



# NEI Global High Yield Bond Fund

## Annual Management Report of Fund Performance

### As at September 30, 2022

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](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

### 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 Part A of the Simplified Prospectus.

### 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 -15.0% for the twelve months ended September 30, 2022 compared with a return of -14.7% 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 3.82% during the period, from \$288,713,873 as at September 30, 2021 to \$277,675,277 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of \$31,719,882 and -\$42,758,478 to investment operations, including market appreciation (depreciation), income and expenses.

## Factors That Have Affected Performance

The third quarter continues the streak of quarterly losses of high yield in a year marked by geopolitical tensions, hawkish Federal Reserve rhetoric, and the fear of recession. The third quarter saw yields surge well above 9% while the Fed raised rates to a level not seen since early 2008. This spurred a lull in the capital markets, slowing the pace of issuance and sparking retail outflows.

Defaults in the third quarter totaled US\$23.4 billion, up from US\$10.4 in the prior quarter. While the highest this year, it is still well-below the record set in second quarter 2020 of US\$80.3 billion. Moody's global 12-month trailing default rate increased with the current rate at 2.2%. This is expected to rise to 3.80% over the next 12 months. The portfolio sub-advisor remains confident that default rates will be closer to 2.5% by the end of 2022, but they do see an uptick as we head into 2023.

The Fund outperformed its index in the 1 year period ending September. Security selection positively impacted returns due to the outperformance from underweights to Bausch Health, Veon Holdings, Diamond Sports Group, Ligado Networks LLC, and Endo Finance. This was somewhat offset by the underperformance from overweights to GAP Inc, Ardagh, NCR Corporation, and TMS International. Sector allocation outperformed due to underweights to communications and consumer non-cyclicals. However, this was somewhat offset due to overweights to banking and brokerages/asset managers/exchanges.

## Recent Developments

The portfolio sub-advisor believes economic growth is slowing quickly and the probability of a recession has increased greatly - but high yield has entered this phase with a very strong fundamental backdrop. Valuations look materially cheaper on a yield basis and that can't be ignored, even if spreads have been higher over the years. Yields around 10% generate significant income on a monthly basis. That said, valuations at these levels create a catalyst for attractive long-term returns. With the significant amount of issuance seen over the last couple of years and very little debt maturing, the portfolio sub-advisor is confident that defaults will remain below or near long-term averages.

With regards to portfolio construction, the biggest concern is around inflation and the impact on corporations, especially with issuers that have significant floating-rate debt. The Fund is positioned in corporate issuers that have greater ability to maintain margins during this inflationary environment. While market movements are choppy and inflationary conditions are very prevalent, the constructive fundamental backdrop of high yield issuers along with higher yields creates a foundation for good long-term returns. The portfolio sub-advisor is still looking to increase duration as they believe rates are close to their highs for the year. They will continue to increase exposure to BB-rated bonds and B-rated bonds.

The portfolio sub-advisor will continue to further incorporate their dynamic environmental, social, and governance (ESG) and data science initiatives into their fundamental research. These initiatives represent the continual evolution of their high yield investment process. These proprietary tools have allowed them to test their investment biases and have highlighted investment opportunities while expanding efficiencies across the high yield team. Through the utilization of their internal ESG scores, they have improved the overall Fund's exposure to these factors. In addition, they remain focused on reducing the Fund's overall carbon footprint.

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.

## 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 Desjardins group 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 (\$)<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	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	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	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	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>	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	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. 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 2022 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, 2022.

(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	Sept. 2022	24,998.69	4,740.61	2.00	2.00	0.00	27.28	5.27
	Sept. 2021	37,802.84	5,705.62	2.01	2.01	0.00	71.29	6.63
	Sept. 2020	45,070.72	6,942.61	2.02	2.02	0.00	75.68	6.49
	Sept. 2019	55,595.46	8,124.18	2.00	2.00	0.00	36.77	6.84
	Sept. 2018	73,053.07	10,381.40	2.00	2.00	0.00	43.90	7.04
F	Sept. 2022	10,558.74	2,062.41	1.01	1.09	0.00	27.28	5.12
	Sept. 2021	11,236.16	1,767.46	1.02	1.13	0.00	71.29	6.36
	Sept. 2020	15,670.38	2,542.95	1.02	1.13	0.00	75.68	6.16
	Sept. 2019	17,858.19	2,778.76	1.01	1.12	0.00	36.77	6.43
	Sept. 2018	36,729.47	5,621.21	1.09	1.12	0.00	43.90	6.53
I	Sept. 2022	224,783.47	33,602.29	N/A	N/A	0.00	27.28	6.69
	Sept. 2021	215,551.83	26,397.60	N/A	N/A	0.00	71.29	8.17
	Sept. 2020	174,185.39	22,408.85	N/A	N/A	0.00	75.68	7.77
	Sept. 2019	116,363.81	14,508.67	N/A	N/A	0.00	36.77	8.02
	Sept. 2018	129,312.09	15,914.07	N/A	N/A	0.00	43.90	8.13
O	Sept. 2022	1.06	0.13	0.06	0.06	0.00	27.28	8.26
	Sept. 2021	1.22	0.12	0.06	0.06	0.00	71.29	10.24
	Sept. 2020	1.11	0.12	0.06	0.06	0.00	75.68	9.61
	Sept. 2019	1.07	0.11	0.06	0.06	0.00	36.77	9.93
	Sept. 2018	1.02	0.10	0.06	0.06	0.00	43.90	10.04
T <sup>(4)</sup>	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	7,491.37	1,025.84	1.99	1.99	0.00	43.90	7.30
P	Sept. 2022	6,121.30	770.96	1.59	1.59	0.00	27.28	7.94
	Sept. 2021	9,193.57	925.22	1.59	1.59	0.00	71.29	9.94
	Sept. 2020	8,304.67	857.10	1.62	1.62	0.00	75.68	9.69
	Sept. 2019	7,918.52	779.26	1.66	1.66	0.00	36.77	10.16
PF	Sept. 2022	11,212.01	1,362.61	0.68	0.76	0.00	27.28	8.23
	Sept. 2021	14,928.26	1,464.26	0.67	0.78	0.00	71.29	10.20
	Sept. 2020	10,214.50	1,037.15	0.68	0.79	0.00	75.68	9.85
	Sept. 2019	9,945.59	970.73	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	60.86	39.14
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.

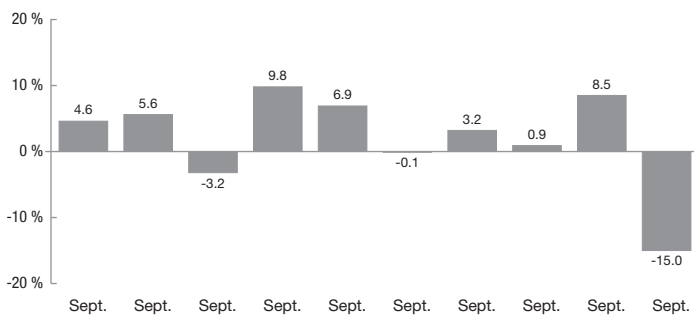
## Past Performance

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.

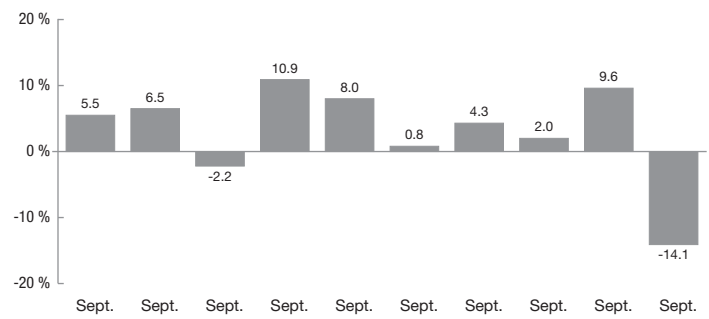
### Year-by-Year Returns

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. 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.

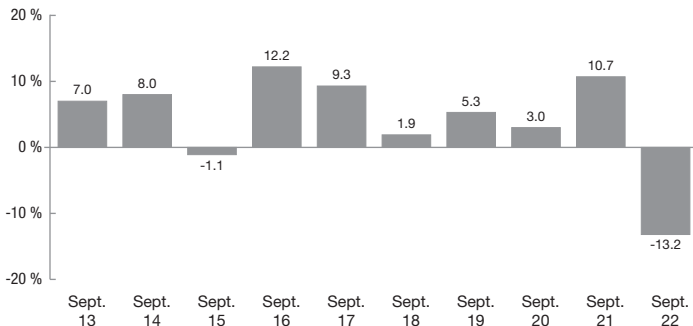
**Series A**



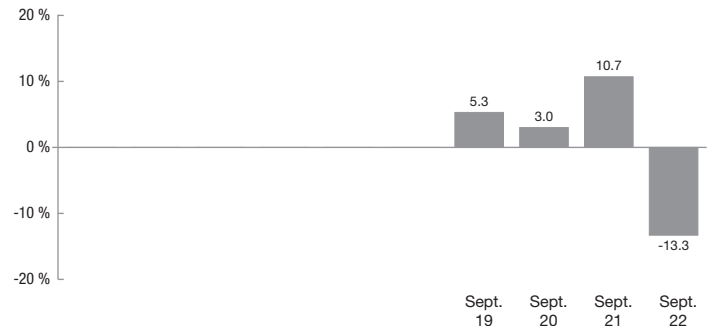
**Series F**



**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 <sup>(*)</sup> (%)
Bloomberg Barclays US High Yield 2% Issuer Cap Index (C\$ hedged)	-14.7	-1.2	0.8	3.6	**
NEI Global High Yield Bond Fund, Series A	-15.0	-2.3	-0.8	1.9	N/A
NEI Global High Yield Bond Fund, Series F	-14.1	-1.4	0.2	2.9	N/A
NEI Global High Yield Bond Fund, Series I	-13.2	-0.4	1.2	4.1	N/A
NEI Global High Yield Bond Fund, Series O	-13.3	-0.4	N/A	N/A	1.4
NEI Global High Yield Bond Fund, Series P	-14.7	-1.9	N/A	N/A	0.1
NEI Global High Yield Bond Fund, Series PF	-13.8	-1.0	N/A	N/A	1.1

<sup>(\*)</sup>Since inception returns are not provided for series that have been in existence for more than 10 years.

<sup>(\*\*)</sup>The return of the benchmark since inception for each applicable series is as follows: Series O: 0.9%, Series P: 1.1%, Series PF: 1.1%.





# NEI Global High Yield Bond Fund

## Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$277,675,277

Top Holdings		%
1	Cash and Equivalents	4.4
2	Voya Financial, 5.650%, floating rate from 2023-05-15, 2053-05-15	1.2
3	HCA Healthcare, 3.500%, 2030-09-01	1.2
4	DIRECTV Holdings, Private Placement, Series 144A, 5.875%, 2027-08-15	1.1
5	NRG Energy, Private Placement, Series 144A, 3.875%, 2032-02-15	1.0
6	CCO Holdings, Private Placement, Series 144A, 4.750%, 2030-03-01	1.0
7	Ladder Capital Finance Holdings, Private Placement, Series 144A, 4.750%, 2029-06-15	1.0
8	Tenet Healthcare, Private Placement, Series 144A, 6.125%, 2028-10-01	1.0
9	Jazz Securities, Private Placement, Series 144A, 4.375%, 2029-01-15	0.9
10	Kinetik Holdings, Private Placement, Series 144A, 5.875%, 2030-06-15	0.9
11	Aethon United Finance, Private Placement, Series 144A, 8.250%, 2026-02-15	0.9
12	NCR, Private Placement, Series 144A, 5.125%, 2029-04-15	0.9
13	Ford Motor Credit Company, 3.375%, 2025-11-13	0.9
14	UPC Holding, Private Placement, Series 144A, 5.500%, 2028-01-15	0.8
15	Albertsons, Private Placement, Series 144A, 4.625%, 2027-01-15	0.8
16	CSC Holdings, Private Placement, Series 144A, 6.500%, 2029-02-01	0.8
17	Community Health Systems, Private Placement, Series 144A, 6.000%, 2029-01-15	0.8
18	Vistra, Private Placement, Series 144A, 7.000%, floating rate from 2026-12-15, Perpetual	0.8
19	Imola Merger, Private Placement, Series 144A, 4.750%, 2029-05-15	0.8
20	SMR Escrow Issuer, Private Placement, Series 144A, 6.000%, 2028-11-01	0.8
21	Ascent Resources Utica Holdings, Private Placement, Series 144A, 7.000%, 2026-11-01	0.8
22	Pilgrim's Pride, Private Placement, Series 144A, 4.250%, 2031-04-15	0.7
23	Centene, 3.000%, 2030-10-15	0.7
24	Hess Midstream Operations, Private Placement, Series 144A, 4.250%, 2030-02-15	0.7
25	Consolidated Energy, Private Placement, Series 144A, 5.625%, 2028-10-15	0.7
	Total	25.6

Net Asset Value Mix	%
Fixed Income	100.4
Cash and Equivalents	4.4
Equity	0.1
Other	-4.9
Total	100.0

Sector Allocation	%
Corporate Bonds	100.4
Cash and Equivalents	4.4
Financials	0.1
Other	-4.9
Total	100.0

Geographic Distribution	%
United States	83.1
Canada	6.4
Other Countries	6.1
Cash and Equivalents	4.4
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.