



PIMCO CANADA CORP.

# Interim Management Report of Fund Performance

June 30, 2023

PIMCO Investment Grade Credit Fund (Canada)



This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 866.341.3350 or by writing to us at PIMCO Canada Corp., 199 Bay Street, Suite 2050, Commerce Court Station, PO Box 363, Toronto, ON M5L 1G2 or by visiting our website at [www.pimco.ca](http://www.pimco.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



## Management Discussion of Fund Performance

### Investment Objectives and Strategies

PIMCO Investment Grade Credit Fund (Canada) ("the Fund") seeks to maximize current income consistent with preservation of capital and prudent investment management. In order to achieve its objectives, the Fund invests primarily in non-Canadian dollar high quality corporate bonds diversified broadly across industries, issuers, and regions.

### Risk

No changes affecting the overall risk associated with investing in the Fund were made during the period. The risks of investing in the Fund remain as outlined in the Fund's most recent Simplified Prospectus. Accordingly, the Fund remains suitable for the same investors outlined in the Simplified Prospectus.

### Results of Operations

Series A units of the Fund returned 2.04% and Series A (US\$) units of the Fund returned 2.43%, net of fees, during the six-month reporting period ending June 30, 2023. The Fund's benchmarks, the Bloomberg U.S. Credit Index (CAD Hedged) returned 2.73% and the Bloomberg U.S. Credit Index returned 3.13% during the same reporting period. The returns of the other series of this Fund are similar to those of Series A and Series A (US\$) respectively, except for the expense structure differences.

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

Over the first quarter of 2023, risk assets broadly gained despite the collapse of Silicon Valley Bank ("SVB") and concerns over the health of the financial sector. Bond yields fell amid a global flight to quality and the yield curve further inverted, while the MOVE index reached its highest level since the peak of the Great Financial Crisis. The collapse of SVB and subsequent merger between UBS and Credit Suisse took center stage. Shockwaves reverberated through markets following the failure of SVB, with the 2-year Treasury posting its largest three-day slide since 1987 as investors flocked to quality. Volatility remained elevated as the market's confidence in Credit Suisse deteriorated and the Swiss National Bank orchestrated its takeover by UBS. Stock indices fell and bond yields rallied globally as concerns of financial contagion dampened risk sentiment. Despite exceeding expectations, inflation data continued to cool, spurring mixed market reactions. Annualized core Consumer Price Index (CPI) in the U.S. continued its months-long decline, falling to 6.4% and 6.0% in January and February, respectively. In the Eurozone, headline inflation declined to 6.9% year-on-year in March from 8.5% in February given lower energy prices, though core inflation reached an all-time high of 5.7% in March. Instability in the financial sector and broadly cooling inflation led investors to revise their expectations for central bank rate hikes as a sharp pullback in bank lending may slow the economy. The Federal Reserve delivered two 25 bps hikes over the quarter, including one in March despite heightened volatility. The central bank also revised its forward guidance for rates, softening its commitment to future hikes while maintaining the same 5.1% terminal rate projection from December. The Bank of England also raised policy rates twice over the quarter (+50 and +25 bps, respectively). Similar to the U.S.

and U.K., the European Central Bank raised policy rates twice (each time +50 bps); however, the central bank has signaled that it will continue to raise policy rates to lower core inflation. Bonds acted as safe haven assets in March amid broader market volatility, although returns for global equities and bonds over the quarter were both largely positive. The MSCI World Index and Global Aggregate Bond Index posted quarterly returns of 7.7% and 3.0%, respectively, while the Bloomberg Commodity Index returned -5.4% as energy prices fell. The widening of financial and high yield credit spreads impacted those market segments in March; however, returns over the quarter remained positive.

Over the second quarter of 2023, risk assets also broadly gained despite concerns surrounding stress within the banking sector and a possible U.S. debt default. Bond yields broadly rose as growth proved resilient and inflation remained sticky, while central banks resumed hawkish forward guidance. Concerns over a possible U.S. debt default prompted yields on short-dated Treasury bills to exceed 5.3%, and the cost of 1-year U.S. Treasury default swaps reached an all-time high. Risk sentiment remained robust, however, as markets were optimistic about negotiations. The S&P 500 hit a 9-month high after the House of Representatives passed a bill to raise the debt ceiling, which then passed through the Senate without much excitement from markets. Signs of easing inflation prompted the Fed to offer dovish rhetoric earlier in the quarter; however, resilient growth and a swifter-than-expected resolution of stresses within the banking sector caused the Fed to signal that at least two additional rate hikes will be needed to combat inflation. U.S. headline inflation continued its decline over the quarter, rising at a 4% annual pace in May, which was the lowest reading in over two years. However, core inflation remained stubbornly high as much of the inflationary decline has been due to easing fuel and energy prices. Growth and inflation metrics have begun to diverge, prompting central banks to take different paths. The Federal Reserve hiked its policy rate once (+25 bps) before pausing in June, only to then signal that at least two additional hikes will be needed to combat inflation. Meanwhile, the Bank of England raised policy rates twice over the quarter (+25 bps and +50 bps, respectively) to a level of 5% as core inflation unexpectedly held steady at 8.7%. Similar to the U.K., the European Central Bank raised policy rates twice (each time +25 bps) and made it clear that more hikes are on the way. Despite this backdrop, the MSCI World finished the quarter up 6.99%, and credit spreads broadly tightened. The Global Aggregate Bond Index (Unhedged) posted a quarterly return of -1.53%, while the 10-year U.S. Treasury finished the quarter 37 bps higher at 3.84%.

For the six-month period ending June 30, 2023, the Fund's smaller position relative to the benchmark, or "underweight," to US duration contributed to performance as rates rose during the period. The Fund's name selection within transportation contributed to performance as airline operators benefitted from the recovery in air travel. The Fund's name selection within gaming contributed to performance amid the return of group/convention business and international travelers. Name selection within banks and brokerage detracted from performance amid banking sector volatility that ultimately culminated in the takeover of Credit Suisse by UBS. Tactical exposure to emerging

markets detracted from performance driven by fragmented recovery in the China property sector.

### Recent Developments

Please note that the following contains the opinions of Pacific Investment Management Company LLC (“PIMCO”), the Fund’s sub-adviser, as of the time of writing, and may not have been updated to reflect real-time market developments. All opinions are subject to change without notice.

Ongoing disruption — to the global economic and financial order, to the geopolitical balance, and to the scale and scope of government policy interventions — has defined the first three years of this decade and will, we believe, remain a new reality that investors need to recognize over the next five years. The world faced a once-in-a-century pandemic, which authorities countered by locking and shutting down big chunks of the global economy and providing massive monetary and fiscal stimulus. In time, that stimulus, along with the cost of reopening the global economy and restoring supply chains, fueled the sharpest sustained surge in global inflation in 40 years. Central banks eventually responded with the most aggressive global rate-hike cycle in decades, with consequences that included a financial market rout in 2022, a banking crisis, tighter credit conditions, and widespread forecasts of a recession this year or next. It will take time for the ultimate consequences of these shocks to be fully felt. The global economy is exiting a period of massive fiscal and monetary policy interventions that are unlikely to be repeated over our secular horizon. After the post-pandemic surge in global inflation, central bankers are starting to recognize that unconventional monetary policies bear costs as well as deliver benefits, while surging sovereign debt levels will likely limit fiscal capacity to address future downturns. With the era of volatility-suppressing policies possibly over, markets are likely in for a period of heightened volatility, with an unusually large array of potential aftershocks.

Our baseline forecast is for shallow recessions across developed markets, especially in the Euro area and the UK. However, volatility in the banking sector has raised the prospect of a significant tightening of credit conditions, particularly in the US, and therefore the risk of a sooner and deeper recession. Peak policy rates are now likely to be lower than markets have previously been pricing, but normalizing monetary policy, eventually into easing, will likely take more time and need inflation to decline closer to target levels.

Credit market technicals are mixed as demand remains sensitive amid rate and macro volatility but is expected to pick up at higher yield levels. Valuations are above long term median levels which warrants a patient approach and focus on maintaining liquidity and flexibility in portfolios, capitalizing on opportunities as they present themselves.

We continue to seek out high conviction opportunities, with a preference for sectors that have historically been more resilient to higher rates and non-cyclical sectors that may be better anchored in an economic slowdown. Our bottom-up positioning emphasizes companies with high barriers to entry, pricing power, asset coverage, and management teams that favor bondholders in the capital structure.

### Related Party Transactions

PIMCO Canada Corp. (the “Manager”) is an indirect, wholly-owned subsidiary of PIMCO. The Manager has retained PIMCO, a related party, to provide investment advice and make investment decisions for the Fund’s investment portfolio. The Manager receives management fees from the Fund other than in the case of Series I and Series I (US\$) units, where the fees are paid directly by the investor to the Manager. The Manager, not the Fund, pays the fees payable to PIMCO for investment advisory services.

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

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2023, and for the past five years or periods since inception.

### The Fund's Net Assets per Unit <sup>^(1)</sup>

Series A (US\$)	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Net Assets, beginning of year/period (USD)</b>	8.97	11.13	11.51	10.98	10.02	10.79
<b>Increase (decrease) from operations:</b>						
Total revenue	0.20	0.38	0.38	0.38	0.45	0.43
Total expenses (excluding distributions)	(0.06)	(0.13)	(0.15)	(0.15)	(0.15)	(0.14)
Realized gains (losses) for the period	(0.23)	(0.51)	(0.05)	0.34	0.11	(0.27)
Unrealized gain (losses) for the period	0.30	(1.81)	(0.44)	0.11	0.80	(0.42)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.21	(2.07)	(0.26)	0.68	1.21	(0.40)
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.14)	(0.27)	(0.22)	(0.22)	(0.29)	(0.40)
<b>Total Annual Distributions <sup>(3)</sup></b>	(0.14)	(0.27)	(0.22)	(0.22)	(0.29)	(0.40)
<b>Net Assets, end of year/period (USD) <sup>(4)</sup></b>	9.05	8.97	11.13	11.51	10.98	10.02

### Ratios and Supplemental Data

Series A (US\$)	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Total net asset value (USD) (000's) <sup>(5)</sup></b>	838	914	1,831	2,356	2,837	2,063
<b>Number of units outstanding (000's) <sup>(5)</sup></b>	92	102	165	205	258	206
<b>Management expense ratio <sup>(6)</sup></b>	1.41%	1.38%	1.37%	1.37%	1.40%	1.37%
<b>Management expense ratio before waivers or absorptions</b>	1.41%	1.38%	1.37%	1.37%	1.40%	1.37%
<b>Trading expense ratio <sup>(7)</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio turnover rate <sup>(8)</sup></b>	47%	69%	40%	83%	84%	105%
<b>Net asset value per unit (USD)</b>	9.05	8.97	11.13	11.51	10.98	10.02

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

<sup>(1)</sup> This information is derived from the Fund's unaudited interim and audited annual financial statements.

<sup>(2)</sup> Net assets and distributions are based on the actual number of Fund units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund.

<sup>(4)</sup> This is not a reconciliation of the beginning and ending net assets per unit.

<sup>(5)</sup> This information is presented as at June 30, 2023 and December 31 of the years shown.

<sup>(6)</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(7)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>(8)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Financial Highlights (continued)

### The Fund's Net Assets per Unit <sup>^(1)</sup>

Series F (US\$)	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Net Assets, beginning of year/period (USD)</b>	8.97	11.13	11.51	10.98	10.02	10.79
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.38	0.38	0.38	0.44	0.45
Total expenses (excluding distributions)	(0.04)	(0.08)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.21)	(0.47)	(0.03)	0.30	0.11	(0.27)
Unrealized gain (losses) for the period	0.31	(2.04)	(0.38)	0.27	0.84	(0.45)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.27	(2.21)	(0.12)	0.86	1.30	(0.36)
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.16)	(0.32)	(0.28)	(0.28)	(0.35)	(0.46)
<b>Total Annual Distributions <sup>(3)</sup></b>	(0.16)	(0.32)	(0.28)	(0.28)	(0.35)	(0.46)
<b>Net Assets, end of year/period (USD) <sup>(4)</sup></b>	9.05	8.97	11.13	11.51	10.98	10.02

### Ratios and Supplemental Data

Series F (US\$)	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Total net asset value (USD) (000's) <sup>(5)</sup></b>	6,162	7,090	21,598	22,984	14,218	12,305
<b>Number of units outstanding (000's) <sup>(5)</sup></b>	681	791	1,940	1,997	1,294	1,228
<b>Management expense ratio <sup>(6)</sup></b>	0.85%	0.84%	0.82%	0.82%	0.84%	0.83%
<b>Management expense ratio before waivers or absorptions</b>	0.85%	0.84%	0.82%	0.82%	0.84%	0.83%
<b>Trading expense ratio <sup>(7)</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio turnover rate <sup>(8)</sup></b>	47%	69%	40%	83%	84%	105%
<b>Net asset value per unit (USD)</b>	9.05	8.97	11.13	11.51	10.98	10.02

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

<sup>(1)</sup> This information is derived from the Fund's unaudited interim and audited annual financial statements.

<sup>(2)</sup> Net assets and distributions are based on the actual number of Fund units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund.

<sup>(4)</sup> This is not a reconciliation of the beginning and ending net assets per unit.

<sup>(5)</sup> This information is presented as at June 30, 2023 and December 31 of the years shown.

<sup>(6)</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(7)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>(8)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Financial Highlights (continued)

### The Fund's Net Assets per Unit <sup>^(1)</sup>

Series I (US\$)	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Net Assets, beginning of year/period (USD)</b>	8.97	11.13	11.51	10.99	10.02	10.79
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.38	0.38	0.38	0.44	0.45
Total expenses (excluding distributions)	(0.00)	(0.00)	—	—	—	(0.00)
Realized gains (losses) for the period	(0.22)	(0.53)	(0.03)	0.34	0.11	(0.30)
Unrealized gain (losses) for the period	0.29	(1.59)	(0.35)	0.18	0.85	(0.37)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.28	(1.74)	—	0.90	1.40	(0.22)
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.20)	(0.40)	(0.37)	(0.37)	(0.44)	(0.55)
<b>Total Annual Distributions <sup>(3)</sup></b>	(0.20)	(0.40)	(0.37)	(0.37)	(0.44)	(0.55)
<b>Net Assets, end of year/period (USD) <sup>(4)</sup></b>	9.05	8.97	11.13	11.51	10.99	10.02

### Ratios and Supplemental Data

Series I (US\$)	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Total net asset value (USD) (000's) <sup>(5)</sup></b>	13	12	15	15	14	12
<b>Number of units outstanding (000's) <sup>(5)</sup></b>	1	1	1	1	1	1
<b>Management expense ratio <sup>(6)</sup></b>	0.02%	0.01%	0.00%	0.00%	0.02%	0.01%
<b>Management expense ratio before waivers or absorptions</b>	0.02%	0.01%	0.00%	0.00%	0.02%	0.01%
<b>Trading expense ratio <sup>(7)</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio turnover rate <sup>(8)</sup></b>	47%	69%	40%	83%	84%	105%
<b>Net asset value per unit (USD)</b>	9.05	8.97	11.13	11.51	10.99	10.02

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

<sup>(1)</sup> This information is derived from the Fund's unaudited interim and audited annual financial statements.

<sup>(2)</sup> Net assets and distributions are based on the actual number of Fund units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund.

<sup>(4)</sup> This is not a reconciliation of the beginning and ending net assets per unit.

<sup>(5)</sup> This information is presented as at June 30, 2023 and December 31 of the years shown.

<sup>(6)</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

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<sup>(8)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Financial Highlights (continued)

### The Fund's Net Assets per Unit <sup>^(1)</sup>

Series M (US\$)	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Net Assets, beginning of year/period (USD)</b>	8.97	11.13	11.51	10.99	10.02	10.79
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.38	0.38	0.38	0.45	0.46
Total expenses (excluding distributions)	(0.03)	(0.07)	(0.08)	(0.08)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.22)	(0.42)	(0.03)	0.25	0.07	(0.26)
Unrealized gain (losses) for the period	0.31	(2.28)	(0.40)	0.36	0.96	(0.51)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.27	(2.39)	(0.13)	0.91	1.41	(0.38)
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.17)	(0.34)	(0.30)	(0.30)	(0.37)	(0.48)
<b>Total Annual Distributions <sup>(3)</sup></b>	(0.17)	(0.34)	(0.30)	(0.30)	(0.37)	(0.48)
<b>Net Assets, end of year/period (USD) <sup>(4)</sup></b>	9.05	8.97	11.13	11.51	10.99	10.02

### Ratios and Supplemental Data

Series M (US\$)	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Total net asset value (USD) (000's) <sup>(5)</sup></b>	5,408	5,932	25,370	34,137	12,915	21,292
<b>Number of units outstanding (000's) <sup>(5)</sup></b>	598	662	2,279	2,967	1,176	2,126
<b>Management expense ratio <sup>(6)</sup></b>	0.68%	0.68%	0.66%	0.66%	0.68%	0.66%
<b>Management expense ratio before waivers or absorptions</b>	0.68%	0.68%	0.66%	0.66%	0.68%	0.66%
<b>Trading expense ratio <sup>(7)</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio turnover rate <sup>(8)</sup></b>	47%	69%	40%	83%	84%	105%
<b>Net asset value per unit (USD)</b>	9.05	8.97	11.13	11.51	10.99	10.02

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

<sup>(1)</sup> This information is derived from the Fund's unaudited interim and audited annual financial statements.

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<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund.

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<sup>(5)</sup> This information is presented as at June 30, 2023 and December 31 of the years shown.

<sup>(6)</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

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## Financial Highlights (continued)

### The Fund's Net Assets per Unit <sup>^(1)</sup>

Series O (US\$)	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Net Assets, beginning of year/period (USD)</b>	8.97	11.13	11.51	10.99	10.02	10.79
<b>Increase (decrease) from operations:</b>						
Total revenue	0.21	0.38	0.38	0.38	0.44	0.45
Total expenses (excluding distributions)	(0.06)	(0.12)	(0.14)	(0.14)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.21)	(0.52)	(0.02)	0.37	0.10	(0.28)
Unrealized gain (losses) for the period	0.29	(1.64)	(0.37)	0.09	0.86	(0.42)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.23	(1.90)	(0.15)	0.70	1.27	(0.38)
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.15)	(0.29)	(0.24)	(0.24)	(0.31)	(0.43)
<b>Total Annual Distributions <sup>(3)</sup></b>	(0.15)	(0.29)	(0.24)	(0.24)	(0.31)	(0.43)
<b>Net Assets, end of year/period (USD) <sup>(4)</sup></b>	9.05	8.97	11.13	11.51	10.99	10.02

### Ratios and Supplemental Data

Series O (US\$)	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Total net asset value (USD) (000's) <sup>(5)</sup></b>	6,466	6,106	9,807	9,861	10,176	9,170
<b>Number of units outstanding (000's) <sup>(5)</sup></b>	715	681	881	857	926	915
<b>Management expense ratio <sup>(6)</sup></b>	1.24%	1.22%	1.21%	1.21%	1.22%	1.19%
<b>Management expense ratio before waivers or absorptions</b>	1.24%	1.22%	1.21%	1.21%	1.22%	1.19%
<b>Trading expense ratio <sup>(7)</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio turnover rate <sup>(8)</sup></b>	47%	69%	40%	83%	84%	105%
<b>Net asset value per unit (USD)</b>	9.05	8.97	11.13	11.51	10.99	10.02

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

<sup>(1)</sup> This information is derived from the Fund's unaudited interim and audited annual financial statements.

<sup>(2)</sup> Net assets and distributions are based on the actual number of Fund units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund.

<sup>(4)</sup> This is not a reconciliation of the beginning and ending net assets per unit.

<sup>(5)</sup> This information is presented as at June 30, 2023 and December 31 of the years shown.

<sup>(6)</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(7)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>(8)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Financial Highlights (continued)

### The Fund's Net Assets per Unit <sup>^(1)</sup>

Series A	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Net Assets, beginning of year/period (USD)</b>	6.38	8.52	8.76	8.22	7.19	8.48
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.28	0.29	0.28	0.33	0.34
Total expenses (excluding distributions)	(0.05)	(0.10)	(0.12)	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.22)	(0.80)	0.16	0.40	—	(0.55)
Unrealized gain (losses) for the period	0.40	(1.39)	(0.40)	0.08	1.04	(0.66)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>0.28</b>	<b>(2.01)</b>	<b>(0.07)</b>	<b>0.65</b>	<b>1.26</b>	<b>(0.98)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.10)	(0.21)	(0.17)	(0.16)	(0.21)	(0.31)
<b>Total Annual Distributions <sup>(3)</sup></b>	<b>(0.10)</b>	<b>(0.21)</b>	<b>(0.17)</b>	<b>(0.16)</b>	<b>(0.21)</b>	<b>(0.31)</b>
<b>Net Assets, end of year/period (USD) <sup>(4)</sup></b>	<b>6.56</b>	<b>6.38</b>	<b>8.52</b>	<b>8.76</b>	<b>8.22</b>	<b>7.19</b>

### Ratios and Supplemental Data

Series A	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Total net asset value (USD) (000's) <sup>(5)</sup></b>	21,333	21,077	36,106	45,739	46,165	45,303
<b>Number of units outstanding (000's) <sup>(5)</sup></b>	3,254	3,302	4,239	5,222	5,615	6,302
<b>Management expense ratio <sup>(6)</sup></b>	1.40%	1.39%	1.38%	1.38%	1.39%	1.38%
<b>Management expense ratio before waivers or absorptions</b>	1.40%	1.39%	1.38%	1.38%	1.39%	1.38%
<b>Trading expense ratio <sup>(7)</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio turnover rate <sup>(8)</sup></b>	47%	69%	40%	83%	84%	105%
<b>Net asset value per unit (USD)</b>	6.56	6.38	8.52	8.76	8.22	7.19

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

<sup>(1)</sup> This information is derived from the Fund's unaudited interim and audited annual financial statements.

<sup>(2)</sup> Net assets and distributions are based on the actual number of Fund units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund.

<sup>(4)</sup> This is not a reconciliation of the beginning and ending net assets per unit.

<sup>(5)</sup> This information is presented as at June 30, 2023 and December 31 of the years shown.

<sup>(6)</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(7)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>(8)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Financial Highlights (continued)

### The Fund's Net Assets per Unit <sup>^(1)</sup>

Series F	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Net Assets, beginning of year/period (USD)</b>	6.38	8.52	8.76	8.22	7.19	8.48
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.28	0.29	0.27	0.33	0.34
Total expenses (excluding distributions)	(0.03)	(0.06)	(0.07)	(0.07)	(0.07)	(0.07)
Realized gains (losses) for the period	(0.22)	(0.74)	0.16	0.46	0.01	(0.53)
Unrealized gain (losses) for the period	0.39	(1.53)	(0.42)	0.13	1.05	(0.67)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.29	(2.05)	(0.04)	0.79	1.32	(0.93)
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.12)	(0.25)	(0.22)	(0.20)	(0.26)	(0.35)
<b>Total Annual Distributions <sup>(3)</sup></b>	(0.12)	(0.25)	(0.22)	(0.20)	(0.26)	(0.35)
<b>Net Assets, end of year/period (USD) <sup>(4)</sup></b>	6.56	6.38	8.52	8.76	8.22	7.19

### Ratios and Supplemental Data

Series F	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Total net asset value (USD) (000's) <sup>(5)</sup></b>	75,025	77,546	161,791	227,858	205,705	211,082
<b>Number of units outstanding (000's) <sup>(5)</sup></b>	11,443	12,149	18,993	26,017	25,022	29,365
<b>Management expense ratio <sup>(6)</sup></b>	0.85%	0.84%	0.82%	0.83%	0.84%	0.83%
<b>Management expense ratio before waivers or absorptions</b>	0.85%	0.84%	0.82%	0.83%	0.84%	0.83%
<b>Trading expense ratio <sup>(7)</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio turnover rate <sup>(8)</sup></b>	47%	69%	40%	83%	84%	105%
<b>Net asset value per unit (USD)</b>	6.56	6.38	8.52	8.76	8.22	7.19

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%..

<sup>(1)</sup> This information is derived from the Fund's unaudited interim and audited annual financial statements.

<sup>(2)</sup> Net assets and distributions are based on the actual number of Fund units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund.

<sup>(4)</sup> This is not a reconciliation of the beginning and ending net assets per unit.

<sup>(5)</sup> This information is presented as at June 30, 2023 and December 31 of the years shown.

<sup>(6)</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(7)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>(8)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Financial Highlights (continued)

### The Fund's Net Assets per Unit <sup>^(1)</sup>

Series I	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Net Assets, beginning of year/period (USD)</b>	6.38	8.52	8.76	8.22	7.19	8.48
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.28	0.29	0.27	0.33	0.34
Total expenses (excluding distributions)	(0.00)	(0.00)	—	—	—	—
Realized gains (losses) for the period	(0.22)	(0.83)	0.07	0.77	0.01	(0.55)
Unrealized gain (losses) for the period	0.41	(1.08)	(0.23)	1.20	1.01	(0.66)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.34	(1.63)	0.13	2.24	1.35	(0.87)
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.14)	(0.30)	(0.29)	(0.27)	(0.32)	(0.41)
<b>Total Annual Distributions <sup>(3)</sup></b>	(0.14)	(0.30)	(0.29)	(0.27)	(0.32)	(0.41)
<b>Net Assets, end of year/period (USD) <sup>(4)</sup></b>	6.56	6.38	8.52	8.76	8.22	7.19

### Ratios and Supplemental Data

Series I	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Total net asset value (USD) (000's) <sup>(5)</sup></b>	129,056	109,981	81,709	52,350	13	11
<b>Number of units outstanding (000's) <sup>(5)</sup></b>	19,683	17,231	9,592	5,977	2	2
<b>Management expense ratio <sup>(6)</sup></b>	0.02%	0.01%	0.00%	0.00%	0.02%	0.01%
<b>Management expense ratio before waivers or absorptions</b>	0.02%	0.01%	0.00%	0.00%	0.02%	0.01%
<b>Trading expense ratio <sup>(7)</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio turnover rate <sup>(8)</sup></b>	47%	69%	40%	83%	84%	105%
<b>Net asset value per unit (USD)</b>	6.56	6.38	8.52	8.76	8.22	7.19

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

<sup>(1)</sup> This information is derived from the Fund's unaudited interim and audited annual financial statements

<sup>(2)</sup> Net assets and distributions are based on the actual number of Fund units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund.

<sup>(4)</sup> This is not a reconciliation of the beginning and ending net assets per unit.

<sup>(5)</sup> This information is presented as at June 30, 2023 and December 31 of the years shown.

<sup>(6)</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(7)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>(8)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Financial Highlights (continued)

### The Fund's Net Assets per Unit <sup>^(1)</sup>

Series M	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Net Assets, beginning of year/period (USD)</b>	6.38	8.52	8.76	8.22	7.19	8.48
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.28	0.29	0.27	0.33	0.34
Total expenses (excluding distributions)	(0.02)	(0.05)	(0.06)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	(0.23)	(0.71)	0.15	0.44	—	(0.53)
Unrealized gain (losses) for the period	0.39	(1.44)	(0.39)	0.13	1.01	(0.67)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.29	(1.92)	(0.01)	0.79	1.29	(0.91)
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.12)	(0.26)	(0.23)	(0.22)	(0.27)	(0.36)
<b>Total Annual Distributions <sup>(3)</sup></b>	(0.12)	(0.26)	(0.23)	(0.22)	(0.27)	(0.36)
<b>Net Assets, end of year/period (USD) <sup>(4)</sup></b>	6.56	6.38	8.52	8.76	8.22	7.19

### Ratios and Supplemental Data

Series M	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Total net asset value (USD) (000's) <sup>(5)</sup></b>	121,503	96,981	170,277	224,458	218,229	191,030
<b>Number of units outstanding (000's) <sup>(5)</sup></b>	18,532	15,193	19,991	25,629	26,545	26,575
<b>Management expense ratio <sup>(6)</sup></b>	0.68%	0.66%	0.66%	0.66%	0.67%	0.66%
<b>Management expense ratio before waivers or absorptions</b>	0.68%	0.66%	0.66%	0.66%	0.67%	0.66%
<b>Trading expense ratio <sup>(7)</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio turnover rate <sup>(8)</sup></b>	47%	69%	40%	83%	84%	105%
<b>Net asset value per unit (USD)</b>	6.56	6.38	8.52	8.76	8.22	7.19

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

<sup>(1)</sup> This information is derived from the Fund's unaudited interim and audited annual financial statements.

<sup>(2)</sup> Net assets and distributions are based on the actual number of Fund units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund.

<sup>(4)</sup> This is not a reconciliation of the beginning and ending net assets per unit.

<sup>(5)</sup> This information is presented as at June 30, 2023 and December 31 of the years shown.

<sup>(6)</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

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## Financial Highlights (continued)

### The Fund's Net Assets per Unit <sup>^(1)</sup>

Series O	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Net Assets, beginning of year/period (USD)</b>	6.38	8.52	8.76	8.22	7.19	8.48
<b>Increase (decrease) from operations:</b>						
Total revenue	0.15	0.28	0.29	0.27	0.33	0.34
Total expenses (excluding distributions)	(0.04)	(0.09)	(0.10)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.21)	(0.76)	0.13	0.37	(0.01)	(0.50)
Unrealized gain (losses) for the period	0.37	(1.49)	(0.35)	0.18	1.02	(0.67)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.27	(2.06)	(0.03)	0.72	1.24	(0.93)
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.10)	(0.22)	(0.18)	(0.17)	(0.23)	(0.32)
<b>Total Annual Distributions <sup>(3)</sup></b>	(0.10)	(0.22)	(0.18)	(0.17)	(0.23)	(0.32)
<b>Net Assets, end of year/period (USD) <sup>(4)</sup></b>	6.56	6.38	8.52	8.76	8.22	7.19

### Ratios and Supplemental Data

Series O	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Total net asset value (USD) (000's) <sup>(5)</sup></b>	13,279	12,172	24,893	29,678	31,756	28,320
<b>Number of units outstanding (000's) <sup>(5)</sup></b>	2,025	1,907	2,922	3,389	3,863	3,940
<b>Management expense ratio <sup>(6)</sup></b>	1.22%	1.19%	1.20%	1.19%	1.21%	1.20%
<b>Management expense ratio before waivers or absorptions</b>	1.22%	1.19%	1.20%	1.19%	1.21%	1.20%
<b>Trading expense ratio <sup>(7)</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio turnover rate <sup>(8)</sup></b>	47%	69%	40%	83%	84%	105%
<b>Net asset value per unit (USD)</b>	6.56	6.38	8.52	8.76	8.22	7.19

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

<sup>(1)</sup> This information is derived from the Fund's unaudited interim and audited annual financial statements.

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<sup>(6)</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(7)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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## Financial Highlights (continued)

### The Fund's Net Assets per Unit <sup>^(1)</sup>

ETF Series	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Net Assets, beginning of year/period (USD)</b>	11.99	16.09	16.55	15.52	13.58	15.94
<b>Increase (decrease) from operations:</b>						
Total revenue	0.28	0.53	0.55	0.52	0.62	0.64
Total expenses (excluding distributions)	(0.05)	(0.12)	(0.14)	(0.13)	(0.12)	(0.13)
Realized gains (losses) for the period	(0.39)	(1.08)	0.29	0.87	0.02	(1.23)
Unrealized gain (losses) for the period	0.72	(3.12)	(0.71)	0.21	1.94	(1.03)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	0.56	(3.79)	(0.01)	1.47	2.46	(1.75)
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.21)	(0.53)	(0.41)	(0.37)	(0.49)	(0.60)
<b>Total Annual Distributions <sup>(3)</sup></b>	(0.21)	(0.53)	(0.41)	(0.37)	(0.49)	(0.60)
<b>Net Assets, end of year/period (USD) <sup>(4)</sup></b>	12.32	11.99	16.09	16.55	15.52	13.58

### Ratios and Supplemental Data

ETF Series	Period ended June 30	Period ended December 31				
	2023	2022	2021	2020	2019	2018
<b>Total net asset value (USD) (000's) <sup>(5)</sup></b>	11,089	11,987	29,774	37,228	28,716	31,227
<b>Number of units outstanding (000's) <sup>(5)</sup></b>	900	1,000	1,850	2,250	1,850	2,300
<b>Management expense ratio <sup>(6)</sup></b>	0.84%	0.82%	0.83%	0.82%	0.84%	0.85%
<b>Management expense ratio before waivers or absorptions</b>	0.84%	0.82%	0.83%	0.82%	0.84%	0.85%
<b>Trading expense ratio <sup>(7)</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio turnover rate <sup>(8)</sup></b>	47%	69%	40%	83%	84%	105%
<b>Closing market price (\$) <sup>(9)</sup></b>	16.31	16.22	20.40	21.12	20.22	18.52
<b>Net asset value per unit (USD)</b>	12.32	11.99	16.09	16.55	15.52	13.58

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

<sup>(1)</sup> This information is derived from the Fund's unaudited interim and audited annual financial statements.

<sup>(2)</sup> Net assets and distributions are based on the actual number of Fund units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

<sup>(3)</sup> Distributions were paid in cash or reinvested in additional units of the Fund.

<sup>(4)</sup> This is not a reconciliation of the beginning and ending net assets per unit.

<sup>(5)</sup> This information is presented as at June 30, 2023 and December 31 of the years shown.

<sup>(6)</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(7)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>(8)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund Buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

## Management Fees

The Manager is responsible for the operations of the Fund including arranging for the provision of services such as investment management, transfer agency, fund accounting and other administrative services. In consideration for the provision of such services, the Manager is paid a management fee by the Fund that is calculated and accrued daily and is payable monthly. With respect to Series I and Series I (US\$) units, management fees are negotiated between the investor and the Manager. These fees are paid directly by the investor and are not an expense of the Fund. Many of the operating expenses of the Fund are largely payable by the Manager and not by the Fund. Management fees are used to pay trailing commissions, in connection with Series A, Series A (US\$), Series O, and Series O (US\$) units, to registered dealers for the services and/or advice that they provide to investors.

The breakdown of the services received as a percentage of the management fees are as follows:

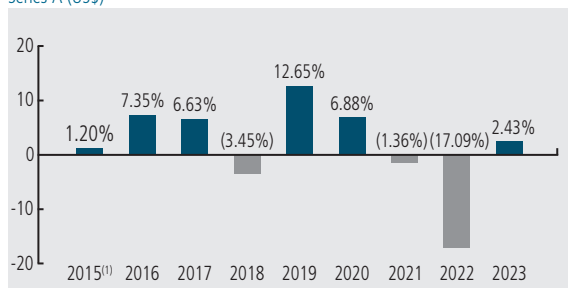
	Management Fee	Trailing commissions paid to dealers	Investment management and general administration
Series A and Series A (US\$)	1.25%	40%	60%
Series F and Series F (US\$)	0.75%	0%	100%
Series M and Series M (US\$)	0.60%	0%	100%
Series O and Series O (US\$)	1.10%	45%	55%
ETF Series	0.75%	0%	100%

## Past Performance

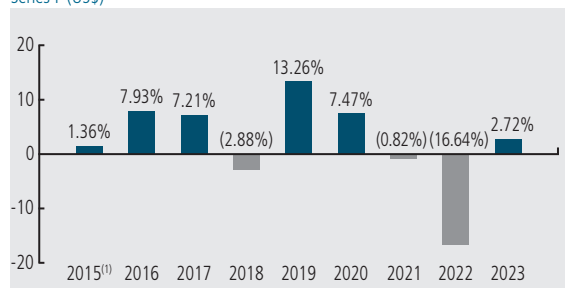
### Year-by-Year Returns

The following bar charts show each Series' performance for the 6-month period ended June 30, 2023, and for each of the previous periods ended December 31 and illustrate how the Series' performance has changed from year to year. In percentage terms, the bar charts indicate how much an investment made on the first day of the period would have grown or decreased by the end of the period.

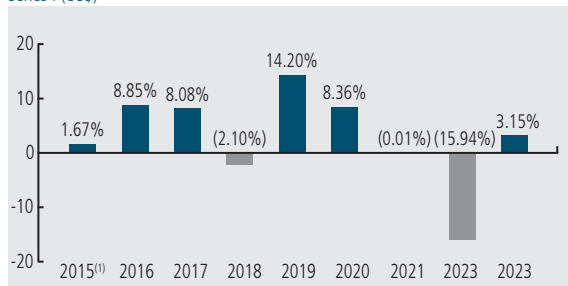
Series A (US\$)



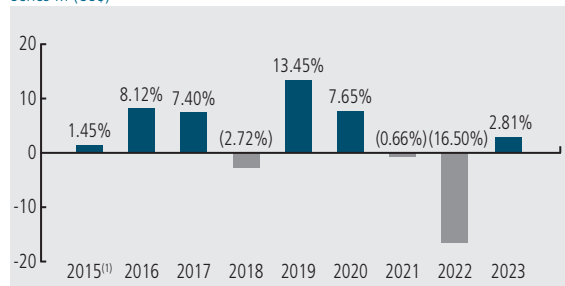
Series F (US\$)



Series I (US\$)



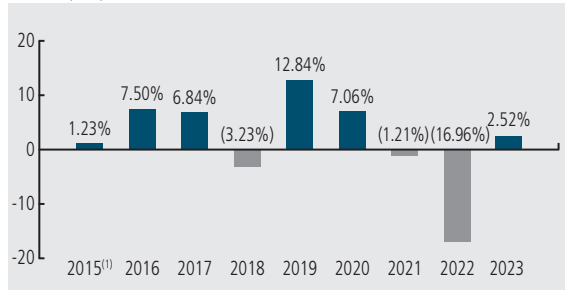
Series M (US\$)



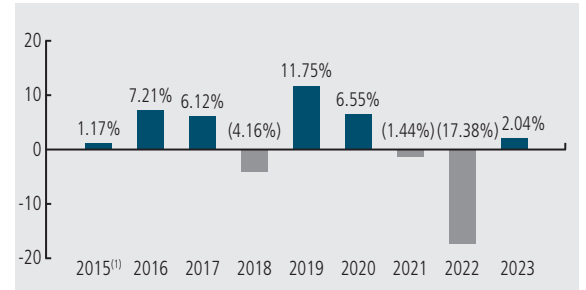


## Past Performance (continued)

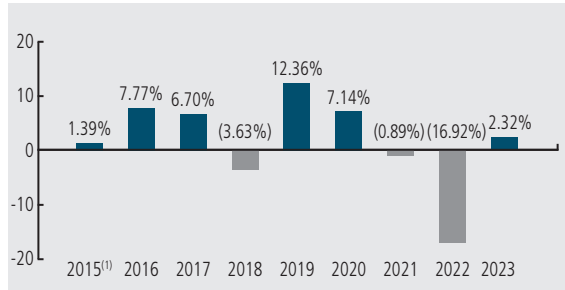
Series O (US\$)



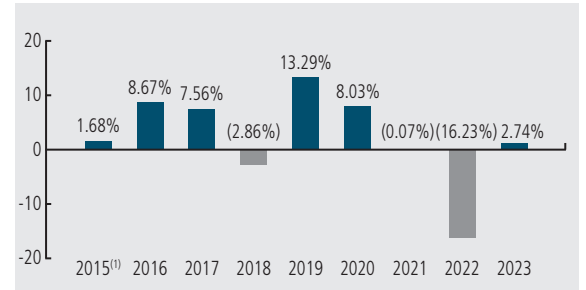
Series A



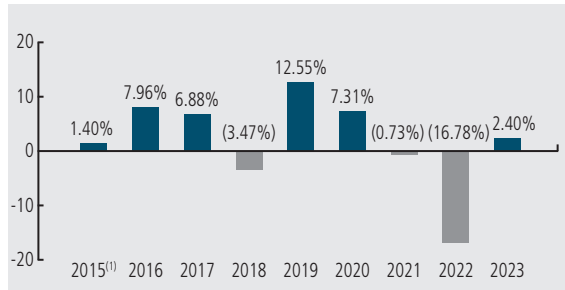
Series F



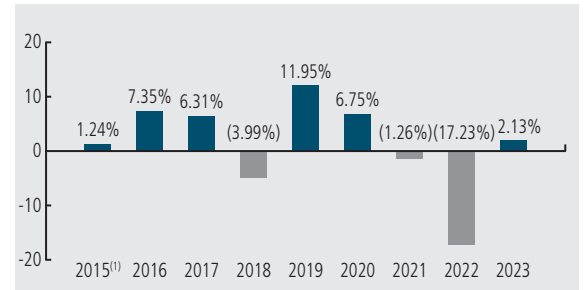
Series I



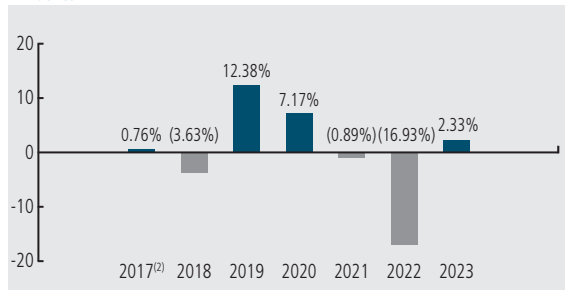
Series M



Series O



ETF Series



<sup>(1)</sup> Returns are from series inception September 14, 2015 to December 31, 2015.

<sup>(2)</sup> Returns are from series inception September 29, 2017 to December 31, 2017.

## Summary of Investment Portfolio as at June 30, 2023

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

<b>COUNTRY ALLOCATION</b>		<b>% of NAV</b>	<b>TOP 25 HOLDINGS</b>		<b>% of NAV</b>
United States		66.7	Cash and Cash Equivalents		8.5
United Kingdom		4.5	U.S. Treasury Bonds 1.875% 02/15/2051		3.0
Canada		3.1	U.S. Treasury Bonds 1.875% 11/15/2051		2.7
Other		14.2	Fannie Mae 4.000% 10/01/2052		2.5
Total Investments (Long Positions)		88.5	U.S. Treasury Notes 1.000% 07/31/2028		1.7
Cash and Cash Equivalents		8.5	NatWest Group PLC 4.892% 05/18/2029		1.2
Financial Derivative Positions (Long Positions) <sup>(1)</sup>		(0.8)	Bank of America Corp. 5.288% 04/25/2034		1.1
Financial Derivative Positions (Short Positions) <sup>(1)</sup>		0.1	Wells Fargo & Co. 5.389% 04/24/2034		1.1
Other Assets Less Liabilities		3.7	U.S. Treasury Inflation Protected Securities 0.750% 02/15/2045		1.0
Total Portfolio Allocation		100.0	Amgen, Inc. 5.650% 03/02/2053		1.0
			JPMorgan Chase & Co. 4.565% 06/14/2030		0.9
			HSBC Holdings PLC 5.402% 08/11/2033		0.9
			Duke Energy Ohio, Inc. 5.650% 04/01/2053		0.8
			UnitedHealth Group, Inc. 5.200% 04/15/2063		0.8
			Bank of America Corp. 2.884% 10/22/2030		0.8
			U.S. Treasury Bonds 2.250% 02/15/2052		0.7
			Pay 1-Day USD-SOFR Compounded-OIS 1.827% 07/03/2028		
			Centrally Cleared Interest Rate Swap <sup>(1)</sup>		(0.7)
			Barclays PLC 5.501% 08/09/2028		0.7
			Oracle Corp. 2.875% 03/25/2031		0.7
			Morgan Stanley 1.794% 02/13/2032		0.6
			Santander Holdings USA, Inc. 6.499% 03/09/2029		0.6
			Dell International LLC 5.300% 10/01/2029		0.6
			Enbridge, Inc. 6.250% 03/01/2078		0.6
			American Homes 4 Rent LP 4.250% 02/15/2028		0.6
			Fairfax Financial Holdings Ltd. 3.950% 03/03/2031		0.6
			Total Net Assets Attributable to Holders of Redeemable Units (amount in thousands)		USD 390,172

<sup>(1)</sup> % of NAV Represents unrealized gain (loss).



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