



P I M C O

PIMCO CANADA CORP.

Interim Management Report of Fund Performance

June 30, 2023

PIMCO Global Short Maturity 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 Global Short Maturity Fund (Canada) ("the Fund") seeks to achieve current income exceeding short-dated government securities, consistent with principal preservation and liquidity. It invests primarily in a diversified portfolio of non-Canadian dollar investment grade fixed income instruments of short and medium-term 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 2.44% and Series A (US\$) units of the Fund returned 2.70%, net of fees, during the six-month reporting period ending June 30, 2023. The Fund's benchmarks, 3-Month CDOR Index returned 2.25%, and FTSE 3-Month Treasury Bill Index returned 2.39% 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:

Risk assets broadly gained over Q1'23 despite the collapse of Silicon Valley Bank ("SVB") and concerns over the health of the financial sector. Bond yields fell amid a global flight to quality and the yield curve further inverted, while the MOVE index reached its highest level since the peak of the Great Financial Crisis. The collapse of SVB and subsequent merger between UBS and Credit Suisse took center stage. Shockwaves reverberated through markets following the failure of SVB, with the 2-year Treasury posting its largest three-day slide since 1987 as investors flocked to quality. Volatility remained elevated as the market's confidence in Credit Suisse deteriorated and the Swiss National Bank orchestrated its takeover by UBS. Stock indices fell and bond yields rallied globally as concerns of financial contagion dampened risk sentiment. Despite exceeding expectations, inflation data continued to cool, spurring mixed market reactions. Annualized core Consumer Price Index (CPI) in the U.S. continued its months-long decline, falling to 6.4% and 6.0% in January and February, respectively. In the Eurozone, headline inflation declined to 6.9% year-on-year in March from 8.5% in February given lower energy prices, though core inflation reached an all-time high of 5.7% in March. Instability in the financial sector and broadly cooling inflation led investors to revise their expectations for central bank rate hikes as a sharp pullback in bank lending may slow the economy. The Federal Reserve delivered two 25 bps hikes over the quarter, including one in March despite heightened volatility. The central bank also revised its forward guidance for rates, softening its commitment to future hikes while maintaining the same 5.1% terminal rate projection from December. The Bank of England also raised policy rates twice over the quarter (+50 and +25 bps, respectively), 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. Bonds acted as safe haven assets in March amid broader market volatility, although returns for global equities and bonds over the quarter were both largely positive. The MSCI World Index and Global Aggregate Bond Index posted quarterly returns of 7.7% and 3.0%, respectively, while the Bloomberg Commodity Index returned -5.4% as energy prices fell. The widening of financial and high yield credit spreads impacted those market segments in March; however, returns over the quarter remained positive.

Risk assets broadly gained over Q2'23 despite concerns surrounding stress within the banking sector and a possible U.S. debt default. Bond yields broadly rose as growth proved resilient and inflation remained sticky, while central banks resumed hawkish forward guidance. Concerns over a possible U.S. debt default prompted yields on short-dated Treasury bills to exceed 5.3%, and the cost of 1-year U.S. Treasury default swaps reached an all-time high. Risk sentiment remained robust, however, as markets were optimistic about negotiations. The S&P 500 hit a 9-month high after the House of Representatives passed a bill to raise the debt ceiling, which then passed through the Senate without much excitement from markets. Signs of easing inflation prompted the Fed to offer dovish rhetoric earlier in the quarter; however, resilient growth and a swifter-than-expected resolution of stresses within the banking sector caused the Fed to signal that at least two additional rate hikes will be needed to combat inflation. U.S. headline inflation continued its decline over the quarter, rising at a 4% annual pace in May, which was the lowest reading in over two years. However, core inflation remained stubbornly high as much of the inflationary decline has been due to easing fuel and energy prices. Growth and inflation metrics have begun to diverge, prompting central banks to take different paths. The Federal Reserve hiked its policy rate once (+25 bps) before pausing in June, only to then signal that at least two additional hikes will be needed to combat inflation. Meanwhile, the Bank of England raised policy rates twice over the quarter (+25 bps and +50 bps, respectively) to a level of 5% as core inflation unexpectedly held steady at 8.7%. Markets are now pricing in a potential peak of 6% as Governor Bailey signaled further hikes will be necessary if inflation does not show signs of moderating. Similar to the U.K., the European Central Bank raised policy rates twice (each time +25 bps) and made it clear that more hikes are on the way. Despite this backdrop, the MSCI World finished the quarter up 6.99%, and credit spreads broadly tightened. The Global Aggregate Bond Index (Unhedged) posted a quarterly return of -1.53%, while the 10-year U.S. Treasury finished the quarter 37 bps higher at 3.84%.

The Fund's interest rate and currency strategies detracted from relative performance, while spread strategies contributed to relative performance. Interest rate strategies were negative for performance, as the overweight exposure to United States duration detracted from relative performance as interest rates increased. Currency strategies were negative for performance, as a long bias to the Australian dollar

detracted from performance as the currency depreciated. Spread strategies were positive for performance, as holdings investment grade corporate credit and select securitized credits contributed to relative performance.

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.

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 (+25 bps) 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.

Resilient growth and fading concerns about the stresses within the banking sector prompted an abrupt shift in expectations for U.S. monetary policy as yields rose meaningfully across the U.S. Treasury curve. Persistent inflationary pressures pushed up yields significantly in the U.K. and modestly in Germany, while Japanese yields were largely range-bound as the Bank of Japan remained a dovish outlier.

U.S. investment grade credit spreads tightened 15 bps, ending the quarter at 114 bps. The sector returned -0.31%, outperforming like-duration treasuries by 1.26%. Credit spreads tightened amid the resolution of the U.S. debt ceiling standoff, moderating inflation, and growing stability in the global banking sector.

Commodities prices fell over the quarter. Oil prices fell 6% to \$74/barrel on demand concerns in China. Natural gas prices were flat in the U.S. as declines in output were offset by milder-than-expected weather, while prices declined in Europe on high inventories. Agriculture prices were flat as increased supply out of Ukraine was offset by the effects of ongoing drought conditions in America. Precious metals prices declined on higher U.S. real yields.

The Fund is overweight duration versus the benchmark in its overall positioning. We currently source duration from high quality developed markets including the U.S. and Canada to help balance global risks and exploit relative value opportunities. We remain active with our interest rate exposure as global yield curves respond to monetary tightening. We hold high quality floating rate securities as a way to potentially preserve capital and generate attractive income. The Fund is focused on maintaining liquidity by holding high quality securities that trade at an attractive risk-adjusted spread to Treasuries. We emphasize risk and liquidity management to appropriately size select opportunities in securitized credit including ABS, CMBS, CLOs, and Agency MBS. We also continue to favor senior positions in mortgage credit given inherent fundamental strength and the de-leveraging nature of the asset. We favor bottom-up security selection in corporate

credit to find attractive opportunities in high quality issuers with resilient balance sheets. We prefer issuers in financials with solid fundamentals over generic credit beta – mindful of the less attractive risk/reward dynamics today. We also hold high quality non-US denominated assets, hedged back to USD to potentially earn additional yield.

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 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, 2023 and for the prior periods since inception.

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

Series A	Period ended June 30	Period ended December 31			
	2023	2022	2021	2020	2019*
Net Assets, beginning of year/period (\$)	9.39	9.68	9.79	9.99	10.00
Increase (decrease) from operations:					
Total revenue	0.18	0.25	0.09	0.15	0.27
Total expenses (excluding distributions)	(0.03)	(0.06)	(0.06)	(0.07)	(0.06)
Realized gains (losses) for the period	(0.10)	(0.34)	0.09	0.19	(0.06)
Unrealized gain (losses) for the period	0.18	0.06	(0.11)	(0.11)	0.03
Total increase (decrease) from operations ⁽²⁾	0.23	(0.09)	0.01	0.16	0.18
Distributions:					
From net investment income (excluding dividends)	(0.20)	(0.22)	(0.10)	(0.23)	(0.21)
From capital gains	—	—	—	(0.07)	—
Total Annual Distributions ⁽³⁾	(0.20)	(0.22)	(0.10)	(0.30)	(0.21)
Net Assets, end of year/period (\$) ⁽⁴⁾	9.42	9.39	9.68	9.79	9.99

Ratios and Supplemental Data

Series A	Period ended June 30	Period ended December 31			
	2023	2022	2021	2020	2019*
Total net asset value (\$) (000's) ⁽⁵⁾	82,236	94,464	152,816	238,196	132,556
Number of units outstanding (000's) ⁽⁵⁾	8,733	10,063	15,787	24,340	13,268
Management expense ratio ⁽⁶⁾	0.70%	0.67%	0.65%	0.66%	0.68%
Management expense ratio before waivers or absorptions	0.70%	0.67%	0.65%	0.66%	0.68%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	20%	34%	49%	70%	60%
Net asset value per unit (\$)	9.42	9.39	9.68	9.79	9.99

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

* Information presented is for the period from February 1, 2019 (commencement of operations) to December 31, 2019.

⁽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.

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

Series F	Period ended June 30		Period ended December 31		
	2023	2022	2021	2020	2019*
Net Assets, beginning of year/period (\$)	9.39	9.68	9.79	9.99	10.00
Increase (decrease) from operations:					
Total revenue	0.15	0.25	0.12	0.14	0.27
Total expenses (excluding distributions)	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	(0.04)	(0.34)	(0.14)	0.28	(0.06)
Unrealized gain (losses) for the period	0.18	0.07	0.08	(0.20)	0.03
Total increase (decrease) from operations ⁽²⁾	0.27	(0.06)	0.02	0.18	0.20
Distributions:					
From net investment income (excluding dividends)	(0.21)	(0.25)	(0.13)	(0.25)	(0.24)
From capital gains	—	—	—	(0.07)	—
Total Annual Distributions ⁽³⁾	(0.21)	(0.25)	(0.13)	(0.32)	(0.24)
Net Assets, end of year/period (\$) ⁽⁴⁾	9.42	9.39	9.68	9.79	9.99

Ratios and Supplemental Data

Series F	Period ended June 30		Period ended December 31		
	2023	2022	2021	2020	2019*
Total net asset value (\$) (000's) ⁽⁵⁾	82,219	325,399	446,309	288,919	227,739
Number of units outstanding (000's) ⁽⁵⁾	8,732	34,662	46,107	29,523	22,795
Management expense ratio ⁽⁶⁾	0.40%	0.39%	0.38%	0.39%	0.40%
Management expense ratio before waivers or absorptions	0.40%	0.39%	0.38%	0.39%	0.40%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	20%	34%	49%	70%	60%
Net asset value per unit (\$)	9.42	9.39	9.68	9.79	9.99

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

* Information presented is for the period from February 1, 2019 (commencement of operations) to December 31, 2019.

⁽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	Period ended June 30	Period ended December 31		
	2023	2022	2021	2020*
Net Assets, beginning of year/period (\$)	9.39	9.68	9.79	9.99
Increase (decrease) from operations:				
Total revenue	0.21	0.28	0.10	0.08
Total expenses (excluding distributions)	—	—	—	—
Realized gains (losses) for the period	(0.17)	(0.30)	(0.08)	0.30
Unrealized gain (losses) for the period	0.19	0.06	0.03	(0.21)
Total increase (decrease) from operations ⁽²⁾	0.23	0.04	0.05	0.17
Distributions:				
From net investment income (excluding dividends)	(0.23)	(0.29)	(0.17)	(0.25)
From capital gains	—	—	—	(0.07)
Total Annual Distributions⁽³⁾	(0.23)	(0.29)	(0.17)	(0.32)
Net Assets, end of year/period (\$)⁽⁴⁾	9.42	9.39	9.68	9.79

Ratios and Supplemental Data

Series I	Period ended June 30	Period ended December 31		
	2023	2022	2021	2020*
Total net asset value (\$)⁽⁵⁾ (000's)	212,109	28,610	28,530	9,093
Number of units outstanding (000's)⁽⁵⁾	22,528	3,047	2,947	929
Management expense ratio⁽⁶⁾	0.05%	0.02%	0.00%	0.00%
Management expense ratio before waivers or absorptions	0.05%	0.02%	0.00%	0.00%
Trading expense ratio⁽⁷⁾	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate⁽⁸⁾	20%	34%	49%	70%
Net asset value per unit (\$)	9.42	9.39	9.68	9.79

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

* Information presented is for the period from February 10, 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)}

ETF Series	Period ended June 30	Period ended December 31			
	2023	2022	2021	2020	2019*
Net Assets, beginning of year/period (\$)	19.02	19.59	19.78	20.05	20.00
Increase (decrease) from operations:					
Total revenue	0.36	0.52	0.19	0.51	0.54
Total expenses (excluding distributions)	(0.04)	(0.08)	(0.08)	(0.08)	(0.07)
Realized gains (losses) for the period	(0.18)	(0.73)	0.09	(0.07)	(0.11)
Unrealized gain (losses) for the period	0.34	0.18	(0.14)	(0.27)	0.06
Total increase (decrease) from operations ⁽²⁾	0.48	(0.11)	0.06	0.09	0.42
Distributions:					
From net investment income (excluding dividends)	(0.38)	(0.49)	(0.23)	(0.53)	(0.42)
Total Annual Distributions ⁽³⁾	(0.38)	(0.49)	(0.23)	(0.53)	(0.42)
Net Assets, end of year/period (\$) ⁽⁴⁾	19.12	19.02	19.59	19.78	20.05

Ratios and Supplemental Data

ETF Series	Period ended June 30	Period ended December 31			
	2023	2022	2021	2020	2019*
Total net asset value (\$ (000's) ⁽⁵⁾	48,759	42,787	53,884	68,227	143,393
Number of units outstanding (000's) ⁽⁵⁾	2,550	2,250	2,750	3,450	7,150
Management expense ratio ⁽⁶⁾	0.42%	0.39%	0.38%	0.39%	0.40%
Management expense ratio before waivers or absorptions	0.42%	0.39%	0.38%	0.39%	0.40%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	20%	34%	49%	70%	60%
Closing market price (\$) ⁽⁹⁾	19.12	19.03	19.59	19.76	20.06
Net asset value per unit (\$)	19.12	19.02	19.59	19.78	20.05

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

* Information presented is for the period from February 1, 2019 (commencement of operations) to December 31, 2019.

⁽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	Period ended December 31			
	2023	2022	2021	2020	2019*
Net Assets, beginning of year/period (\$)	12.79	12.32	12.53	13.00	13.20
Increase (decrease) from operations:					
Total revenue	0.24	0.34	0.14	0.32	0.13
Total expenses (excluding distributions)	(0.04)	(0.08)	(0.08)	(0.08)	(0.04)
Realized gains (losses) for the period	0.06	0.09	(0.21)	0.14	0.03
Unrealized gain (losses) for the period	(0.14)	0.38	0.18	(0.28)	(0.58)
Total increase (decrease) from operations ⁽²⁾	0.12	0.73	0.03	0.10	(0.46)
Distributions:					
From net investment income (excluding dividends)	(0.27)	(0.28)	(0.12)	(0.31)	(0.11)
From capital gains	—	—	—	(0.07)	—
Total Annual Distributions ⁽³⁾	(0.27)	(0.28)	(0.12)	(0.38)	(0.11)
Net Assets, end of year/period (\$) ⁽⁴⁾	12.58	12.79	12.32	12.53	13.00

Ratios and Supplemental Data

Series A (US\$)	Period ended June 30	Period ended December 31			
	2023	2022	2021	2020	2019*
Total net asset value (\$) (000's) ⁽⁵⁾	18,747	22,027	33,483	38,233	19,048
Number of units outstanding (000's) ⁽⁵⁾	1,490	1,722	2,718	3,053	1,466
Management expense ratio ⁽⁶⁾	0.68%	0.67%	0.66%	0.63%	0.67%
Management expense ratio before waivers or absorptions	0.68%	0.67%	0.66%	0.63%	0.67%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	20%	34%	49%	70%	60%
Net asset value per unit (\$)	12.58	12.79	12.32	12.53	13.00

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

* Information presented is for the period from July 31, 2019 (commencement of operations) to December 31, 2019.

⁽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	Period ended December 31			
	2023	2022	2021	2020	2019*
Net Assets, beginning of year/period (\$)	12.79	12.32	12.53	13.00	13.20
Increase (decrease) from operations:					
Total revenue	0.24	0.31	0.12	0.29	0.14
Total expenses (excluding distributions)	(0.03)	(0.05)	(0.05)	(0.05)	(0.02)
Realized gains (losses) for the period	0.07	0.09	(0.17)	0.04	0.05
Unrealized gain (losses) for the period	(0.16)	0.29	0.06	(0.06)	(0.52)
Total increase (decrease) from operations ⁽²⁾	0.12	0.64	(0.04)	0.22	(0.35)
Distributions:					
From net investment income (excluding dividends)	(0.29)	(0.31)	(0.16)	(0.35)	(0.14)
From capital gains	—	—	—	(0.07)	—
Total Annual Distributions ⁽³⁾	(0.29)	(0.31)	(0.16)	(0.42)	(0.14)
Net Assets, end of year/period (\$) ⁽⁴⁾	12.58	12.79	12.32	12.53	13.00

Ratios and Supplemental Data

Series F (US\$)	Period ended June 30	Period ended December 31			
	2023	2022	2021	2020	2019*
Total net asset value (\$ (000's) ⁽⁵⁾	12,965	20,706	52,297	40,850	45,639
Number of units outstanding (000's) ⁽⁵⁾	1,031	1,619	4,245	3,261	3,512
Management expense ratio ⁽⁶⁾	0.43%	0.40%	0.37%	0.37%	0.39%
Management expense ratio before waivers or absorptions	0.43%	0.40%	0.37%	0.37%	0.39%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	20%	34%	49%	70%	60%
Net asset value per unit (\$)	12.58	12.79	12.32	12.53	13.00

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

* Information presented is for the period from July 31, 2019 (commencement of operations) to December 31, 2019.

⁽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.

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 units, management fees are negotiated between the investor and the Manager. 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\$) 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:

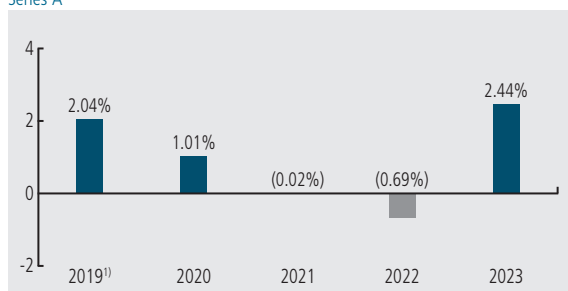
	Management Fee	Trailing Commissions paid to Dealers	Investment management and general administration
Series A and Series A (US\$)	0.60%	42%	58%
Series F and Series F (US\$)	0.35%	0%	100%
ETF Series	0.35%	0%	100%

Past Performance

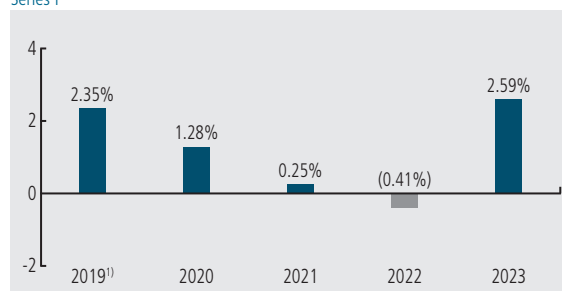
Year-by-Year Returns

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 grown or decreased by the end of the period.

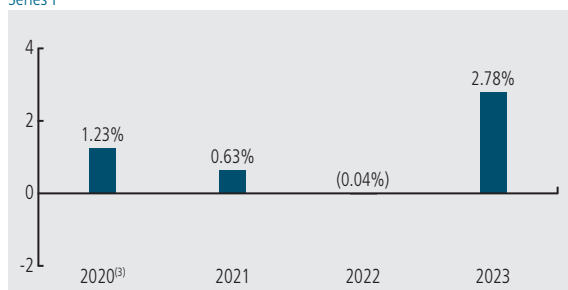
Series A



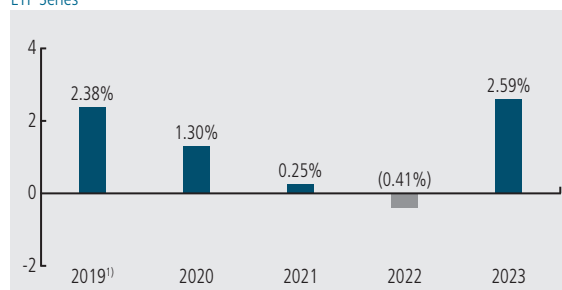
Series F



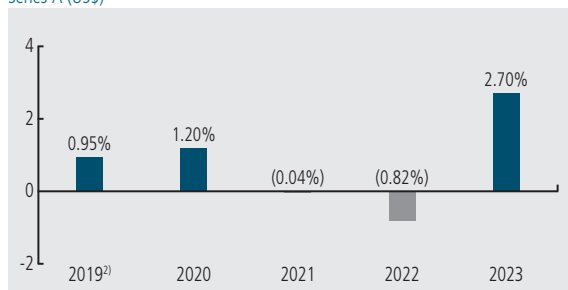
Series I



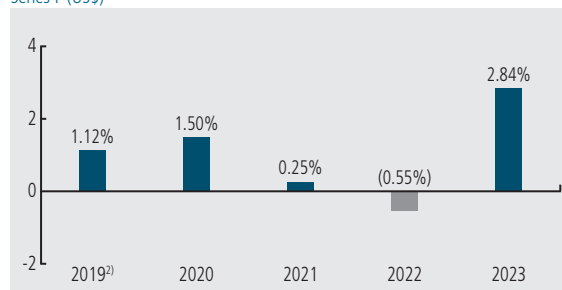
ETF Series



Series A (US\$)



Series F (US\$)



(1) Returns are from series inception February 1, 2019 to December 31, 2019.
 (2) Returns are from series inception July 31, 2019 to December 31, 2019.
 (3) Returns are from series inception February 10, 2020 to December 31, 2020.

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		29.6	Cash and Cash Equivalents		19.3
Canada		9.3	Sumitomo Mitsui Financial Group, Inc. 4.911% 10/16/2024		1.5
Cayman Islands		8.4	Nomura Holdings, Inc. 1.851% 07/16/2025		1.3
United Kingdom		7.8	ING Bank Australia Ltd. 4.728% 05/26/2025		1.2
Japan		5.3	Bayer U.S. Finance LLC 6.562% 12/15/2023		1.2
Australia		5.2	BMW Canada Auto Trust 5.430% 01/20/2026		1.1
Ireland		4.9	Federal Home Loan Bank 5.400% 05/22/2024		1.0
Other		11.0	GMF Canada Leasing Trust 5.458% 04/21/2025		1.0
Total Investments (Long Positions)		81.5	Transurban Queensland Finance Pty. Ltd. 6.352% 12/16/2024		1.0
Cash and Cash Equivalents		19.3	Westpac Banking Corp. 4.862% 11/16/2023		1.0
Financial Derivative Positions (Long Positions) ⁽¹⁾		0.0	Brightspire Capital Ltd. 6.355% 08/19/2038		1.0
Financial Derivative Positions (Short Positions) ⁽¹⁾		0.0	Twin Bridges PLC 5.715% 03/12/2055		0.9
Liabilities Less Other Assets		(0.8)	Palmer Square CLO Ltd. 6.260% 10/17/2031		0.9
Total Portfolio Allocation		100.0	First Abu Dhabi Bank PJSC 6.174% 08/08/2023		0.9
			CNH Industrial NV 4.500% 08/15/2023		0.9
			Tikehau CLO DAC 4.144% 08/04/2034		0.9
			VMware, Inc. 0.600% 08/15/2023		0.9
			Apidos CLO 6.162% 07/18/2029		0.9
			Nissan Auto Lease Trust 5.100% 03/17/2025		0.8
			Danske Bank AS 5.375% 01/12/2024		0.8
			NextEra Energy Capital Holdings, Inc. 6.112% 03/21/2024		0.8
			Bank of Nova Scotia 5.474% 04/15/2024		0.8
			Mitsubishi UFJ Financial Group, Inc. 6.128% 07/26/2023		0.8
			Fannie Mae 4.398% 05/25/2050		0.8
			AREIT Trust 6.317% 01/20/2037		0.8
			Total Net Assets Attributable to Holders of Redeemable Units (amount in thousands)		\$457,035

⁽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.