PIMCO

PIMCO CANADA CORP.

Interim Management Report of Fund Performance

June 30, 2022

PIMCO Diversified Multi-Asset 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.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Management Discussion of Fund Performance

Investment Objectives and Strategies

PIMCO Diversified Multi-Asset Fund (Canada) ("the Fund") seeks to maximize long-term return, consistent with preservation of capital and prudent investment management.

In order to achieve its objectives, the Fund invests primarily in a diversified portfolio of non-Canadian public assets.

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 -9.70% and Series A (US$) units of the Fund returned -9.48% during the six-month period ending June 30, 2022. The Fund's cash benchmarks, the Canadian Overnight Repo Rate (CORRA) Index returned +0.32% and the ICE BofA SOFR Overnights Rate Index returned +0.19% during the same reporting period.

The Fund's broad market benchmarks, MSCI ACWI Index (CAD Hedged) (40%) and Bloomberg Barclays Global Aggregate Index (CAD Hedged) (60%) returned -12.64%, MSCI ACWI Index (USD Hedged) (40%) and Bloomberg Barclays Global Aggregate Index (USD Hedged) (60%) returned -12.49% during the same reporting period. The net returns of the other series of this Fund are similar to those of Series A and Series A (US$) units respectively, except for the expense structure differences.

The following market conditions were prevalent during the 6-months reporting period:

In Q1, most assets experienced elevated volatility over the quarter as Russia's invasion of Ukraine and the subsequent imposition of financial sanctions added stress to already fragile global supply chains and raised concerns over commodity supplies. This amplified inflationary fears and contributed to more hawkish stances from central banks, higher global yields, and flattening curves. Geopolitics took center stage as Russia invaded Ukraine. Russia's open use of military force precipitated financial sanctions and condemnation from the international community. The U.S., E.U. and other developed nations were quick to circumscribe Russia from their financial systems. Notably, energy markets were exempted from restrictions, and Russian entities have so far been able to make USD coupon payments to international bondholders. Still, commodity prices soared given Europe's dependency on Russian oil/natural gas and Ukraine's significant share of global wheat, neon, and palladium supply. China's zero COVID policy weighed on local productivity and created further bottlenecks. Most risk assets experienced challenging performance as risk sentiment waned. Equities globally ended the quarter lower — with many markets (including the S&P 500) dipping into correction territories — while credit spreads widened. External Emerging Markets (EM) spreads also widened on the quarter, influenced by Russia's composition in the index and concerns of contagion. Meanwhile, developed market central banks continued to shift toward less supportive stances as inflationary concerns persisted and emerging disruptions rippled through already fragile supply chains. In the U.S., Consumer Price Index (CPI) increased 7.9% year-on-year in February — the biggest annual rise since 1982. Given upside inflation surprises, the Fed raised its policy rate by 25 bps and indicated a more aggressive path for future rate hikes. Similarly, the BoE and BoC raised policy rates (+50 and +25 bps, respectively) while the European Central Bank (ECB) announced that it would begin to taper its asset purchases more quickly than expected. Global yields rose sharply over the quarter and curves broadly flattened amid more hawkish actions and rhetoric from central banks. In the U.S., the yield curve inverted along several key tenors — including the closely monitored 2s-10s spread.

In Q2, risk assets were challenged throughout the quarter, with both equities and bonds moving significantly lower. The recurring themes of heightened inflation, geopolitical tension and fear of recession were the main contributors to market turbulence. The conflict between Russia and Ukraine remained an area of focus for investors as it surpassed the four-month mark since the invasion. Russia officially defaulted on its foreign debt for the first time since 1918, given the culmination of mounting western sanctions that inhibited payments to overseas creditors. The credit event was largely anticipated and already priced into markets given the high likelihood of default, and rating agencies subsequent downgrades into junk territory. Weakening economic data and growing probability of recessions weighed on risk sentiment as investors suffered losses in the majority of asset classes. In the U.S., the S&P500 finished the quarter 16.1% lower, bringing the year to date return to -20% — entering bear market territory. Globally, most major markets were also down, although Chinese equities were a source of strength, owing to easing COVID restrictions in major cities. Risk off sentiment was also prevalent in credit spreads, where US investment grade credit and US high yield widened by 42bps and 244bps, respectively. EM external spreads also sold off, widening by 144bps. Meanwhile, developed market central banks maintained their hawkish stance with their sights set on combating historic levels of inflation. Most notably, in the U.S., Consumer Price Index (CPI) increased 8.6% year-on-year in May. This prompted the Fed to hike interest rates by 75bps in June, the first time since 1994, and acknowledge that credibly fighting inflation will come at the cost of lower growth. June also saw the beginning of the run off in Fed balance sheet assets. Elsewhere, the BoC and BoE continued to raise rates, while the ECB made it all but certain rate hikes are on the horizon. Amid tightening central bank policy, the significant sell off in government yields persisted. The U.S. 10 year reached a high of nearly 3.5% intra-quarter, but settled at 3.01% to end the quarter, rising 67bps from the prior quarter-end. Similar to the U.S., German and U.K. yields peaked in mid-June before rallying to end the quarter albeit at significant higher levels relative to March.

During the first half of 2022, the Fund's strategy produced negative returns overall. Thematic equity allocations and duration strategies detracted from performance while short exposure to broad market indexes and currency strategies partially alleviated negative returns. Within equities, the portfolio's reduced net equity exposure (now at low single digits) protected investors from the worst of the equity market drawdowns. Positive returns came from short positions in broad market indexes, in particular in the United States and Europe, as generic equity beta was in negative territory over the first half of 2022. The strategy's thematic equity allocations detracted from performance. Our long exposure to semiconductors suffered from the broader sell off in technology names and perceived cyclicality. Additionally, our renewable energy related holdings were hurt by the drawdown in growth related names. The fund's long exposure to Machine Vision thematic, along with our decarbonisation allocations detracted from overall fund performance too. Within fixed income, our duration exposure in the United States, Australia and Canada was a negative contributor, as core rates moved higher.

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.

The spread of an infectious respiratory illness caused by novel strain of coronavirus (known as COVID-19) has caused significant volatility, severe market dislocations and liquidity constraints in many markets, including markets for the securities the Fund holds, and may adversely affect the Fund's investments and operations. The transmission of COVID-19 and efforts to contain its spread have resulted in travel restrictions and disruptions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, quarantines, event and service cancellations or interruptions, disruptions to business operations (including staff furloughs and reductions) and supply chains, and a reduction in consumer and business spending, as well as general concern and uncertainty that has negatively affected the economy. These disruptions have led to instability in the market place, including equity and debt market losses and overall volatility, and the jobs market.

The impact of COVID-19, and other infectious illness outbreaks, epidemics or pandemics that may arise in the future, could adversely affect the economies of many nations or the entire global economy, the financial well-being and performance of individual issuers, borrowers and sectors and the health of the markets generally in potentially significant and unforeseen ways. In addition, the impact of infectious illnesses, such as COVID-19, in emerging market countries may be greater due to generally less established healthcare systems. This crisis or other public health crises may exacerbate other pre-existing political, social and economic risks in certain countries or globally.

The impact of COVID-19 on global financial markets continues to be fluid.

Significant uncertainty clouds the outlook as the global economy confronts a shock that is negative for growth and will likely spur further inflation.

We started the year with a portfolio positioned for a gradual transition from mid to late-cycle dynamics. Our view on the global economy was moderately constructive, with concerns around inflation and growth outlook. We expected inflation to be elevated, but with underlying dynamics pointing towards a peak in Q2, and policy tightening to remain accommodative, with real rates below zero. Our base case was that of an extended cycle environment, with muted but still positive returns for risk assets.

However, the unexpected full-scale invasion of Ukraine by Russia earlier this year radically changed our view, and quickly brought us to revise views for the global growth outlook and environment for risk assets. Consequently, we rapidly and dynamically shifted our allocations within the portfolio. In line with our revised view, on the equites side we significantly reduced the net equity exposure, adding to short equity market futures and pivoting higher quality, with a focus on valuations and earnings stability. In response to increasing recession risks, we added to our overall duration exposure, with a focus on the 5-10 year part of the curve, which the Team considers as more sensitive to falling growth expectations. We focus on broadening out return sources, increasing exposure to selected currencies in emerging markets, which benefit from high carry, attractive valuations and in many cases, exposure to rising commodity prices as an inflation hedge.

The Fund is positioned on the defensive side, with an increased focus on core duration and limited directional exposure to equity markets, with relative value positioning concentrated in areas of the equity market with more robust earnings outlooks and aligned to our secular themes. Given high levels of volatility, our strategy for the Fund has been to broaden out potential return drivers and to maintain overall directionality low while being very dynamic in risk management as volatility presents both risk and opportunity. Emphasis is on relative value, seeking diversification and return generation through equity long/short, currencies and tactical asset allocation. The Team is closely monitoring the outlook for inflation, growth and asset class valuations, paying close attention on the sequencing of re-engaging with risk. While today, the portfolio remains very defensive, if and when there will be signs that the economic cycle will extend further or that markets adequately reflect the deteriorating growth outlook, action will be taken quickly to re-risk the portfolio.

Some of our selected equity exposures within the portfolio have been hurt recently, but over the cycle we think the businesses we hold today are well placed to deliver significant capital growth over the coming years for our investors, especially as earnings growth for the broader market slows into year-end. We remain constructive on sectors such as semiconductors and renewables, which we believe will outperform in the longer term. In our opinion, the sector of semiconductors is undergoing a structural change, with the chip industry that now powers most aspects of our economy. As semiconductors become ubiquitous, this will smooth steep cycles and drive durable demand, even as the economy slows and recession risk increases. Similarly, we do not believe that trends such as green, energy transition, solar and wind power will derail, even in the case of a recession. We keep on seeing evidence of the importance and priority devoted to these themes by policy-makers in their agendas.

Looking ahead, it is our view that the defining issue for the rest of this year will be the degree to which inflation responds to falling growth and weaker demand fundamentals. Central banks have clearly signaled that inflation is the number one concern and will continue on the policy-tightening track until there is convincing evidence that inflation has peaked and we have begun a (probably slow) process of normalization. Tighter financial conditions, along with weaker consumer demand and ongoing geopolitical headwinds, have already taken their toll on global growth, with more weakness to be expected in the months ahead. For investors this means more uncertainty and volatility into the end of the year and beyond. Inflation and its impact on cross-asset correlations has highlighted the need to think beyond traditional market indices for returns and diversification. So long as this uncertainty environment remains, we believe investors should reach for resilience, diversification and dynamism in portfolios, looking to build more robust asset allocation in the face of a more uncertain environment for macro and market volatility, and central bank support.

Equities

The deteriorating macroeconomic outlook and, per Jerome Powell, a "very challenging" path to achieving a soft landing, increased the fragility of the economic environment. While equity valuations have become more attractive, as higher rates have led to a compression in valuation multiples, we do not think that earnings estimates have fully priced in the impact of a slowing economy yet. As such, we keep net equity exposure at the very low end of the range, which allows us to manage overall market volatility while still extracting value from our secular views.

Fixed Income

In fixed income, we continued to slowly increase our overall duration exposure, which now sits just over 4 years. The focus remains on core rates including US, Canada and Australia. Given the amount of monetary tightening embedded in yield curves, fixed income feels increasingly like a reasonable recession hedge, helping the portfolio to reach for resilience.

Forex

Early in January we created a new thematic focused on EM currencies which looks to gain exposure to select currencies where we have seen a wave of rate tightening. Given commodity beta, high carry and low valuations, we remain constructive on select emerging market currencies within our FX allocation.

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 past six months ended June 30, 2022, and for the prior period since inception.

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

Series A (US$)	Period ended June 30	Period ended December 31
	2022	**2021***
Net Assets, beginning of year/period (USD)	9.97	10.00
Increase (decrease) from operations:		
Total revenue	0.03	0.01
Total expenses (excluding distributions)	(0.10)	(0.08)
Realized gains (losses) for the period	0.30	0.07
Unrealized gain (losses) for the period	(1.06)	0.15
Total increase (decrease) from operations (2)	(0.83)	0.15
Distributions:		
From net investment income (excluding dividends)	—	(0.02)
Total Annual Distributions (3)	—	(0.02)
Net Assets, end of year/period (USD) (4)	9.03	9.97

Ratios and Supplemental Data

Series A (US$)	Period ended June 30	Period ended December 31
	2022	**2021***
Total net asset value (USD) (000's) (5)	1,307	954
Number of units outstanding (000's) (5)	145	96
Management expense ratio (6)	2.13%	2.20%
Management expense ratio before waivers or absorptions	2.13%	2.20%
Trading expense ratio (7)	0.00%	0.15%
Portfolio turnover rate (8)	21%	13%
Net asset value per unit (USD)	9.03	9.97

^ Reflects an amount rounding to less than one cent.
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(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, 2022 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.

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

Series F (US$)	Period ended June 30	Period ended December 31
	2022	**2021***
Net Assets, beginning of year/period (USD)	10.01	10.00
Increase (decrease) from operations:		
Total revenue	0.03	0.01
Total expenses (excluding distributions)	(0.06)	(0.04)
Realized gains (losses) for the period	0.30	0.08
Unrealized gain (losses) for the period	(1.13)	0.01
Total increase (decrease) from operations (2)	(0.86)	0.06
Distributions:		
From net investment income (excluding dividends)	—	(0.02)
Total Annual Distributions (3)	—	(0.02)
Net Assets, end of year/period (USD) (4)	9.11	10.01

Ratios and Supplemental Data

Series F (US$)	Period ended June 30	Period ended December 31
	2022	**2021***
Total net asset value (USD) (000's) (5)	7,035	5,335
Number of units outstanding (000's) (5)	772	533
Management expense ratio (6)	1.07%	1.07%
Management expense ratio before waivers or absorptions	1.07%	1.07%
Trading expense ratio (7)	0.00%	0.15%
Portfolio turnover rate (8)	21%	13%
Net asset value per unit (USD)	9.11	10.01

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

Series I (US$)	Period ended June 30	Period ended December 31
	2022	**2021***
Net Assets, beginning of year/period (USD)	10.04	10.00
Increase (decrease) from operations:		
Total revenue	0.04	0.02
Total expenses (excluding distributions)	(0.01)	—
Realized gains (losses) for the period	0.28	0.05
Unrealized gain (losses) for the period	(1.16)	(0.01)
Total increase (decrease) from operations (2)	(0.85)	0.06
Distributions:		
From net investment income (excluding dividends)	—	(0.02)
Total Annual Distributions (3)	—	(0.02)
Net Assets, end of year/period (USD) (4)	9.19	10.04

Ratios and Supplemental Data

Series I (US$)	Period ended June 30	Period ended December 31
	2022	**2021***
Total net asset value (USD) (000's) (5)	120	131
Number of units outstanding (000's) (5)	13	13
Management expense ratio (6)	0.01%	0.00%
Management expense ratio before waivers or absorptions	0.01%	0.00%
Trading expense ratio (7)	0.00%	0.15%
Portfolio turnover rate (8)	21%	13%
Net asset value per unit (USD)	9.19	10.04

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

Series A	Period ended June 30	Period ended December 31
	2022	**2021***
Net Assets, beginning of year/period (USD)	7.89	7.93
Increase (decrease) from operations:		
Total revenue	0.03	0.01
Total expenses (excluding distributions)	(0.09)	(0.06)
Realized gains (losses) for the period	0.26	(0.26)
Unrealized gain (losses) for the period	(1.01)	0.11
Total increase (decrease) from operations (2)	(0.81)	(0.20)
Distributions:		
From net investment income (excluding dividends)	—	(0.02)
Total Annual Distributions (3)	—	(0.02)
Net Assets, end of year/period (USD) (4)	7.00	7.89

Ratios and Supplemental Data

Series A	Period ended June 30	Period ended December 31
	2022	**2021***
Total net asset value (USD) (000's) (5)	9,848	9,060
Number of units outstanding (000's) (5)	1,407	1,149
Management expense ratio (6)	2.19%	2.20%
Management expense ratio before waivers or absorptions	2.19%	2.20%
Trading expense ratio (7)	0.00%	0.15%
Portfolio turnover rate (8)	21%	13%
Net asset value per unit (USD)	7.00	7.89

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

Series F	Period ended June 30	Period ended December 31
	2022	**2021***
Net Assets, beginning of year/period (USD)	7.91	7.93
Increase (decrease) from operations:		
Total revenue	0.03	0.01
Total expenses (excluding distributions)	(0.05)	(0.03)
Realized gains (losses) for the period	0.23	(0.27)
Unrealized gain (losses) for the period	(0.98)	0.21
Total increase (decrease) from operations (2)	(0.77)	(0.08)
Distributions:		
From net investment income (excluding dividends)	—	(0.02)
Total Annual Distributions (3)	—	(0.02)
Net Assets, end of year/period (USD) (4)	7.06	7.91

Ratios and Supplemental Data

Series F	Period ended June 30	Period ended December 31
	2022	**2021***
Total net asset value (USD) (000's) (5)	97,824	45,600
Number of units outstanding (000's) (5)	13,847	5,763
Management expense ratio (6)	1.05%	1.08%
Management expense ratio before waivers or absorptions	1.05%	1.08%
Trading expense ratio (7)	0.00%	0.15%
Portfolio turnover rate (8)	21%	13%
Net asset value per unit (USD)	7.06	7.91

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

Series I	Period ended June 30	Period ended December 31
	2022	**2021***
Net Assets, beginning of year/period (USD)	7.94	7.93
Increase (decrease) from operations:		
Total revenue	0.02	0.01
Total expenses (excluding distributions)	0.01	—
Realized gains (losses) for the period	0.22	(0.10)
Unrealized gain (losses) for the period	(1.06)	0.12
Total increase (decrease) from operations (2)	(0.81)	0.03
Distributions:		
From net investment income (excluding dividends)	—	(0.02)
Total Annual Distributions (3)	—	(0.02)
Net Assets, end of year/period (USD) (4)	7.13	7.94

Ratios and Supplemental Data

Series I	Period ended June 30	Period ended December 31
	2022	**2021***
Total net asset value (USD) (000's) (5)	8,556	9,534
Number of units outstanding (000's) (5)	1,201	1,201
Management expense ratio (6)	0.01%	0.00%
Management expense ratio before waivers or absorptions	0.01%	0.00%
Trading expense ratio (7)	0.00%	0.15%
Portfolio turnover rate (8)	21%	13%
Net asset value per unit (USD)	7.13	7.94

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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.

(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.

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$) units, management fees are negotiated between the investor and the Manager. These fees are paid directly by the investor and are not an expense of the Fund. Many of the operating expenses of the Fund are largely payable by the Manager and not by the Fund. Management fees are used to pay trailing commissions, in connection with Series A and Series A (US$), 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$	1.95%	51%	49%
Series F and Series F US$	0.95%	0%	100%

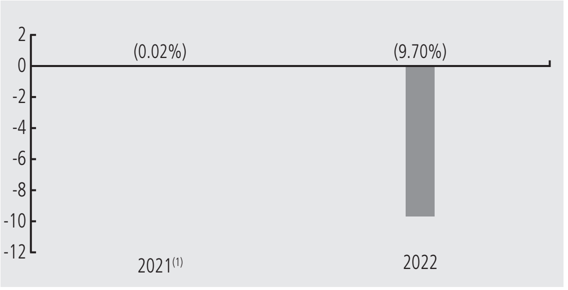
Past Performance

Past performance is not a guarantee or a reliable indicator of future results. The performance figures assume that all distributions made by the investment fund in the periods shown were reinvested in additional units of the Fund. The performance figures do not take into account sales, redemption, distribution or other optional charges that could have reduced returns or performance.

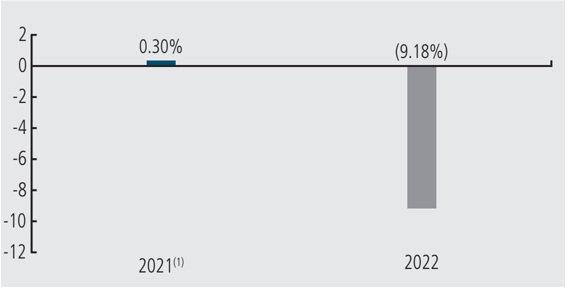
Year-by-Year Returns

The following bar charts show the Series' performance for the 6-month period ended June 30, 2022, 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.

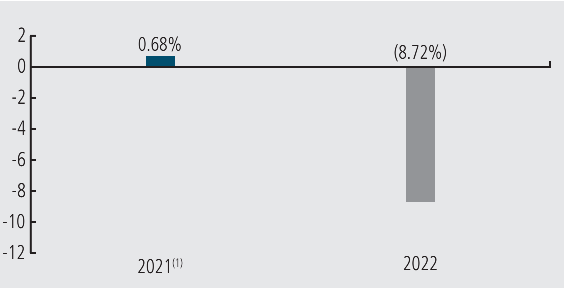
Series A



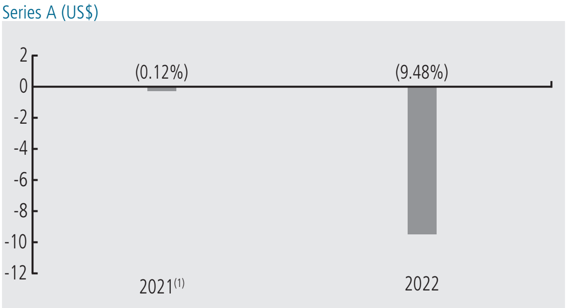
Series F



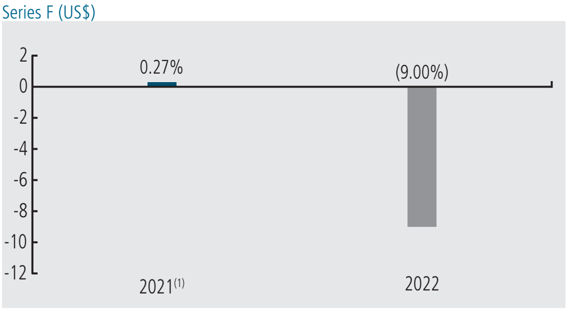
Series I



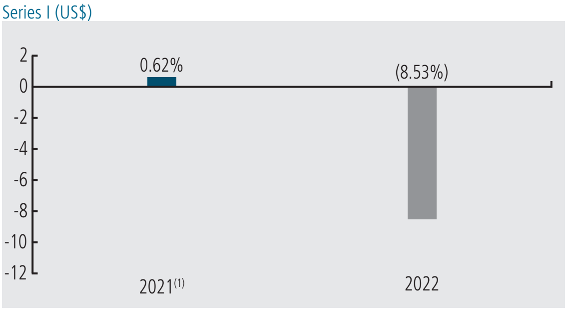
Series A (US$)



Series F (US$)



Series I (US$)



(1) Returns are from series inception August 27, 2021 to December 31, 2021.

Summary of Investment Portfolio as at June 30, 2022

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
United States	16.8
Japan	6.3
China	4.9
Ireland	4.3
Taiwan	3.7
Other	10.8
Total Investments (Long Positions)	46.8
Cash and Cash Equivalents	50.7
Financial Derivative Positions (Long Positions) (1)	(1.3)
Financial Derivative Positions (Short Positions) (1)	0.3
Other Assets Less Liabilities	3.5
Total Portfolio Allocation	100.0

Class Allocation	% of NAV
Common Stocks	39.0
Asset-Backed Securities	6.3
Other	1.5
Total Investments (Long Positions)	46.8
Cash and Cash Equivalents	50.7
Financial Derivative Positions (Long Positions) (1)	(1.3)
Financial Derivative Positions (Short Positions) (1)	0.3
Other Assets Less Liabilities	3.5
Total Portfolio Allocation	100.0

Top 25 Holdings	% of NAV
Cash and Cash Equivalents	50.7
Vertex Pharmaceuticals, Inc.	1.1
JinkoSolar Holding Co. Ltd. ADR	1.1
Taiwan Semiconductor Manufacturing Co. Ltd.	0.9
BYD Co. Ltd. 'H'	0.9
UPM-Kymmene Oyj	0.9
Humana, Inc.	0.8
SolarEdge Technologies, Inc.	0.8
Stora Enso Oyj 'R'	0.7
Elevance Health, Inc.	0.7
Samsung Electronics Co. Ltd.	0.7
First Solar, Inc.	0.6
Compartment VCL 0.213% 01/21/2028	0.6
Panasonic Holdings Corp.	0.6
NetApp, Inc.	0.6
Daqo New Energy Corp.	0.6
Regeneron Pharmaceuticals, Inc.	0.5
Lam Research Corp.	0.5
Merck & Co., Inc.	0.5
Xinjiang Goldwind Science & Technology Co. Ltd.	0.5
Bridgepoint CLO DAC 1.210% 01/15/2034	0.5
CVC Cordatus Loan Fund DAC 0.720% 01/27/2031	0.5
Carlyle Global Market Strategies Euro CLO DAC 0.960% 01/16/2033	0.5
Arista Networks, Inc.	0.5
Valmet Oyj	0.5
Total Net Assets Attributable to Holders of Redeemable Units (amount in thousands)	USD 124,690

(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.