March 2024

PIMCO

Queen's University

Request for Information:

PIMCO Responsible Investing

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PIMCO

TABLE OF CONTENTS

IMPORTANT INFORMATION

The information contained herein is as of December 31, 2023 unless otherwise noted.

No offering is being made by these materials. Interested investors should obtain a copy of the offering memorandum from your PIMCO Representative.

Past performance is not a guarantee or a reliable indicator of future results.

A word about risk: Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally backed by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. **High-yield**, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. The **use of leverage** may cause a portfolio to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage, including borrowing, may cause a portfolio to be more volatile than if the portfolio had not been leveraged. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Diversification** does not ensure against loss.

Environmental ("E") factors can include matters such as climate change, pollution, waste, and how an issuer protects and/or conserves natural resources. Social ("S") factors can include how an issuer manages its relationships with individuals, such as its employees, unitholders, customers and its community. Governance ("G") factors can include how an issuer operates, such as its leadership, pay and incentive structures, internal controls, and the rights of equity and debt holders.

Please note the PIMCO Canada Canadian CorePLUS Bond Trust does not pursue specified sustainability strategies or guidelines; however, ESG is integrated across our investment process as detailed herein.

Sustainable Strategies are strategies with client-driven sustainability requirements. For these strategies, PIMCO actively incorporates sustainability principles (i.e. excluding issuers fundamentally misaligned with sustainability factors, evaluating issuers using proprietary and independent ESG scoring) consistent with those strategies and guidelines. For information about funds that follow sustainability strategies and guidelines, please refer to the fund's prospectus for more detailed information related to its investment objectives, investment strategies, and approach to sustainable investment.

ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by PIMCO or any judgment exercised by PIMCO will reflect the opinions of any particular investor, and the factors utilized by PIMCO may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices. In evaluating an issuer, PIMCO is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, or present conflicting information and data with respect to an issuer, which in each case could cause PIMCO to incorrectly assess an issuer's business practices with respect to its ESG practices. Socially responsible norms differ by region, and an issuer's ESG practices or PIMCO's assessment of an issuer's ESG practices may change over time. There is no assurance that the ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results.

PIMCO ESG RATING: PIMCO's credit research analysts assess the Environmental, Social, and Governance ("ESG") profile of corporate, municipal, and sovereign issuers relative to peer issuers with a goal of separating leaders from laggards. Using industry-specific ESG frameworks, analysts review issuers' ESG performance based on information available in public filings, recent ESG news and controversies, as well as through engagement with company management teams. Analysts assign three separate numerical scores from 1 to 5 (with 5 being the highest) to their environmental, social and governance-based business practices. The score in each category is related to an issuer's rank relative to industry peers, and the relative weights of the E, S, and G scores in the composite score vary based on industries, as each industry is assigned a different factor weight. For example, the environmental category has the greatest weight for issuers in extractive industries (e.g., oil, gas, and mining), the social category has the greatest weight for pharmaceutical issuers, and the governance category has the greatest weight for financial issuers. Analysts also include a forward-looking ESG trend assessment, which recognizes companies whose ESG performance is significantly improving or deteriorating. These factors are combined to create a proprietary composite ESG score.

PIMCO's credit research analysts also assess green, social, sustainability, and sustainability-linked bonds (collectively "ESG bonds") at an issuance level, including prior to and after issuance. Utilizing PIMCO's proprietary ESG Bond Framework assessment, credit analysts evaluate such instruments starting with the strategic fit, assessing the alignment of the issuers' ESG-related strategies with the bond's objectives and use of proceeds, key performance indicators (KPIs), and the evidence of significant positive impact of the activities compared to "business as usual". We continuously screen for "red flags" and controversies through this process and also assess the degree of reporting by the issuer to analyze misalignment with key market standards, such as the Green Bond Principles. These factors result in a proprietary ESG bond score ranging from 1 to 5 (with 5 being the highest). PIMCO does not score all ESG bonds. Unassessed ESG bonds receive a default score of 3. ESG bonds holdings in PIMCO portfolios are then assigned a score that combines the issuer's ESG score and the ESG bond score. Specifically, an ESG bond holding receives the ESG issuer score plus an adjustment ranging from 0 up to 1.0 point, depending on the type of ESG bond (use of proceeds or sustainability-linked) and the quality of the ESG bond according to PIMCO's proprietary assessment. Holdings of securitized ESG bond issuances (asset-backed securities, collateralized loan obligations, collateralized mortgage obligations, collateralized debt obligations, and mortgage pass through securities) receive the ESG issuer score and are not adjusted.

We use MSCI and other third-party ratings for reference but make our own assessment based on our own, independent analysis of the industry and relevant ESG factors. PIMCO's resulting assessments are proprietary and distinct from those provided by ESG rating providers. Inclusion of a proprietary PIMCO ESG rating creates a conflict of interest because PIMCO and its affiliates benefit when PIMCO assigns a particular security a high score, or assigns a benchmark index or security a low score.

This document contains examples of the firm's internal investment research capability. The data contained within the reports may not be related to the product discussed herein, may be stale and should not be relied upon as investment advice or a recommendation of any particular security, strategy or investment product. In selecting case studies, PIMCO considers investment performance in addition to other factors, including, but not limited to, whether the example illustrates the particular investment strategy being featured and processes applied by PIMCO to making investment decisions. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

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CMR2024-0321-3458024

Firm Name:	PIMCO Canada Corp.
Completed By:	Alexandra Yu
Date Completed:	March 19th, 2024

PREAMBLE

In accordance with Queen's University's Responsible Investing Policy, as approved in May 2017, we require all of Queen's External Investment Managers to take due regard of environmental, social, and governance ("ESG") factors in making investment decisions. Managers will be asked to engage where appropriate and report to the University on their ESG activities on an annual basis.

Link to Responsible Investing Policy: https://www.queensu.ca/secretariat/policies/board-policies/responsible-investing-policy

To assist with our due diligence, we request that you respond to the following questions no later than March 22, 2024.

Note: Responses to this questionnaire will be posted in full on Queen's website.

**** denotes questions quoted from or inspired by Cambridge's Questions for Fund Managers.***

GENERAL

1. **Please provide your ESG-related policies. Please provide a formal statement of your ESG-related policies if you have one.**

   PIMCO has a Sustainable Investment Policy Statement that details PIMCO's commitments to: the integration of ESG factors broadly into our research process, sustainable investment solutions offered to our clients, our engagement with issuers on sustainability factors, and the evaluation of climate change and related risks in our investment analysis. PIMCO formalized our Sustainable Investment Policy Statement originally in 2012 with continuous enhancements and evolutions over the years.

   This statement is designed to apply broadly to our firm's long-term investment process and to our PIMCO sponsored funds that follow sustainability strategies and guidelines.

   PIMCO's Sustainable Investment Policy Statement is reviewed periodically by the Sustainability Leadership team who provides feedback on PIMCO's sustainability capabilities and platform.

   The Sustainability Leadership team is comprised of: Kimberley Stafford, Managing Director; Julie Meggers, Managing Director; Grover Burthey, Executive Vice President; Gavin Power, Executive Vice President; Del Anderson, Executive Vice President; Kwame Anochie, Executive Vice President; and Jelle Brons, Executive Vice President. The team meets bi-weekly with presentations and regular updates among the team leaders. In addition, the group has rotating members from the ESG Analyst team and Product Strategy Group and regularly invites external speakers to present their expertise in this field.

   See the "Important Information" section at the top of this questionnaire for additional details related to PIMCO sustainability strategies and guidelines.

   Please note the PIMCO Canada Canadian CorePLUS Bond Trust does not pursue specified sustainability strategies or guidelines.

2. **Are sustainable investing and ESG factors integrated into your investment process and portfolio management decisions? If yes, please provide details.**

   Please note the PIMCO Canada Canadian CorePLUS Bond Trust does not pursue specified sustainability strategies or guidelines. At the firm level, PIMCO integrates material ESG factors into the investment research process where applicable to better assess issuer risks as part of our standard investment process.

   At PIMCO, we define ESG Integration as the integration of material ESG factors into investment research. We believe incorporating ESG factors should be part of a robust investment process. We recognize that ESG factors are increasingly material inputs into our understanding of global economies, markets, industries and business models. Whether climate change, income inequality, shifting consumer preferences, regulatory risks, human capital management or unethical conduct, ESG factors are important considerations when evaluating long-term investment opportunities. These factors are evaluated across markets and assets classes where applicable. Our commitment to ESG integration was one of the main drivers that led PIMCO to become a signatory to the Principles of Responsible Investment (PRI) in September 2011.

   The integration of ESG factors into PIMCO's investment process seeks to account for material ESG risks in both top-down macro positioning and bottom-up security evaluation. To the extent that ESG risks are material for particular sectors, issuers, etc., our fundamental credit views will reflect this. While ESG scores play a role in security selection for portfolios that follow sustainability strategies and guidelines, they are not a criterion for security selection in portfolios that do not follow sustainability strategies and guidelines. Additionally, integrating material ESG factors into the evaluation process does not mean that ESG information is the sole consideration for an investment decision; instead, PIMCO's portfolio managers and analyst teams evaluate a variety of factors, which can include ESG considerations, to make investment decisions. By integrating material ESG factors into the evaluation process, PIMCO is increasing the total amount of information assessed to generate a more holistic view of an investment, in efforts to deliver the best performance outcomes for our clients.

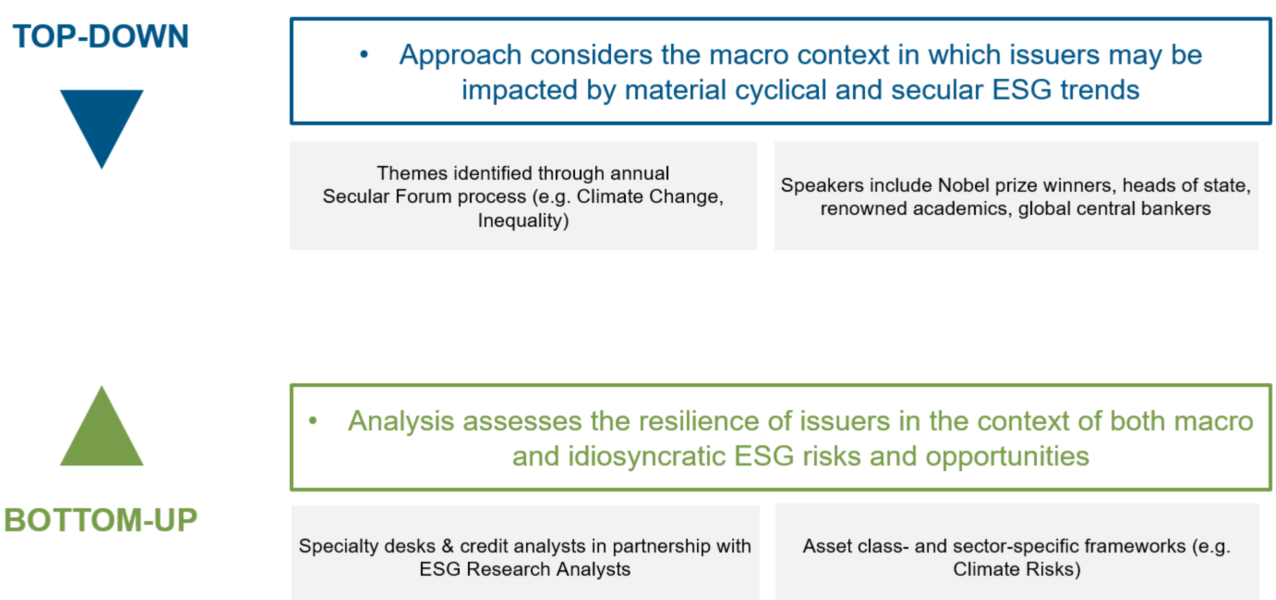
See the "Important Information" section at the top of this questionnaire for additional details related to PIMCO sustainability strategies and guidelines.

ESG Integration: Firm-Wide Assets

At the firm level, PIMCO integrates material ESG factors into the investment research process where applicable to better assess issuer risks. Our process emphasizes rigorous analysis of broad secular trends, which are at the core of both global ESG trends and long-term asset returns. PIMCO has developed a robust platform specialized in supporting ESG-focused investment solutions based on our belief that ESG integration is essential to optimizing outcomes over the long-term. For this reason, our investment process evaluates ESG risk factors from both the top-down (i.e. macro) and bottom-up (i.e. security specific) where applicable.

From the top-down, the first and most important step in PIMCO's process is to correctly identify the major long-term themes that will impact the global economy and financial markets. PIMCO believes that such analysis is fundamental to making sound investment decisions. The firm's annual Secular Forums are devoted to identifying and analyzing these longer-term trends and the analysis of ESG-related issues fits directly into that process.

As illustrated below, PIMCO blends its macro analysis with detailed bottom-up work.



SOURCE: PIMCO. ***For Illustrative Purposes only.***

The firm's global research teams aim to evaluate ESG-related issues as part of their bottom-up analysis.

PIMCO aims to consider relevant risks and opportunities that could affect particular issuers or industries where appropriate, including those that are ESG-related. To facilitate the integration of ESG risk factors in our analysis and help to monitor ESG related risks, we are continually enhancing our proprietary research with specific ESG related attributes and dedicated scoring. In addition, we have hosted training sessions for our analysts on available scoring methodologies, ESG systems, data and tools.

ESG data and analysis, both internal and external, are readily available to all portfolio managers, traders and research analysts across the firm, which enables portfolio managers to make trading decisions that incorporate the material ESG risks of a given issuer.

3. a) Are you a signatory to the UNPRI?

Yes. We believe that the Principles of Responsible Investment ("PRI") is a leading force in the Environmental Social and Governance ("ESG") conversation within the investment management industry. Based on our assessment of this organization and their standing within the industry, we became a PRI signatory in September 2011. As a PRI signatory, we participate in the PRI Transparency Reporting and Assessment process relating to signatory's implementation of the six principles. PIMCO's PRI Transparency Report is publicly available. In 2023 PIMCO scored strongly amongst signatory peers in relevant PRI Modules, as shown in the graphic below. Specific to 2023 PRI reports, we would note that the PRI's assessment methodology was revised to reflect changes in the responsible investment industry, though module-level assessment methodology was consistent. As such, results from 2021 and beyond cannot be compared to previous years. Please also refer below for further information on PRI Scorecard methodology changes.

2023

PRI Module	PIMCO Star Score	PIMCO versus Signatory Peer Group: Signatory Peer Group Median Module Score (0–100)	PIMCO versus Signatory Peer Group: PIMCO's Module Score (0–100)	No. of Peers in Group
Policy, Governance and Strategy	★★★★	58	78	3123
Direct - Fixed Income – SSA	★★★★★	59	95	689
Direct - Fixed Income – Corporate	★★★★★	68	93	845
Direct - Fixed Income – Securitized	★★★★	64	90	352
Direct - Fixed Income – Private Debt	★★★★	69	84	417
Direct - Hedge Funds – Multi-Strategy	★★★★	21	71	80
Direct - Hedge Funds – Structured Credit	★★★★	18	71	29
Direct - Hedge Funds – Global Macro	★★★★	12	71	48
Direct - Hedge Funds – Commodity Trading Advisor	★★★★	0	71	31
Direct - Hedge Funds – Other Strategies	★★★★	8	71	45
Confidence Building Measures	★★★★	80	80	3123

Results from PRI's 2023 reporting cycle. Reported as of October 2023. SOURCE: PIMCO, PRI.
PRI Assessment Reports are limited to signatories' of the Principles for Responsible Investment (PRI), and consider a signatory's responsible investment implementation across its overall investment process, among other factors. PRI Assessment scores are provided per module or asset class, with no overall organization score given. PIMCO's scores reflect information and data reported by PIMCO to PRI in the 2023 reporting cycle (as of December 31, 2022). PRI Assessments awarded are based on a scale of 1-5 Stars. 1 Star being the lowest score, 5 Stars being the highest. ***For 2023 Methodology*** *and an overview of the PRI Reporting Framework, please refer https://dwtyzx6upklss.cloudfront.net/Uploads/w/a/b/pri_assessment_methodology_december_2023_583425.pdf .*
For additional information regarding how PRI assesses signatory reporting*, please refer to https://www.unpri.org/reporting-and-assessment/how-investors-are-assessed-on-their-reporting/3066.article Median scores for modules are calculated as the 50th percentile module percentage score.*
PIMCO's 2023 PRI Transparency Report *is available on PRI's website at https://ctp.unpri.org/dataportalv2/transparency and includes PIMCO's responses to all mandatory indicators, as well as responses to voluntary indicators that PIMCO has agreed to make public. The PRI is an investor initiative in partnership with UNEP Finance Initiative and UN Global Compact.*

The PRI's 2023 Reports and Methodology

As part of the 2023 reporting year, the PRI's indicator-level assessment methodology was **revised to reflect changes in the responsible investment industry**, though module-level assessment methodology was consistent with 2021. Key points include:

- Core indicators were assessed, with the exception of free-text responses, while plus indicators were not assessed
- For each indicator, scores from 0 to 100 points were assigned
- Indicator scores are weighted by a multiplier (low, medium, or high) in line with responsible investment practices and/or the PRI's overall mission
- After multipliers have been applied, module scores are based on the total number of indicator points, which translates to a percentage score
- The percentage scores are then converted to a star score for each module
- Full details can be found in the PRI 2023 Assessment methodology for investors.

b) If you are signatory to other coalitions, please list them.
c) Indicate any other international standards, industry guidelines, reporting frameworks, or initiatives that guide your responsible investing practices.

The following response is intended to address both parts b and c to Question 3 directly above.

As a leading global asset manager, PIMCO frequently receives requests to join different initiatives that support various causes and guidelines including sustainability efforts. Our sustainability team vets and reviews each potential opportunity to ensure it aligns with our sustainability philosophy and approach. We are involved with sustainability efforts globally, helping to define global sustainability standards, and encourage greater disclosure from issuers. Below is a list of our industry leadership with global affiliations and initiatives:

PIMCO Sustainability Industry Leadership

Industry Leadership	Overview
Principles for Responsible Investment PIMCO is a Signatory	▪ The UN-supported Principles for Responsible Investment (PRI) is the world's largest investor initiative focusing on integrating ESG factors into the investment processes. ▪ PIMCO is an active signatory of the PRI and engages in several work streams, including: o Chairing the **PRI Sustainable Development Goals Advisory Committee (SDG)** o Member of the **Advance Initiative's Advisory Committee**, engaging companies to strengthen commitment, due diligence and remediation of human rights issues
Carbon Disclosure Project (CDP) PIMCO is a Signatory	▪ An organization that runs the disclosure system for stakeholders across the globe to manage the environmental impact of greenhouse gas emissions. CDP is backed by approximately 680 investors totaling over $130 trillion in assets.
UN Global Compact PIMCO is a Member	▪ This is a principles-based framework for businesses aimed at advancing sustainable and responsible policies and practices. ▪ PIMCO supports the Ten Principles of the UN Global Compact with respect to human rights, labor, environment, and anti-corruption – and is committed to incorporating them into our strategy, culture, and day-to-day operations. ▪ PIMCO co-chairs the UN Global Compact's **CFO Coalition**, which is an effort to create a movement of chief financial officers to address SDG investment and financing.
ISSB Investor Advisory Group (IIAG) PIMCO is a Founding Member	▪ Under the umbrella of the Value Reporting Framework, this comprises asset owners and managers who recognize the need for consistent, comparable, and reliable disclosure of ESG information. The group participates in the ongoing standards development process and encourages companies to participate in the development process.
Institutional Investors Group on	▪ This is a leading investor coalition on climate change with more than 350 members across 23 countries, with over €50 trillion in assets.

Industry Leadership	Overview
Climate Change (IIGCC) PIMCO is a Member	▪ The IIGCC drives investor collaboration on climate change and takes action for a prosperous, low carbon future.
Global Investors for Sustainable Development Alliance (GISD) PIMCO is a Member	▪ PIMCO is one of only 30 members of the UN Secretary-General's GISD Alliance, which focuses on accelerating investment into sustainable development. In partnership with investors, governments, and multilateral institutions, the GISD will drive investment towards achieving the UN's Sustainable Development Goals.
International Capital Markets Association (ICMA) PIMCO is a Member of the Executive Committee	▪ The association promotes building internationally accepted standards of best practice in markets through the development of appropriate, broadly accepted guidelines, rule, recommendations, and standard documentation. In order to maintain and enhance the framework of cross-border issuing, trade, and investing in debt securities. ▪ The Executive Committee is responsible for the executive management and administration of the Association, including addressing all matters relating to the ICMA's Principles: the Green Bond Principles (GBP), Social Bond Principles (SBP), and Sustainability Bond Guidelines (SBG). PIMCO is on the Executive Committee and one of the coordinators of the Sustainability-Linked Bonds Working Group.
Transition Pathway Initiative (TPI) PIMCO is a Supporter	▪ A global asset owner-led initiative (including clients and investment consultants) that assesses companies' preparedness for the transition to a low-carbon economy. ▪ TPI data and tools help inform our assessment of climate risks and engagement with bond issuers.
Climate Bonds Initiative (CBI) PIMCO is a Partner	▪ A leading organization focused on fixed income and climate change solutions. ▪ CBI has been instrumental in supporting more robust data and standards to propel the green bond market, and remains heavily involved in shaping new green bond-related regulations.
FAIRR PIMCO is a Member	▪ A global network of investors addressing ESG issuer in protein supply chains, with over $23 trillion in member AUM. ▪ The aim of the initiative is to build a network of investors who are aware of the issues linked to intensive animal production and seek to minimize the risks within the broader food system.
One Planet Asset Management Initiative PIMCO is a Member	▪ Initiative created following the 2015 Paris Agreement in order to mitigate the effects of climate change. ▪ Aims to help Sovereign Wealth Funds foster a shared understanding of key principles, methodologies, and indicators related to climate change; identify climate-related risks and opportunities in their investments; and enhance their decision-making frameworks to better inform their priorities as investors and financial market participants.
Investor Group on Climate Change (IGCC) PIMCO is a member	▪ Collaboration of Australian and New Zealand institutional investors focused on the impact of climate change on investments. ▪ Represents investors with total funds under management of over $2 trillion in Australia and New Zealand and $20 trillion around the world. IGCC members cover over 7.5 million people in Australia and New Zealand.
Bank of England Climate Financial Risk Forum (CFRF) PIMCO is a Member	▪ Aims to build capacity and share best practice across industry and financial regulators to advance our sector's responses to the financial risks from climate change. ▪ Brings together senior representatives from across the financial sector, including banks, insurers, and asset managers and also includes observers from trade bodies to represent a broader range of firms and ensure the outputs of the CFRF are communicated to their members.
Access to Nutrition Initiative PIMCO is a Signatory	▪ ATNI establishes partnerships with organizations committed to solving the world's nutrition challenge, specifically working with food and beverage companies to improve their business practices. ATNI collaborates with investors, academics, non-profits, and foundations across the globe.
Sustainable Markets Initiative (SMI)	▪ Aims to use the framework of sustainable markets and rapid decarbonization to change our current sustainability trajectory.

Industry Leadership	Overview
PIMCO is a member	▪ Relies on the 10 key areas as outlined in HRH The Prince of Wales's 10-point action plan.
Sustainable Bond Network (NASDAQ) PIMCO is an Advisory board member	▪ Connects issuers of sustainable bonds with investors looking to source detailed sustainable bond information for investment due diligence, selection, reporting and monitoring. ▪ Provides all the documents, data and qualitative information investors need, and holds data on allocation, impact, frameworks, certifications, targeted sustainable development goals and bonds.
Milken Public Finance Advisory Council PIMCO is Member	▪ Aims to solidify the fragmented municipal securities market, lift public sector capacity for financial innovation, and develop policies, partnerships, and financial products to support essential and equitable public services that will accelerate post-COVID-19 economic recovery and job creation.
The Partnership for Carbon Accounting Financials (PCAF) PIMCO is a Member of the Core Team	▪ PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments. ▪ The Core Team of PCAF governs the Global GHG Accounting and Reporting Standard for the Financial Industry and all its updates and expansions, with the ultimate goal of harmonizing GHG accounting and reporting across the financial industry.
The ESG Integrated Disclosure Project (ESG IDP) PIMCO is a Member of the Executive Committee	▪ The ESG Integrated Disclosure Project (ESG IDP) Template provides borrowers with a harmonised and standardised means to report ESG information to their lenders. ▪ The Executive Committee oversees the use and development of the ESG IDP template, to support the consistent collection of data from sponsored and non-sponsored borrowers across the private and broadly syndicated credit markets.

As of 31 December 2023

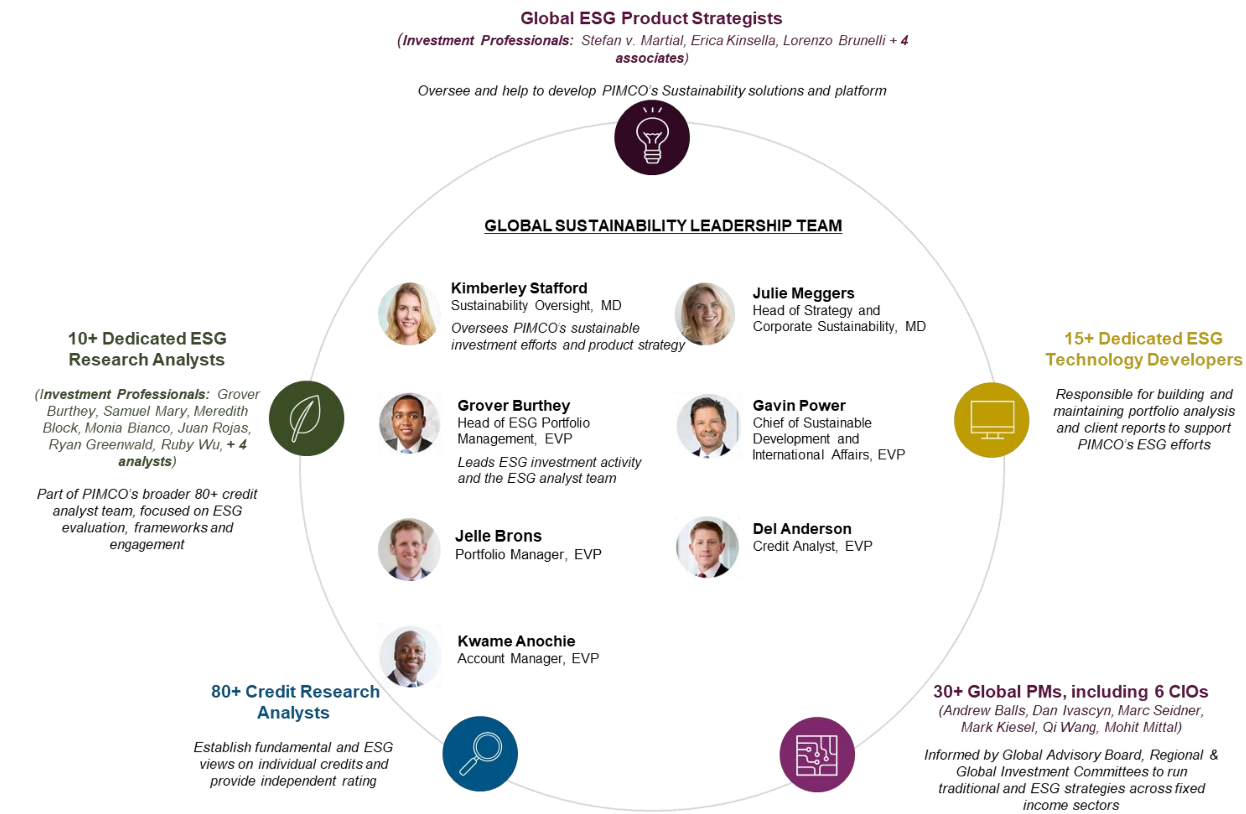
4. **Please describe how ESG oversight and integration responsibilities are structured at your firm, including the process for escalation of key ESG issues. Also, if applicable, describe how responsible investment objectives are incorporated into individual or team employee performance reviews and compensation mechanisms.**

PIMCO’s sustainability team is not a separate business unit, but integrated across all functions of the firm from portfolio management to client-facing, executive office to product strategy, compliance to marketing. This ensures that ESG is integrated into PIMCO’s broad research process and includes staff at every point along the value chain. We believe it is important to have all of our expert analysts monitor the ESG risks that are relevant to their particular sector and universe of securities. This ensures that ESG risk factors and opportunities are integrated into our investment decision-making, as opposed to being an “add-on” separate from our financial analysis.

To help set the priorities for the firm’s sustainability platform, PIMCO has a focused Sustainability Leadership team in place that is responsible for leading firm-wide ESG integration, enhancing our sustainability capabilities and supporting the development of portfolios that follow sustainability strategies and guidelines. The group sets objectives and evaluates strategic initiatives on a continuous basis throughout the year. The Sustainability Leadership team is comprised of: Kimberley Stafford, Managing Director; Julie Meggers, Managing Director; Grover Burthey, Executive Vice President; Gavin Power, Executive Vice President; Del Anderson, Executive Vice President; Kwame Anochie, Executive Vice President; and Jelle Brons, Executive Vice President. The team meets bi-weekly with presentations and regular updates among the team leaders. In addition, the group has rotating members from the ESG Analyst team and Product Strategy Group and regularly invites external speakers to present their expertise in this field.

Please see below for PIMCO’s sustainability team as of February 2024:

An integrated team drawing on a hub of expertise



As of 1 February 2024; SOURCE: PIMCO. 10+ Dedicated ESG Research Analysts are part of PIMCO's broader 80+ credit research analyst team.

Specific to employees with direct sustainability responsibility (e.g. individuals listed on the PIMCO sustainability team chart above, etc.), sustainability considerations are directly included in performance appraisal and objectives, among other factors. Sustainability considerations are integrated indirectly for all other investment staff as ESG assessments are the responsibility of individual portfolio managers/analysts. Key Performance Indicators for dedicated ESG trade floor employees can include: development of ESG frameworks, integration of ESG scoring across desks, engagement activity with issuers, market engagement to drive new issuance, internal teach-ins, trade ideas, performance of mandates that follow sustainability strategies and guidelines, etc.

5. **How do you obtain ESG information/data (e.g. public information, third party research, reports and statements from the company, direct engagement with the company)? Please provide specific details of what information is obtained from each source, and how this information is acquired.**

PIMCO Proprietary ESG Research and Scoring

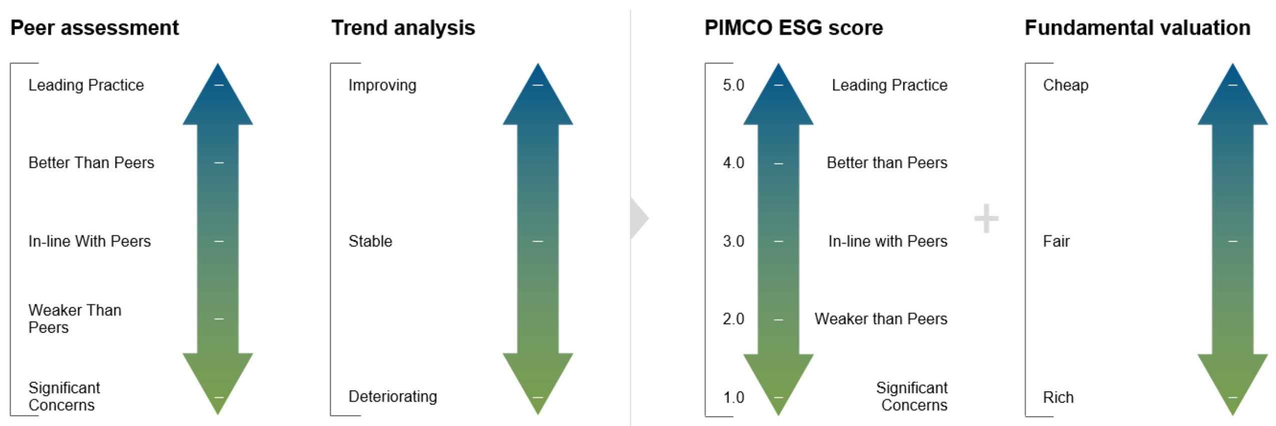
PIMCO has developed proprietary scoring frameworks across assets classes over the past decade. Our enhanced research process incorporates a detailed ESG asset assessment that complements the traditional ratings assigned by analysts. We have proprietary ESG scores for corporate issuers, sovereigns, securitized issuers and municipal issuers, in addition to PIMCO's proprietary ESG labeled bond scoring framework to evaluate green, social and sustainability bond issuances.

Provided below are details on how PIMCO incorporates ESG into different asset types.

1. ESG Investing in Corporates

PIMCO's team of credit research analysts generally assess the ESG profile of the issuers that they cover relative to peers with a goal of separating leading issuers from issuers who are not as advanced on their sustainability journey. Using industry-specific frameworks, analysts review their companies' ESG performance based on information available in public filings, recent news and controversies, as well as through regular engagement with company management teams to assign separate scores for "E", "S", and "G." In determining the efficacy of an issuer's ESG practices, PIMCO will use its own proprietary assessments of material ESG issues. In the end, PIMCO's resulting assessments are proprietary and distinct from those provided by ESG rating providers. To facilitate the integration of ESG risk factors in our analysis and help to monitor ESG related risks, we are continually enhancing our proprietary research with specific ESG related attributes and dedicated scoring. In addition, we have hosted training sessions for our analysts on available scoring methodologies, ESG systems, data and tools.

As illustrated below, scores seek to distinguish between "Leading Practice" issuers and those that raise "Significant Concerns." They also include a forward-looking ESG trend assessment, which recognizes companies whose ESG performance is significantly improving or deteriorating.



- Credit research analysts assess the ESG profile of issuers relative to peers and additionally include a forward-looking assessment.
- Separate "E", "S" and "G" scores evaluated
- The combination of the "Peer Assessment" and "ESG Trend" results in a proprietary overall ESG score.
- ***PIMCO's Climate Change Strategy*** is integrated into our credit research process by covering climate change risks for all relevant corporate sectors.

Source: PIMCO. For Illustrative Purposes only.

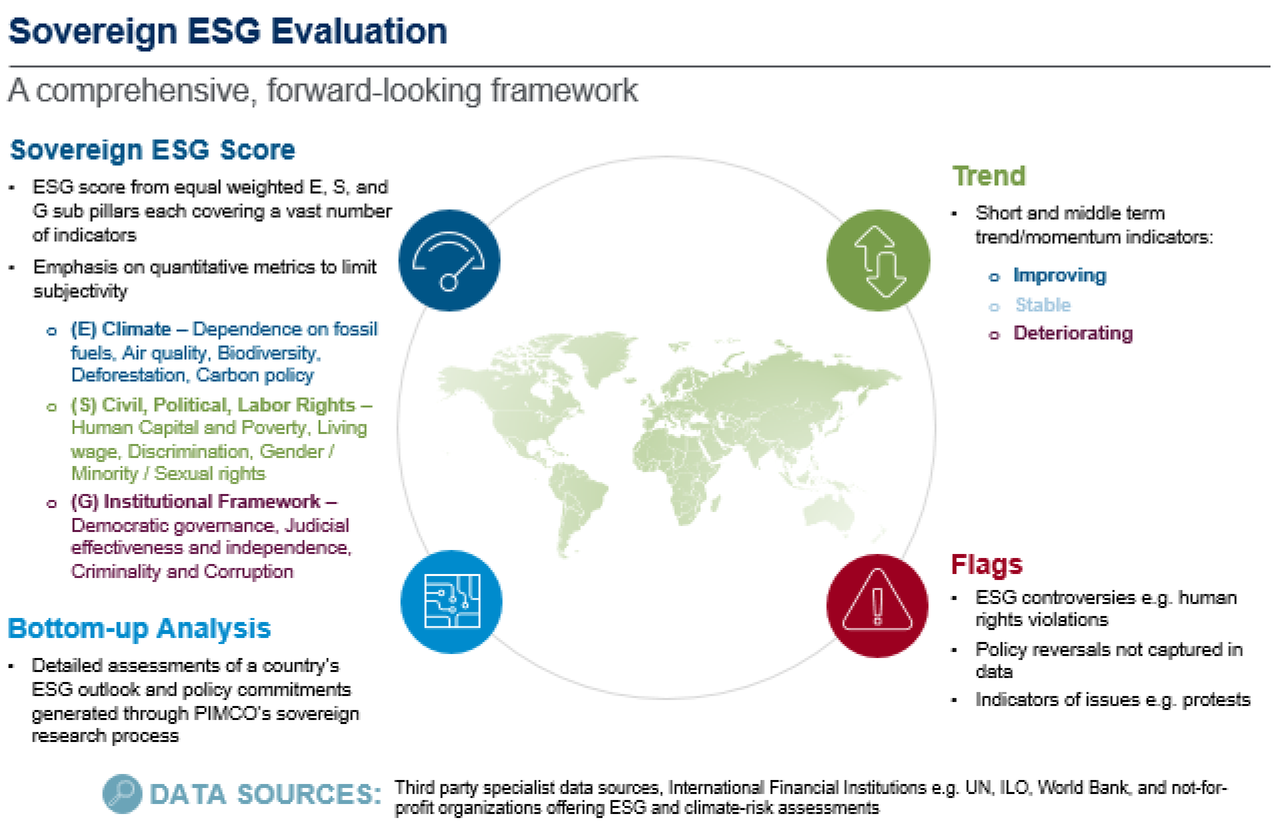
These factors are combined to create a proprietary ESG score in which the relative weighting of the E, S, and G pillars, and the trend assessment, is based on the company's business profile and differences in industry dynamics. For example, the environmental pillar has the highest weight for issuers in extractive industries (e.g. oil, gas and mining), the social pillar has the highest weight for pharmaceutical issuers, and the governance pillar has the highest weight for financial issuers. As the ESG landscape has evolved over time, the investment team continues to evolve and refine this approach accordingly.

Since 2016, PIMCO credit analysts have scored over 3,500 parent issuers on ESG performance. ESG issues are highlighted in their credit research notes, alongside PIMCO's internal credit ratings and recommendations for portfolio managers to consider when they are evaluating investments for all PIMCO portfolios, including accounts that do not follow sustainability strategies and guidelines. ESG scores are updated regularly whenever relevant new information becomes available.

ESG data and analysis, both internal and external, are available to all portfolio managers, traders and research analysts across the firm.

2. ESG Investing in Sovereign Debt Markets
PIMCO's in-depth, bottom-up sovereign risk analysis assesses financial, macroeconomic and ESG variables. ESG criteria have been an integral part of PIMCO's sovereign ratings analysis since 2011 when we explicitly included variables that measure ESG factors into the PIMCO sovereign ratings model.

More recently, we have developed a standalone ESG scoring framework that both provides valuable input into our sovereign risk scenario assessments and serves as an input for relative value decisions in portfolios that follow sustainability strategies and guidelines. In addition to the traditional financial metrics used in sovereign credit analysis, we explicitly score the sovereign on each ESG component and compile a combined sovereign ESG score as shown in the following graphic:



Source: PIMCO. ***For Illustrative Purposes only.***

3. ESG Investing in Structured Products
Agency and Non-Agency MBS
With PIMCO's access to vast loan-level mortgage data, we developed a proprietary responsible investing scoring model for mortgages, based on a scale from 1 (weakest) to 5 (best), consistent with other PIMCO ESG scoring frameworks used for corporate credits, sovereigns and others.

PIMCO's philosophy of responsible mortgage investing focuses on four objectives:

- **Support homeownership.** Homeownership is a key path to savings and wealth building for many across the world. Connecting borrowers with capital markets is an established and efficient way to ease the path to homeownership. Not all mortgages are used for homeownership; some mortgages are used for vacation home purchases or investment properties.

- **Increase access for underserved communities.** PIMCO believes a focus on underserved communities and lower income borrowers is a way to magnify the social benefit of home lending without sacrificing on loan quality.
- **Promote responsible lending.** It is critical to focus on ensuring borrowers are not put at added risk of financial distress due to burdensome debt loads.
- **Discourage predatory lending.** A governance-focused way to encourage good lending practices is to penalize or exclude lenders and servicers who engage in practices that are detrimental to homeowners (and in many cases detrimental to bondholders as well).

The mortgage market is not homogenous; there are agency mortgages and non-agency residential mortgages. We have built analytical frameworks for each part of the market.

For agency mortgage-backed securities (MBS), our ESG research model is based on pool-level characteristics and data we have collected over decades of studying mortgages. For non-government-guaranteed mortgages (non-agency MBS), our quantitative analysis is loan-level-based and again draws on a huge set of data PIMCO's mortgage team has gathered since before the financial crisis.

Commercial Mortgage Backed Securities

In order to analyze Agency and Non-Agency CMBS, PIMCO developed a framework with a focus on Environmental criteria, specifically on industry standard Silver / Gold / Platinum LEED and Green certifications on properties to differentiate sustainably built structures. From a Social standpoint, analysts have been evaluating the health and safety measures taken post-COVID for the tenants, and from the Governance side, we are looking at the underlying ESG scores of the owners of the building.

Similar to the residential side, green securitizations remain a small part of the market issue by Fannie Mae and Freddie Mac. However, in their annual outlooks, there is an explicit shift to target more green loans, and so we expect Green labeled Agency CMBS to be a growing marketing going forward. We also look to promote underserved communities and affordable lending, such as through low-income multifamily loans issued by Fannie Mae and Freddie Mac.

Asset Backed Securities

Given the heterogeneous nature of ABS, we have developed a framework to make sure we are approaching analysis in the same manner across various ABS subsectors. PIMCO's proprietary framework focuses on each pillar of E/S/G, leveraging the Social framework constructed for Non-Agency MBS and expanding upon it with the addition of Environmental and Governance criteria.

For the Environmental criteria, our framework emphasizes ABS that are promoting investment in renewable energy production, storage, and utilization. We look to capture the positive impact of electric vehicles, solar panels, power storage, and other green energy focused endeavors. On the Social side, our goal is to improve affordability and home ownership through responsible lending. We look to encourage responsible lending to consumers and small businesses, and identify and limit investment in predatory lending practices. Lastly, for Governance, we aim to avoid those with high risk servicer behavior such as recent servicer headline risk.

Collateralized Loan Obligations

For PIMCO's CLO analysis, our analysts map existing loan-level ESG scoring to CLO collateral to produce CLO trust-level scoring. We supplement loan scoring with sector scoring for unscored CLO holdings. Here, we look to leverage the bottom-up ESG research of PIMCO credit analysts and the bank loan team to evaluate each loan collateralizing the transaction on all three metrics (E/S/G). With this loan-level analysis, PIMCO discourages overly-aggressive management and non-transparent structures when selecting what will be included in a portfolio that follows sustainability strategies and guidelines. Further, as CLOs are not a static pool of loans, we continue to monitor the underlying loans over time and are working to create pools that have positive ESG scores and stay that way.

4. ESG Investing in the U.S. Municipal Bond Market

We consider issuer-level ESG factors across municipal bond issuers to better understand the risks and opportunities inherent in our bond selections. The municipal market is vast and diverse, with issuers ranging from states and cities to enterprises such as higher education institutions, airports, and continuing care facilities. Analysts use proprietary frameworks to evaluate material ESG risks specific to each municipal sector, as well as identify ESG leaders within each sector.

Analysts review municipal issuers' exposure to ESG factors through information available in public filings, recent news, and third-party data sources. These factors are then combined to create a proprietary ESG score utilizing the relative weighting of the E, S, and G pillars, and the expected trend going forward for that issuer. Issuers who have significant exposure to material ESG risks and lack mitigating factors to combat those risks would typically have lower ESG scores, while issuers who are exposed to fewer risks and are leaders in making progress on ESG issues, such as through greenhouse gas reduction measures, would typically have higher ESG scores.

Environmental risk includes exposure to physical climate risks as well as risks associated with the transition off fossil fuels, such as significant tax base reliance on the fossil fuel industry. Additional environmental risks could include exposure to water stress or environmental compliance concerns for sewer utilities. Typical social risks involve vulnerability of the tax base, which could be due to factors like a declining population or high poverty levels for cities and counties, or low graduation rates for higher education sectors. Governance risks generally include an assessment of how the issuer has managed its long-term liabilities such as debt and pensions, as well as overall management practices.

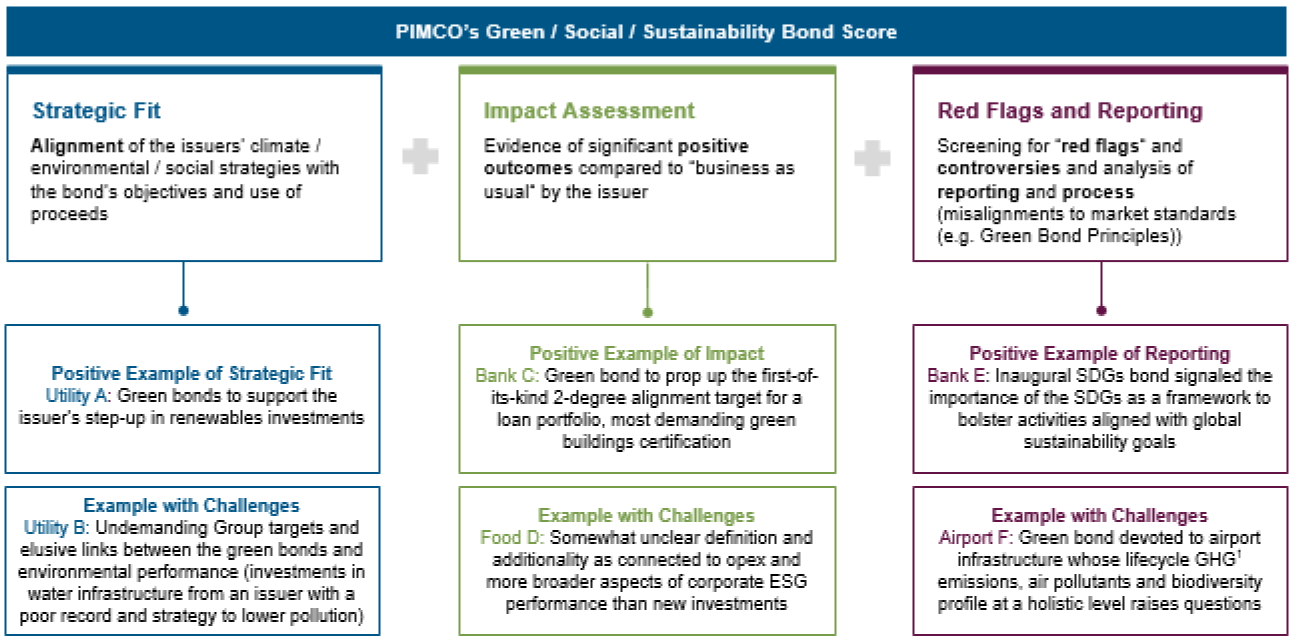
5. ESG Labeled Bond Scoring Framework

ESG labeled bonds, including green, social, and sustainability bonds, need to fit PIMCO's credit selection and portfolio construction process of top-down drivers (sector and regional selection, expectations on global growth and technical factors), bottom-up drivers (credit strength, business model, covenants etc.) and valuation to qualify for investment. ESG Bonds refer to green, social, sustainability or sustainability linked bonds based on issuer as explained by the issuer through use of a framework and/or legal documentation. Labeled bonds are often verified by a third party that certified the bond will fund projects with eligible benefits or includes sustainability-linked covenants. Green Bonds are any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Green Projects. Social Bonds are use-of-proceeds bonds earmarked to finance new and existing projects or activities with positive social impacts. Sustainability Bonds are use-of-proceeds bonds earmarked to finance new and existing projects or activities with positive environmental and social impacts. Sustainability-Linked Bonds (SLBs) are structurally linked to the issuer's achievement of climate or broader sustainability goals, such as through a step-up in coupon if key performance indicators (KPIs) are not met. We look to invest in ESG labeled bonds that have attractive valuations that are in line to comparable (by coupon, maturity, seniority etc.) non-ESG bonds issued by the same company, given the strong focus on environmental sustainability objectives. We assess sustainable bond instruments both prior to and after issuance, mapping them across a spectrum based on strategic fit, potential impact, red flags, and reporting, resulting in PIMCO's impact score for ESG bonds. PIMCO's ESG labeled bond scores aid the investment process and security selection, allowing for stronger differentiation among sustainable bond issuers and frameworks.

The following graphic demonstrates our proprietary framework that assesses Green / Social / Sustainability instruments both prior to and after issuance, mapping them across a spectrum based on strategic fit, potential impact, red flags and reporting, resulting in PIMCO's proprietary impact score for green, social or SDG bonds.

Evaluating credentials of ESG-labeled Bonds

Assessing the rationale for "use-of-proceeds" bonds and positive impact credentials ('greenness')

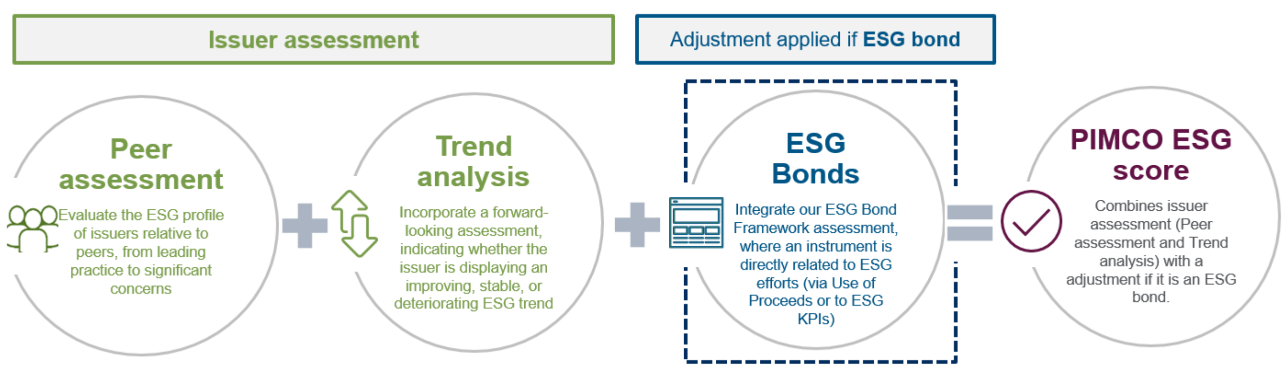


SOURCE: PIMCO. ***For illustrative purposes only***

1 UN Sustainable Development Goals

2 Greenhouse gas

Building off of PIMCO's standard issuer-level ESG score, which incorporates a peer assessment and trend analysis, PIMCO's ESG bond score contributes a positive adjustment to the issuer ESG score for a potentially higher PIMCO ESG score. The magnitude of the adjustment is dependent on the quality of the ESG bond per PIMCO's proprietary ESG Bond Framework assessment, detailed above. The below illustrates how ESG bonds are incorporated into PIMCO's proprietary ESG scores.



SOURCE: PIMCO. ***For illustrative purposes only***

ESG Bonds *refers to green, social, sustainability or sustainability linked bonds based on issuer as explained by the issuer through use of a framework and/or legal documentation. Labeled bonds are often verified by a third party that certified the bond will fund projects with eligible benefits or includes sustainability-linked covenants.* ***Green Bonds*** *are any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Green Projects.* ***Social Bonds*** *are use-of-proceeds bonds earmarked to finance new and existing projects or activities with positive social impacts.* ***Sustainability Bonds*** *are use-of-proceeds bonds earmarked to finance new and existing projects or activities with positive environmental and social impacts.* ***Sustainability-Linked Bonds (SLBs)*** *are structurally linked to the issuer's achievement of climate or broader sustainability goals, such as through a step-up in coupon if key performance indicators (KPIs) are not met. Not all ESG bonds are eligible for positive adjustment.*

Third Party ESG Research

At PIMCO we regularly evaluate ESG data providers which may add additional input into our in-house analysis conducted by our credit, sovereign and mortgage analyst teams. The firm relies primarily on internal research for decision-making; however, PIMCO also screens substantial amounts of external data sets. PIMCO currently utilizes MSCI as our primary external data provider but we also use Reprisk, TruCost, Bloomberg, CDP, SBTi, TPI, risQ, Maplecroft, Haver, and Freedom House, among other sources. ESG data generally flows directly into our proprietary IT systems, enabling portfolio managers and credit analysts to use this information efficiently. Further, data in our systems is not only limited to subscriptions to data providers. We also look at data and rankings available across different platforms including data sourced from the NGO sector. Examples of sources here include: Forest 500; Forest and Finance; Sustainability Policy Transparency Toolkit (SPOTT); the Ocean Health Index; and Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE). We have also reviewed data sets from the Natural History Museum, Global Forest Watch, Yale and the World Bank.

6. **What channels do you use to communicate ESG-related information to clients and/or the public? Do you produce thought leadership (written reports and publications)? If so, is the information available to the public? Please provide links, if applicable.**

Firm Level Sustainability Reporting

As a PRI signatory, we participate in the annual PRI questionnaire on the implementation of the six principles. PIMCO's answers to this questionnaire are publicly available.

In addition, PIMCO also actively publishes research reports, videos and publications about sustainable investment. PIMCO professionals have written thought pieces regarding sustainability topics and these can also be found on our sustainability website. For more details, please refer to https://www.pimco.ca/en-ca/investments/esg-investing.

As the firm's sustainability efforts continue to grow, PIMCO will continue to invest in the firm's infrastructure, reporting and monitoring in order to provide ever-greater value-add to our clients.

Reporting for PIMCO Funds that do not follow sustainability strategies and guidelines

PIMCO typically does not provide ESG focused reporting for PIMCO portfolios that do not follow sustainability strategies and guidelines. However, upon request we can provide a multitude of sustainability metrics and factors regarding the portfolios, including ESG labeled bond allocations, carbon metrics and portfolio aggregate ESG scores, although it should be noted that the portfolios do not seek to optimize these types of sustainability metrics and factors in portfolio construction.

7. **Do you have periodic reviews of your ESG process/approach to assess its effectiveness? What are the results? What would cause you to disregard ESG issues in your investment/analysis decisions?**

Sustainability Improvements and Initiatives

At PIMCO, we are focused on evolving and enhancing our sustainability processes and capabilities. PIMCO's Sustainability Leadership team provides strategic guidance for further developing the firm's sustainability thinking and capabilities. The group sets objectives and evaluates initiatives and priorities on a continuous basis throughout the year. Similar to the long-term orientation of PIMCO's investment process, the firm's Sustainability Leadership team establishes long-term strategic objectives. Please see below for key recent sustainability milestones:

- **Expanded climate risk framework** – PIMCO has dedicated resources to build out proprietary, portfolio-level climate scenario analysis tools, and has also expanded climate risk coverage beyond corporates and sovereigns to include capabilities in the US municipals space. PIMCO leverages comprehensive climate risk data provider risQ to help provide actionable insights geared toward better assessing physical risks' effects on public debt.

- **Enhanced US municipal bond ESG credit research and engagement** – Following PIMCO's acquisition of municipal bond manager Gurtin, we have since worked to fully integrate Gurtin's expertise, particularly with regard to ESG scoring and engagements. PIMCO's municipals credit research team is dedicated to expanding their municipal issuer engagement efforts and also plays an active role with the Milken Public Finance Advisory Committee and PRI Sub-Sovereign Debt Advisory Committee.
- **Thematic sustainability engagements** – PIMCO's ESG analyst team has pursued targeted, thematic engagement efforts across a range of issuers focused on topics such as the adverse climate effects of methane emissions, portfolio emissions and Paris Agreement alignment in the financials industry, deforestation, nutrition, and modern slavery and human rights throughout business models and supply chains.
- **Defined sustainability considerations in Alternative Investments** – We formalized our approach to the consideration of ESG factors where relevant in private market transactions, and established an ESG Alts Advisory Group.
- **Expanded structured products framework – PIMCO has developed proprietary tools that enhance the analytical capabilities for structured products at both the portfolio-level and security-level.** PIMCO has incorporated carbon emissions data into RMBS and agency-CMBS frameworks and has also developed an auto-ABS ESG assessment for issuers that is based on EV concentration and EU taxonomy alignment when applicable. PIMCO leverages a proprietary engagement interface, COMET, to track structured product engagement, and remains focused on the possibility of aggregating structured product engagement interaction with that of other asset classes.

Portfolio ESG Decisions

As previously mentioned, the PIMCO Canada Canadian CorePLUS Bond Trust does not pursue specified sustainability strategies and guidelines.

CLIMATE

8. **Describe how you identify, assess, and manage climate-related risks, and whether climate-related risks and opportunities are integrated into pre-investment analysis.**
9. **Describe the climate-related risks and opportunities you have identified over the short, medium, and long term.**

The following response is intended to address Questions 8 and 9.

PIMCO believes that climate-related factors may have material impacts on issuers' credit quality (now and over the long term), affecting the full range of fixed income and related asset classes e.g. mortgage-backed securities, corporate credit, sovereigns and municipalities. While the PIMCO Canada Canadian CorePLUS Bond Trust is not managed to any particular climate risk targets, climate risk is integrated into the firm's overall investment process through top down and bottom up research.

We view the energy transition and global temperature rise as of utmost importance for fixed income investors, considering the ever-growing evidence of meaningful economic impacts and credit risks. In the last few years alone, markets saw the consequences of climate-related catastrophes including deadly wildfires, hurricanes, typhoons and other anomalies across the globe. Climate risk (including transition risk) is integrated into the firm's overall investment process and at the portfolio level through our ESG assessments. Furthermore, we support a number of climate-related organizations (e.g. TCFD, IGCC), as well as the Paris Agreement and we have developed a number of internal proprietary tools to assess climate change-related risks in our portfolios.

At the overall firm investment process level, PIMCO has incorporated climate change analysis into the secular forum where we form our five year investment views. As part of the forum process, we invite external speakers that provide their views on a wide range of topics. With respect to sustainability, we have invited external analysts and scholars, such as experts focused on long-term climate change or responsible investment trends, to share their expertise on financial and economic issues that are germane to the outlook. For example, PIMCO has had Anne-Marie Slaughter from the New America Foundation, Daniel Yergin from the IHS Markit, former Secretary of Defense and Director of the CIA Leon Panetta, and Dr. Michael Greenstone from the Massachusetts Institute of Technology discuss climate change from a geopolitical and policy perspective in past forums.

At the portfolio level, PIMCO's climate change framework is integrated into our investment process through PIMCO's ESG assessments. We use a proprietary methodology and analysis that reflect fixed income's specific features, and we actively engage with issuers on climate change mitigation and readiness. In PIMCO's portfolios that follow sustainability strategies and guidelines, we embed climate change into our three-step approach of exclusion, evaluation, and engagement.

The investment implications of climate change, in both the short and long term, stem primarily from two main types of risks: transition risks (e.g., business risks prompted by the energy transition, such as tighter regulations on carbon emissions) and physical risks (e.g., how climate change affects natural resources upon which the issuer depends). We endorse the SDGs as the holistic reference framework to assess these wide ranging risks.

Our transition risk scores are typically favorable for the most carbon-efficient issuers and for those proactively seeking to align with the Paris Agreement, the global accord to limit the global temperature rise by 2100 to 1.5°C – 2°C above preindustrial levels. This includes companies reporting in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which was created by the Financial Stability Board (FSB) to foster best practices.[1]

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[1] *As of 4Q23 the TCFD was disbanded and the FSB appointed the IFRS Foundation to take over the monitoring of companies' climate-related disclosures.*

Our sector-based and bottom-up analysis involves a focus on issuers' carbon emissions intensity using production-based metrics, such as emissions per barrel equivalent for oil and gas companies. A lifecycle methodology enables some comparison within the sector and over time, as well as in relation to climate scenarios and our forward-looking view. For instance, PIMCO's fundamental analysis of credits in the energy sector closely examines companies' exposure to different types of energy sources, environmental and regulatory risks to their business activities, the relative cost positions of companies and their commitments, and steps taken to diversify into lower-carbon sources of energy. Ultimately, we look to map the extent to which long-term climate risks are reflected in our credit views and bond prices, and, if they are not, what this could mean for issuers' credit quality considering bond characteristics (e.g., duration) over time. For portfolio construction, we evaluate credits based on attractive valuations and strong climate scores.

10. Describe how you analyze the effectiveness of your investment strategy when taking into consideration different climate-related scenarios, including 1.5 degree and 2 degree Celsius warming scenarios.

PIMCO would note that while we have conducted climate risk scenario analysis for bespoke client requests and selected funds that follow sustainability strategies and guidelines, this analysis in not typically implemented for the Fund in scope.

Please note that more generally, PIMCO incorporates several climate scenarios into our research and risk evaluation process and reporting tools, both at company and portfolio level.

- Our scenario analysis has placed a particular emphasis on transition risks (policy, legal, technology and market risks linked to the transition to a low-carbon economy, including the 1.5°–2°C scenario) given data availability and quality.
- At present, our analysis notably draws on methodologies and database developed by central banks, such as the Bank of England or via the NGFS, to assess the impact on portfolios. Issuers with higher exposure to transition risk will suffer negative bond price impact should an extreme climate transition occur, while those with lower exposure may see a price increase.
- Our evaluation of climate physical risk builds on forward looking models that help assess corporate issuer's exposure to certain hazards under certain climate scenarios (e.g. Representative Concentration Pathways or RCP 8.5).

Please refer to the above response to Question 8 for details on how we monitor and evaluate climate risks.

11. Do you track the carbon footprint of portfolio holdings? If yes, how frequently? Please provide the results as of December 31, 2023 and describe the methodology and metrics used, including whether you have set targets and/or a net zero objective for reducing the portfolio's footprint, and comment on any related progress over the past year.

No. For portfolios that do not follow sustainability strategies and guidelines like the Fund, while we can measure the Fund's carbon intensity (defined as the weighted average Carbon emissions (Scope 1 carbon emissions + Scope 2 carbon emissions in tCO_2e)/Revenues in USDm), please note we do not manage the portfolio according to specific climate- and/or carbon-related targets.

12. What are your firm's emissions as of December 31, 2023? Please provide scope 1 and scope 2 emissions, and, separately, scope 3 emissions if available. Please demonstrate how/whether you are taking steps to reduce these emissions.

PIMCO is in the process of auditing its firm-wide carbon footprint, looking at critical areas including energy, electricity, and overall resource management.

Also, we do audit our carbon footprint, internally by Allianz and through an external auditor.

13. For the mandate you manage for Queen's, what percentage of equity holdings (if applicable) have credible net zero commitments? Please answer on both an equally-weighted and market cap-weighted basis?

Not applicable.

14. How do you assess the credibility of a company's emission reduction targets?

At a firm-wide level, PIMCO's global credit analysts and portfolio managers spend a significant amount of time conducting calls and in-person meetings with issuers' senior management. In addition to financial matters, they also address material sustainability issues such as carbon emissions.

PIMCO utilizes ESG data providers which may add additional input into our in-house analysis. The firm relies primarily on internal research for decision-making; however, PIMCO also screens substantial amounts of external data sets. With regard to assessing the credibility of a company's emissions reduction target, PIMCO utilizes external data providers such as SBTi, and TPI to determine if an issuer's carbon emissions reduction target is in alignment with the science-based targets initiative.

See the response to Question 5 for more details on the firm's ESG research processes and the response to Question s 22-24 for more details on the PIMCO ESG engagement practices.

Please note the PIMCO Canada Canadian CorePLUS Bond Trust does not follow sustainability strategies and guidelines and thus the portfolio is not optimizing for stronger carbon metrics relative to a market average.

15. What forward-looking metrics do you use to assess an investment's alignment with global temperature goals?

Please note the PIMCO Canada Canadian CorePLUS Bond Trust does not follow sustainability strategies and guidelines, but rather integrates material ESG factors inclusive of environmental risks broadly into the research process across fixed income assets, where applicable.

To help analysts evaluate climate risk, PIMCO's ESG specialists designed seven proprietary tools (see figure below), drawing on our decades of experience in fixed income analysis. The insights these tools provide are intended to help portfolio managers to better manage and mitigate climate-related credit risks and align portfolios that follow sustainability strategies and guidelines with the Paris Agreement targets – as always, working within specific portfolio objectives and guidelines. (The Paris Agreement is the global accord to limit the global temperature rise by year 2100 to 1.5°C – 2°C above preindustrial levels.) These analytical frameworks serve the whole spectrum of PIMCO's portfolios that follow sustainability strategies and guidelines and portfolios that do not follow sustainability strategies and guidelines and enable PIMCO's portfolios that follow sustainable guidelines to align with the recommendations of the TCFD.

Climate Risk Analysis

7 tools to leverage PIMCO's fundamental research

Integrating material Climate risk into broad investment decisions

Objective	Tool #	Focus	PIMCO Tool Name	Key Question
Lower Credit Risk	1	Economic Impacts (Top-down)	Climate Macro Tracker	How to assess and decrease portfolio exposure to financial risks brought about by climate change
	2	Credit Risk Impacts (Bottom-up)	Portfolio Climate Risk Heat Map	
	3		Issuer Climate Risk Score	
Evaluate Carbon Emissions	4	Brown Bonds	Energy and Technology mix compared with the Paris Agreement (IEA Scenarios)	How to reduce portfolio exposure to activities contributing to global warming
	5	Carbon Intensity	Portfolio Carbon Intensity Analysis	How to evaluate portfolio's carbon footprint
	6	Green Bonds	Green Bonds Score	What is the portfolio's exposure to activities that help mitigate global warming?
Both	7	Engagement	Expectations toward issuers on climate change	How to influence companies' strategy

Tools / Analytics to support construction of ESG portfolios

*As of 1 December 2023. **For illustrative purposes only**.*
Source: PIMCO

Below we detail the tools we believe to be most relevant to funds such as the PIMCO Canada Canadian CorePLUS Bond Trust.

Tool #1: Climate Macro Tracker
To ensure we have a robust long-term, top-down perspective on climate risk, PIMCO designed and developed our own Climate Macro Tracker. This tool monitors the broad momentum in climate change across key themes and scenarios, and measures the gap between the real-world metrics and global climate goals.

Along with the challenges and risks, we also keep an eye on climate-related macro trends (regulations, energy, and technology, for example) likely to create business and investment opportunities.

Tool #2: Portfolio Climate Risk Heat Map
When evaluating climate-related risks and opportunities of specific sectors and issuers, we begin with two broad categories: 1) transition risks (e.g., tighter regulations on carbon emissions) and 2) physical risks (e.g., how the rising intensity and frequency of extreme weather events affects critical assets and natural resources used by the issuer). The Portfolio Climate Risk Heat Map, gives a high-level overview of exposure to climate risk (both transition and physical) among relevant sectors and assets. Looking across the range of risks in a portfolio helps a portfolio manager assess and fine-tune exposures.

Tool #3: Issuer Climate Risk Score
PIMCO's Issuer Climate Risk Score assesses climate change risks for a wide range of relevant sectors and issuers.

As with the heat map (Tool #2), the climate risk scores are divided into transition risks and physical risks. Our transition risk scores are typically favorable for the most carbon-efficient issuers and for those proactively seeking to align with the Paris Agreement in light of their respective business and geographical contexts. The transition risk score draws on metrics such as the issuer's current and future carbon emissions using a lifecycle approach and recognized methods such as the science-based target approach, as well as business mix outlook (e.g., revenues, capital expenditures) considering technology pathways enabling issuers to align with the limits on rising temperatures.

16. Has your firm produced a Task Force on Climate-Related Financial Disclosures (TCFD) report? If yes, please provide a link to the most recent report.

PIMCO has an inaugural Global TCFD report that details PIMCO's processes to identify, assess and manage climate-related risks and opportunities.

17. Has your firm produced a Sustainability Accounting Standards Board (SASB) report? If yes, please provide a link to the most recent report.

PIMCO broadly recognizes and incorporates SASB standards into our frameworks.

DIVERSITY

18. Please provide the composition of your senior leadership team and board of directors, including women and visible minorities. How do you encourage diversity of perspectives and experience?*

Please refer to the latest Inclusion and Diversity Report which can be downloaded from the following web link, PIMCO Inclusion and Diversity, for details on the firm's employee diversity composition and diversity initiatives.

PROXY VOTING

19. Do you use an external proxy voting service such as ISS or Glass Lewis? If yes, please specify.

In relation to our equity securities, PIMCO has retained Institutional Shareholder Services, LLP ("ISS") which provides recommendations as to how to vote proxies and to cast votes as PIMCO's agent on behalf of clients in accordance with its recommendations, unless otherwise instructed by PIMCO. PIMCO has adopted the use of the ISS's standard voting policies as appropriate and considers each proxy as consistent with PIMCO's fiduciary obligation.

20. If the answer to the previous question is no, please describe your proxy voting guidelines. (If the answer to the previous question is yes, please indicate "not applicable" and move on to the next question.)

21. If you use an external proxy voting service, do you customize your guidelines for proxy voting? If yes, describe your customized guidelines. If you use the default service guidelines, describe how often and in which situations you deviate from the external proxy voting service recommendations. (If you do not use an external proxy voting service, please indicate "not applicable" and move on to the next question.)

The following response is intended to address Questions 20 and 21.

PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Advisers Act. PIMCO evaluates all proxies in accordance with this policy unless we do not have client authorization to do so. It should be noted that it is unusual for the firm to engage in proxy voting for fixed income strategies.

As a bondholder, PIMCO generally does not consider proxy voting to be a primary form of engagement for sustainability purposes. For this reason, sustainability and ESG factors are not explicitly considered in PIMCO's Voting Policy; we do, however, take the following factors into account when deciding how to vote proxies: (i) the long-term benefit to shareholders of promoting corporate accountability and responsibility; (ii) management's responsibility with respect to special interest issues; (iii) any economic costs and restrictions on management; (iv) the responsibility to vote proxies for the greatest long-term shareholder value.

Where PIMCO does engage in proxy voting, our policy seeks to confirm that voting and consent rights are exercised in clients' best interests and take into consideration potential conflicts of interest that may arise. To the extent PIMCO has authority, each proxy is evaluated, and each consent is evaluated, on a case-by-case basis, taking into account relevant facts and circumstances. For equity securities, PIMCO has retained an Industry Service Provider ("ISP") to provide recommendations as to how to vote proxies and to cast votes as PIMCO's agent on behalf of clients in accordance with its recommendations, unless otherwise instructed by PIMCO. With respect to the voting of proxies relating to fixed income securities, PIMCO's fixed income credit research group is generally responsible for researching and issuing recommendations as to how to vote the proxies.

Portfolio Management and/or Credit Analyst personnel are responsible for monitoring and providing direction on voting and consent events where PIMCO has been granted discretionary authority to vote by Clients. Operations is responsible for providing all necessary documentation to the appropriate investment professionals responsible for reviewing and determining proxy and consent elections.

In relation to voting for equity securities, relevant ISP guidelines include sustainability considerations aligned to an account's investment objectives and/or selected strategy. The research and voting recommendations that ISP provides to PIMCO are consistent with the applicable guidelines.

PIMCO's Global Proxy Voting Policy Summary is available by contacting your PIMCO representative.

ENGAGEMENT

22. What are your engagement goals? Are these goals outcome/action-based (e.g. decreases in emissions or increases in number of women on the board) or means-based (reporting on emissions or number of women on the board)?*

23. What is your policy around the escalation of engagement; how and why might this happen and what is the ultimate tool you might use (e.g. voting against board re-election, etc.)?*

24. Describe a specific example of your firm's engagement with a company over the past year, including the outcome and any lessons learned.

The following response is intended to address Questions 22 through 24.

In portfolios that follow sustainability strategies and guidelines, PIMCO can aim to engage intensively with the issuers in the portfolio to help influence ESG policies and drive more sustainable business practices. However, for portfolios that do not follow sustainability strategies and guidelines like the PIMCO Canada Canadian CorePLUS Bond Trust, there is no explicit objective to actively engage with ESG issuers on sustainability practices.

That said, at the firm level, on an annual basis, our team of over 80 credit analysts conduct more than 5,000 meetings and calls with company management teams. In addition to discussing financial matters, we also focus on strategic issues that relate to ESG risks and sustainable business management practices. For portfolios that do not follow sustainability strategies and guidelines, this engagement is focused on material ESG issues that can have significant impacts on the credit profile of the issuer. Moreover, our portfolios that do not follow sustainability strategies and guidelines might benefit from the engagement work pursued in the portfolios that follow sustainability strategies and guidelines, given that issuers may be held in both strategies. However, there is no obligation from the portfolio manager to own securities where PIMCO's ESG analyst team is in the midst of a deep dive engagement as sustainability engagement is not an objective of our portfolios that do not follow sustainability strategies and guidelines.

While we are pleased to furnish the information requested, we are also doing so on the basis that you understand and agree that we do not and are not providing impartial investment advice (as we have a financial interest in being hired) and are not giving any advice in a fiduciary capacity in our response or related interactions, and that we will not receive a fee or other compensation in connection with the response and related interactions, unless, of course, we are retained to provide discretionary investment management services. Further, you agree that you will not rely on the information we have furnished in response to your request as a recommendation or fiduciary investment advice in connection with any investment decision that you make. Our responses are designed to highlight the quality of our investment management services without regard to any specific investment strategy.

Please note the PIMCO Canada Canadian CorePLUS Bond Trust does not pursue specified sustainability strategies or guidelines.