



# NEI Global High Yield Bond Fund

## Semi-annual Management Report of Fund Performance

### As at March 31, 2023

This Semi-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](http://www.neiinvestments.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

### Results of Operations

The NEI Global High Yield Bond Fund's Series A units returned 8.1% for the six-month period ended March 31, 2023 compared with a return of 7.6% 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 Barclays US High Yield 2% Issuer Cap Index (C\$ hedged).

The Fund's net asset value decreased by 4.45% during the period, from \$277,675,277 as at September 30, 2022 to \$265,320,774 as at March 31, 2023. This change in net assets is attributed to net unitholder activity of -\$35,354,197 and \$22,999,694 to investment operations, including market appreciation (depreciation), income and expenses.

### Market Overview

During the fourth quarter of 2022, high yield was lifted by signs of peaking inflation and an easing Federal Reserve after they delivered a 0.50% hike in December, down from four prior consecutive hikes of 0.75%. High yield did give back some performance in December after the Bank of Japan unexpectedly loosened its yield-curve control measures. The fourth quarter was relatively quiet with only \$4.8bn in defaults and distressed exchanges compared with \$47.8B for the full year, which was the highest volume since 2008. Gaming (led by Macau), oil field services, and pharmaceuticals were the top performing sectors in the quarter, while the worst performing sectors included media, retailers, and wirelines.

The first quarter of 2023 has been somewhat of a rollercoaster for high yield. During the first two months, all eyes were on the Federal Reserve for indications on the path the economy was heading towards as inflation seemed to be getting under control. However, volatility struck in March when the banking sector saw multiple high-profile banks collapse. Despite the hesitancy surrounding riskier assets, high yield performance was robust during the quarter. CCCs have led the performance, followed by single Bs and BBs. The top performing sectors were banking, energy, and consumer non-cyclical, while the worst performing sectors were communications, consumer cyclicals, and finance companies.

**Factors That Have Affected Performance**

Security selection positively impacted returns due to the outperformance from overweights to New Gold Inc, Smyrna Ready Mix and NCR Corporation, and underweights to CenturyLink Inc and CSC Holdings LLC. This was somewhat offset by the underperformance from overweights to Lions Gate Capital Holdings, Voya Financial, Aruba Investments Inc and EW Scripps Co, and an underweight to Carnival Corp. Sector allocation outperformed due to an overweight to basic industry and an underweight to communications. However, this was somewhat offset due to an underweight to consumer cyclicals.

**Portfolio Changes**

With regards to portfolio construction, the biggest concern continues to be around how an economic slowdown impacts corporations that the Fund is currently invested in. The Fund is positioned in corporate issuers that have greater ability to navigate through a recession and are not within secularly challenged industries.

In terms of sectors, the Fund is overweight in basic industries (mostly copper companies), insurance, transportation (mostly airlines as demand for travel remains elevated), and energy.

**ESG Activities**

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

The portfolio sub-advisor continues to further incorporate their dynamic ESG and data science into their fundamental research. These initiatives represent the continual evolution of their high yield investment process. These proprietary tools have allowed the portfolio sub-advisor to test their investment biases and have highlighted unique investment opportunities while expanding efficiencies across the high yield team.

Through the utilization of the portfolio sub-advisor's internal ESG scores, they have improved the overall Fund exposure to these factors. In addition, they remain focused on reducing the Fund's overall carbon footprint. Over the past two quarters, ESG Quality Score for the Fund increased from 5.90 to 6.95 and Carbon Risk improved as it declined from 357.0 to 345.8.

NEI's Responsible Investing & ESG Services team (RI team) engaged five companies including First Quantum Minerals, Compass Group, and Yum! Brands, on topics such as animal welfare, governance matters and deforestation.

**Recent Developments**

Looking ahead to the rest of 2023, fears surrounding turmoil in the banking sector are moderating after regulators acted swiftly to protect depositors. However, the probability of an upcoming recession remains elevated and the recent bank failures have still hurt confidence in investors. Despite those headwinds, the portfolio sub-advisor believes that the fundamental strength of the high yield market entering this expected economic slowdown has the asset class better positioned to weather recessionary pressures than in the past.

The high yield market is expected to remain resilient against an upcoming mild recession. Supporting this is the high credit quality of the asset class compared to historical averages. Leverage and interest coverage are in strong positions and the ability to service debt is not a current pressing need for the asset class. BBs currently make up over 50% of the high yield index, compared to nearly 40% over a decade ago. Next, there is not an underlying sector that faces severe cyclical challenges entering a mild recession compared to past economic downturns. Even with the recent struggles in the banking sector, high yield exposure remains very limited and will be less impacted than other asset classes. Active management will help avoid these very at-risk and highly volatile sectors. Finally, very few high yield bonds and bank loans are set to mature in the remainder of 2023, adding additional cushion to the asset class in the event of a mild recession. Overall, the high yield asset class has strong fundamentals that can help weather the event of an economic downturn in the upcoming quarters. Even though headwinds are expected in the near-term, long-term valuations still look attractive and opportunities are available with yields ranging from 8.5% - 9% and prices well below historical averages.

## 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 their fund 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 six-month period ended March 31, 2023 and the past five fiscal years or for the periods since inception, as applicable.

### Net Assets per Unit (\$) <sup>(1)</sup>

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 <sup>(2)</sup>	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital		Total Distributions <sup>(3)(4)</sup>
A	Mar. 2023	5.27	0.17	-0.06	-0.26	0.58	0.43	0.11	0.00	0.00	0.00	0.07	0.18	5.52
	Sept. 2022	6.63	0.37	-0.12	-0.35	-0.83	-0.93	0.23	0.02	0.00	0.00	0.15	0.40	5.27
	Sept. 2021	6.49	0.36	-0.13	0.12	0.21	0.56	0.23	0.00	0.00	0.00	0.18	0.41	6.63
	Sept. 2020	6.84	0.41	-0.13	0.17	-0.41	0.04	0.28	0.00	0.00	0.00	0.13	0.41	6.49
	Sept. 2019	7.04	0.44	-0.14	-0.13	-0.01	0.16	0.31	0.00	0.00	0.00	0.10	0.41	6.84
	Sept. 2018	7.39	0.48	-0.14	-0.27	-0.09	-0.02	0.34	0.00	0.00	0.00	0.01	0.35	7.04
F	Mar. 2023	5.12	0.16	-0.03	-0.25	0.56	0.44	0.14	0.00	0.00	0.00	0.03	0.17	5.39
	Sept. 2022	6.36	0.36	-0.06	-0.33	-0.85	-0.88	0.28	0.02	0.00	0.00	0.08	0.38	5.12
	Sept. 2021	6.16	0.34	-0.06	0.11	0.23	0.62	0.28	0.00	0.00	0.00	0.10	0.38	6.36
	Sept. 2020	6.43	0.39	-0.06	0.16	-0.38	0.11	0.33	0.00	0.00	0.00	0.05	0.38	6.16
	Sept. 2019	6.53	0.41	-0.06	-0.12	-0.17	0.06	0.35	0.00	0.00	0.00	0.02	0.37	6.43
	Sept. 2018	7.02	0.44	-0.07	-0.25	-0.07	0.05	0.37	0.00	0.00	0.00	0.17	0.54	6.53
I	Mar. 2023	6.69	0.21	0.00	-0.33	0.74	0.62	0.22	0.00	0.00	0.00	0.00	0.22	7.08
	Sept. 2022	8.17	0.46	0.00	-0.43	-1.12	-1.09	0.40	0.02	0.00	0.00	0.00	0.42	6.69
	Sept. 2021	7.77	0.43	0.00	0.15	0.22	0.80	0.43	0.00	0.00	0.00	0.00	0.43	8.17
	Sept. 2020	8.02	0.48	0.00	0.21	-0.18	0.51	0.46	0.00	0.00	0.00	0.00	0.46	7.77
	Sept. 2019	8.13	0.51	0.00	-0.15	0.02	0.38	0.52	0.00	0.00	0.00	0.00	0.52	8.02
	Sept. 2018	8.50	0.55	0.00	-0.31	-0.08	0.16	0.53	0.00	0.00	0.00	0.00	0.53	8.13
O	Mar. 2023	8.26	0.26	0.00	-0.41	0.90	0.75	0.27	0.00	0.00	0.00	0.00	0.27	8.74
	Sept. 2022	10.24	0.57	-0.01	-0.54	-1.34	-1.32	0.64	0.04	0.00	0.00	0.00	0.68	8.26
	Sept. 2021	9.61	0.54	-0.01	0.18	0.31	1.02	0.38	0.00	0.00	0.00	0.00	0.38	10.24
	Sept. 2020	9.93	0.59	-0.01	0.26	-0.56	0.28	0.58	0.00	0.00	0.00	0.00	0.58	9.61
	Sept. 2019	10.04	0.63	-0.01	-0.19	0.09	0.52	0.62	0.00	0.00	0.00	0.00	0.62	9.93
	Sept. 2018	10.00	0.20	0.00	-0.38	0.38	0.20	0.16	0.00	0.00	0.00	0.00	0.16	10.04
T <sup>(5)</sup>	Mar. 2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2019	7.30	0.15	-0.04	-0.14	-0.21	-0.24	0.12	0.00	0.00	0.00	0.00	0.12	0.00
	Sept. 2018	8.03	0.50	-0.15	-0.29	-0.08	-0.02	0.35	0.00	0.00	0.00	0.37	0.72	7.30
P	Mar. 2023	7.94	0.24	-0.07	-0.39	0.87	0.65	0.18	0.00	0.00	0.00	0.09	0.27	8.33
	Sept. 2022	9.94	0.54	-0.15	-0.52	-1.25	-1.38	0.36	0.03	0.00	0.00	0.20	0.59	7.94
	Sept. 2021	9.69	0.53	-0.16	0.18	0.30	0.85	0.37	0.00	0.00	0.00	0.23	0.60	9.94
	Sept. 2020	10.16	0.62	-0.16	0.26	-0.60	0.12	0.46	0.00	0.00	0.00	0.14	0.60	9.69
	Sept. 2019	10.00	0.52	-0.14	-0.20	0.80	0.98	0.39	0.00	0.00	0.00	0.09	0.48	10.16
PF	Mar. 2023	8.23	0.25	-0.03	-0.41	0.92	0.73	0.23	0.00	0.00	0.00	0.05	0.28	8.67
	Sept. 2022	10.20	0.57	-0.06	-0.54	-1.32	-1.35	0.47	0.03	0.00	0.00	0.11	0.61	8.23
	Sept. 2021	9.85	0.54	-0.07	0.18	0.25	0.90	0.47	0.00	0.00	0.00	0.15	0.62	10.20
	Sept. 2020	10.25	0.61	-0.07	0.26	-0.60	0.20	0.54	0.00	0.00	0.00	0.07	0.61	9.85
	Sept. 2019	10.00	0.52	-0.06	-0.20	0.83	1.09	0.47	0.00	0.00	0.00	0.01	0.48	10.25

(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 semi-annual financial statements for the period ended March 31, 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.

(5) Effective January 18, 2019 Series T has been discontinued and all assets have been merged into Series A.

## Ratios and Supplemental Data

Series	Period	Total Net Asset Value (000's of \$)	Number of Units Outstanding (000's)	Management Expense Ratio (%) <sup>(1)</sup>	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) <sup>(2)</sup>	Portfolio Turnover Rate (%) <sup>(3)</sup>	Net Asset Value per Unit (\$)
A	Mar. 2023	24,241	4,393	2.00	2.00	0.00	5.99	5.52
	Sept. 2022	24,999	4,741	2.00	2.00	0.00	27.28	5.27
	Sept. 2021	37,803	5,706	2.01	2.01	0.00	71.29	6.63
	Sept. 2020	45,071	6,943	2.02	2.02	0.00	75.68	6.49
	Sept. 2019	55,595	8,124	2.00	2.00	0.00	36.77	6.84
	Sept. 2018	73,053	10,381	2.00	2.00	0.00	43.90	7.04
F	Mar. 2023	10,800	2,004	1.01	1.01	0.00	5.99	5.39
	Sept. 2022	10,559	2,062	1.01	1.09	0.00	27.28	5.12
	Sept. 2021	11,236	1,767	1.02	1.13	0.00	71.29	6.36
	Sept. 2020	15,670	2,543	1.02	1.13	0.00	75.68	6.16
	Sept. 2019	17,858	2,779	1.01	1.12	0.00	36.77	6.43
	Sept. 2018	36,729	5,621	1.09	1.12	0.00	43.90	6.53
I	Mar. 2023	212,416	30,020	N/A	N/A	0.00	5.99	7.08
	Sept. 2022	224,783	33,602	N/A	N/A	0.00	27.28	6.69
	Sept. 2021	215,552	26,398	N/A	N/A	0.00	71.29	8.17
	Sept. 2020	174,185	22,409	N/A	N/A	0.00	75.68	7.77
	Sept. 2019	116,364	14,509	N/A	N/A	0.00	36.77	8.02
	Sept. 2018	129,312	15,914	N/A	N/A	0.00	43.90	8.13
O	Mar. 2023	1	-	0.06	0.06	0.00	5.99	8.74
	Sept. 2022	1	-	0.06	0.06	0.00	27.28	8.26
	Sept. 2021	1	-	0.06	0.06	0.00	71.29	10.24
	Sept. 2020	1	-	0.06	0.06	0.00	75.68	9.61
	Sept. 2019	1	-	0.06	0.06	0.00	36.77	9.93
	Sept. 2018	1	-	0.06	0.06	0.00	43.90	10.04
T <sup>(4)</sup>	Mar. 2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Sept. 2018	7,491	1,026	1.99	1.99	0.00	43.90	7.30
P	Mar. 2023	6,741	810	1.59	1.59	0.00	5.99	8.33
	Sept. 2022	6,121	771	1.59	1.59	0.00	27.28	7.94
	Sept. 2021	9,194	925	1.59	1.59	0.00	71.29	9.94
	Sept. 2020	8,305	857	1.62	1.62	0.00	75.68	9.69
	Sept. 2019	7,919	779	1.66	1.66	0.00	36.77	10.16
PF	Mar. 2023	11,121	1,283	0.68	0.68	0.00	5.99	8.67
	Sept. 2022	11,212	1,363	0.68	0.76	0.00	27.28	8.23
	Sept. 2021	14,928	1,464	0.67	0.78	0.00	71.29	10.20
	Sept. 2020	10,215	1,037	0.68	0.79	0.00	75.68	9.85
	Sept. 2019	9,946	971	0.69	0.80	0.00	36.77	10.25

(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 Fund 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.

(4) Effective January 18, 2019 Series T has been discontinued and all assets have been merged into Series A.

## 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 I and O units. Series I and O unitholders pay a negotiated fee directly to NEI Investments.

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 (%) <sup>(1)</sup>	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.50	59.87	40.13
Series F	0.65	100.00	N/A
Series P	1.25	40.00	60.00
Series PF	0.40	100.00	N/A

(1) Effective June 28, 2022, the management fee rates were reduced from 0.75% to 0.65% for Series F, and from 0.50% to 0.40% for Series PF.

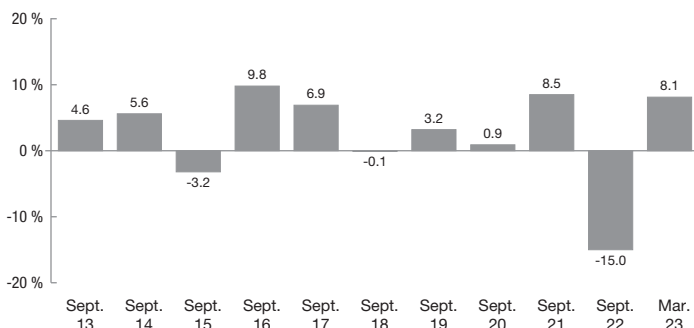
## Past Performance

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.

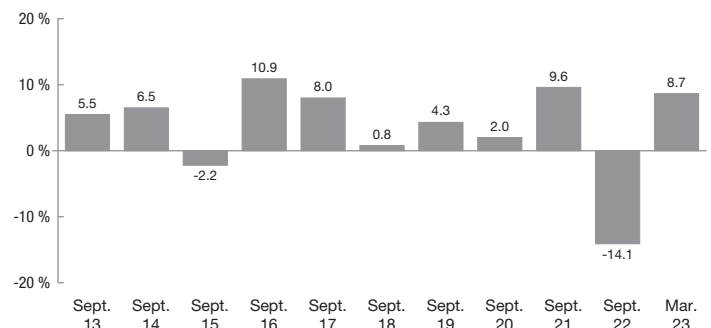
### Year-by-Year Returns

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 with the exception of 2023, which shows the six-month return for the period ended March 31, 2023. 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.

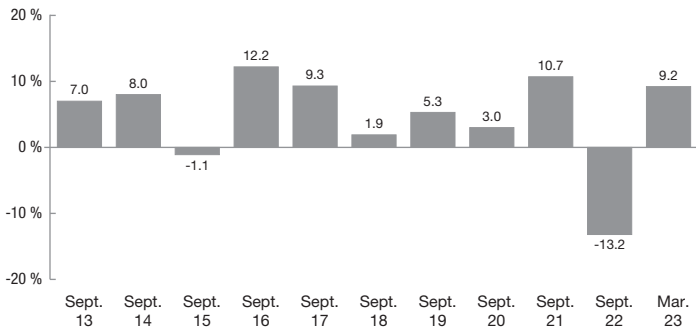
**Series A**



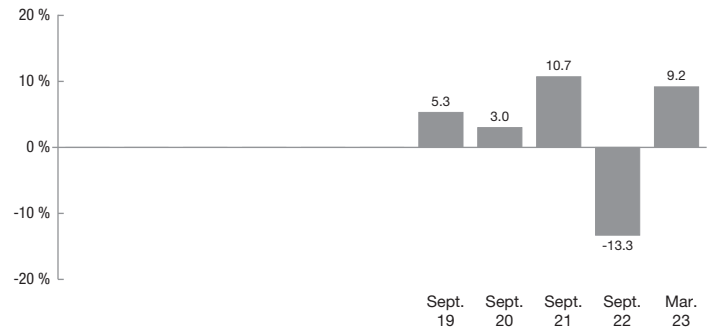
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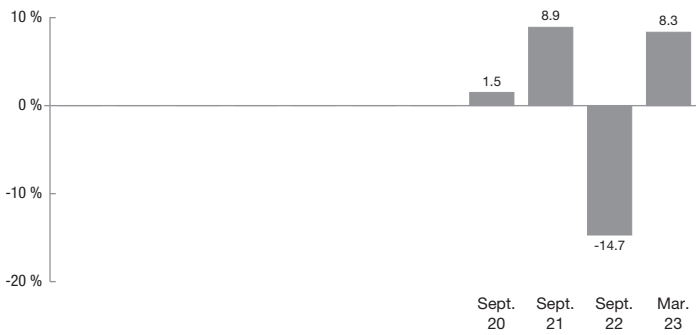
**Series I**



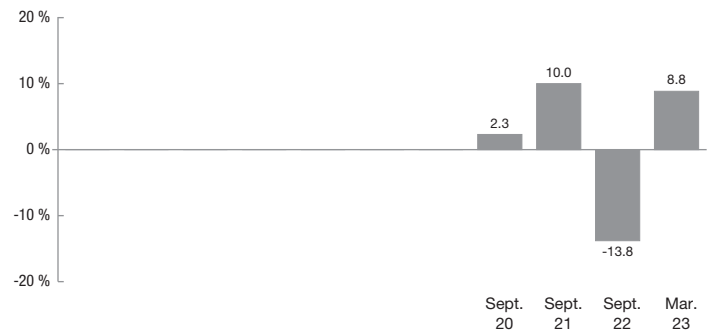
**Series O**



**Series P**



**Series PF**



There was an investment objective change effective April 16, 2021. Performance for the periods before and after this change could have differed had the change not occurred or occurred at a different date.

## Summary of Investment Portfolio as at March 31, 2023

Total Net Asset Value: \$265,320,774

Top Holdings		%
1	Cash and Equivalents	4.0
2	HCA Healthcare, 3.500%, 2030-09-01	1.3
3	Voya Financial, 5.650%, floating rate from 2023-05-15, 2053-05-15	1.2
4	NRG Energy, Private Placement, Series 144A, 3.875%, 2032-02-15	1.1
5	NCR, Private Placement, Series 144A, 5.125%, 2029-04-15	1.0
6	Jazz Securities, Private Placement, Series 144A, 4.375%, 2029-01-15	1.0
7	Kinetik Holdings, Private Placement, Series 144A, 5.875%, 2030-06-15	1.0
8	CCO Holdings, Private Placement, Series 144A, 4.750%, 2030-03-01	1.0
9	Community Health Systems, Private Placement, Series 144A, 6.000%, 2029-01-15	0.9
10	UPC Holding, Private Placement, Series 144A, 5.500%, 2028-01-15	0.9
11	DIRECTV Holdings, Private Placement, Series 144A, 5.875%, 2027-08-15	0.9
12	Aethon United Finance, Private Placement, Series 144A, 8.250%, 2026-02-15	0.9
13	SMR Escrow Issuer, Private Placement, Series 144A, 6.000%, 2028-11-01	0.9
14	Albertsons, Private Placement, Series 144A, 4.625%, 2027-01-15	0.9
15	Imola Merger, Private Placement, Series 144A, 4.750%, 2029-05-15	0.8
16	Vistra, Private Placement, Series 144A, 7.000%, floating rate from 2026-12-15, Perpetual	0.8
17	Hess Midstream Operations, Private Placement, Series 144A, 4.250%, 2030-02-15	0.8
18	Taseko Mines, Private Placement, Series 144A, 7.000%, 2026-02-15	0.8
19	Ascent Resources Utica Holdings, Private Placement, Series 144A, 7.000%, 2026-11-01	0.8
20	Watco Companies, Private Placement, Series 144A, 6.500%, 2027-06-15	0.8
21	Centene, 2.500%, 2031-03-01	0.7
22	Viavi Solutions, Private Placement, Series 144A, 3.750%, 2029-10-01	0.7
23	Western Midstream Operating, 4.300%, 2030-02-01	0.7
24	Sensata Technologies, Private Placement, Series 144A, 4.000%, 2029-04-15	0.7
25	Ladder Capital Finance Holdings, Private Placement, Series 144A, 4.750%, 2029-06-15	0.7
	Total	25.3

Net Asset Value Mix		%
Fixed Income		95.4
Cash and Equivalents		4.0
Other		0.6
Total		100.0

Sector Allocation		%
Corporate Bonds		95.4
Cash and Equivalents		4.0
Other		0.6
Total		100.0

Geographic Distribution		%
United States		76.9
Other Countries		12.1
Canada		7.0
Cash and Equivalents		4.0
Total		100.0

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

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