



P I M C O

PIMCO CANADA CORP.

Interim Management Report of Fund Performance

June 30, 2023

PIMCO Monthly Income 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 or SEDAR+ at www.sedarplus.ca.

Management Discussion of Fund Performance

Investment Objectives and Strategies

PIMCO Monthly Income Fund (Canada) (“the Fund”) seeks to maximize current income while aiming to preserve investment capital with a secondary goal of providing long term capital appreciation.

In order to achieve its objectives, the Fund invests primarily in a diversified portfolio of global fixed income instruments of varying maturities.

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 3.33% and Series A (US\$) units of the Fund returned 3.67%, net of fees, during the 6-month reporting period ending June 30, 2023. The Fund’s benchmark, the Bloomberg U.S. Aggregate Index (CAD, Hedged) returned 1.74% during the same reporting period. The net returns of the other series of units of the Fund are similar to those of Series A and Series A (US\$) respectively, except for the expense structure differences.

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

In Q1, the collapse of Silicon Valley Bank (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.

Instability in the financial sector and broadly cooling inflation led investors to revise their expectations for central bank rate hikes as a sharp pullback in bank lending may slow the economy. The Federal Reserve delivered two 25 bps hikes over the quarter, including one in March despite heightened volatility. The central bank also revised its forward guidance for rates, softening its commitment to future hikes while maintaining the same 5.1% terminal rate projection from December. The Bank of England also raised policy rates twice over the quarter (+50 and +25 bps, respectively), and markets are now pricing in that the central bank will hike just once more as inflation has likely peaked. Similar to the U.S. and U.K., the European Central Bank raised policy rates twice (each time +50 bps); however, the central bank has signaled that it will continue to raise policy rates to lower core inflation.

In Q2, 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.

Over the reporting period, the Fund’s interest rate strategies detracted from performance, while currency and spread sector strategies contributed.

Recent Developments

An expected pullback in bank lending and a possible U.S. debt default led to uncertainty in the economic outlook. Risk sentiment was robust despite debt concerns surrounding the U.S. debt ceiling, with the MSCI World finishing the quarter up 6.99% and credit spreads broadly tightening. The Fed hiked its policy rate once more (+25 bps) in the second quarter before pausing, and then signaled that at least two additional hikes will be needed to combat sticky inflation. Meanwhile, global developed central banks continued their hiking cycles and maintained hawkish forward guidance due to persistently stubborn inflation prints.

In our base case we see a weakening of the U.S. economy in late summer or fall that will likely prompt the Fed to pause rate hikes past July. The Fed is combatting a two-handed U.S. economy, where on one hand inflation and labor market data has remained resilient, and, on the other hand, payroll growth has continued to decelerate and sticky inflation sectors, such as rental inflation, seem to be peaking. However, if market data continues to prove resilient, the Fed may be pressured to keep hiking beyond July, increasing the risk of a sharper slowdown. In this uncertain environment, we favor portfolio flexibility and liquidity to respond to events and potentially take advantage of opportunities. We continue to favor U.S. duration provided nominal rates remain higher relative to other developed countries. We also maintained a slight allocation to TIPS in the portfolio based on attractive valuations and as a hedge against a potential inflation overshoot.

In this uncertain environment, we favor portfolio flexibility and liquidity to respond to events and potentially take advantage of opportunities. We continue to favor U.S. duration provided nominal rates remain higher relative to other developed countries. We also maintained a slight allocation to treasury inflation protected securities in the portfolio based on attractive valuations and as a hedge against a potential inflation overshoot.

In spread sectors, we continue to be selective within corporate credit, favoring systemically important banks with direct central bank support, with a focus on the senior most part of the capital structure, and defensive sectors such as telecomm and healthcare. In securitized credit, we continue to look for opportunities to add exposure, particularly in U.S. agency mortgage backed securities given attractive valuations.

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 ^{^(1)}

Series A	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of year/period (\$)	12.44	13.93	14.27	14.27	13.87	14.36
Increase (decrease) from operations:						
Total revenue	0.43	0.68	0.56	0.61	0.69	0.68
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.20)	(0.19)	(0.20)	(0.20)
Realized gains (losses) for the period	(0.41)	(0.88)	0.36	0.19	0.14	(0.67)
Unrealized gain (losses) for the period	0.48	(0.66)	(0.56)	(0.19)	0.25	0.18
Total increase (decrease) from operations ⁽²⁾	0.41	(1.04)	0.16	0.42	0.88	(0.01)
Distributions:						
From net investment income (excluding dividends)	(0.27)	(0.23)*	(0.50)	(0.50)	(0.50)	(0.50)
Return of capital	—	(0.27)*	—	—	—	—
Total Annual Distributions ⁽³⁾	(0.27)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)
Net Assets, end of year/period (\$) ⁽⁴⁾	12.58	12.44	13.93	14.27	14.27	13.87

Ratios and Supplemental Data

Series A	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Total net asset value (\$ (000's) ⁽⁵⁾	2,094,522	2,013,297	2,550,634	2,658,477	2,804,497	2,304,212
Number of units outstanding (000's) ⁽⁵⁾	166,461	161,877	183,149	186,359	196,477	166,105
Management expense ratio ⁽⁶⁾	1.42%	1.39%	1.39%	1.39%	1.41%	1.40%
Management expense ratio before waivers or absorptions	1.42%	1.39%	1.39%	1.39%	1.41%	1.40%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	328%	416%	445%	457%	227%	207%
Net asset value per unit (\$)	12.58	12.44	13.93	14.27	14.27	13.87

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

* Comparative data for the period ended 12/31/2022 has been adjusted to align accounting and tax reporting.

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

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

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

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

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

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

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

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

Financial Highlights (continued)

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

Series F	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of year/period (\$)	12.44	13.93	14.27	14.27	13.87	14.36
Increase (decrease) from operations:						
Total revenue	0.43	0.68	0.56	0.61	0.69	0.67
Total expenses (excluding distributions)	(0.05)	(0.11)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.41)	(0.89)	0.33	0.20	0.12	(0.66)
Unrealized gain (losses) for the period	0.46	(0.62)	(0.54)	(0.19)	0.25	0.19
Total increase (decrease) from operations ⁽²⁾	0.43	(0.94)	0.23	0.50	0.94	0.08
Distributions:						
From net investment income (excluding dividends)	(0.30)	(0.26)*	(0.57)	(0.57)	(0.57)	(0.57)
Return of capital	—	(0.31)*	—	—	—	—
Total Annual Distributions ⁽³⁾	(0.30)	(0.57)	(0.57)	(0.57)	(0.57)	(0.57)
Net Assets, end of year/period (\$) ⁽⁴⁾	12.58	12.44	13.93	14.27	14.27	13.87

Ratios and Supplemental Data

Series F	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Total net asset value (\$) (000's) ⁽⁵⁾	7,468,112	6,796,426	7,619,942	7,147,716	7,309,688	5,480,922
Number of units outstanding (000's) ⁽⁵⁾	593,524	546,460	547,153	501,054	512,100	395,107
Management expense ratio ⁽⁶⁾	0.86%	0.84%	0.84%	0.84%	0.86%	0.85%
Management expense ratio before waivers or absorptions	0.86%	0.84%	0.84%	0.84%	0.86%	0.85%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	328%	416%	445%	457%	227%	207%
Net asset value per unit (\$)	12.58	12.44	13.93	14.27	14.27	13.87

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

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

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

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

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

Financial Highlights (continued)

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

Series H	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of year/period (\$)	12.44	13.93	14.27	14.27	13.87	14.36
Increase (decrease) from operations:						
Total revenue	0.44	0.69	0.57	0.64	0.68	0.68
Total expenses (excluding distributions)	(0.04)	(0.07)	(0.08)	(0.08)	0.08	(0.08)
Realized gains (losses) for the period	(0.43)	(0.95)	0.14	0.23	(0.11)	(0.79)
Unrealized gain (losses) for the period	0.49	(0.54)	(0.32)	(1.78)	0.30	0.45
Total increase (decrease) from operations ⁽²⁾	0.46	(0.87)	0.31	(0.99)	0.95	0.26
Distributions:						
From net investment income (excluding dividends)	(0.32)	(0.27)*	(0.60)	(0.61)	(0.60)	(0.60)
Return of capital	—	(0.33)*	—	—	—	—
Total Annual Distributions ⁽³⁾	(0.32)	(0.60)	(0.60)	(0.61)	(0.60)	(0.60)
Net Assets, end of year/period (\$) ⁽⁴⁾	12.58	12.44	13.93	14.27	14.27	13.87

Ratios and Supplemental Data

Series H	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Total net asset value (\$ (000's) ⁽⁵⁾	214,132	227,105	239,653	66,166	135,267	71,078
Number of units outstanding (000's) ⁽⁵⁾	17,018	18,259	17,208	4,638	9,477	5,124
Management expense ratio ⁽⁶⁾	0.58%	0.56%	0.54%	0.56%	0.58%	0.55%
Management expense ratio before waivers or absorptions	0.58%	0.56%	0.54%	0.56%	0.58%	0.55%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	328%	416%	445%	457%	227%	207%
Net asset value per unit (\$)	12.58	12.44	13.93	14.27	14.27	13.87

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Financial Highlights (continued)

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

Series I	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of year/period (\$)	12.44	13.93	14.27	14.27	13.87	14.36
Increase (decrease) from operations:						
Total revenue	0.43	0.69	0.56	0.61	0.69	0.67
Total expenses (excluding distributions)	(0.00)	(0.00)	—	—	(0.00)	(0.00)
Realized gains (losses) for the period	(0.42)	(0.94)	0.30	0.16	0.10	(0.64)
Unrealized gain (losses) for the period	0.47	(0.53)	(0.53)	(0.16)	0.25	0.16
Total increase (decrease) from operations ⁽²⁾	0.48	(0.78)	0.33	0.61	1.04	0.19
Distributions:						
From net investment income (excluding dividends)	(0.35)	(0.30)*	(0.67)	(0.68)	(0.67)	(0.67)
Return of capital	—	(0.37)*	—	—	—	—
Total Annual Distributions ⁽³⁾	(0.35)	(0.67)	(0.67)	(0.68)	(0.67)	(0.67)
Net Assets, end of year/period (\$) ⁽⁴⁾	12.58	12.44	13.93	14.27	14.27	13.87

Ratios and Supplemental Data

Series I	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Total net asset value (\$) (000's) ⁽⁵⁾	2,681,389	2,429,230	2,406,484	1,854,233	2,269,840	1,717,327
Number of units outstanding (000's) ⁽⁵⁾	213,103	195,320	172,799	129,981	159,025	123,798
Management expense ratio ⁽⁶⁾	0.03%	0.01%	0.01%	0.01%	0.03%	0.02%
Management expense ratio before waivers or absorptions	0.03%	0.01%	0.01%	0.01%	0.03%	0.02%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	328%	416%	445%	457%	227%	207%
Net asset value per unit (\$)	12.58	12.44	13.93	14.27	14.27	13.87

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

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Financial Highlights (continued)

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

Series M	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of year/period (\$)	12.44	13.93	14.27	14.27	13.87	14.36
Increase (decrease) from operations:						
Total revenue	0.43	0.68	0.56	0.61	0.69	0.67
Total expenses (excluding distributions)	(0.04)	(0.09)	(0.10)	(0.09)	(0.10)	(0.10)
Realized gains (losses) for the period	(0.43)	(0.92)	0.36	0.20	0.10	(0.63)
Unrealized gain (losses) for the period	0.48	(0.63)	(0.58)	(0.21)	0.26	0.17
Total increase (decrease) from operations ⁽²⁾	0.44	(0.96)	0.24	0.51	0.95	0.11
Distributions:						
From net investment income (excluding dividends)	(0.31)	(0.27)*	(0.59)	(0.59)	(0.59)	(0.59)
Return of capital	—	(0.32)*	—	—	—	—
Total Annual Distributions ⁽³⁾	(0.31)	(0.59)	(0.59)	(0.59)	(0.59)	(0.59)
Net Assets, end of year/period (\$) ⁽⁴⁾	12.58	12.44	13.93	14.27	14.27	13.87

Ratios and Supplemental Data

Series M	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Total net asset value (\$ (000's) ⁽⁵⁾	5,740,349	5,160,693	6,640,663	6,085,591	6,223,516	4,429,265
Number of units outstanding (000's) ⁽⁵⁾	456,216	414,940	476,836	426,599	436,036	319,296
Management expense ratio ⁽⁶⁾	0.69%	0.67%	0.67%	0.67%	0.69%	0.68%
Management expense ratio before waivers or absorptions	0.69%	0.67%	0.67%	0.67%	0.69%	0.68%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	328%	416%	445%	457%	227%	207%
Net asset value per unit (\$)	12.58	12.44	13.93	14.27	14.27	13.87

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Financial Highlights (continued)

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

Series N	Period ended June 30	Periods ended December 31		
	2023	2022	2021	2020**
Net Assets, beginning of year/period (\$)	12.44	13.93	14.27	13.89
Increase (decrease) from operations:				
Total revenue	0.43	0.68	0.56	0.18
Total expenses (excluding distributions)	(0.04)	(0.07)	(0.08)	(0.02)
Realized gains (losses) for the period	(0.42)	(0.87)	0.25	0.39
Unrealized gain (losses) for the period	0.49	(0.71)	(0.48)	0.05
Total increase (decrease) from operations ⁽²⁾	0.46	(0.97)	0.25	0.60
Distributions:				
From net investment income (excluding dividends)	(0.32)	(0.27)*	(0.60)	(0.17)
Return of capital	—	(0.33)*	—	—
Total Annual Distributions ⁽³⁾	(0.32)	(0.60)	(0.60)	(0.17)
Net Assets, end of year/period (\$) ⁽⁴⁾	12.58	12.44	13.93	14.27

Ratios and Supplemental Data

Series N	Period ended June 30	Periods ended December 31		
	2023	2022	2021	2020**
Total net asset value (\$) (000's) ⁽⁵⁾	343,120	307,586	369,326	252,789
Number of units outstanding (000's) ⁽⁵⁾	27,269	24,731	26,520	17,720
Management expense ratio ⁽⁶⁾	0.60%	0.56%	0.58%	0.58%
Management expense ratio before waivers or absorptions	0.60%	0.56%	0.58%	0.58%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	328%	416%	445%	457%
Net asset value per unit (\$)	12.58	12.44	13.93	14.27

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

* Comparative data for the period ended 12/31/2022 has been adjusted to align accounting and tax reporting.

** Information presented is for the period from September 18, 2020 (commencement of operations) to December 31, 2020.

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

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

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

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

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

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

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

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

Financial Highlights (continued)

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

Series O	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of year/period (\$)	12.44	13.93	14.27	14.27	13.87	14.36
Increase (decrease) from operations:						
Total revenue	0.43	0.68	0.56	0.61	0.69	0.67
Total expenses (excluding distributions)	(0.08)	(0.16)	(0.17)	(0.17)	(0.18)	(0.17)
Realized gains (losses) for the period	(0.42)	(0.90)	0.37	0.21	0.12	(0.60)
Unrealized gain (losses) for the period	0.49	(0.67)	(0.58)	(0.19)	0.26	0.14
Total increase (decrease) from operations ⁽²⁾	0.42	(1.05)	0.18	0.46	0.89	0.04
Distributions:						
From net investment income (excluding dividends)	(0.28)	(0.24)*	(0.52)	(0.52)	(0.52)	(0.52)
Return of capital	—	(0.28)*	—	—	—	—
Total Annual Distributions ⁽³⁾	(0.28)	(0.52)	(0.52)	(0.52)	(0.52)	(0.52)
Net Assets, end of year/period (\$) ⁽⁴⁾	12.58	12.44	13.93	14.27	14.27	13.87

Ratios and Supplemental Data

Series O	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Total net asset value (\$) (000's) ⁽⁵⁾	1,417,557	1,432,862	1,967,002	1,875,364	1,870,680	1,520,259
Number of units outstanding (000's) ⁽⁵⁾	112,660	115,207	141,241	131,463	131,065	109,592
Management expense ratio ⁽⁶⁾	1.25%	1.22%	1.22%	1.22%	1.24%	1.23%
Management expense ratio before waivers or absorptions	1.25%	1.22%	1.22%	1.22%	1.24%	1.23%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	328%	416%	445%	457%	227%	207%
Net asset value per unit (\$)	12.58	12.44	13.93	14.27	14.27	13.87

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

* Comparative data for the period ended 12/31/2022 has been adjusted to align accounting and tax reporting.

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

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

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

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

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

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

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

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

Financial Highlights (continued)

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

ETF Series	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of year/period (\$)	17.78	19.76	20.08	20.00	19.40	19.97
Increase (decrease) from operations:						
Total revenue	0.62	0.98	0.80	0.86	0.96	0.93
Total expenses (excluding distributions)	(0.08)	(0.16)	(0.17)	(0.17)	(0.17)	(0.17)
Realized gains (losses) for the period	(0.59)	(1.32)	0.44	0.30	0.08	(0.94)
Unrealized gain (losses) for the period	0.68	(0.75)	(0.75)	(0.32)	0.38	0.38
Total increase (decrease) from operations ⁽²⁾	0.63	(1.25)	0.32	0.67	1.25	0.20
Distributions:						
From net investment income (excluding dividends)	(0.47)	(0.30)*	(0.64)	(0.72)	(0.76)	(0.68)
Return of capital	—	(0.37)*	—	—	—	—
Total Annual Distributions ⁽³⁾	(0.47)	(0.67)	(0.64)	(0.72)	(0.76)	(0.68)
Net Assets, end of year/period (\$) ⁽⁴⁾	17.95	17.78	19.76	20.08	20.00	19.40

Ratios and Supplemental Data

ETF Series	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Total net asset value (\$) (000's) ⁽⁵⁾	1,983,395	1,827,638	1,852,635	1,519,913	1,537,026	793,405
Number of units outstanding (000's) ⁽⁵⁾	110,500	102,800	93,750	75,700	76,850	40,900
Management expense ratio ⁽⁶⁾	0.86%	0.84%	0.84%	0.84%	0.86%	0.85%
Management expense ratio before waivers or absorptions	0.86%	0.84%	0.84%	0.84%	0.86%	0.85%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	328%	416%	445%	457%	227%	207%
Closing market price (\$) ⁽⁹⁾	17.93	17.87	19.79	20.05	20.02	19.42
Net asset value per unit (\$)	17.95	17.78	19.76	20.08	20.00	19.40

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

* Comparative data for the period ended 12/31/2022 has been adjusted to align accounting and tax reporting.

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

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

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

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

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

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

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

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

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

Financial Highlights (continued)

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

Series A (US\$)	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of year/period (\$)	12.07	12.64	13.07	13.31	13.51	12.82
Increase (decrease) from operations:						
Total revenue	0.42	0.63	0.50	0.59	0.65	0.63
Total expenses (excluding distributions)	(0.08)	(0.17)	(0.18)	(0.19)	(0.19)	(0.18)
Realized gains (losses) for the period	(0.26)	(0.17)	0.10	0.05	0.20	(0.07)
Unrealized gain (losses) for the period	0.09	(0.48)	(0.34)	(0.23)	(0.39)	0.76
Total increase (decrease) from operations ⁽²⁾	0.17	(0.19)	0.08	0.22	0.27	1.14
Distributions:						
From net investment income (excluding dividends)	(0.27)	(0.22)*	(0.49)	(0.49)	(0.49)	(0.49)
Return of capital	—	(0.27)*	—	—	—	—
Total Annual Distributions ⁽³⁾	(0.27)	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)
Net Assets, end of year/period (\$)⁽⁴⁾	11.98	12.07	12.64	13.07	13.31	13.51

Ratios and Supplemental Data

Series A (US\$)	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Total net asset value (\$)⁽⁵⁾ (000's)	60,457	56,278	72,835	74,735	82,417	63,243
Number of units outstanding (000's)⁽⁵⁾	5,046	4,662	5,763	5,718	6,190	4,680
Management expense ratio ⁽⁶⁾	1.42%	1.39%	1.39%	1.39%	1.41%	1.39%
Management expense ratio before waivers or absorptions	1.42%	1.39%	1.39%	1.39%	1.41%	1.39%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	328%	416%	445%	457%	227%	207%
Net asset value per unit (\$)	11.98	12.07	12.64	13.07	13.31	13.51

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

* Comparative data for the period ended 12/31/2022 has been adjusted to align accounting and tax reporting.

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

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

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

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

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

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

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

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

Financial Highlights (continued)

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

Series F (US\$)	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of year/period (\$)	12.07	12.64	13.07	13.31	13.51	12.82
Increase (decrease) from operations:						
Total revenue	0.42	0.64	0.50	0.59	0.65	0.62
Total expenses (excluding distributions)	(0.05)	(0.10)	(0.11)	(0.11)	(0.12)	(0.11)
Realized gains (losses) for the period	(0.24)	(0.20)	0.11	0.04	0.16	(0.03)
Unrealized gain (losses) for the period	0.08	(0.37)	(0.34)	(0.24)	(0.37)	0.79
Total increase (decrease) from operations ⁽²⁾	0.21	(0.03)	0.16	0.28	0.32	1.27
Distributions:						
From net investment income (excluding dividends)	(0.30)	(0.25)*	(0.56)	(0.56)	(0.56)	(0.56)
Return of capital	—	(0.31)*	—	—	—	—
Total Annual Distributions ⁽³⁾	(0.30)	(0.56)	(0.56)	(0.56)	(0.56)	(0.56)
Net Assets, end of year/period (\$) ⁽⁴⁾	11.98	12.07	12.64	13.07	13.31	13.51

Ratios and Supplemental Data

Series F (US\$)	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Total net asset value (\$ (000's) ⁽⁵⁾	270,956	266,884	298,017	285,256	297,798	197,527
Number of units outstanding (000's) ⁽⁵⁾	22,613	22,107	23,580	21,826	22,369	14,617
Management expense ratio ⁽⁶⁾	0.86%	0.84%	0.84%	0.84%	0.86%	0.85%
Management expense ratio before waivers or absorptions	0.86%	0.84%	0.84%	0.84%	0.86%	0.85%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	328%	416%	445%	457%	227%	207%
Net asset value per unit (\$)	11.98	12.07	12.64	13.07	13.31	13.51

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

* Comparative data for the period ended 12/31/2022 has been adjusted to align accounting and tax reporting.

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

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

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

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

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

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

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

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

Financial Highlights (continued)

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

Series I (US\$)	Period ended June 30	Periods ended December 31				
		2023	2022	2021	2020	2019
Net Assets, beginning of year/period (\$)	12.07	12.64	13.07	13.31	13.51	12.82
Increase (decrease) from operations:						
Total revenue	0.42	0.60	0.50	0.64	0.66	0.61
Total expenses (excluding distributions)	(0.00)	(0.00)	—	(0.00)	—	(0.00)
Realized gains (losses) for the period	(0.50)	(0.04)	0.15	0.41	0.30	(0.10)
Unrealized gain (losses) for the period	0.21	(0.83)	(0.44)	0.07	(0.44)	0.55
Total increase (decrease) from operations ⁽²⁾	0.13	(0.27)	0.21	1.12	0.52	1.06
Distributions:						
From net investment income (excluding dividends)	(0.35)	(0.30)*	(0.66)	(0.67)	(0.66)	(0.66)
Return of capital	—	(0.36)*	—	—	—	—
Total Annual Distributions ⁽³⁾	(0.35)	(0.66)	(0.66)	(0.67)	(0.66)	(0.66)
Net Assets, end of year/period (\$) ⁽⁴⁾	11.98	12.07	12.64	13.07	13.31	13.51

Ratios and Supplemental Data

Series I (US\$)	Period ended June 30	Periods ended December 31				
		2023	2022	2021	2020	2019
Total net asset value (\$ (000's) ⁽⁵⁾	15,426	901	22,531	13,783	116,093	112,974
Number of units outstanding (000's) ⁽⁵⁾	1,287	75	1,783	1,055	8,721	8,361
Management expense ratio ⁽⁶⁾	0.03%	0.01%	0.01%	0.01%	0.03%	0.02%
Management expense ratio before waivers or absorptions	0.03%	0.01%	0.01%	0.01%	0.03%	0.02%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	328%	416%	445%	457%	227%	207%
Net asset value per unit (\$)	11.98	12.07	12.64	13.07	13.31	13.51

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

* Comparative data for the period ended 12/31/2022 has been adjusted to align accounting and tax reporting.

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

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

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

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

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

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

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

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

Financial Highlights (continued)

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

Series M (US\$)	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of year/period (\$)	12.07	12.64	13.07	13.31	13.51	12.82
Increase (decrease) from operations:						
Total revenue	0.42	0.64	0.51	0.59	0.65	0.63
Total expenses (excluding distributions)	(0.04)	(0.08)	(0.09)	(0.09)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.26)	(0.20)	0.12	0.09	0.17	(0.12)
Unrealized gain (losses) for the period	0.09	(0.41)	(0.35)	(0.24)	(0.38)	0.81
Total increase (decrease) from operations ⁽²⁾	0.21	(0.05)	0.19	0.35	0.35	1.23
Distributions:						
From net investment income (excluding dividends)	(0.31)	(0.26)*	(0.58)	(0.58)	(0.58)	(0.58)
Return of capital	—	(0.32)*	—	—	—	—
Total Annual Distributions ⁽³⁾	(0.31)	(0.58)	(0.58)	(0.58)	(0.58)	(0.58)
Net Assets, end of year/period (\$) ⁽⁴⁾	11.98	12.07	12.64	13.07	13.31	13.51

Ratios and Supplemental Data

Series M (US\$)	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Total net asset value (\$ (000's) ⁽⁵⁾	480,696	449,644	602,521	537,156	583,651	377,714
Number of units outstanding (000's) ⁽⁵⁾	40,118	37,246	47,673	41,101	43,846	27,951
Management expense ratio ⁽⁶⁾	0.69%	0.67%	0.67%	0.67%	0.69%	0.68%
Management expense ratio before waivers or absorptions	0.69%	0.67%	0.67%	0.67%	0.69%	0.68%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	328%	416%	445%	457%	227%	207%
Net asset value per unit (\$)	11.98	12.07	12.64	13.07	13.31	13.51

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

* Comparative data for the period ended 12/31/2022 has been adjusted to align accounting and tax reporting.

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

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

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

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

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

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

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

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

Financial Highlights (continued)

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

Series O (US\$)	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Net Assets, beginning of year/period (\$)	12.07	12.64	13.07	13.31	13.51	12.82
Increase (decrease) from operations:						
Total revenue	0.42	0.63	0.51	0.59	0.65	0.62
Total expenses (excluding distributions)	(0.07)	(0.15)	(0.16)	(0.16)	(0.17)	(0.16)
Realized gains (losses) for the period	(0.25)	(0.19)	0.13	0.07	0.20	(0.06)
Unrealized gain (losses) for the period	0.10	(0.46)	(0.27)	(0.23)	(0.38)	0.77
Total increase (decrease) from operations ⁽²⁾	0.20	(0.17)	0.21	0.27	0.30	1.17
Distributions:						
From net investment income (excluding dividends)	(0.28)	(0.23)*	(0.51)	(0.51)	(0.51)	(0.51)
Return of capital	—	(0.28)*	—	—	—	—
Total Annual Distributions ⁽³⁾	(0.28)	(0.51)	(0.51)	(0.51)	(0.51)	(0.51)
Net Assets, end of year/period (\$)⁽⁴⁾	11.98	12.07	12.64	13.07	13.31	13.51

Ratios and Supplemental Data

Series O (US\$)	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018
Total net asset value (\$ (000's)⁽⁵⁾	139,886	150,262	201,286	196,877	202,008	160,644
Number of units outstanding (000's)⁽⁵⁾	11,675	12,447	15,926	15,064	15,176	11,888
Management expense ratio ⁽⁶⁾	1.26%	1.23%	1.23%	1.22%	1.24%	1.22%
Management expense ratio before waivers or absorptions	1.26%	1.23%	1.23%	1.22%	1.24%	1.22%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	328%	416%	445%	457%	227%	207%
Net asset value per unit (\$)	11.98	12.07	12.64	13.07	13.31	13.51

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

* Comparative data for the period ended 12/31/2022 has been adjusted to align accounting and tax reporting.

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

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

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

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

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

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

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

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

Financial Highlights (continued)

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

ETF (US\$) Series	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018**
Net Assets, beginning of year/period (\$)	25.36	26.28	26.84	27.21	27.38	25.83
Increase (decrease) from operations:						
Total revenue	0.89	1.34	1.04	1.23	1.31	0.38
Total expenses (excluding distributions)	(0.11)	(0.21)	(0.22)	(0.23)	(0.24)	(0.06)
Realized gains (losses) for the period	(0.53)	(0.40)	0.25	0.07	(0.02)	0.17
Unrealized gain (losses) for the period	0.21	(0.76)	(0.74)	(0.59)	(0.63)	1.64
Total increase (decrease) from operations ⁽²⁾	0.46	(0.03)	0.33	0.48	0.42	2.13
Distributions:						
From net investment income (excluding dividends)	(0.68)	(0.41)*	(0.84)	(1.03)	(0.88)	(0.21)
Return of capital	—	(0.50)*	—	—	—	—
Total Annual Distributions ⁽³⁾	(0.68)	(0.91)	(0.84)	(1.03)	(0.88)	(0.21)
Net Assets, end of year/period (\$) ⁽⁴⁾	25.13	25.36	26.28	26.84	27.21	27.38

Ratios and Supplemental Data

ETF (US\$) Series	Period ended June 30	Periods ended December 31				
	2023	2022	2021	2020	2019	2018**
Total net asset value (\$) (000's) ⁽⁵⁾	72,871	74,824	84,096	59,047	61,226	4,107
Number of units outstanding (000's) ⁽⁵⁾	2,900	2,950	3,200	2,200	2,250	150
Management expense ratio ⁽⁶⁾	0.85%	0.83%	0.82%	0.82%	0.88%	0.87%
Management expense ratio before waivers or absorptions	0.85%	0.83%	0.82%	0.82%	0.88%	0.87%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	328%	416%	445%	457%	227%	207%
Closing market price (USD) ⁽⁹⁾	18.90	18.79	20.77	21.06	20.93	20.03
Net asset value per unit (\$)	25.13	25.36	26.28	26.84	27.21	27.38

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

* Comparative data for the period ended 12/31/2022 has been adjusted to align accounting and tax reporting.

** Information presented is for the period from September 28, 2018 (commencement of operations) to December 31, 2018.

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

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

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

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

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

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

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

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

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

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:

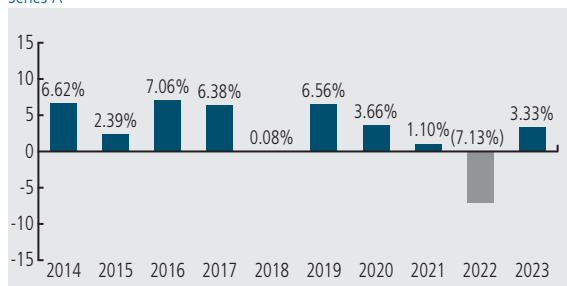
	Management Fee	Trailing Commissions paid to Dealers	Investment management and general administration
Series A and Series A (US\$)	1.25%	40%	60%
Series F and Series F (US\$)	0.75%	0%	100%
Series H	0.50%	0%	100%
Series M and Series M (US\$)	0.60%	0%	100%
Series N	0.50%	0%	100%
Series O and Series O (US\$)	1.10%	45%	55%
ETF Series and ETF Series (US\$)	0.75%	0%	100%

Past Performance

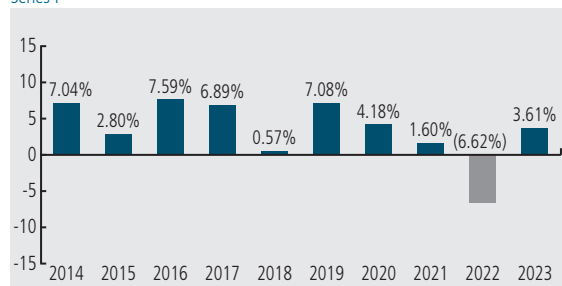
Year-by-Year Returns

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 January 1 would have increased or decreased by the end of the period.

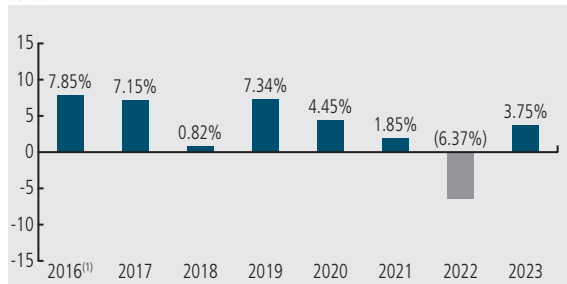
Series A



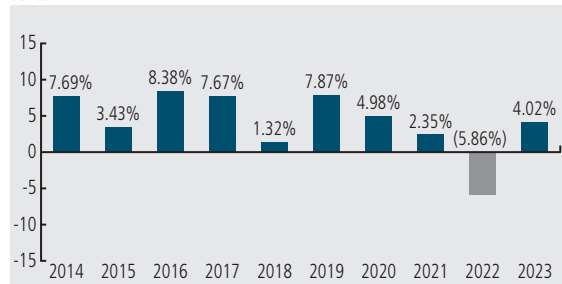
Series F



Series H

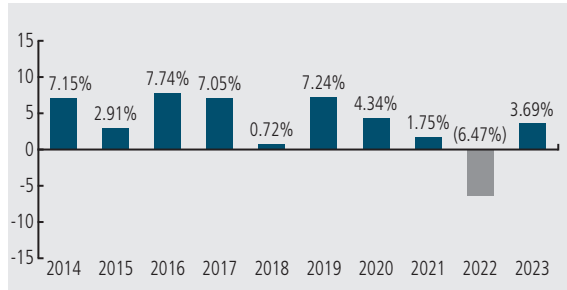


Series I

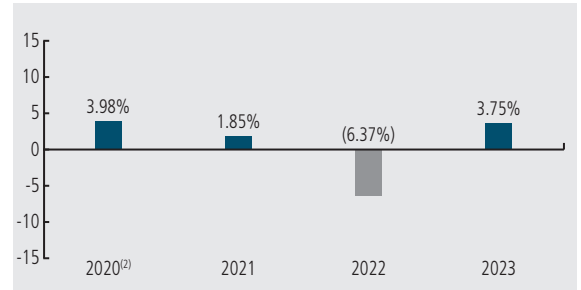


Past Performance (continued)

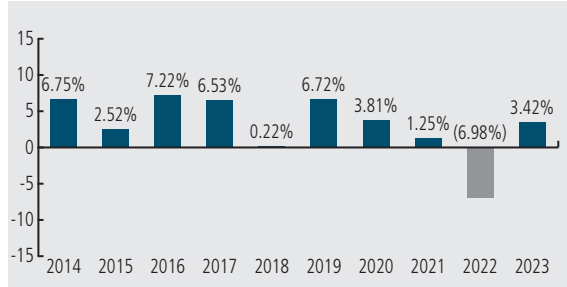
Series M



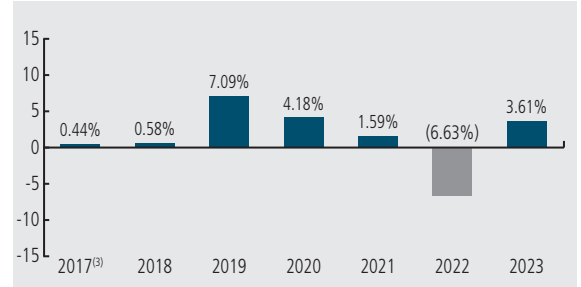
Series N



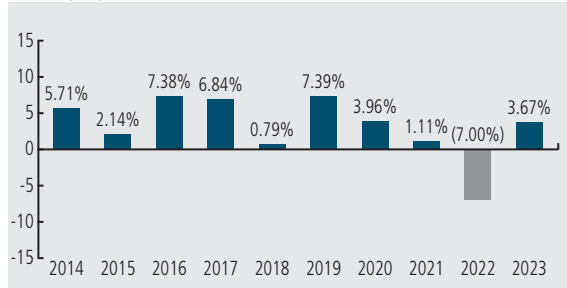
Series O



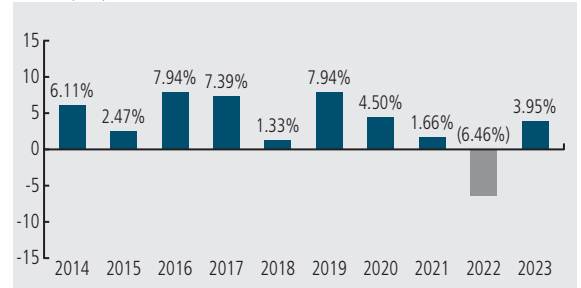
ETF Series



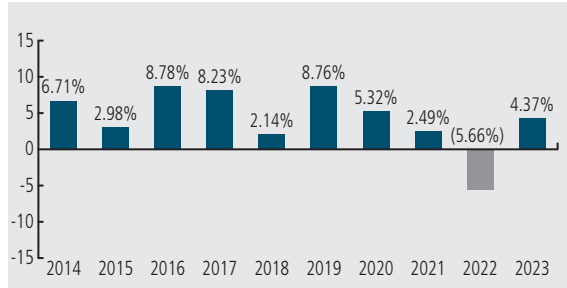
Series A (US\$)



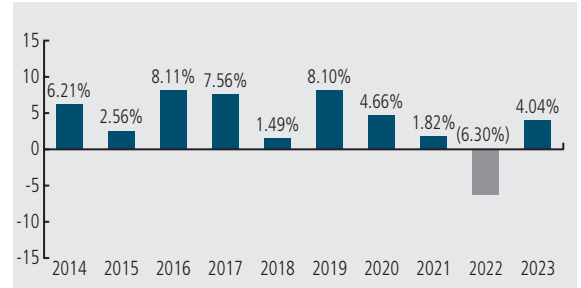
Series F (US\$)



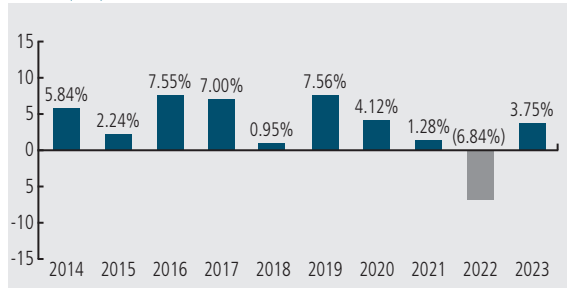
Series I (US\$)



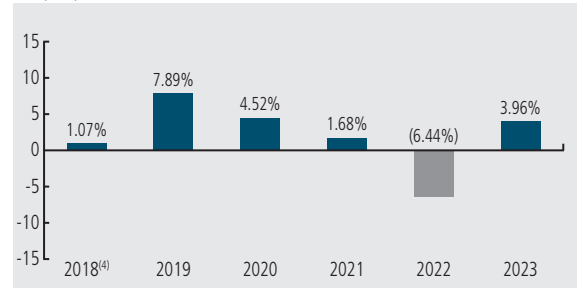
Series M (US\$)



Series O (US\$)



ETF (US\$) Series



⁽¹⁾ Returns are from series inception January 4, 2016 to December 31, 2016.

⁽²⁾ Returns are from series inception September 18, 2020 to December 31, 2020.

⁽³⁾ Returns are from series inception September 29, 2017 to December 31, 2017.

⁽⁴⁾ Returns are from series inception September 28, 2018 to December 31, 2018.

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.

Country Allocation		% of NAV	Top 25 Holdings		% of NAV
United States		101.6	Long Positions		
United Kingdom		10.3	Uniform Mortgage-Backed Security, TBA 5.500% 08/01/2053		15.2
Ireland		5.6	Cash and Cash Equivalents		12.2
Other		11.3	Uniform Mortgage-Backed Security, TBA 4.000% 08/01/2053		6.7
Total Investments (Long Positions)		128.8	Uniform Mortgage-Backed Security, TBA 3.500% 08/01/2053		6.6
Cash and Cash Equivalents		12.2	Fannie Mae, TBA 6.000% 08/01/2053		5.6
Financial Derivative Positions (Long Positions) ⁽¹⁾		(5.7)	Uniform Mortgage-Backed Security, TBA 5.000% 08/01/2053		4.1
Financial Derivative Positions (Short Positions) ⁽¹⁾		9.0	Fannie Mae, TBA 6.500% 08/01/2053		3.1
Liabilities Less Other Assets		(44.3)	Uniform Mortgage-Backed Security, TBA 3.000% 08/01/2053		3.0
Total Portfolio Allocation		100.0	Uniform Mortgage-Backed Security, TBA 4.500% 08/01/2053		2.6
			U.S. Treasury Inflation Protected Securities 0.125% 07/15/2024		2.4
			U.S. Treasury Bonds 4.000% 11/15/2042		2.0
			Citigroup Mortgage Loan Trust 0.000% 11/01/2061		1.8
			Ginnie Mae, TBA 4.000% 08/01/2053		1.7
			Jamestown Residential DAC 4.289% 06/24/2059		1.7
			Pay 1-Day USD-SOFR Compounded-OIS 3.000% 12/19/2028		
			Centrally Cleared Interest Rate Swap ⁽¹⁾		(1.7)
			U.S. Treasury Bonds 4.000% 11/15/2052		1.6
			Pay 1-Day USD-SOFR Compounded-OIS 2.250% 06/20/2028		
			Centrally Cleared Interest Rate Swap ⁽¹⁾		(1.5)
			U.S. Treasury Inflation Protected Securities 0.625% 01/15/2024		1.5
			U.S. Treasury Notes 2.375% 03/31/2029		1.4
			U.S. Treasury Inflation Protected Securities 0.500% 04/15/2024		1.3
			U.S. Treasury Notes 2.750% 08/15/2032		1.2
			Artemis Mortgages PLC 5.732% 06/21/2052		1.2
			Uniform Mortgage-Backed Security, TBA 6.000% 07/01/2053		1.1
			Short Positions		
			Receive 1-Day USD-SOFR Compounded-OIS 0.950% 12/11/2050		
			Centrally Cleared Interest Rate Swap ⁽¹⁾		3.2
			Receive 1-Day USD-SOFR Compounded-OIS 0.750% 06/16/2031		
			Centrally Cleared Interest Rate Swap ⁽¹⁾		1.5
			Total Net Assets Attributable to Holders of Redeemable Units (amount in thousands)		\$22,982,868

⁽¹⁾ % of NAV Represents unrealized gain (loss).

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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.