

Annual Management Report of Fund Performance

As at September 30, 2023

This Annual Management Report of Fund Performance contains financial highlights but does not contain either semi-annual or annual financial statements of the investment fund. You can obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-888-809-3333, by writing us at Northwest & Ethical Investments L.P., 151 Yonge Street Suite 1200, Toronto, ON M5C 2W7 or by visiting our website at www.neiinvestments.com or SEDAR at www.sedarplus.ca.

Unitholders 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.

Management Discussion of Performance

Investment Objective and Strategies

The Fund's investment objective is to provide current income and long-term total returns by investing in debt instruments issued by companies, governments, and organizations located all over the globe whose products, services or funding objectives help address some of the world's major social and environmental challenges.

The Fund follows a responsible approach to investing, as described in the Simplified Prospectus of the Fund.

Risk

The risks associated with investing in the Fund remain as discussed in the Simplified Prospectus. This Fund is suitable for investors investing for the short to medium term, with a low tolerance for risk. Any changes in the Fund have not affected the overall level of risk of the Fund.

Results of Operations

The NEI Global Impact Bond Fund's Series A units returned 0.9% for the twelve-month period ended September 30, 2023 compared with a return of 1.6% for the benchmark explained below.

Unlike the benchmark return, the Fund's returns are after the deduction of fees and expenses paid by the Fund. Performance differences between series of units are mainly attributable to management fees charged to each series. Refer to the Past Performance section for the details of returns by series.

The benchmark for this Fund is the Bloomberg Global Aggregate Index (C\$ Hedged).

The Fund's net asset value increased by 14.58% during the period, from \$381,331,804 as at September 30, 2022 to \$436,934,822 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of \$44,704,476 and \$10,898,542 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

Most global fixed income sectors generated positive returns over the period on the back of easing inflation pressures and mixed economic data. However, concerns about global growth and corporate profitability persisted, particularly as volatility spiked in the first quarter of 2023 on fears of broader contagion in the banking system. Inflation showed signs of peaking but at levels well above central bank targets and wages remained elevated. Sovereign bond yields rose over the period amid multiple interest rate hikes from the U.S. Federal Reserve Board (Fed) and other major central banks across Europe, while Asian central banks pursued more “dovish” approaches. In June 2023, U.S. lawmakers struck a last-minute deal to raise the debt ceiling and avert a default, boosting market sentiment. Despite concerns about tighter lending standards following turmoil in the banking sector, credit sectors produced positive excess returns over duration-equivalent government bonds as credit spreads narrowed. The U.S. dollar ended mixed versus most currencies over the period.

Factors That Have Affected Performance

The Fund was positioned with a modestly pro-cyclical risk posture relative to the benchmark.

U.S. taxable municipals, the Fund’s largest overweight exposure, contributed the most to performance, as the sector benefited from fiscal support. Issuers within select universities supporting the education and job training impact theme, and non-profit hospitals supporting the healthcare theme helped the most.

Corporate credit was one of the main contributors to relative outperformance. Within the sector, an allocation to select high-yield issuers, particularly Financials and Industrials, benefited results, buoyed by continued optimism of a soft-landing scenario in the U.S. An allocation to emerging markets corporate debt, mainly Industrials and Utilities focusing on alternative energy, digital divide, and clean water and sanitation themes, also had a positive impact on relative performance.

Within the government-related sector, the Fund continued to be positioned with an underweight allocation to traditional sovereign debt and overweight allocation to government-related issuers, such as international development banks and foreign local agencies. Overall, this positioning had a positive impact on relative performance.

Positioning in agency mortgage-backed security (MBS) passthroughs, in support of the affordable housing theme, had a negative impact on results overall amid elevated interest rate volatility and weaker technical factors. An allocation to commercial MBS, backed by green buildings, detracted from performance as commercial Real Estate was impacted by regional banking stress. This negative impact was offset by positive results from an allocation to asset-backed securities, which contributed positively to results amid generally resilient consumer fundamentals.

An underweight allocation to U.S. investment-grade corporate bonds in the Industrials and Financials sectors detracted from performance. This negative impact was partially offset by positive results from an overweight exposure to non-U.S. dollar developed market investment-grade corporate bonds, particularly in the Financials sector.

Duration (interest rate sensitivity) and yield curve positioning relative to the benchmark also detracted from results over the period.

Portfolio Changes

The portfolio sub-advisor continues to monitor the global economic outlook and the implications of tighter global monetary policies, and geopolitical uncertainty. Credit spread levels appear reasonable relative to the current economic environment. Bouts of volatility should generate greater dispersion and create better entry points to add credit exposure. The portfolio sub-advisor maintains an underweight allocation to investment-grade corporate bonds due to better observed opportunities in other sectors, including municipals, high-yield, high-quality securitized credit, and select emerging markets. The portfolio sub-advisor expects issuance of green, social, and sustainability bonds will continue to increase in 2024 and may look to add these instruments selectively to the Fund to take advantage of compelling valuations.

ESG Activities

The following environmental, social, and governance (ESG) activities are some of those undertaken during the period related to the Fund's investment objectives and strategies.

Over the period, the Fund's exposure to the eleven impact themes was generally consistent. Exposure to the education and job training impact theme increased, as well as to the resource efficiency theme. The increase in exposure to the latter theme was driven both by purchasing securities aligned with this theme and by the reclassification of several green bonds from multi-theme to resource efficiency, following the publication of the green bonds' allocation reports.

The portfolio sub-advisor invested in bonds across all of their impact categories over the period. For example, bonds aligned with the alternative energy and resource efficiency themes within the environment category were added. Bonds supporting financial inclusion and education and job training themes within the human empowerment category were added. Bonds furthering the affordable housing theme within the life essentials category were also added to the Fund.

NEI's Responsible Investing & ESG Services team (RI team) engaged Whitbread PLC, Credit Agricole SA, and Bank of America Corp., on topics such as animal welfare and deforestation.

Recent Developments

The portfolio sub-advisor believes the resilient consumer has delayed a U.S. economic growth slowdown, indicating Fed policy may be working with a longer lag than past cycles, and that the effect of tighter lending standards will likely be uneven. The Fund is positioned for a steepening of the yield curve and maintains a close to neutral credit risk profile, while preserving high-quality liquid instruments to take advantage of future dislocations.

The Fund holds select green, social, and sustainable bonds supporting environmental and social projects aligned with the Fund's impact themes. The Fund is positioned with an underweight exposure to investment-grade credit rated A and higher, focusing on better opportunities in other sectors. The Fund is tilted toward higher-yielding credit sectors with allocations to select below-investment-grade and emerging markets corporate bonds and underweight allocations to government and government-related issuers.

The portfolio sub-advisor believes that taxable municipal bonds offer diversification benefits, and municipal spreads appear attractive relative to corporates. The positioning within this sector remains the Fund's largest active overweight allocation. The Fund is positioned with an overweight position in agency MBS supporting housing affordability and owns select single-asset single borrower commercial MBS backed by LEED-certified buildings.

The term of Marie Rounding ended on September 30, 2023. Ms. Rounding has served with distinction on the Independent Review Committee ("IRC") since 2014. After consulting with the Manager, the IRC determined it would replace Ms. Rounding with Caroline Cathcart. Ms. Cathcart was appointed as a new IRC member effective October 01, 2023, for a one-year term. As Ms. Rounding acted as the IRC chair after her term ended, Ms. McCarthy was appointed IRC Chair, effective October 5, 2023, and replaced Ms. Rounding in this role.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP") is the Manager, Trustee, Portfolio Manager and Registrar of the Fund. Northwest & Ethical Investments Inc., the general partner of NEI LP, is a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is also the sole limited partner of NEI LP. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited. Desjardins Financial Holding Inc. is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec ("Fédération").

NEI LP charges the Fund a fixed administration fee in place of certain variable expenses. NEI LP in turn, pays all operating expenses of the Fund, other than specified Fund costs (e.g. the fees and expense of the Independent Review Committee ("IRC"), taxes, and brokerage commissions) which include payments to related parties. These services are in the normal course of operations and are measured at an exchange amount that is consistent with other independent parties. Desjardins Trust Inc. ("Desjardins Trust") is the custodian of the Fund. Desjardins Trust is a wholly-owned subsidiary of the Fédération. The Fund may engage in securities lending and repurchase transactions, and Desjardins Trust may act as the Fund's securities lending and repurchase transactions agent ("Agent"). Any revenue earned on such transactions is split 60%—40% between the Fund and the Agent. Desjardins Securities Inc. ("DSI") is a broker responsible for security transactions on behalf of the Fund. DSI is a wholly-owned subsidiary of the Fédération.

The Fund's sub-advisors may place a portion of the Fund's portfolio transactions with brokerage firms which are affiliates of NEI LP, provided that the affiliate's trade execution abilities and costs are comparable to those of non-affiliated qualified brokerage firms.

The Fund is distributed through Credential Asset Management Inc., Credential Qtrade Securities Inc., and members of the Fédération and other nonrelated parties by way of shared ownership. NEI LP pays to these parties distribution and servicing fees based on a percentage of the daily values of the units of each held by the dealer's clients and additionally, in some cases, on the amount of initial purchase.

NEI LP has established the IRC for the Fund in accordance with the requirements of National Instrument 81-107 – Independent Review Committee for Investment Funds in order to review conflicts of interest as they relate to investment fund management. The Fund did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions.

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as "plan", "anticipate", "intend", "expect", "estimate", or other similar wording. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices, fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the Fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

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 five fiscal years or for the periods since inception, as applicable.

Net Assets per Unit (\$)⁽¹⁾

Series	Period	Net Assets, Beginning of Period	Increase (Decrease) from Operations					Distributions						Net Assets, End of Period
			Total Revenue	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total Increase (Decrease) from Operations ⁽²⁾	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital	Total of Distributions ⁽³⁾⁽⁴⁾	
A	Sept. 2023	7.82	0.34	-0.11	-0.47	0.29	0.05	0.23	0.00	0.00	0.00	0.10	0.33	7.57
	Sept. 2022	9.55	0.32	-0.13	-0.12	-1.49	-1.42	0.19	0.00	0.00	0.03	0.16	0.38	7.82
	Sept. 2021	9.96	0.12	-0.14	0.17	-0.19	-0.04	0.00	0.00	0.00	0.07	0.37	0.44	9.55
	Sept. 2020	10.00	0.01	-0.03	0.10	-0.09	-0.01	0.00	0.00	0.00	0.00	0.10	0.10	9.96
C	Sept. 2023	10.00	0.10	0.00	-0.61	0.40	-0.11	0.00	0.00	0.00	0.00	0.00	0.00	9.89
F	Sept. 2023	7.91	0.34	-0.07	-0.48	0.32	0.11	0.27	0.00	0.00	0.00	0.06	0.33	7.70
	Sept. 2022	9.61	0.32	-0.08	-0.12	-1.51	-1.39	0.24	0.00	0.00	0.02	0.12	0.38	7.91
	Sept. 2021	9.97	0.12	-0.09	0.17	-0.18	0.02	0.03	0.00	0.00	0.06	0.35	0.44	9.61
	Sept. 2020	10.00	0.01	-0.02	0.10	-0.11	-0.02	0.00	0.00	0.00	0.00	0.10	0.10	9.97
I	Sept. 2023	8.52	0.37	0.00	-0.52	0.37	0.22	0.35	0.00	0.00	0.00	0.00	0.35	8.38
	Sept. 2022	9.94	0.34	0.00	-0.12	-1.60	-1.38	0.11	0.00	0.00	0.00	0.00	0.11	8.52
	Sept. 2021	10.05	0.12	0.00	0.18	-0.12	0.18	0.15	0.00	0.00	0.13	0.00	0.28	9.94
	Sept. 2020	10.00	0.01	0.00	0.10	-0.03	0.08	0.03	0.00	0.00	0.00	0.00	0.03	10.05
O	Sept. 2023	8.58	0.38	-0.01	-0.53	0.32	0.16	0.29	0.00	0.00	0.00	0.00	0.29	8.50
	Sept. 2022	9.98	0.37	-0.01	-0.12	-3.05	-2.81	0.07	0.00	0.00	0.00	0.00	0.07	8.58
	Sept. 2021	10.04	0.13	-0.01	0.18	-0.61	-0.31	0.11	0.00	0.00	0.13	0.00	0.24	9.98
	Sept. 2020	10.00	0.00	0.00	0.10	-0.06	0.04	0.00	0.00	0.00	0.00	0.00	0.00	10.04
P	Sept. 2023	7.84	0.34	-0.10	-0.48	0.34	0.10	0.24	0.00	0.00	0.00	0.09	0.33	7.60
	Sept. 2022	9.55	0.32	-0.11	-0.12	-1.47	-1.38	0.21	0.00	0.00	0.03	0.14	0.38	7.84
	Sept. 2021	9.95	0.12	-0.12	0.17	-0.16	0.01	0.00	0.00	0.00	0.06	0.38	0.44	9.55
	Sept. 2020	10.00	0.01	-0.03	0.10	-0.06	0.02	0.00	0.00	0.00	0.00	0.10	0.10	9.95
PF	Sept. 2023	7.94	0.34	-0.05	-0.48	0.37	0.18	0.29	0.00	0.00	0.00	0.04	0.33	7.75
	Sept. 2022	9.63	0.33	-0.06	-0.12	-1.56	-1.41	0.27	0.00	0.00	0.03	0.09	0.39	7.94
	Sept. 2021	9.96	0.12	-0.07	0.17	-0.17	0.05	0.05	0.00	0.00	0.08	0.31	0.44	9.63
	Sept. 2020	10.00	0.02	-0.02	0.10	-0.09	0.01	0.00	0.00	0.00	0.00	0.10	0.10	9.96

(1) All per unit figures presented in 2023 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's audited annual financial statements for the period ended September 30, 2023.

(2) Net assets and distributions are based on the actual number of 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) Distributions (if any) that may have been made that included return of capital in excess of short term earnings were made to minimize disruption and provide stability to investors who have elected to take their distributions in the form of cash, and as disclosed in the Simplified Prospectus. These amounts are reviewed at each calendar year-end and management engages in discussions with the sub-advisor to determine the most applicable strategy on a go forward basis and will take any action(s) as needed for the long term stability of the Fund.

Ratios and Supplemental Data

Series	Period	Total Net Asset Value (000's of \$)	Number of Units Outstanding (000's)	Management Expense Ratio (%) ⁽¹⁾	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) ⁽²⁾	Portfolio Turnover Rate (%) ⁽³⁾	Net Asset Value per Unit (\$)
A	Sept. 2023	9,419	1,245	1.44	1.44	0.01	37.09	7.57
	Sept. 2022	8,184	1,047	1.44	1.44	0.00	42.66	7.82
	Sept. 2021	6,516	682	1.46	1.46	0.00	32.21	9.55
	Sept. 2020	785	79	1.48	1.48	0.00	18.28	9.96
C	Sept. 2023	1	-	0.06	0.06	0.01	37.09	9.89
F	Sept. 2023	15,042	1,954	0.88	0.88	0.01	37.09	7.70
	Sept. 2022	13,875	1,754	0.88	0.88	0.00	42.66	7.91
	Sept. 2021	9,798	1,020	0.89	0.89	0.00	32.21	9.61
	Sept. 2020	1,128	113	0.90	0.90	0.00	18.28	9.97
I	Sept. 2023	365,768	43,656	N/A	N/A	0.01	37.09	8.38
	Sept. 2022	303,165	35,564	N/A	N/A	0.00	42.66	8.52
	Sept. 2021	240,898	24,232	N/A	N/A	0.00	32.21	9.94
	Sept. 2020	121,869	12,131	N/A	N/A	0.00	18.28	10.05
O	Sept. 2023	10,637	1,252	0.05	0.05	0.01	37.09	8.50
	Sept. 2022	8,860	1,032	0.05	0.05	0.00	42.66	8.58
	Sept. 2021	577	58	0.06	0.06	0.00	32.21	9.98
	Sept. 2020	1	-	0.05	0.05	0.00	18.28	10.04
P	Sept. 2023	7,545	993	1.26	1.26	0.01	37.09	7.60
	Sept. 2022	7,647	976	1.25	1.25	0.00	42.66	7.84
	Sept. 2021	8,041	842	1.25	1.25	0.00	32.21	9.55
	Sept. 2020	673	68	1.31	1.31	0.00	18.28	9.95
PF	Sept. 2023	28,523	3,681	0.67	0.67	0.01	37.09	7.75
	Sept. 2022	39,600	4,986	0.66	0.66	0.00	42.66	7.94
	Sept. 2021	27,524	2,858	0.67	0.67	0.00	32.21	9.63
	Sept. 2020	6,050	607	0.69	0.69	0.00	18.28	9.96

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

(2) 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.

(3) The portfolio turnover rate indicates how actively the Fund's sub-advisor manages its investment holdings. 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 period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 management, supervision and administration of the Fund. The Manager receives from the Fund management fees, before HST, calculated daily on the net asset value of the Fund at an annual rate shown below. The Fund does not pay management fees for Series C, I and O units. Series I and O unitholders pay a negotiated fee directly to NEI Investments. Series C unitholders negotiate directly with the dealer and pay management fees directly by the dealer to the Manager.

The management fee covers the cost of investment advisory fees, sales, marketing, and distribution expenses of the Fund. In addition, the Manager may pay a trailer fee to dealers out of this management fee. The trailer fee is a percentage of the average daily value of the units of the Fund held by the dealer’s clients. No trailer fees are paid in respect of any Series F and PF units of the Fund.

The following table shows the major services paid for out of management fees as a percentage of the management fee for all applicable series of the Fund:

	Management Fee (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.05	52.38	47.62
Series F	0.55	100.00	N/A
Series P	0.90	44.44	55.56
Series PF	0.40	100.00	N/A

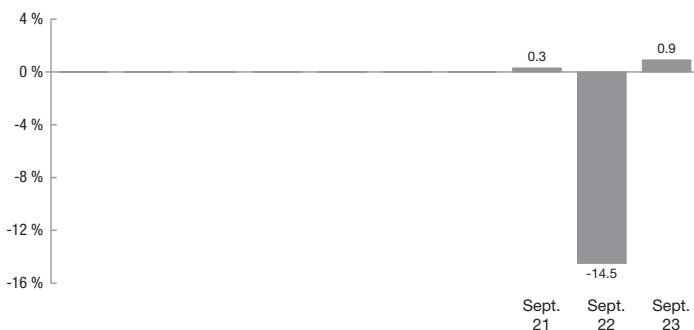
Past Performance

The performance information provided will not necessarily indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the annual performance for each series of units of the Fund for each period shown and illustrate how the Fund's performance has varied from period to period. The charts indicate how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

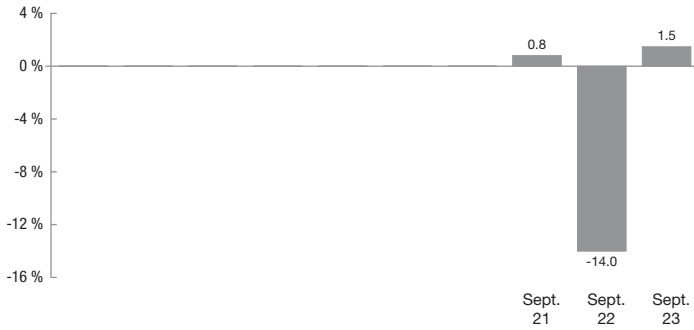
Series A



Series C

Historic performance reporting is not permitted until the series has at least 12 months of performance.

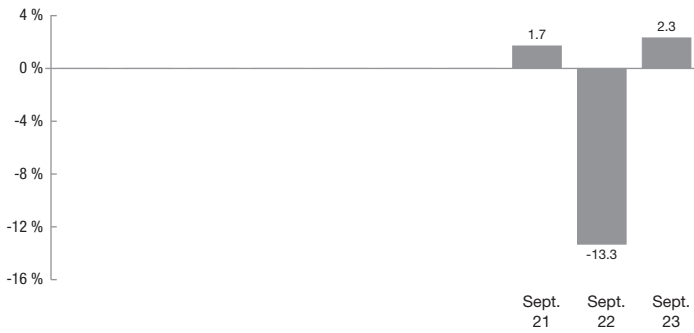
Series F



Series I



Series O



Series P



Series PF



Annualized Compound Returns

The following table shows the annual compound returns for all series of the Fund except Series C. Historic performance reporting is not permitted for Series C until the series has at least 12 months of performance. All returns are in Canadian dollars, on a total return basis, net of fees. For comparison, the returns for the benchmark are included. A discussion regarding the relative performance of the Fund is found in the Results of Operations section of this report and a description of indexes can be found in the Annualized Compound Returns section of this report.

The benchmark for this Fund is the Bloomberg Global Aggregate Index (C\$ Hedged).

The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. This is a Canadian dollar hedged index.

While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Fund may experience periods when its performance is not aligned with the Index, either positively or negatively. Please see the "Results of Operations" section of this report for a discussion of recent performance results.

Group/Investment	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception ^(*) (%)
Bloomberg Global Aggregate Index (C\$ Hedged)	1.6	-4.0	N/A	N/A	**
NEI Global Impact Bond Fund, Series A	0.9	-4.7	N/A	N/A	-4.3
NEI Global Impact Bond Fund, Series F	1.5	-4.2	N/A	N/A	-3.7
NEI Global Impact Bond Fund, Series I	2.4	-3.3	N/A	N/A	-2.9
NEI Global Impact Bond Fund, Series O	2.3	-3.4	N/A	N/A	-2.9
NEI Global Impact Bond Fund, Series P	1.1	-4.6	N/A	N/A	-4.1
NEI Global Impact Bond Fund, Series PF	1.7	-4.0	N/A	N/A	-3.5

^(*)Since inception returns are not provided for series that have been in existence for more than 10 years.

^(**)The return of the benchmark since inception for each applicable series is as follows: Series A: -3.6%, Series F: -3.6%, Series I: -3.6%, Series O: -3.6%, Series P: -3.6%, Series PF: -3.6%.

Summary of Investment Portfolio as at September 30, 2023

Total Net Asset Value: \$436,934,822

Top Holdings		%
1	Cash and Equivalents	13.1
2	Fannie Mae, 2.500%, 2051-12-01	2.5
3	Inter-American Development Bank, 3.200%, 2042-08-07	1.6
4	Asian Development Bank, 2.625%, 2024-01-30	1.2
5	KfW, Stripped, 2037-06-29	1.1
6	Fannie Mae, 3.000%, 2052-02-01	1.1
7	United Kingdom Government, 0.875%, 2033-07-31	1.0
8	Unédic, 1.750%, 2032-11-25	1.0
9	Cassa Depositi e Prestiti, 1.000%, 2030-02-11	1.0
10	Queensland Treasury Bonds, 1.500%, 2032-03-02	1.0
11	Fannie Mae, 2.000%, 2051-12-25	1.0
12	Freddie Mac, 4.500%, 2052-12-01	1.0
13	Fannie Mae, 2.000%, 2052-12-01	1.0
14	Freddie Mac, 4.500%, 2052-08-01	1.0
15	United Kingdom Government, 1.500%, 2053-07-31	0.9
16	Santander Holdings USA, 5.807%, floating rate from 2025-09-09, 2026-09-09	0.8
17	Ginnie Mae, 2.500%, 2051-04-20	0.8
18	Asian Development Bank, 3.300%, 2028-08-08	0.8
19	Fannie Mae, 3.000%, 2052-06-01	0.7
20	European Investment Bank, 1.375%, 2028-02-21	0.7
21	BNP Paribas, 0.500%, floating rate from 2027-05-30, 2028-05-30	0.7
22	Kingdom of Belgium, Series 86, 1.250%, 2033-04-22	0.6
23	Fannie Mae, 3.000%, 2052-01-01	0.6
24	NatWest Group, 0.780%, floating rate from 2029-02-26, 2030-02-26	0.6
25	Asian Development Bank, 0.375%, 2024-06-11	0.6
	Total	36.4

Net Asset Value Mix		%
Fixed Income	60.9	
Mortgage-Backed Securities	22.1	
Cash and Equivalents	13.1	
Asset-Backed Securities	3.2	
Other	0.7	
Total	100.0	

Sector Allocation		%
Corporate Bonds	32.7	
Mortgage-Backed Securities	22.1	
Foreign Government Bonds	13.6	
Cash and Equivalents	13.1	
Supranational Bonds	8.6	
Municipal Bonds	5.0	
Asset-Backed Securities	3.2	
U.S. Government Bonds	1.0	
Other	0.7	
Total	100.0	

Geographic Distribution		%
United States	41.7	
Other Countries	30.9	
Cash and Equivalents	13.1	
Supra National	8.6	
France	5.7	
Total	100.0	

"Other Countries" geographic category includes all countries individually representing less than 5% of the Fund's net asset value.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.