireland	Mortgage Backed	EUR 1,600,000	2,329	2,341
Luminent Mortgage Trust 2006-7 F/R 12-25-2036	United States	Mortgage Backed	USD 1,450,211	1,767	1,681
Man Euro CLO 2023-1 DAC F/R 10-15-2036	Ireland	Mortgage Backed	EUR 3,800,000	5,479	5,583
Man GLG Euro CLO F/R 10-15-2030 144A	Ireland	Mortgage Backed	EUR 252,202	388	367
Marble Point CLO Ltd. F/R 10-15-2030	Cayman Islands	Mortgage Backed	USD 694,964	865	942
Marvell Technology Inc. 1.65% 04-15-2026 Callable	United States	Corporate - Non Convertible	USD 200,000	249	252
Mastr Asset Backed Securities Trust 2006-WMC3 F/R 08-25-2036	United States	Mortgage Backed	USD 3,546,068	2,022	1,705
MDGH GMTN RSC Ltd. 5.50% 04-28-2033 Callable	United Arab Emirates	Corporate - Non Convertible	USD 300,000	407	421
Merrill Lynch Alternative Note Asset Trust Series 2007-OAR5 0% 10-25-2047	United States	Mortgage Backed	USD 3,143,590	1,738	1,285
MF1 2021-FL7 Ltd. F/R 10-18-2036	Cayman Islands	Mortgage Backed	USD 1,414,210	1,793	1,906
MF1 Multifamily Housing Mortgage Loan Trust F/R 07-15-2036	United States	Mortgage Backed	USD 102,464	130	139
MF1 Multifamily Housing Mortgage Loan Trust F/R 07-16-2036	Cayman Islands	Mortgage Backed	USD 1,132,338	1,370	1,527
MFRA Trust 1.38% 04-25-2065 144A	United States	Mortgage Backed	USD 272,317	358	341
MFRA Trust 6.77% 09-25-2066	United States	Mortgage Backed	USD 2,635,703	3,564	3,613
Mill City Mortgage Trust F/R 11-25-2060 144A	United States	Mortgage Backed	USD 329,860	426	418
Miravet SARL F/R 05-26-2065	Luxembourg	Mortgage Backed	EUR 246,557	374	359
Mizuho Financial Group Inc. 4.61% 08-28-2030	Japan	Corporate - Non Convertible	EUR 2,200,000	3,235	3,410
Morgan Stanley 5.16% 04-20-2029 Callable	United States	Corporate - Non Convertible	USD 1,900,000	2,557	2,573
Morgan Stanley ABS Capital I Inc. Trust 2005-NC2 F/R 03-25-2035	United States	Mortgage Backed	USD 700,000	873	897
Morgan Stanley ABS Capital I Inc. Trust 2007-NC2 F/R 02-25-2037	United States	Mortgage Backed	USD 1,850,467	1,351	1,207
Morgan Stanley Capital I Trust 2019-L2 4.07% 03-15-2052	United States	Mortgage Backed	USD 500,000	803	638
Mortimer BTL 2021-1 PLC F/R 06-23-2053	United Kingdom	Mortgage Backed	GBP 615,452	1,053	1,055
Mundys SpA 4.75% 01-24-2029	Italy	Corporate - Non Convertible	EUR 2,500,000	3,656	3,724
Nationale-Nederlanden Bank NV 3.63% 10-16-2026	Netherlands	Corporate - Non Convertible	EUR 2,800,000	4,027	4,135
Nationwide Building Society 5.26% 11-10-2026	United Kingdom	Corporate - Non Convertible	USD 2,600,000	3,561	3,548
Nationwide Building Society 6.56% 10-18-2027	United Kingdom	Corporate - Non Convertible	USD 2,200,000	2,991	3,059

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BONDS (cont'd)					
NatWest Group PLC 5.58% 03-01-2028	United Kingdom	Corporate - Non Convertible	USD 3,300,000	4,457	4,495
NatWest Group PLC 5.52% 09-30-2028	United Kingdom	Corporate - Non Convertible	USD 1,800,000	2,318	2,443
Navient Student Loan Trust 3.13% 02-15-2068 144A	United States	Mortgage Backed	USD 154,735	215	202
Neuberger Berman CLO Ltd. 6.93% 10-24-2032	Jersey	Mortgage Backed	USD 3,900,000	5,347	5,287
New Century Home Equity Loan Trust 2006-2 F/R 08-25-2036	United States	Mortgage Backed	USD 672,305	790	883
New Jersey Transportation Trust Fund Authority 5.75% 12-15-2028	United States	Foreign Governments	USD 400,000	589	547
New Residential Mortgage Loan Trust 2.75% 11-25-2059	United States	Mortgage Backed	USD 256,036	343	324
Nexi SpA 2.13% 04-30-2029 Callable	Italy	Corporate - Non Convertible	EUR 500,000	636	657
Nomura Holdings Inc. 2.33% 01-22-2027	Japan	Corporate - Non Convertible	USD 500,000	636	625
Nomura Home Equity Loan Inc. Home Equity Loan Trust Series 2006-HE1 F/R 02-25-2036	United States	Mortgage Backed	USD 1,393,299	1,712	1,714
Nomura Home Equity Loan Inc. Home Equity Loan Trust Series 2006-AF1 6.04% 10-25-2036	United States	Mortgage Backed	USD 480,175	264	142
Nomura Resecuritization Trust F/R 03-25-2037 Callable	United States	Mortgage Backed	USD 214,752	281	277
Nordea Kredit Realkreditaktieselskab 1.00% 10-01-2050 Callable	Denmark	Corporate - Non Convertible	DKK 420,541	81	61
Nordea Kredit Realkreditaktieselskab 1.50% 10-01-2053	Denmark	Corporate - Non Convertible	DKK 11,098,156	2,100	1,750
Nykredit Realkredit AS 1.00% 04-01-2025	Denmark	Corporate - Non Convertible	DKK 87,300,000	16,605	16,699
Nykredit Realkredit AS 1.00% 10-01-2050	Denmark	Corporate - Non Convertible	DKK 1,789,758	329	272
Nykredit Realkredit AS 1.00% 10-01-2053	Denmark	Corporate - Non Convertible	DKK 44	–	–
Nykredit Realkredit AS 1.50% 10-01-2053	Denmark	Corporate - Non Convertible	DKK 12,848,871	2,428	2,029
Nykredit Realkredit AS 2.00% 10-01-2053	Denmark	Corporate - Non Convertible	DKK 1	–	–
NYO Commercial Mortgage Trust 2021-1290 F/R 11-15-2038	United States	Mortgage Backed	USD 1,600,000	1,981	2,103
Oaktree CLO 2019-4 Ltd. F/R 10-20-2032	Cayman Islands	Mortgage Backed	USD 1,300,000	1,648	1,763
OneMain Financial Issuance Trust F/R 09-15-2036	United States	Mortgage Backed	USD 1,600,000	2,184	2,205
Option One Mortgage Loan Trust 2006-1 F/R 01-25-2036	United States	Mortgage Backed	USD 1,582,000	1,965	1,948
Organon Finance 1 LLC 4.13% 04-30-2028 Callable	United States	Corporate - Non Convertible	USD 200,000	251	253
OZLM VI Ltd. F/R 04-17-2031	Cayman Islands	Mortgage Backed	USD 1,351,323	1,684	1,831
Pacific Gas and Electric Co. 4.55% 07-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 100,000	150	129
Pacific Gas and Electric Co. 4.40% 03-01-2032 Callable	United States	Corporate - Non Convertible	USD 1,000,000	1,265	1,252
Pacific Gas and Electric Co. 4.25% 03-15-2046	United States	Corporate - Non Convertible	USD 100,000	141	106
Pacific Gas and Electric Co. 4.00% 12-01-2046	United States	Corporate - Non Convertible	USD 100,000	129	102
Pacific Gas and Electric Co. 4.95% 07-01-2050	United States	Corporate - Non Convertible	USD 100,000	148	117
PacifiCorp 5.45% 02-15-2034	United States	Corporate - Non Convertible	USD 900,000	1,195	1,225
Penske Truck Leasing Co. LP 3.45% 07-01-2024	United States	Corporate - Non Convertible	USD 600,000	824	808
Petronas Capital Ltd. 4.55% 04-21-2050 Callable	Malaysia	Corporate - Non Convertible	USD 200,000	278	241
Petronas Capital Ltd. 3.40% 04-28-2061	Malaysia	Corporate - Non Convertible	USD 600,000	750	560
Philip Morris International Inc. 4.88% 02-13-2029	United States	Corporate - Non Convertible	USD 900,000	1,200	1,213
Philip Morris International Inc. 5.25% 02-13-2034	United States	Corporate - Non Convertible	USD 900,000	1,185	1,210
Polaris 2021-1 PLC F/R 12-23-2058	United Kingdom	Mortgage Backed	GBP 436,549	760	747
Precise Mortgage Funding F/R 10-16-2056 Callable 2024	United Kingdom	Mortgage Backed	GBP 61,357	104	105
Pretium Mortgage Credit Partners LLC 0% 09-27-2060	United States	Mortgage Backed	USD 256,995	323	345
Progress Residential 2021-SFR10 Trust 2.39% 12-17-2040	United States	Mortgage Backed	USD 1,664,745	2,106	2,005
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	4,200,000	4,180	4,192
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	3,100,000	2,994	2,993
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	3,500,000	3,492	3,499
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	1,700,000	1,622	1,632
PRPM LLC 4.00% 11-25-2053	United States	Mortgage Backed	USD 1,400,109	1,777	1,771
Qatar Petroleum 2.25% 07-12-2031 Callable	Qatar	Corporate - Non Convertible	USD 200,000	245	227
Qatar Petroleum 3.13% 07-12-2041	Qatar	Corporate - Non Convertible	USD 300,000	371	304
Qatar Petroleum 3.30% 07-12-2051 Callable	Qatar	Corporate - Non Convertible	USD 400,000	503	384
QNB Finance Ltd. 4.78% 01-30-2029	Cayman Islands	Corporate - Non Convertible	USD 2,000,000	2,672	2,684
RASC Series 2004-KS7 Trust F/R 08-25-2034	United States	Mortgage Backed	USD 519,719	634	688
Real Estate Asset Liquidity Trust 2.38% 12-12-2028	Canada	Mortgage Backed	342,432	342	317
Real Estate Asset Liquidity Trust 2.87% 02-12-2055	Canada	Mortgage Backed	800,000	800	706
Realkredit Danmark AS 1.00% 01-01-2025	Denmark	Corporate - Non Convertible	DKK 9,700,000	1,845	1,867
Realkredit Danmark AS 1.00% 10-01-2050	Denmark	Corporate - Non Convertible	DKK 1	–	–
Realkredit Danmark AS 1.00% 10-01-2053	Denmark	Corporate - Non Convertible	DKK 1,583,280	283	238
Realkredit Danmark AS 1.50% 10-01-2053	Denmark	Corporate - Non Convertible	DKK 7,705,146	1,448	1,218
RIPON Mortgages PLC 1X F/R 08-28-2056	United Kingdom	Mortgage Backed	GBP 3,408,344	5,893	5,830
RMAC NO 3 PLC F/R 02-15-2047	United Kingdom	Mortgage Backed	GBP 2,858,484	4,879	4,917
Sagax Euro Mtn NL BV 1.63% 02-24-2026 Callable	Netherlands	Corporate - Non Convertible	EUR 600,000	864	842
Sands China Ltd. 5.40% 08-08-2028 Callable 2028	Macau	Corporate - Non Convertible	USD 600,000	891	798
Santander UK Group Holdings PLC 2.47% 01-11-2028	United Kingdom	Corporate - Non Convertible	USD 1,900,000	2,415	2,367
Santander UK Group Holdings PLC 3.53% 08-25-2028	United Kingdom	Corporate - Non Convertible	EUR 1,800,000	2,350	2,620

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Santander UK Group Holdings PLC 6.53% 01-10-2029 Callable	United Kingdom	Corporate - Non Convertible	USD 1,700,000	2,324	2,383
Santander UK PLC F/R 02-12-2027 144A	United Kingdom	Corporate - Non Convertible	GBP 200,000	346	343
Saudi Arabian Oil Co. 3.25% 11-24-2050 144A	Saudi Arabia	Corporate - Non Convertible	USD 200,000	259	184
Schaeffler AG 4.75% 08-14-2029	Germany	Corporate - Non Convertible	EUR 500,000	727	744
Schaeffler AG 4.50% 03-28-2030	Germany	Corporate - Non Convertible	EUR 400,000	584	583
SFO Commercial Mortgage Trust 2021-555 F/R 05-15-2038	United States	Mortgage Backed	USD 1,100,000	1,352	1,450
SG Mortgage Securities Trust F/R 10-25-2036	United States	Mortgage Backed	USD 534,494	658	658
Siemens Financieringsmaatschappij NV 3.13% 05-22-2032	Netherlands	Corporate - Non Convertible	EUR 1,000,000	1,437	1,461
SNCF Reseau 0.75% 05-25-2036	France	Foreign Governments	EUR 700,000	1,184	766
Societe Generale SA F/R 12-14-2026 144A	France	Corporate - Non Convertible	USD 1,300,000	1,669	1,637
Societe Generale SA 2.80% 01-19-2028	France	Corporate - Non Convertible	USD 400,000	503	501
Societe Generale SA 6.45% 01-10-2029 Callable	France	Corporate - Non Convertible	USD 1,400,000	1,914	1,947
Societe Generale SA 3.34% 01-21-2033	France	Corporate - Non Convertible	USD 600,000	755	683
Societe Generale SA 6.69% 01-10-2034 Callable	France	Corporate - Non Convertible	USD 3,900,000	5,316	5,543
Sound Point CLO XV Ltd. F/R 01-23-2029 144A	Cayman Islands	Mortgage Backed	USD 33,344	42	45
Sound Point CLO XVI Ltd. F/R 07-25-2030	Cayman Islands	Mortgage Backed	USD 767,990	980	1,040
Sound Point CLO XVII F/R 10-20-2030	Cayman Islands	Mortgage Backed	USD 948,102	1,212	1,285
Southern California Edison Co. F/R 04-01-2024	United States	Corporate - Non Convertible	USD 100,000	126	135
SR-Boligkredit AS 3.13% 02-19-2032	Norway	Corporate - Non Convertible	EUR 300,000	434	444
Standard Chartered PLC 2.61% 01-12-2028 Callable	United Kingdom	Corporate - Non Convertible	USD 800,000	1,021	1,000
Standard Chartered PLC 4.20% 03-04-2032	United Kingdom	Corporate - Non Convertible	EUR 1,500,000	2,198	2,214
Standard Chartered PLC 2.68% 06-29-2032 Callable	United Kingdom	Corporate - Non Convertible	USD 1,000,000	1,247	1,115
Starwood Property Trust STWD 2021 HTS A F/R 04-15-2034	Cayman Islands	Mortgage Backed	USD 1,020,699	1,283	1,370
Starwood Property Trust STWD 2021 FL2 A F/R 04-18-2038	Cayman Islands	Mortgage Backed	USD 977,298	1,225	1,308
Stratton Mortgage Funding F/R 03-12-2052	United Kingdom	Mortgage Backed	GBP 387,095	662	662
Structured Asset Securities Corp. F/R 01-25-2036	United States	Mortgage Backed	USD 222,846	264	249
Structured Asset Securities Corp. F/R 07-25-2036	United States	Mortgage Backed	USD 754,501	914	975
Sumitomo Mitsui Banking Corp. 0.41% 11-07-2029	Japan	Corporate - Non Convertible	EUR 600,000	898	746
Sumitomo Mitsui Financial Group Inc. 5.52% 01-13-2028	Japan	Corporate - Non Convertible	USD 2,000,000	2,734	2,766
Sumitomo Mitsui Trust Bank Ltd. 0.28% 10-25-2028	Japan	Corporate - Non Convertible	EUR 1,500,000	2,153	1,910
Symphony CLO Ltd. 0% 04-25-2034	Bermuda	Mortgage Backed	USD 1,500,000	2,023	2,034
TCl-Symphony CLO 2016-1 Ltd. F/R 10-13-2032	Cayman Islands	Mortgage Backed	USD 1,567,920	1,940	2,124
Texas Natural Gas Securitization Finance Corp. 5.17% 04-01-2041	United States	Foreign Governments	USD 400,000	553	551
THL Credit Wind River 2019-3 CLO Ltd. F/R 04-15-2031	Cayman Islands	Mortgage Backed	USD 1,200,000	1,522	1,627
T-Mobile US Inc. 2.70% 03-15-2032 Callable	United States	Corporate - Non Convertible	USD 3,400,000	3,848	3,879
Toronto Dominion Bank F/R 02-16-2027	Canada	Corporate - Non Convertible	EUR 2,200,000	3,243	3,218
Toronto Dominion Bank 5.14% 09-13-2028	Canada	Corporate - Non Convertible	USD 2,400,000	3,273	3,301
Towd Point Mortgage Funding F/R 02-20-2045	United Kingdom	Mortgage Backed	GBP 115,786	201	198
Towd Point Mortgage Funding F/R 07-20-2045	United Kingdom	Mortgage Backed	GBP 498,430	821	853
Towd Point Mortgage Funding F/R 10-20-2051	United Kingdom	Mortgage Backed	GBP 156,807	278	268
Towd Point Mortgage Trust F/R 07-25-2059 144A	United States	Mortgage Backed	USD 894,104	1,187	1,134
Toyota Auto Loan Extended Note 2.56% 11-25-2031	United States	Mortgage Backed	USD 200,000	265	270
TP ICAP Finance PLC 2.63% 11-18-2028 Callable	United Kingdom	Corporate - Non Convertible	GBP 400,000	666	590
Trinity Square 2021-1 PLC F/R 07-15-2059	United Kingdom	Mortgage Backed	GBP 373,688	646	641
TRTX 2022-FL5 Issuer Ltd. F/R 02-15-2039	Cayman Islands	Mortgage Backed	USD 1,700,000	2,160	2,291
TSB Bank PLC F/R 09-15-2028	United Kingdom	Corporate - Non Convertible	GBP 3,200,000	5,462	5,483
Twin Bridges 2021-1 PLC F/R 03-12-2055	United Kingdom	Mortgage Backed	GBP 664,692	1,176	1,140
Tyson Foods Inc. 5.70% 03-15-2034	United States	Corporate - Non Convertible	USD 2,000,000	2,714	2,744
UBS Group AG 4.28% 01-09-2028 Callable	Switzerland	Corporate - Non Convertible	USD 250,000	349	327
UBS Group AG 3.87% 01-12-2029	Switzerland	Corporate - Non Convertible	USD 500,000	702	641
UBS Group AG 6.25% 09-22-2029	Switzerland	Corporate - Non Convertible	USD 2,000,000	2,698	2,798
UBS Group AG 5.43% 02-08-2030	Switzerland	Corporate - Non Convertible	USD 1,000,000	1,333	1,358
UBS Group AG 4.19% 04-01-2031 Callable	Switzerland	Corporate - Non Convertible	USD 700,000	966	882
UBS Group AG 6.54% 08-12-2033	Switzerland	Corporate - Non Convertible	USD 1,800,000	2,316	2,572
UBS Group AG 5.70% 02-08-2035	Switzerland	Corporate - Non Convertible	USD 2,200,000	2,933	3,000
United Kingdom Gilt 1.75% 01-22-2049	United Kingdom	Foreign Governments	GBP 100,000	219	103
United Kingdom Gilt 1.25% 07-31-2051	United Kingdom	Foreign Governments	GBP 2,300,000	2,777	1,987
United Kingdom Gilt 1.50% 07-31-2053	United Kingdom	Foreign Governments	GBP 400,000	698	361
United Kingdom Gilt 4.38% 07-31-2054	United Kingdom	Foreign Governments	GBP 3,100,000	5,327	5,263
United Mexican States 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 17,000,000	1,299	1,310
United Mexican States 8.50% 03-01-2029	Mexico	Foreign Governments	MXN 23,000,000	1,804	1,814
United Mexican States 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 14,600,000	1,142	1,152
United Mexican States 7.75% 05-29-2031	Mexico	Foreign Governments	MXN 3,000,000	223	225
United States Treasury 0.13% 10-15-2024 Inflation Indexed	United States	Foreign Governments	USD 2,600,000	4,136	4,207

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	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
United States Treasury 0.25% 01-15-2025 Inflation Indexed	United States	Foreign Governments	USD 6,300,000	10,863	10,920
United States Treasury 0.13% 04-15-2025 Inflation Indexed	United States	Foreign Governments	USD 4,750,000	7,524	7,492
United States Treasury 0.50% 01-15-2028 Inflation Indexed	United States	Foreign Governments	USD 6,900,000	11,175	11,066
United States Treasury 1.75% 01-15-2028 Inflation Indexed	United States	Foreign Governments	USD 300,000	629	594
United States Treasury 0.13% 07-15-2031 Inflation Indexed	United States	Foreign Governments	USD 2,600,000	3,615	3,591
United States Treasury 0.13% 01-15-2032 Inflation Indexed	United States	Foreign Governments	USD 3,900,000	5,354	5,144
United States Treasury 0.63% 07-15-2032 Inflation Indexed	United States	Foreign Governments	USD 400,000	534	522
United States Treasury 1.13% 01-15-2033 Inflation Indexed	United States	Foreign Governments	USD 6,900,000	9,706	9,093
United States Treasury 4.25% 05-15-2039	United States	Foreign Governments	USD 2,400,000	3,737	3,250
United States Treasury 1.38% 11-15-2040	United States	Foreign Governments	USD 10,600,000	13,330	9,254
United States Treasury 1.88% 02-15-2041	United States	Foreign Governments	USD 6,300,000	7,340	5,962
United States Treasury 3.25% 05-15-2042	United States	Foreign Governments	USD 1,000,000	1,230	1,154
United States Treasury 4.75% 11-15-2043	United States	Foreign Governments	USD 6,500,000	9,103	9,150
United States Treasury 1.63% 11-15-2050	United States	Foreign Governments	USD 500,000	624	384
United States Treasury 2.88% 05-15-2052	United States	Foreign Governments	USD 3,400,000	4,063	3,493
United States Treasury 4.00% 11-15-2052	United States	Foreign Governments	USD 200,000	294	255
United States Treasury 4.75% 11-15-2053	United States	Foreign Governments	USD 7,500,000	10,897	10,866
UnitedHealth Group Inc. 5.00% 04-15-2034 Callable	United States	Corporate - Non Convertible	USD 1,300,000	1,750	1,765
VASA Trust 2021-VASA F/R 07-15-2039	United States	Mortgage Backed	USD 1,100,000	1,380	1,350
Venture 38 CLO Ltd. F/R 07/30/2032	Cayman Islands	Mortgage Backed	USD 1,600,000	1,992	2,171
Verus Securitization Trust 2022-2 4.26% 02-25-2067	United States	Mortgage Backed	USD 2,080,555	2,513	2,641
Verus Securitization Trust 6.88% 11-25-2068	United States	Mortgage Backed	USD 1,163,677	1,607	1,609
Vibrant CLO VI Ltd. F/R 06-20-2029	Cayman Islands	Mortgage Backed	USD 5,311	6	7
Vibrant CLO VI Ltd. F/R 07-20-2032	Cayman Islands	Mortgage Backed	USD 1,400,000	1,753	1,899
Vibrant CLO VII Ltd. F/R 09-15-2030	Cayman Islands	Mortgage Backed	USD 511,631	646	693
Volkswagen Group of America Finance LLC 5.25% 03-22-2029 Callable	United States	Corporate - Non Convertible	USD 2,800,000	3,773	3,801
Voya CLO 2017-1 Ltd. F/R 04-17-2030	Cayman Islands	Mortgage Backed	USD 1,025,959	1,278	1,391
Voya CLO Ltd. F/R 07-20-2032	Cayman Islands	Mortgage Backed	USD 3,400,000	4,585	4,605
WaMu Mortgage Pass-Through Certificates Series 2005-AR13 Trust F/R 10-25-2045	United States	Mortgage Backed	USD 1,308,432	1,599	1,682
Westpac Banking Corp. 3.46% 04-04-2025	Australia	Corporate - Non Convertible	EUR 1,900,000	2,794	2,774
Total bonds				771,090	747,153
SHORT-TERM NOTES					
France Treasury Bill BTF 05-23-2024	France	Foreign Governments	30,500,000	44,702	44,335
France Treasury Bill BTF 06-05-2024	France	Foreign Governments	32,200,000	47,165	46,742
Government of Canada Treasury Bill 04-11-2024	Canada	Federal Government	453,000	452	452
Government of Canada Treasury Bill 04-25-2024	Canada	Federal Government	10,000,000	9,967	9,962
Government of Canada Treasury Bill 05-09-2024	Canada	Federal Government	20,700,000	20,594	20,582
Government of Canada Treasury Bill 05-23-2024	Canada	Federal Government	69,100,000	68,616	68,576
Government of Canada Treasury Bill 06-06-2024	Canada	Federal Government	28,800,000	28,546	28,527
Government of Canada Treasury Bill 06-20-2024	Canada	Federal Government	72,700,000	71,922	71,872
Japan Treasury Discount Bill 04-04-2024	Japan	Foreign Governments	3,170,000,000	29,502	28,365
Japan Treasury Discount Bill 07-01-2024	Japan	Foreign Governments	6,800,000,000	61,124	60,846
United Kingdom Treasury Bill 04-15-2024	United Kingdom	Foreign Governments	9,800,000	16,794	16,723
United Kingdom Treasury Bill 05-28-2024	United Kingdom	Foreign Governments	9,500,000	16,110	16,112
United States Treasury Bill 04-23-2024	United States	Foreign Governments	13,600,000	18,371	18,363
United States Treasury Bill 04-30-2024	United States	Foreign Governments	3,700,000	4,980	4,991
United States Treasury Bill 05-16-2024	United States	Foreign Governments	9,500,000	12,763	12,784
United States Treasury Bill 05-23-2024	United States	Foreign Governments	49,000,000	65,617	65,871
United States Treasury Bill 06-06-2024	United States	Foreign Governments	6,300,000	8,404	8,452
Total short term notes				525,629	523,555

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
OPTIONS					
Options purchased (see schedule of options purchased)				70	15
Total options				<u>70</u>	<u>15</u>
Transaction costs				–	–
Total investments				<u>1,296,789</u>	<u>1,270,723</u>
Derivative instruments (see schedule of derivative instruments)					22,805
Cash and cash equivalents					6,414
Other assets less liabilities					(24,157)
Net assets attributable to securityholders					<u>1,275,785</u>

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Bonds	105.4
<i>Bonds</i>	58.6
<i>Long bond futures</i>	46.8
<i>Short bond futures</i>	–
<i>Purchased options</i>	–
Swaps	0.8
Other assets (liabilities)	(0.9)
Cash and cash equivalents	(5.3)

REGIONAL ALLOCATION	% OF NAV
United States	57.8
United Kingdom	9.8
Other	6.3
Cayman Islands	5.3
Japan	4.5
Canada	4.2
Italy	3.4
Ireland	2.9
France	2.4
South Korea	2.4
Denmark	2.1
Netherlands	1.5
Germany	1.2
Switzerland	1.2
Israel	1.2
Other assets (liabilities)	(0.9)
Cash and cash equivalents	(5.3)

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	65.3
Corporate bonds	22.2
Mortgage backed	15.3
Federal bonds	1.6
Provincial governments	1.0
Other	0.8
Other assets (liabilities)	(0.9)
Cash and cash equivalents	(5.3)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Bonds	88.7
<i>Bonds</i>	78.4
<i>Long bond futures</i>	10.4
<i>Short bond futures</i>	(0.1)
<i>Purchased options</i>	–
<i>Written options</i>	–
Cash and cash equivalents	9.3
Other assets (liabilities)	2.0
Swaps	–

REGIONAL ALLOCATION	% OF NAV
United States	28.0
Japan	26.3
Cash and cash equivalents	9.3
Cayman Islands	7.1
United Kingdom	5.5
Canada	4.9
Denmark	4.7
Other	3.4
Australia	2.4
Other assets (liabilities)	2.0
France	1.4
Israel	1.1
Germany	0.9
Switzerland	0.9
Saudi Arabia	0.7
Ireland	0.7
Romania	0.7

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	51.2
Corporate bonds	19.3
Mortgage backed	17.2
Cash and cash equivalents	9.3
Other assets (liabilities)	2.0
Federal bonds	1.0

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SCHEDULE OF OPTIONS PURCHASED

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Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Swap Option IRS OTC, Put	39,000,000	Put	Apr. 24, 2024	EUR 8.00	6	–
Swap Option IRS OTC, Put	86,100,000	Put	May 1, 2024	EUR 4.00	9	–
Swap Option IRS OTC, Put	53,000,000	Put	May 2, 2024	AUD 10.00	5	–
Option OTC, Put	19,300,000	Put	May 7, 2024	USD 40.00	1	–
Option OTC, Put	21,300,000	Put	May 7, 2024	USD 40.00	1	–
Option OTC, Put	5,400,000	Put	May 7, 2024	USD 40.00	–	–
Option OTC, Put	3,800,000	Put	May 7, 2024	USD 40.00	–	–
Option OTC, Put	8,100,000	Put	May 7, 2024	USD 40.00	–	–
Option OTC, Put	35,700,000	Put	May 7, 2024	USD 40.00	2	–
Swap Option IRS OTC, Put	5,000,000	Put	May 10, 2024	GBP 6.00	1	–
Swap Option IRS OTC, Put	30,000,000	Put	Jun. 11, 2024	EUR 8.00	4	–
Swap Option IRS OTC, Put	29,000,000	Put	Jun. 14, 2024	USD 7.00	4	–
Swap Option IRS OTC, Put	63,000,000	Put	Jun. 14, 2024	USD 7.00	9	–
Swap Option IRS OTC, Put	12,000,000	Put	Jun. 14, 2024	USD 7.00	2	–
Swap Option IRS OTC, Put	17,200,000	Put	Jul. 4, 2024	USD 7.00	2	–
Swap Option IRS OTC, Put	49,000,000	Put	Aug. 2, 2024	AUD 8.00	4	–
Swap Option IRS OTC, Put	28,000,000	Put	Aug. 8, 2024	EUR 11.00	4	–
Swap Option IRS OTC, Put	20,600,000	Put	Sep. 27, 2024	EUR 5.00	3	2
Swap Option IRS OTC, Put	50,400,000	Put	Oct. 1, 2024	GBP 8.00	9	9
Swap Option IRS OTC, Put	21,700,000	Put	Oct. 1, 2024	GBP 9.00	4	4
Total options					70	15

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of MBS, TBA Commitment Contracts

Purchase Commitments	Settlement date	Par Value	Commitment amount to buy (\$ 000)	Fair Market Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
Fannie Mae 4.50% 04-01-2045	Apr. 11, 2024	USD 47,400,000	60,805	61,206	401	–
Fannie Mae 5.50% 04-01-2045	Apr. 11, 2024	USD 8,500,000	11,311	11,466	155	–
Fannie Mae or Freddie Mac 3.50% 03-01-2028	Apr. 11, 2024	USD 87,600,000	120,449	121,293	844	–
Fannie Mae or Freddie Mac 5.00% 04-01-2054	Apr. 11, 2024	USD 12,100,000	15,956	16,007	51	–
Ginnie Mae 3.00% 04-01-2054	Apr. 18, 2024	USD 9,100,000	10,843	10,885	42	–
Fannie Mae or Freddie Mac 3.50% 05-01-2053	May 13, 2024	USD 9,200,000	11,223	11,174	–	(49)
Fannie Mae or Freddie Mac 4.00% 05-01-2053	May 13, 2024	USD 42,800,000	53,907	53,772	–	(135)
Fannie Mae or Freddie Mac 6.00% 05-01-2053	May 13, 2024	USD 9,800,000	13,433	13,401	–	(32)
Total					1,493	(216)

Schedule of Swap Contracts

Counterparty credit rating	No. of contracts	Maturity date	Fund pays return on:	Fund receives return on:	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1	June 19, 2024	Floating Interest LIBOR JPY MUTKCALM	Fixed interest at 0.00%	3,400	–	(2)
A	1	June 20, 2024	Pay 1% Quarterly Times Notional Amount	Receive A Payment Only Upon Default	26,408	–	(52)
A	1	June 20, 2024	Pay 1% Quarterly Times Notional Amount	Receive A Payment Only Upon Default	15,439	–	(30)
A	1	June 20, 2024	Pay 1% Quarterly Times Notional Amount	Receive A Payment Only Upon Default	27,627	–	(54)
A	1	June 20, 2024	Pay 1% Quarterly Times Notional Amount	Receive A Payment Only Upon Default	6,907	–	(14)
A	1	September 21, 2024	Fixed interest at 0.00%	Floating Interest LIBOR JPY MUTKCALM	33,728	16	–
A	1	December 20, 2024	Pay 1% Quarterly Times Notional Amount	Receive A Payment Only Upon Default	6,636	–	(41)
A	1	December 20, 2024	Pay 1% Quarterly Times Notional Amount	Receive A Payment Only Upon Default	38,462	–	(235)
A	1	March 15, 2025	Floating interest USD Federal Funds Rate	Fixed interest at 2.75%	105,228	–	(2,381)
A	1	March 31, 2025	Fixed interest at 4.16%	Floating interest USD Federal Funds Rate	18,554	350	–
A	1	June 21, 2025	Fixed interest at 3.75%	Floating interest USD Federal Funds Rate	36,701	985	–
A	1	September 18, 2025	Fixed interest at 3.54%	Floating interest EURIBOR EUR 6 month	58,001	–	(114)
A	1	December 20, 2025	Fixed interest at 4.25%	Floating interest USD Federal Funds Rate	92,825	937	–
A	1	January 21, 2026	Floating Interest LIBOR JPY MUTKCALM	Floating interest USD Federal Funds Rate	17,248	1,536	–
A	1	January 21, 2026	Floating Interest LIBOR JPY MUTKCALM	Floating interest USD Federal Funds Rate	14,484	1,291	–
A	1	February 3, 2026	Floating Interest LIBOR JPY MUTKCALM	Floating interest USD Federal Funds Rate	7,192	600	–
A	1	February 3, 2026	Floating Interest LIBOR JPY MUTKCALM	Floating interest USD Federal Funds Rate	16,385	458	–
A	1	March 19, 2026	Floating Interest LIBOR JPY MUTKCALM	Floating interest USD Federal Funds Rate	56,923	1,970	–
A	1	March 20, 2026	Floating interest EURIBOR EUR 6 month	Fixed interest at 3.50%	134,995	815	–
A	1	March 20, 2026	Floating interest USD Federal Funds Rate	Fixed interest at 4.00%	2,573	–	(28)
A	1	June 20, 2026	Fixed interest at 4.00%	Floating interest USD Federal Funds Rate	27,492	181	–
A	1	September 18, 2026	Floating interest EURIBOR EUR 6 month	Fixed interest at 3.00%	27,467	109	–
A	1	September 18, 2026	Floating Interest GBP SONIO Annually	Fixed interest at 4.25%	7,179	30	–
A	1	November 30, 2026	Fixed interest at 2.96%	Floating interest USD Federal Funds Rate	41,847	1,771	–
A	1	December 15, 2026	Fixed interest at 1.00%	Floating interest USD Federal Funds Rate	7,990	774	–
A	1	March 16, 2027	Floating interest BA AUD 6 month	Fixed interest at 1.75%	794	–	(50)
A	1	June 3, 2027	Fixed interest at 9.07%	Floating interest 28D MXIBTIIE	774	3	–
A	1	June 3, 2027	Fixed interest at 9.26%	Floating interest 28D MXIBTIIE	497	–	(1)
A	1	June 17, 2027	Floating Interest GBP SONIO Annually	Fixed interest at 3.00%	42,222	–	(479)
A	1	November 30, 2027	Floating interest USD Federal Funds Rate	Fixed interest at 3.99%	1,083	–	(10)
A	1	December 20, 2027	Pay 1% Quarterly Times Notional Amount	Receive A Payment Only Upon Default	5,688	124	–
A	1	June 18, 2028	Floating Interest LIBOR JPY MUTKCALM	Fixed interest at 0.38%	1,163	–	(6)
A	1	June 20, 2028	Make A Payment Only Upon Default	Receive 1.00% Quarterly Times Notional Amount	2,167	50	–
A	1	June 21, 2028	Floating interest USD Federal Funds Rate	Fixed interest at 3.25%	3,223	–	(155)
A	1	December 20, 2028	Floating interest USD Federal Funds Rate	Fixed interest at 3.75%	15,465	–	(242)
A	1	December 20, 2028	Make A Payment Only Upon Default	Receive 1.00% Quarterly Times Notional Amount	49,702	1,135	–
A	1	February 22, 2029	Floating interest USD Federal Funds Rate	Fixed interest at 3.94%	5,417	–	(21)
A	1	March 1, 2029	Fixed interest at 8.76%	Floating interest 28D MXIBTIIE	945	4	–
A	1	March 7, 2029	Fixed interest at 8.73%	Floating interest 28D MXIBTIIE	855	5	–
A	1	March 20, 2029	Fixed interest at 3.50%	Floating Interest LIBOR MYR 3 month	34,336	254	–

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

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Schedule of Swap Contracts (cont'd)

Counterparty credit rating	No. of contracts	Maturity date	Fund pays return on:	Fund receives return on:	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1	March 20, 2029	Floating Interest LIBOR JPY MUTKCALM	Fixed interest at 0.45%	89	–	(1)
A	1	May 31, 2029	Fixed interest at 8.67%	Floating interest 28D MXIBTIIE	358	3	–
A	1	May 31, 2029	Fixed interest at 8.68%	Floating interest 28D MXIBTIIE	391	3	–
A	1	May 31, 2029	Fixed interest at 8.68%	Floating interest 28D MXIBTIIE	391	3	–
A	1	June 16, 2029	Floating Interest LIBOR JPY MUTKCALM	Fixed interest at 0.20%	3,758	–	(73)
A	1	June 19, 2029	Floating interest New Zealand Bank bill 3 month forward rate agreement	Fixed interest at 4.00%	6,473	–	(64)
A	1	June 20, 2029	Floating interest USD Federal Funds Rate	Fixed interest at 3.75%	48,619	–	(316)
A	1	June 20, 2029	Make A Payment Only Upon Default	Receive 1.00% Quarterly Times Notional Amount	92,362	2,087	–
A	1	June 20, 2029	Pay 1% Quarterly Times Notional Amount	Receive A Payment Only Upon Default	2,438	–	(70)
A	1	June 20, 2029	Pay 1% Quarterly Times Notional Amount	Receive A Payment Only Upon Default	2,438	–	(70)
A	1	July 31, 2029	Floating rate equal to 3-Month AUD-LIBOR plus 0.420% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	714	–	(4)
A	1	August 1, 2029	Floating rate equal to 3-Month AUD-LIBOR plus 0.4225% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	714	–	(3)
A	1	September 18, 2029	Fixed interest at 2.25%	Floating Interest CNRR007	65,901	–	(358)
A	1	September 18, 2029	Fixed interest at 2.25%	Floating interest TTHORON	40,286	–	(102)
A	1	September 18, 2029	Fixed interest at 2.75%	Floating Interest LIBOR SGD 6 month	62,973	522	–
A	1	September 18, 2029	Fixed interest at 3.25%	Floating interest KWDC	26,611	–	(60)
A	1	September 18, 2029	Floating interest EURIBOR EUR 6 month	Fixed interest at 2.75%	140,839	1,503	–
A	1	September 18, 2029	Floating Interest GBP SONIO Annually	Fixed interest at 4.00%	86,325	1,419	–
A	1	September 18, 2029	Floating interest IN000/N	Fixed interest at 6.25%	23,621	–	(56)
A	1	September 30, 2029	Floating interest USD Federal Funds Rate	Fixed interest at 3.22%	11,105	–	(519)
A	1	September 30, 2029	Floating interest USD Federal Funds Rate	Fixed interest at 3.16%	3,643	–	(182)
A	1	November 29, 2029	Floating Interest LIBOR JPY MUTKCALM	Fixed interest at 0.04%	3,221	–	(105)
A	1	March 18, 2030	Floating interest New Zealand Bank bill 3 month forward rate agreement	Fixed interest at 4.25%	25,811	229	–
A	1	March 31, 2030	Floating interest USD Federal Funds Rate	Fixed interest at 3.86%	13,394	–	(169)
A	1	June 17, 2030	Fixed interest at 1.25%	Floating interest BA AUD 6 month	1,942	297	–
A	1	January 4, 2031	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency delivered	Floating rate equal to 3-Month AUD-LIBOR plus 0.29% based on the notional amount of currency received	1,636	–	(47)
A	1	March 17, 2031	Floating Interest LIBOR JPY MUTKCALM	Fixed interest at 0.00%	11,273	–	(544)
A	1	May 29, 2031	Fixed interest at 8.81%	Floating interest 28D MXIBTIIE	228	–	(1)
A	1	August 15, 2031	Floating interest USD Federal Funds Rate	Fixed interest at 1.49%	7,719	–	(1,362)
A	1	December 15, 2031	Floating Interest LIBOR JPY MUTKCALM	Fixed interest at 0.05%	4,205	–	(204)
A	1	December 15, 2031	Floating interest USD Federal Funds Rate	Fixed interest at 1.50%	1,761	–	(295)
A	1	March 15, 2032	Floating Interest LIBOR JPY MUTKCALM	Fixed interest at 0.25%	3,400	–	(122)
A	1	June 1, 2032	Fixed interest at 3.50%	Floating interest CAONREPO	14,100	–	(46)
A	1	September 15, 2032	Floating interest BA AUD 6 month	Fixed interest at 4.50%	42,011	343	–
A	1	September 15, 2032	Floating interest BA AUD 6 month	Fixed interest at 4.25%	11,024	–	(19)
A	1	September 21, 2032	Floating interest CAONREPO	Fixed interest at 2.25%	10,000	–	(882)
A	1	November 15, 2032	Floating interest USD Federal Funds Rate	Fixed interest at 3.10%	7,381	–	(467)
A	1	March 15, 2033	Floating interest BA AUD 6 month	Fixed interest at 4.25%	10,326	58	–
A	1	June 1, 2033	Fixed interest at 3.30%	Floating interest CAONREPO	6,100	98	–
A	1	June 1, 2033	Fixed interest at 3.40%	Floating interest CAONREPO	600	3	–
A	1	June 21, 2033	Floating interest BA AUD 6 month	Fixed interest at 4.00%	25,507	–	(367)
A	1	August 21, 2033	Floating interest EURIBOR EUR 6 month	Fixed interest at 3.27%	5,698	321	–
A	1	September 1, 2033	Fixed interest at 3.50%	Floating interest CAONREPO	1,600	–	(4)
A	1	September 20, 2033	Floating Interest LIBOR JPY MUTKCALM	Fixed interest at 0.85%	1,342	11	–
A	1	October 3, 2033	Floating interest EURIBOR EUR 6 month	Fixed interest at 3.30%	497	29	–
A	1	October 4, 2033	Floating interest USD Federal Funds Rate	Fixed interest at 4.03%	1,422	11	–
A	1	December 20, 2033	Fixed interest at 3.75%	Floating interest CAONREPO	1,740	–	(34)
A	1	December 20, 2033	Floating interest BA AUD 6 month	Fixed interest at 4.75%	46,248	477	–
A	1	December 20, 2033	Floating interest USD Federal Funds Rate	Fixed interest at 3.50%	67,331	–	(2,192)
A	1	December 20, 2033	Pay 1% Quarterly Times Notional Amount	Receive A Payment Only Upon Default	1,083	–	(9)

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Schedule of Swap Contracts (cont'd)

Counterparty credit rating	No. of contracts	Maturity date	Fund pays return on:	Fund receives return on:	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1	January 23, 2034	Floating interest USD Federal Funds Rate	Fixed interest at 3.74%	1,354	–	(15)
A	1	January 24, 2034	Floating interest USD Federal Funds Rate	Fixed interest at 3.67%	1,896	–	(33)
A	1	March 20, 2034	Floating interest USD Federal Funds Rate	Fixed interest at 4.25%	17,741	596	–
A	1	June 18, 2034	Fixed interest at 3.50%	Floating interest CAONREPO	4,200	–	(11)
A	1	June 20, 2034	Fixed interest at 3.75%	Floating interest USD Federal Funds Rate	80,173	276	–
A	1	June 20, 2034	Pay 1% Quarterly Times Notional Amount	Receive A Payment Only Upon Default	3,927	–	(26)
A	1	September 18, 2034	Floating interest EURIBOR EUR 6 month	Fixed interest at 2.75%	106,944	2,130	–
A	1	September 18, 2034	Floating Interest GBP SONIO Annually	Fixed interest at 3.75%	87,778	1,209	–
A	1	September 18, 2034	Floating interest KWDC	Fixed interest at 3.25%	1,529	4	–
A	1	June 17, 2035	Fixed interest at 3.00%	Floating Interest GBP SONIO Annually	9,060	368	–
A	1	September 21, 2037	Floating interest EURIBOR EUR 6 month	Fixed interest at 2.25%	6,662	–	(274)
A	1	June 19, 2039	Floating Interest LIBOR JPY MUTKCALM	Fixed interest at 0.00%	328	–	(36)
A	1	September 21, 2042	Floating interest EURIBOR EUR 6 month	Fixed interest at 2.25%	5,362	–	(253)
A	1	February 20, 2049	Fixed interest at 3.70%	Floating interest USD Federal Funds Rate	7,449	28	–
A	1	December 15, 2051	Floating Interest LIBOR JPY MUTKCALM	Fixed interest at 0.45%	2,863	–	(665)
A	1	March 15, 2052	Floating Interest LIBOR JPY MUTKCALM	Fixed interest at 0.70%	2,147	–	(379)
A	1	November 17, 2052	Fixed interest at 0.06%	Floating interest EURIBOR EUR 6 month	438	204	–
A	1	June 21, 2053	Floating interest CAONREPO	Fixed interest at 3.25%	1,300	–	(35)
A	1	December 20, 2053	Fixed interest at 3.25%	Floating interest USD Federal Funds Rate	7,923	572	–
A	1	March 20, 2054	Fixed interest at 4.00%	Floating interest USD Federal Funds Rate	5,146	–	(353)
A	1	September 18, 2054	Fixed interest at 2.50%	Floating interest EURIBOR EUR 6 month	32,434	–	(1,454)
A	1	September 18, 2054	Floating Interest GBP SONIO Annually	Fixed interest at 3.75%	4,786	91	–
Total swap contracts					2,336,111	26,293	(16,196)

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)	
Euro-Schatz Futures	(73)	Jun. 6, 2024	105.70 EUR	(11,276)	–	(4)	
EUX Euro-BOBL Future	(98)	Jun. 6, 2024	118.25 EUR	(16,935)	–	(68)	
EUX Euro-BTP Future	149	Jun. 6, 2024	119.01 EUR	25,914	414	–	
EUX Euro-BUND Future	27	Jun. 6, 2024	133.38 EUR	5,263	77	–	
EUX Euro-BUXL 30 Year Bond Future	(4)	Jun. 6, 2024	135.80 EUR	(794)	–	(16)	
EUX Euro-OAT Future	13	Jun. 6, 2024	128.17 EUR	2,435	25	–	
SGX Mini Japan Government 10 Year Bond Future	(16)	Jun. 13, 2024	145.88 JPY	(20,885)	–	(35)	
SFE ASX 10 Year Treasury Bond Future	(188)	Jun. 17, 2024	96.03 AUD	(19,345)	13	–	
SFE ASX 3 Year Treasury Bond Future	42	Jun. 17, 2024	106.86 AUD	3,961	–	(3)	
CBOT U.S. Treasury Long Bond Future	(328)	Jun. 18, 2024	120.44 USD	(53,509)	–	(1,004)	
CBOT U.S. 10 Year Treasury Note	(180)	Jun. 18, 2024	110.80 USD	(27,014)	–	(185)	
CME 3 Month SOFR Future	544	Jun. 18, 2024	94.67 USD	174,405	–	(557)	
CME Ultra 10 year U.S. Treasury Bond Future	158	Jun. 18, 2024	114.61 USD	24,529	173	–	
CME Ultra Long Term U.S. Treasury Bond Future	187	Jun. 18, 2024	129.00 USD	32,676	386	–	
MSE Canadian 10 Year Bond Future	85	Jun. 19, 2024	120.34 CAD	10,229	55	–	
ICE Long Gilt Future	(278)	Jun. 26, 2024	99.94 GBP	(47,500)	–	(958)	
CBOT U.S. 5 Year Treasury Note	(14)	Jun. 28, 2024	107.02 USD	(2,029)	–	(5)	
ICF 3 Month EURIBOR Future	(258)	Sep. 16, 2024	96.68 EUR	(91,128)	617	–	
CME 3 Month SOFR Future	(17)	Sep. 17, 2024	94.87 USD	(5,461)	32	–	
CME 3 Month SOFR Future	156	Dec. 17, 2024	95.14 USD	50,257	–	(85)	
ICF 3 Month EURIBOR Future	129	Mar. 17, 2025	97.22 EUR	45,816	–	(325)	
CME 3 Month SOFR Future	(715)	Mar. 18, 2025	95.43 USD	(231,061)	1,686	–	
CME 3 Month SOFR Future	(652)	Jun. 17, 2025	95.70 USD	(211,298)	393	–	
CME 3 Month SOFR Future	195	Sep. 16, 2025	95.94 USD	63,350	–	(430)	
CME 3 Month SOFR Future	488	Dec. 16, 2025	96.12 USD	158,843	–	(488)	
Total futures contracts					(140,557)	3,871	(4,163)

* Notional value represents the exposure to the underlying instruments as at March 31, 2024

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Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,497 CAD	(1,102) USD	Apr. 1, 2024	(1,497)	(1,493)	4	–
A	2,218 BRL	(451) USD	Apr. 2, 2024	611	599	–	(12)
A	20,102 BRL	(4,035) USD	Apr. 2, 2024	5,465	5,429	–	(36)
A	3,798 CAD	(19,086) DKK	Apr. 2, 2024	(3,798)	(3,739)	59	–
A	1,996 CAD	(10,037) DKK	Apr. 2, 2024	(1,996)	(1,966)	30	–
A	4,759 CAD	(23,823) DKK	Apr. 2, 2024	(4,759)	(4,667)	92	–
A	1,055 CAD	(5,200) DKK	Apr. 2, 2024	(1,055)	(1,019)	36	–
A	81,290 CAD	(55,445) EUR	Apr. 2, 2024	(81,290)	(81,025)	265	–
A	20,109 CAD	(11,722) GBP	Apr. 2, 2024	(20,109)	(20,040)	69	–
A	2,709 CAD	(1,996) USD	Apr. 2, 2024	(2,709)	(2,704)	5	–
A	6,329 CAD	(4,665) USD	Apr. 2, 2024	(6,329)	(6,319)	10	–
A	69,644 CAD	(40,463) GBP	Apr. 2, 2024	(69,644)	(69,177)	467	–
A	2,743 CAD	(2,021) USD	Apr. 2, 2024	(2,743)	(2,738)	5	–
A	11,641 CAD	(6,769) GBP	Apr. 2, 2024	(11,641)	(11,573)	68	–
A	3,181 CAD	(2,158) EUR	Apr. 2, 2024	(3,181)	(3,154)	27	–
A	81,482 CAD	(55,284) EUR	Apr. 2, 2024	(81,482)	(80,790)	692	–
A	41,736 CAD	(30,721) USD	Apr. 2, 2024	(41,736)	(41,613)	123	–
A	407,736 CAD	(300,243) USD	Apr. 2, 2024	(407,736)	(406,694)	1,042	–
A	2,489 CAD	(1,834) USD	Apr. 2, 2024	(2,489)	(2,484)	5	–
A	22,467 CAD	(2,480,900) JPY	Apr. 2, 2024	(22,467)	(22,199)	268	–
A	12,019 CAD	(60,950) DKK	Apr. 2, 2024	(12,019)	(11,941)	78	–
A	716 CAD	(811) AUD	Apr. 2, 2024	(716)	(716)	–	–
A	11,756 CAD	(7,648) CHF	Apr. 2, 2024	(11,756)	(11,487)	269	–
A	9,052 CAD	(68,935) SEK	Apr. 2, 2024	(9,052)	(8,723)	329	–
A	2,699 CAD	(1,990) USD	Apr. 2, 2024	(2,699)	(2,696)	3	–
A	1,251 CAD	(726) GBP	Apr. 2, 2024	(1,251)	(1,241)	10	–
A	20,258 CAD	(13,749) EUR	Apr. 2, 2024	(20,258)	(20,092)	166	–
A	29,755 CAD	(20,242) EUR	Apr. 2, 2024	(29,755)	(29,581)	174	–
A	619 CAD	(403) CHF	Apr. 2, 2024	(619)	(605)	14	–
A	1,120 CAD	(831) USD	Apr. 2, 2024	(1,120)	(1,126)	–	(6)
A	1,394 CAD	(1,035) USD	Apr. 2, 2024	(1,394)	(1,402)	–	(8)
A	12,393 CAD	(8,415) EUR	Apr. 2, 2024	(12,393)	(12,297)	96	–
A	135 CAD	(100) USD	Apr. 2, 2024	(135)	(135)	–	–
A	560 CAD	(415) USD	Apr. 2, 2024	(560)	(562)	–	(2)
A	26,208 CAD	(17,764) EUR	Apr. 2, 2024	(26,208)	(25,960)	248	–
A	3,030 CAD	(1,756) GBP	Apr. 2, 2024	(3,030)	(3,002)	28	–
A	6,127 CAD	(4,157) EUR	Apr. 2, 2024	(6,127)	(6,075)	52	–
A	2,884 CAD	(22,430) NOK	Apr. 2, 2024	(2,884)	(2,799)	85	–
A	7,600 CAD	(5,611) USD	Apr. 2, 2024	(7,600)	(7,600)	–	–
A	2,774 CAD	(2,051) USD	Apr. 2, 2024	(2,774)	(2,778)	–	(4)
A	5,055 CAD	(3,738) USD	Apr. 2, 2024	(5,055)	(5,063)	–	(8)
A	2,339 CAD	(1,720) USD	Apr. 2, 2024	(2,339)	(2,330)	9	–
A	3,243 CAD	(2,385) USD	Apr. 2, 2024	(3,243)	(3,231)	12	–
A	149 CAD	(110) USD	Apr. 2, 2024	(149)	(149)	–	–
A	6,819 CAD	(5,054) USD	Apr. 2, 2024	(6,819)	(6,846)	–	(27)
A	3,412 CAD	(2,263) CHF	Apr. 2, 2024	(3,412)	(3,399)	13	–
A	2,331 CAD	(1,585) EUR	Apr. 2, 2024	(2,331)	(2,316)	15	–
A	1,836 CAD	(1,353) USD	Apr. 2, 2024	(1,836)	(1,833)	3	–
A	2,190 CAD	(1,487) EUR	Apr. 2, 2024	(2,190)	(2,173)	17	–
A	11,080 CAD	(8,188) USD	Apr. 2, 2024	(11,080)	(11,091)	–	(11)
A	37,700 DKK	(7,346) CAD	Apr. 2, 2024	7,346	7,386	40	–
A	3,990 DKK	(788) CAD	Apr. 2, 2024	788	782	–	(6)
A	34,300 DKK	(6,682) CAD	Apr. 2, 2024	6,682	6,720	38	–
A	4,160 DKK	(822) CAD	Apr. 2, 2024	822	815	–	(7)
A	59,540 DKK	(11,721) CAD	Apr. 2, 2024	11,721	11,665	–	(56)
A	1,966 EUR	(2,888) CAD	Apr. 2, 2024	2,888	2,873	–	(15)
A	2,993 EUR	(4,402) CAD	Apr. 2, 2024	4,402	4,374	–	(28)

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Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	2,684 EUR	(3,940) CAD	Apr. 2, 2024	3,940	3,922	–	(18)
A	1,135 GBP	(1,944) CAD	Apr. 2, 2024	1,944	1,940	–	(4)
A	1,920 GBP	(3,322) CAD	Apr. 2, 2024	3,322	3,283	–	(39)
A	8,666 GBP	(14,919) CAD	Apr. 2, 2024	14,919	14,816	–	(103)
A	4,328 GBP	(7,468) CAD	Apr. 2, 2024	7,468	7,399	–	(69)
A	23,790 NOK	(3,046) CAD	Apr. 2, 2024	3,046	2,968	–	(78)
A	21,880 SEK	(2,879) CAD	Apr. 2, 2024	2,879	2,769	–	(110)
A	300 USD	(407) CAD	Apr. 2, 2024	407	406	–	(1)
A	2,478 USD	(3,362) CAD	Apr. 2, 2024	3,362	3,357	–	(5)
A	7,632 USD	(10,362) CAD	Apr. 2, 2024	10,362	10,338	–	(24)
A	4,447 USD	(22,302) BRL	Apr. 2, 2024	(6,024)	(6,023)	1	–
A	263,508 USD	(357,357) CAD	Apr. 2, 2024	357,357	356,937	–	(420)
A	94,141 USD	(127,914) CAD	Apr. 2, 2024	127,914	127,519	–	(395)
A	4 USD	(18) BRL	Apr. 2, 2024	(5)	(5)	–	–
A	2,697 CAD	(2,000) USD	Apr. 11, 2024	(2,697)	(2,709)	–	(12)
A	8,824 CNY	(1,245) USD	Apr. 11, 2024	1,686	1,655	–	(31)
A	120 CNY	(17) USD	Apr. 11, 2024	23	22	–	(1)
A	14,854 NTD	(470) USD	Apr. 11, 2024	637	629	–	(8)
A	107 USD	(762) CNY	Apr. 11, 2024	(145)	(143)	2	–
A	10,242 USD	(72,800) CNY	Apr. 11, 2024	(13,872)	(13,656)	216	–
A	133 USD	(949) CNY	Apr. 11, 2024	(180)	(178)	2	–
A	3 MYR	(1) USD	Apr. 17, 2024	1	1	–	–
A	62 MXN	(4) USD	Apr. 19, 2024	5	5	–	–
A	943 USD	(15,870) MXN	Apr. 19, 2024	(1,277)	(1,289)	–	(12)
A	812 USD	(1,084) SGD	Apr. 19, 2024	(1,099)	(1,088)	11	–
A	570 USD	(9,676) MXN	Apr. 19, 2024	(772)	(786)	–	(14)
A	2,320 ZAR	(122) USD	Apr. 19, 2024	166	166	–	–
A	9,459 CAD	(7,000) USD	Apr. 23, 2024	(9,459)	(9,479)	–	(20)
A	30,023 CAD	(3,170,000) JPY	Apr. 24, 2024	(30,023)	(28,451)	1,572	–
A	6,887 CAD	(5,100) USD	Apr. 30, 2024	(6,887)	(6,905)	–	(18)
A	357,203 CAD	(263,508) USD	May 2, 2024	(357,203)	(356,778)	425	–
A	127,858 CAD	(94,141) USD	May 2, 2024	(127,858)	(127,463)	395	–
A	77,792 CAD	(45,387) GBP	May 2, 2024	(77,792)	(77,574)	218	–
A	51,489 CAD	(35,193) EUR	May 2, 2024	(51,489)	(51,468)	21	–
A	133,484 CAD	(90,926) EUR	May 2, 2024	(133,484)	(132,977)	507	–
A	746 GBP	(1,279) CAD	May 2, 2024	1,279	1,275	–	(4)
A	1,115 USD	(1,515) CAD	May 2, 2024	1,515	1,510	–	(5)
A	5,159 BRL	(1,030) USD	May 3, 2024	1,395	1,388	–	(7)
A	22,374 BRL	(4,447) USD	May 3, 2024	6,021	6,021	–	–
A	92,969 MXN	(5,473) USD	May 14, 2024	7,409	7,520	111	–
A	706 USD	(11,872) MXN	May 14, 2024	(956)	(960)	–	(4)
A	12,827 CAD	(9,500) USD	May 16, 2024	(12,827)	(12,860)	–	(33)
A	687 USD	(21,482) NTD	May 20, 2024	(930)	(914)	16	–
A	1,681 USD	(52,766) NTD	May 20, 2024	(2,275)	(2,245)	30	–
A	118 USD	(3,729) NTD	May 20, 2024	(160)	(159)	1	–
A	30,100 CAD	(22,300) USD	May 23, 2024	(30,100)	(30,184)	–	(84)
A	4,714 CAD	(3,500) USD	Jun. 6, 2024	(4,714)	(4,736)	–	(22)
A	5,571,610 IDR	(354) USD	Jun. 20, 2024	479	474	–	(5)
A	19,683,529 IDR	(1,242) USD	Jun. 20, 2024	1,680	1,676	–	(4)
A	20,093,225 IDR	(1,271) USD	Jun. 20, 2024	1,719	1,711	–	(8)
A	40,590,595 IDR	(2,615) USD	Jun. 20, 2024	3,538	3,456	–	(82)
A	249,907 IDR	(16) USD	Jun. 20, 2024	22	21	–	(1)
A	8,609,907 IDR	(541) USD	Jun. 20, 2024	732	733	1	–
A	78 ILS	(22) USD	Jun. 20, 2024	29	29	–	–
A	39 ILS	(11) USD	Jun. 20, 2024	15	15	–	–
A	25,245 INR	(302) USD	Jun. 20, 2024	408	409	1	–
A	25,302 INR	(302) USD	Jun. 20, 2024	409	409	–	–

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	26,557 INR	(318) USD	Jun. 20, 2024	430	430	–	–
A	31,712 INR	(380) USD	Jun. 20, 2024	514	513	–	(1)
A	32,271 INR	(387) USD	Jun. 20, 2024	524	522	–	(2)
A	41,425 INR	(496) USD	Jun. 20, 2024	671	670	–	(1)
A	30,752 INR	(369) USD	Jun. 20, 2024	499	498	–	(1)
A	31,769 INR	(381) USD	Jun. 20, 2024	515	514	–	(1)
A	31,180 INR	(374) USD	Jun. 20, 2024	506	505	–	(1)
A	17,205 INR	(206) USD	Jun. 20, 2024	278	278	–	–
A	32,995 INR	(398) USD	Jun. 20, 2024	538	534	–	(4)
A	55,885 INR	(673) USD	Jun. 20, 2024	911	904	–	(7)
A	55,861 INR	(672) USD	Jun. 20, 2024	910	904	–	(6)
A	29,541 INR	(355) USD	Jun. 20, 2024	481	478	–	(3)
A	19,235 NTD	(622) USD	Jun. 20, 2024	842	821	–	(21)
A	15,400 USD	(19,990,732) KOR	Jun. 20, 2024	(20,836)	(20,178)	658	–
A	516 USD	(674,216) KOR	Jun. 20, 2024	(698)	(681)	17	–
A	40 USD	(51,927) KOR	Jun. 20, 2024	(55)	(52)	3	–
A	3,117 USD	(96,914) NTD	Jun. 20, 2024	(4,217)	(4,135)	82	–
A	1,396 USD	(42,920) NTD	Jun. 20, 2024	(1,889)	(1,831)	58	–
A	725 USD	(22,255) NTD	Jun. 20, 2024	(981)	(950)	31	–
A	449 USD	(14,070) NTD	Jun. 20, 2024	(607)	(600)	7	–
A	1,341 USD	(111,645) INR	Jun. 20, 2024	(1,815)	(1,807)	8	–
A	412 USD	(1,923) MYR	Jun. 20, 2024	(558)	(553)	5	–
A	872 USD	(14,802) MXN	Jun. 20, 2024	(1,180)	(1,190)	–	(10)
A	6 USD	(94) MXN	Jun. 20, 2024	(7)	(8)	–	(1)
A	61,463 CAD	(6,800,000) JPY	Jul. 2, 2024	(61,463)	(61,621)	–	(158)
A	10,995 PLN	(2,730) USD	Jul. 22, 2024	3,692	3,717	25	–
A	7,050 PLN	(1,747) USD	Jul. 22, 2024	2,362	2,384	22	–
A	11,944 USD	(1,488,880) JPY	Oct. 1, 2024	(16,136)	(13,656)	2,480	–
A	9,552 USD	(1,191,120) JPY	Oct. 1, 2024	(12,905)	(10,925)	1,980	–
A	1,914 CAD	(9,700) DKK	Jan. 2, 2025	(1,914)	(1,922)	–	(8)
A	3,039 CAD	(15,300) DKK	Apr. 1, 2025	(3,039)	(3,043)	–	(4)
A	7,470 CAD	(37,700) DKK	Apr. 1, 2025	(7,470)	(7,497)	–	(27)
A	6,795 CAD	(34,300) DKK	Apr. 1, 2025	(6,795)	(6,821)	–	(26)
Total forward currency contracts						13,872	(2,149)
Total Derivative assets							45,529
Total Derivative liabilities							(22,724)

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NOTES TO FINANCIAL STATEMENTS

1. Organization of the Fund, Fiscal Periods and General Information

(a) Organization of the Fund

The Fund is organized as an open-ended mutual fund trust established under the laws of Manitoba and governed by a Declaration of Trust. The address of the Fund's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Fund is authorized to issue an unlimited number of securities of multiple series. Series P securities are only available for purchase by other IG Wealth Management Funds or other qualified investors.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a Fund or series of a Fund was established during either period, the information for the Fund or series is provided from inception date. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

(b) General information

I.G. Investment Management, Ltd. is the Manager, Portfolio Advisor and Trustee of the Fund. The Fund is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the "Distributors"). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

IGM Financial Inc. is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of the Trustee, the Manager and the Distributors. The Fund may invest in certain securities within the Power Group of Companies, subject to certain governance criteria, and these holdings, as at the end of the period, have been identified on the Schedule of Investments for the Fund. Any transactions during the periods, other than transactions with unlisted open-ended mutual funds, were executed through market intermediaries and under prevailing market terms and conditions.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Manager on June 6, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss). The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

The fair value of a MBS, TBA commitment contract held by the Pool is recorded based on the gain or loss that would be realized upon closure of this contract on the reporting date, this value is recorded as a "Derivative asset or liability" in the Statement of Financial Position.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Securities lending and repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(e) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statement of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(f) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statement of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(i) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(j) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

(k) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgements

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

As a unit trust, the Fund, under the provisions of the Income Tax Act (Canada), is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Fees and Other Expenses

- (a) The Fund is responsible for the payment of certain expenses related to its operation including taxes (including but not limited to GST/HST and income tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee ("IRC") costs.
- (b) The Manager provides or arranges for the provision of investment and advisory services, and administrative services. The Trustee is responsible for the overall direction and management of the Fund.
- (c) GST/HST paid by the Fund on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.
- (d) Other expenses are comprised of bank charges and other miscellaneous expenses.
- (e) The Manager may, at its discretion, pay certain expenses of a Fund so that the Fund's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the periods have been reported in the Statements of Comprehensive Income.
- (f) Investment in Underlying Funds will be in series that do not pay fees. The ETFs into which the Fund may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.
- (g) Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provides for the indemnification of each IRC member by the Fund from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Fund, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial instrument risks on the Fund's performance by employing professional, experienced portfolio advisors, daily monitoring of the Fund's positions and market events, and diversifying the investment portfolio within the constraints of the investment objective. To assist in managing risk, the Manager also uses internal guidelines that identify the target exposures for each type of risk, maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages, established for different time periods, and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ, and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant.

The Fund's sensitivity to interest rate changes was estimated using weighted average duration, and a valuation model that estimates the impact to the fair value of mortgages based on changes in prevailing interest rates in a manner consistent with the valuation policy for mortgages. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk. If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by Underlying Funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary. The carrying amount of other assets also represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. The Manager manages this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps and futures contracts is equal to their notional values. In the case of written call (put) options and futures contracts sold short, the maximum loss to the Fund increases, theoretically without limit, as the fair value of the underlying security increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts.

In addition, if the Fund invests in IG Mackenzie Real Property Fund, the Fund is exposed to the risk that the value of the Underlying Fund could change as a result of changes in the valuation of real properties. Valuations of real properties are sensitive to changes in capitalization rates. Note 10 also indicates the Fund's sensitivity, if any, to a 25 basis point change in the weighted average capitalization rates.

(g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

(a) Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PEN	Peruvian nuevo sol
BRL	Brazilian real	IDR	Indonesian rupiah	PHP	Philippine peso
CAD	Canadian dollars	ILS	Israeli sheqel	PLN	Polish zloty
CHF	Swiss franc	INR	Indian rupee	RON	Romanian leu
CZK	Czech koruna	JPY	Japanese yen	RUB	Russian ruble
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
DKK	Danish krone	NGN	Nigerian naira	TRL	Turkish lira
EUR	Euro	NOK	Norwegian krona	USD	United States dollars
GBP	United Kingdom pounds	NTD	New Taiwan dollar	ZAR	South African rand
HKD	Hong Kong dollars	NZD	New Zealand dollars	ZMW	Zambian kwacha

(b) Additional information available

A copy of the Fund's current Simplified Prospectus, Annual Information Form and/or Management Report of Fund Performance, will be provided, without charge, by writing to: Investors Group Financial Services Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 or, in Quebec, 2001, Robert-Bourassa Boulevard, Bureau 2000, Montreal, Quebec, H3A 2A6, or by calling toll-free 1-888-746-6344 (in Quebec 1-800-661-4578), or by visiting the IG Wealth Management website at www.ig.ca or SEDAR+ at www.sedarplus.ca. Copies of financial statements for all IG Wealth Management Funds are also available upon request or by visiting the IG Wealth Management website at www.ig.ca or SEDAR+ at www.sedarplus.ca.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a))*

(a) Fund Formation and Series Information

Date of Formation: October 15, 2018

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	December 3, 2018	–	–	–	–

The fee rates in the table above are rounded to two decimals.

The Manager has engaged PIMCO Canada Corp. as sub-advisor to assist in investment management and trade execution for the Fund.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses														
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
48,426	6,816	–	–	–	–	–	–	–	–	–	–	–	–	–	6,816	–

(c) Securities Lending

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	3,904		–	
Value of collateral received	4,101		–	
	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	–	–	–	–
Tax withheld	–	–	–	–
	–	–	–	–
Payments to securities lending agent	–	–	–	–
Securities lending income	–	–	–	–

(d) Commissions

For the periods ended March 31, 2024, and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund aims to provide interest income by investing primarily in bonds and debentures of non-Canadian issuers.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

(e) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2024				Impact on net assets			
	Investments	Cash and Cash	Derivative	Net Exposure	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	536,809	5,453	(522,287)	19,975				
DKK	26,915	1	(15,247)	11,669				
IDR	–	–	8,071	8,071				
MXN	4,501	111	3,311	7,923				
INR	1,819	–	5,705	7,524				
BRL	–	–	7,409	7,409				
PLN	–	2	6,101	6,103				
JPY	134,953	2,647	(133,142)	4,458				
AUD	181	276	33	490				
NZD	–	324	165	489				
PEN	181	–	–	181				
NOK	–	–	169	169				
ZAR	–	3	166	169				
ILS	–	–	44	44				
THB	–	–	(102)	(102)				
SGD	–	442	(566)	(124)				
KOR	20,549	187	(20,967)	(231)				
MYR	–	–	(298)	(298)				
SEK	–	–	(5,954)	(5,954)				
NTD	–	–	(9,384)	(9,384)				
CNY	–	–	(12,658)	(12,658)				
CHF	–	1	(15,491)	(15,490)				
GBP	81,162	(117)	(152,214)	(71,169)				
EUR	238,047	(1,068)	(433,003)	(196,024)				
Total	1,045,117	8,262	(1,290,139)	(236,760)				
% of Net Assets	81.9	0.6	(101.1)	(18.6)				
Total currency rate sensitivity					11,838	0.9	(11,838)	(0.9)

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments	Cash and Cash	Derivative	Net Exposure	Strengthened by 5%		Weakened by 5%	
	(\$)	Equivalents (\$)	Instruments (\$)	(\$)	(\$)	%	(\$)	%
JPY	17,633	241,006	(238,252)	20,387				
AUD	7,291	(894)	3,982	10,379				
NOK	–	–	10,281	10,281				
IDR	–	–	7,510	7,510				
BRL	–	–	5,290	5,290				
EUR	56,830	2,609	(54,707)	4,732				
CNY	–	–	864	864				
NZD	–	470	(242)	228				
CHF	–	224	–	224				
PEN	2,623	142	(2,577)	188				
ZAR	146	30	–	176				
MXN	–	–	67	67				
ILS	6,711	2,997	(9,694)	14				
SEK	–	6	–	6				
MYR	–	–	1	1				
SGD	–	610	(615)	(5)				
CLP	–	–	(31)	(31)				
KOR	–	–	(93)	(93)				
GBP	38,342	405	(40,063)	(1,316)				
DKK	47,813	1	(49,230)	(1,416)				
NTD	–	–	(15,061)	(15,061)				
USD	300,265	61,453	(391,956)	(30,238)				
Total	477,654	309,059	(774,526)	12,187				
% of Net Assets	47.0	30.4	(76.2)	1.2				
Total currency rate sensitivity					(609)	(0.1)	609	0.1

iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

March 31, 2024	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	247,292	301,001				
1-5 years	194,840	527,207				
5-10 years	146,211	885,705				
Greater than 10 years	158,810	384,263				
Total	747,153	2,098,176				
Total sensitivity to interest rate changes			(110,343)	(8.7)	110,361	8.7

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

iii. Interest rate risk (cont'd)

March 31, 2023	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	213,716	46,316				
1-5 years	93,730	529,922				
5-10 years	65,452	519,314				
Greater than 10 years	105,795	221,738				
Total	478,693	1,317,290				
Total sensitivity to interest rate changes			(94,235)	(9.3)	94,015	9.2

iv. Other price risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in fixed-income securities, such as bonds, and certain derivative contracts, if applicable. The maximum exposure to any one issuer as at March 31, 2024, was 7.6% of the net assets of the Fund (2023 – 6.6%).

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	15.6	17.7
AA	10.7	37.2
A	9.9	4.9
BBB	10.0	7.9
Less than BBB	2.8	4.5
Unrated	9.6	6.2
Total	58.6	78.4

* Credit ratings and rating categories are based on ratings issued by a designated rating organization.

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	747,153	–	747,153	–	478,693	–	478,693
Options	–	15	–	15	–	2	–	2
Short-term investments	–	523,555	–	523,555	–	318,733	–	318,733
Derivative assets	3,871	41,658	–	45,529	2,900	23,427	–	26,327
Derivative liabilities	(4,163)	(18,561)	–	(22,724)	(1,619)	(28,055)	–	(29,674)
Total	(292)	1,293,820	–	1,293,528	1,281	792,800	–	794,081

During the periods, there were no significant transfers between Level 1 and Level 2.

(g) Manager's Investment in the Fund

The investments held by the Manager and other funds managed by the Manager, investing in series P, R or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2024 (\$)	March 31, 2023 (\$)
The Manager	–	–
Other funds managed by the Manager	1,275,785	1,016,962

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	45,529	(22,028)	–	23,501
Unrealized losses on derivative contracts	(22,724)	22,028	(761)	(1,457)
Liability for options written	–	–	–	–
Total	22,805	–	(761)	22,044

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	26,327	(20,830)	–	5,497
Unrealized losses on derivative contracts	(29,605)	20,830	19,991	11,216
Liability for options written	(69)	–	–	(69)
Total	(3,347)	–	19,991	16,644

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2024 and 2023, the Fund had no investments in Underlying Funds.