



NEI Global High Yield Bond Fund

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 a high level of current income while maintaining security of capital. The Fund invests primarily in a diversified portfolio of high-yield, higher risk, global corporate bonds and notes and may also invest in other fixed income investments with similar characteristics. Most of the investments will be rated "BBB-" and below by Standard and Poor's or Fitch, and "Baa3" or below by Moody's or an equivalent rating by another recognized bond rating service. The Fund may also invest in investments that are not rated, investments that are in default at the time of purchase, and may invest in investments denominated in emerging market countries' currencies.

It is expected that, except for temporary defensive purposes, the Fund will invest at least 80% of its net assets in high-yielding, income-producing corporate bonds.

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

Risk

The risks of investing in the Fund remain as discussed in the Simplified Prospectus. The Fund is suitable for investors investing for the medium term, with a low to medium 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 High Yield Bond Fund's Series A units returned 8.3% for the twelve-month period ended September 30, 2023 compared with a return of 9.6% 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 7.18% during the period, from \$277,675,277 as at September 30, 2022 to \$257,747,489 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of -\$45,679,393 and \$25,751,605 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

The high-yield bond market saw a volatile third quarter of 2023. Treasury yields saw a significant move higher while high-yield spreads increased modestly. Despite this turbulence, high-yield posted a positive total return. Meanwhile, robust economic data showcased a stronger-than-expected U.S. economy, which ultimately spurred a swing in expectations around the outlook for the U.S. Federal Reserve Board's monetary policy. Investors began to more strongly considering a "higher for longer" interest rate scenario and its implications on an economic soft landing.

Over the last year, corporate defaults continued to increase. As of August month-end, the trailing 12-month global speculative-grade default rate was 4.3%, up from 4.2% a month earlier, both surpassing the long-term average of 4.1%. Globally, the market saw a total of 28 corporate defaults in the third quarter, totaling US\$42.1 billion of default volume. Notably, Moody's continued to revise its 12-month forward-looking default rate expectation lower to 4.19%, down from its 4.63% forecast made last quarter. The portfolio sub-advisor remains confident that default rates will be closer to 4.0% heading into 2024.

Factors That Have Affected Performance

Security selection positively impacted returns due to the outperformance from overweight positions in Ahern Rentals Inc., Taseko Mines Ltd., Triumph Group Inc., and NCR Corp., underweight positions in Lumen Technologies Inc, and the positioning within the capital structures of Triumph Group, and NCR Corp. This was somewhat offset by the underperformance from overweight positions in Valcour Packaging LLC and The E.W. Scripps Co., underweight holdings in Transocean Ltd., Carvana Co. and Carnival Corp., and the positioning within the capital structures of The E.W. Scripps Co. and Carnival Corp. Sector allocation detracted from performance due to an underweight allocation to Communication Services and an overweight allocation to basic industry. However, this was somewhat offset due to underweight allocations to consumer cyclicals and finance companies.

Portfolio Changes

With respect to portfolio construction, the portfolio subadvisor's position relative to the benchmark remains conservative and focused on higher-quality bonds. While the economy continues to face pressure from higher interest rates and other economic factors, the portfolio subadvisor's goal is to ensure that Fund positioning offers resilience and stability. The portfolio subadvisor is keenly focused on avoiding cyclically challenged industries and is prepared to navigate more extreme economic challenges if presented.

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.

The portfolio sub-advisor will continue to further incorporate their dynamic ESG and data science initiatives into their fundamental research. These proprietary tools have been instrumental in testing investment biases, highlighting investment opportunities, and expanding efficiencies across the high yield team. Using their internal ESG scores, the portfolio sub-advisor has improved the overall portfolio's exposure to these factors. Moreover, they maintain focus on reducing the portfolio's overall carbon footprint.

NEI's Responsible Investing & ESG Services team (RI team) engaged five companies including Bausch Health Companies Inc., Yum! Brands Inc., and MEG Energy Corp., on topics such as animal welfare, deforestation, and net-zero commitments.

Recent Developments

The portfolio sub-advisor believes that economic growth will continue to be pressured by higher interest rates. While the U.S. economy has remained mostly resilient, the portfolio sub-advisor foresees corporate earnings struggling through the remainder of the year, then improving in 2024. The portfolio sub-advisor views the current state of the high-yield bond market to be attractive. Although spreads may appear relatively tight in the current environment, historical data would suggest a positive correlation between elevated yields and a 12-month forward return for the asset class. When yields are at such elevated levels, the income generated by the market provides an attractive risk-return profile and a buffer for potential economic turbulence and spread-widening. Additionally, following a pause in federal funds rate hikes, high-yield returns over the next 12 months should provide investors double-digit returns.

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.



NEI Global High Yield Bond Fund

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 Distributions ⁽³⁾⁽⁴⁾	
A	Sept. 2023	5.27	0.33	-0.11	-0.29	0.54	0.47	0.22	0.00	0.00	0.00	0.12	0.34	5.37
	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
F	Sept. 2023	5.12	0.33	-0.05	-0.29	0.50	0.49	0.28	0.00	0.00	0.00	0.05	0.33	5.27
	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
I	Sept. 2023	6.69	0.42	0.00	-0.38	0.67	0.71	0.43	0.00	0.00	0.00	0.00	0.43	6.95
	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
O	Sept. 2023	8.26	0.52	-0.01	-0.47	0.80	0.84	0.52	0.00	0.00	0.00	0.00	0.52	8.59
	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
T ⁽⁵⁾	Sept. 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
P	Sept. 2023	7.94	0.50	-0.13	-0.44	0.74	0.67	0.37	0.00	0.00	0.00	0.15	0.52	8.11
	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	Sept. 2023	8.23	0.52	-0.06	-0.46	0.81	0.81	0.46	0.00	0.00	0.00	0.07	0.53	8.49
	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 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.

(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 (%) ⁽¹⁾	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) ⁽²⁾	Portfolio Turnover Rate (%) ⁽³⁾	Net Asset Value per Unit (\$)
A	Sept. 2023	20,567	3,833	2.00	2.00	0.00	19.47	5.37
	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
F	Sept. 2023	9,667	1,835	1.01	1.01	0.00	19.47	5.27
	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
I	Sept. 2023	209,668	30,166	N/A	N/A	0.00	19.47	6.95
	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
O	Sept. 2023	1	-	0.06	0.06	0.00	19.47	8.59
	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
T ⁽⁴⁾	Sept. 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
P	Sept. 2023	6,898	850	1.59	1.59	0.00	19.47	8.11
	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	Sept. 2023	10,945	1,289	0.68	0.68	0.00	19.47	8.49
	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 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.

(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 (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.50	59.78	40.22
Series F	0.65	100.00	N/A
Series P	1.25	40.00	60.00
Series PF	0.40	100.00	N/A

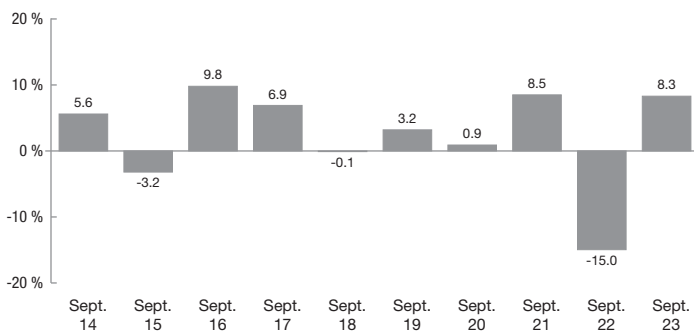
Past Performance

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.

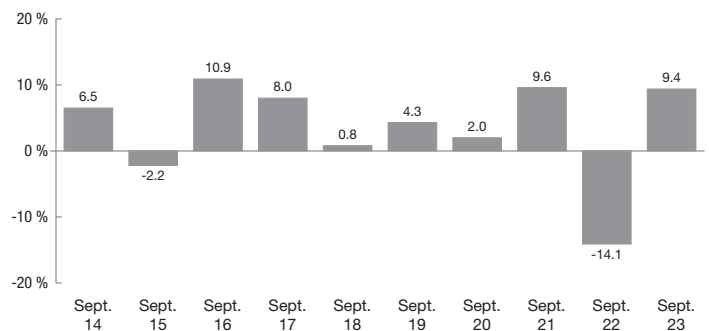
Year-by-Year Returns

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.

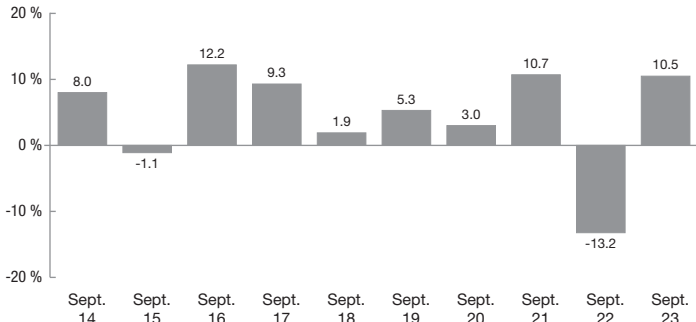
Series A



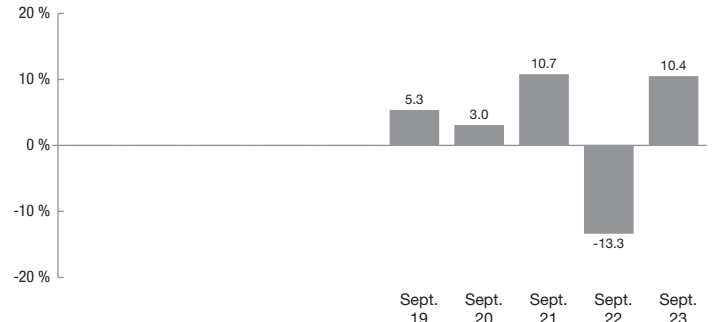
Series F



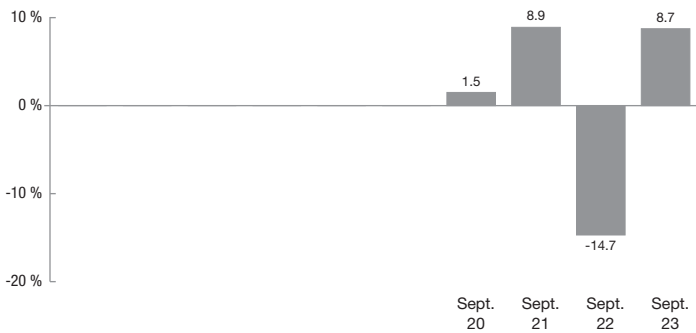
Series I



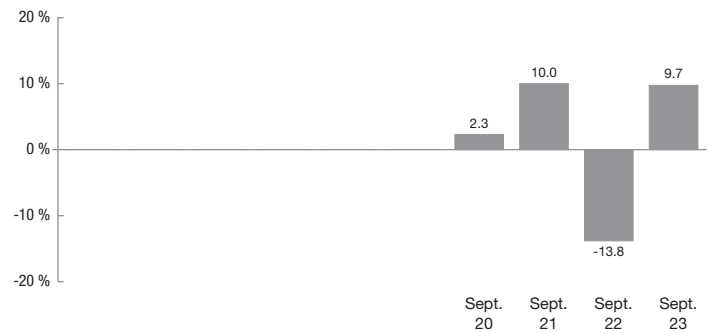
Series O



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.

Annualized Compound Returns

The following table shows the annual compound returns for all series of the Fund. 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 Barclays US High Yield 2% Issuer Cap Index (C\$ hedged).

The Bloomberg Barclays US HY 2% Issuer Cap Index is an issuer-constrained version of the flagship US Corporate High Yield Index, which measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, is excluded. 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 Barclays US High Yield 2% Issuer Cap Index (C\$ hedged)	9.6	1.3	2.2	3.8	**
NEI Global High Yield Bond Fund, Series A	8.3	0.0	0.8	2.2	N/A
NEI Global High Yield Bond Fund, Series F	9.4	1.0	1.8	3.2	N/A
NEI Global High Yield Bond Fund, Series I	10.5	2.0	2.9	4.4	N/A
NEI Global High Yield Bond Fund, Series O	10.4	1.9	2.8	N/A	3.1
NEI Global High Yield Bond Fund, Series P	8.7	0.4	N/A	N/A	1.9
NEI Global High Yield Bond Fund, Series PF	9.7	1.3	N/A	N/A	2.8

^(*)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 O: 2.5%, Series P: 2.7%, Series PF: 2.7%.

Summary of Investment Portfolio as at September 30, 2023

Total Net Asset Value: \$257,747,489

Top Holdings		%
1	Cash and Equivalents	2.7
2	HCA Healthcare, 3.500%, 2030-09-01	1.3
3	NCR, Private Placement, Series 144A, 5.125%, 2029-04-15	1.1
4	Tenet Healthcare, 6.125%, 2030-06-15	1.0
5	NRG Energy, Private Placement, Series 144A, 3.875%, 2032-02-15	1.0
6	Jazz Securities, Private Placement, Series 144A, 4.375%, 2029-01-15	1.0
7	CCO Holdings, Private Placement, Series 144A, 4.750%, 2030-03-01	1.0
8	Aethon United Finance, Private Placement, Series 144A, 8.250%, 2026-02-15	1.0
9	UPC Holding, Private Placement, Series 144A, 5.500%, 2028-01-15	0.9
10	DIRECTV Holdings, Private Placement, Series 144A, 5.875%, 2027-08-15	0.9
11	SMR Escrow Issuer, Private Placement, Series 144A, 6.000%, 2028-11-01	0.9
12	Vistra, Private Placement, Series 144A, 7.000%, floating rate from 2026-12-15, Perpetual	0.9
13	Taseko Mines, Private Placement, Series 144A, 7.000%, 2026-02-15	0.9
14	Ladder Capital Finance Holdings, Private Placement, Series 144A, 4.750%, 2029-06-15	0.8
15	DISH Network, Private Placement, Series 144A, 11.750%, 2027-11-15	0.8
16	Kinetik Holdings, Private Placement, Series 144A, 5.875%, 2030-06-15	0.8
17	Ascent Resources Utica Holdings, Private Placement, Series 144A, 7.000%, 2026-11-01	0.8
18	Hess Midstream Operations, Private Placement, Series 144A, 4.250%, 2030-02-15	0.8
19	Watco Companies, Private Placement, Series 144A, 6.500%, 2027-06-15	0.8
20	Olympus Water, Private Placement, Series 144A, 6.250%, 2029-10-01	0.8
21	MEG Energy, Private Placement, Series 144A, 7.125%, 2027-02-01	0.8
22	Mozart Debt Merger, Private Placement, Series 144A, 3.875%, 2029-04-01	0.7
23	Centene, 2.500%, 2031-03-01	0.7
24	Sensata Technologies, Private Placement, Series 144A, 4.000%, 2029-04-15	0.7
25	Viavi Solutions, Private Placement, Series 144A, 3.750%, 2029-10-01	0.7
	Total	23.8

Net Asset Value Mix		%
Fixed Income		97.4
Cash and Equivalents		2.7
Other		-0.1
Total		100.0

Sector Allocation		%
Corporate Bonds		97.4
Cash and Equivalents		2.7
Other		-0.1
Total		100.0

Geographic Distribution		%
United States		77.3
Other Countries		12.5
Canada		7.5
Cash and Equivalents		2.7
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.