



NEI Global High Yield Bond Fund

Semi-annual Management Report of Fund Performance

As at March 31, 2024

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 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

Results of Operations

The NEI Global High Yield Bond Fund's Series A units returned 7.8% for the six-month period ended March 31, 2024 compared with a return of 8.2% 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 US High Yield 2% Issuer Cap Index (C\$ Hedged).

The Fund's net asset value increased by 35.07% during the period, from \$257,747,489 as at September 30, 2023 to \$348,139,609 as at March 31, 2024. This change in net assets is attributed to net unitholder activity of \$67,542,289 and \$22,849,831 to investment operations, including market appreciation (depreciation), income and expenses.

Market Overview

The high-yield market saw positive performance over the last six months. In fact, the fourth quarter of 2023 was the strongest quarter for high yield since June 2020. In terms of performance by quality, lower-quality high yield led the way with CCC-rated securities leading, followed by BB-rated and then B-rated securities. Much of the last six months of performance was driven by the U.S. Federal Reserve holding interest rates constant and the late 2023 hint that rates are at the cycle peak.

Every high-yield sector posted a positive return for the fourth quarter of 2023. The leaders were brokerages, asset managers and exchanges, retailers, and banking. The laggards were oil field services, airlines, and independent energy. Returns by sector were also mostly positive for the first quarter of 2024. The best-performing sectors in the first quarter of 2024 were retailers, paper, and Health Care. The worst-performing sectors were wireless, cable and satellite, and media and entertainment.

Factors That Have Affected Performance

Security selection positively impacted returns due to the outperformance from overweight positions in Olympus Water U.S. Holding Corp., NRG Energy Inc., and The Gap Inc., and underweights to CommScope Finance LLC and Level 3 Communications Inc. This was offset by the underperformance from overweight holdings in First Quantum Minerals Ltd., Ford Motor Co., Global Aircraft Leasing Co. Ltd., MEG Energy Corp. and an underweight to Community Health Systems Inc. Sector allocation slightly detracted from performance due to an underweight to Consumer Discretionary and an overweight to transportation.

Portfolio Changes

With respect to portfolio construction, the portfolio sub-advisor is keenly aware that interest rate cuts on investor's minds, and it is their imperative to lengthen duration when possible and where it makes the most sense. The portfolio sub-advisor remains positioned relatively defensively and are focused on employing bottom-up, fundamental analysis to pick credits which they believe have attractive risk-reward profiles. The portfolio sub-advisor is also keenly focused on avoiding cyclically challenged industries, and primarily aim to outperform through credit selection.

In terms of sector positioning, the Fund is overweight food and beverage, metals and mining, and independent energy sectors. The largest underweights are retailers, media and entertainment, and wirelines.

Environmental, Social, And Governance (ESG) Activities

In addition to any ESG-related commentary made in the sections above, other ESG-related activities undertaken in the period are described here.

The portfolio sub-advisor continues to incorporate a dynamic ESG and data science initiatives into fundamental research. These proprietary tools have been instrumental in testing investment biases, highlighting investment opportunities, and expanding efficiencies across the high-yield team. Using internal ESG scores, the portfolio sub-advisor has improved the overall Fund's exposure to these factors. Moreover, the portfolio sub-advisor maintains their focus on reducing the Fund's overall carbon footprint. The current carbon risk score is down to 279, down from 300 in the fourth quarter of 2023 and 310 in the third quarter of 2023. The portfolio sub-advisor also continues to maintain an overall ESG quality score higher than the benchmark.

Recent Developments

Despite ongoing geopolitical tensions and macroeconomic challenges, including persistent inflation and changing rate-cut expectations, the portfolio sub-advisor maintains an optimistic outlook on high yield. While spreads are currently narrow, the portfolio sub-advisor anticipates slight widening throughout the remainder of 2024. In recent quarters, the portfolio sub-advisor emphasized the attractiveness of this asset class when bonds were priced, on average, in the US\$80 range. Now, with bonds trading in the low US\$90s, although the portfolio sub-advisor still recognizes value, they acknowledge limited potential for price appreciation. Nevertheless, high yield continues to provide a significant income stream, particularly as default rates decrease, and with a manageable maturity ladder ahead, it presents an attractive opportunity to generate ample returns.

Looking ahead, the portfolio sub-advisor views the impending wave of bond maturities as posing minimal risk to the high-yield asset class. The Bloomberg U.S. High Yield Issuer Constrained Index indicates only US\$86 billion in high-yield bond maturities scheduled for 2025, with more than half rated at a BB credit rating, suggesting relatively lower risk levels. In 2026, there will be US\$162 billion in maturities. Even with an uptick in maturities extending into 2028, the market remains open for new high-yield issuances, especially for companies not undergoing prolonged secular declines or facing unique idiosyncratic risks. Already, nearly US\$100 billion in new issuances have emerged in the early months of 2024, with 86% directed towards refinancing debt maturing in 2027 and 2028. Barring unforeseen events, the portfolio sub-advisor anticipates that the perceived looming maturity wall will not trigger an escalation in default rates, underscoring the market's resilience and the adept management of refinancing requirements.

The portfolio sub-advisor's assessment of the fundamental performance of these companies remains favourable. A greater proportion of high-yield firms are projecting optimistic earnings forecasts compared to those not.

In summary, the portfolio sub-advisor anticipates relatively subdued returns in the near term, characterized by limited opportunities for yield spread compression and the potential for some widening. Nonetheless, the significant income generated by the high-yield asset class is poised to offer appealing returns to investors.

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.

Effective April 1, 2024, Credential Asset Management Inc. and Credential Qtrade Securities Inc. merged into Aviso Financial Inc. As a result, the Fund is now distributed through Aviso Financial 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, 2024 and 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	Mar. 2024	5.37	0.18	-0.05	-0.05	0.33	0.41	0.13	0.00	0.00	0.00	0.04	0.17	5.61
	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	Mar. 2024	5.27	0.17	-0.03	-0.05	0.34	0.43	0.14	0.00	0.00	0.00	0.02	0.16	5.54
	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	Mar. 2024	6.95	0.22	0.00	-0.06	0.41	0.57	0.21	0.00	0.00	0.00	0.00	0.21	7.35
	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	Mar. 2024	8.59	0.27	0.00	-0.08	0.56	0.75	0.27	0.00	0.00	0.00	0.00	0.27	9.07
	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⁾	Mar. 2024	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. 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	Mar. 2024	8.11	0.26	-0.07	-0.07	0.52	0.64	0.19	0.00	0.00	0.00	0.06	0.25	8.50
	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	Mar. 2024	8.49	0.27	-0.03	-0.08	0.55	0.71	0.24	0.00	0.00	0.00	0.02	0.26	8.94
	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 2024 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, 2024.

(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	Mar. 2024	19,915	3,548	2.00	2.00	0.00	15.30	5.61
	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	Mar. 2024	10,065	1,817	1.01	1.01	0.00	15.30	5.54
	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	Mar. 2024	299,631	40,771	N/A	N/A	0.00	15.30	7.35
	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	Mar. 2024	1	-	0.06	0.06	0.00	15.30	9.07
	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⁾	Mar. 2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	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	Mar. 2024	6,934	816	1.59	1.59	0.00	15.30	8.50
	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	Mar. 2024	11,593	1,297	0.67	0.67	0.00	15.30	8.94
	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	58.75	41.25
Series F	0.65	100.00	N/A
Series P	1.25	39.92	60.08
Series PF	0.40	100.00	N/A

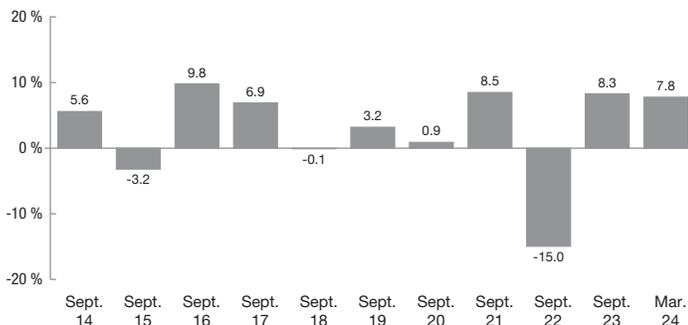
Past Performance

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.

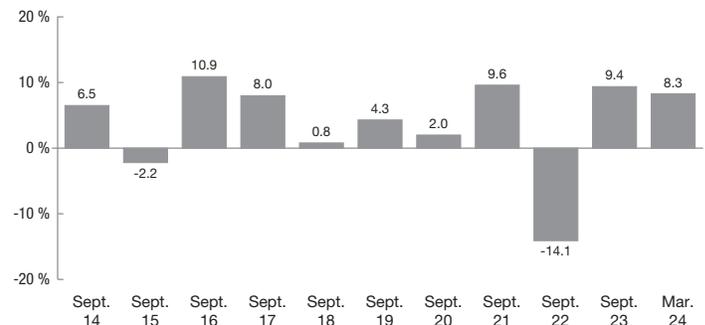
Year-by-Year Returns

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 with the exception of 2024, which shows the six-month return for the period ended March 31, 2024. 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.

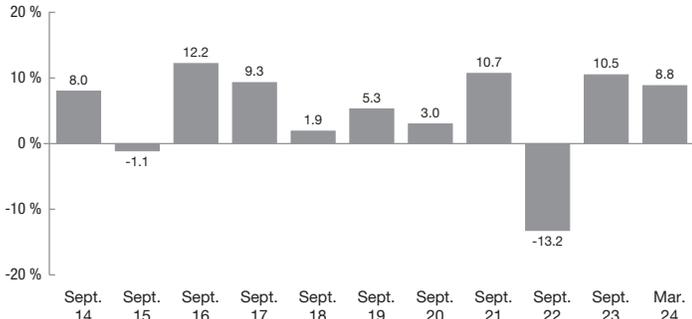
Series A



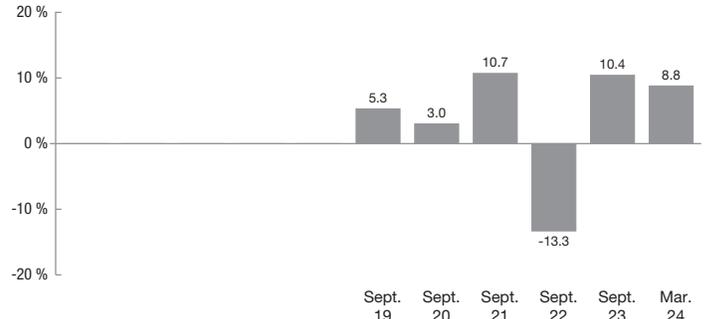
Series F



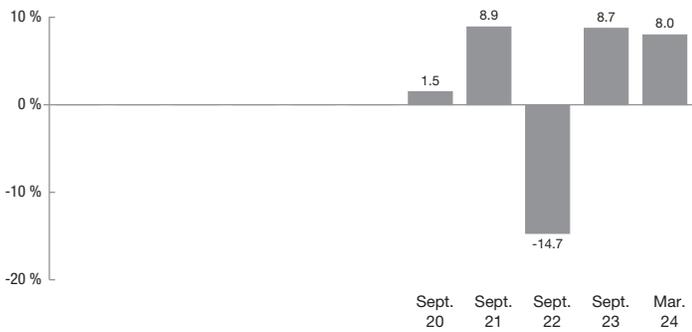
Series I



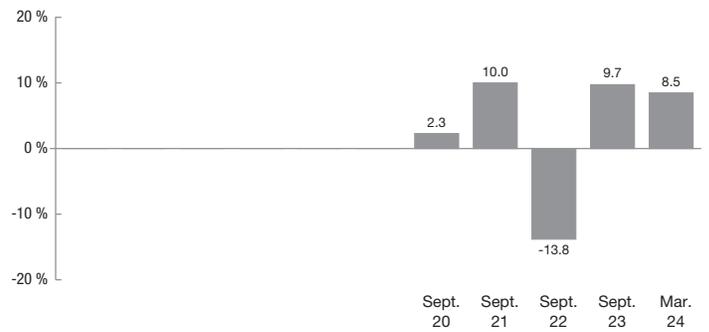
Series O



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.

Summary of Investment Portfolio as at March 31, 2024

Total Net Asset Value: \$348,139,609

Top Holdings		%	Net Asset Value Mix		%
Cash and Equivalents		5.5	Fixed Income		94.5
Tenet Healthcare, 6.125%, 2030-06-15		1.1	Cash and Equivalents		5.5
Jazz Securities, Private Placement, Series 144A, 4.375%, 2029-01-15		1.0	Total		100.0
Barclays, 8.000%, floating rate from 2029-09-15, Perpetual		1.0			
Ladder Capital Finance Holdings, Private Placement, Series 144A, 4.750%, 2029-06-15		1.0	Sector Allocation		%
Mozart Debt Merger, Private Placement, Series 144A, 3.875%, 2029-04-01		1.0	Corporate Bonds		94.5
UPC Holding, Private Placement, Series 144A, 5.500%, 2028-01-15		1.0	Cash and Equivalents		5.5
Olympus Water, Private Placement, Series 144A, 6.250%, 2029-10-01		0.9	Total		100.0
SMR Escrow Issuer, Private Placement, Series 144A, 6.000%, 2028-11-01		0.9	Geographic Distribution		%
Taseko Mines, Private Placement, Series 144A, 7.000%, 2026-02-15		0.9	United States		75.2
DISH Network, Private Placement, Series 144A, 11.750%, 2027-11-15		0.8	Other Countries		12.2
Ascent Resources Utica Holdings, Private Placement, Series 144A, 7.000%, 2026-11-01		0.8	Canada		7.1
Watco Companies, Private Placement, Series 144A, 6.500%, 2027-06-15		0.8	Cash and Equivalents		5.5
NCR, Private Placement, Series 144A, 5.125%, 2029-04-15		0.8	Total		100.0
Aethon United Finance, Private Placement, Series 144A, 8.250%, 2026-02-15		0.8	"Other Countries" geographic category includes all countries individually representing less than 5% of the Fund's net asset value.		
Vistra, Private Placement, Series 144A, 7.000%, floating rate from 2026-12-15, Perpetual		0.8	The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.		
Open Text, Private Placement, Series 144A, 3.875%, 2029-12-01		0.8			
Global Aircraft Leasing, Private Placement, Series 144A, 6.500%, 2024-09-15		0.8			
Hess Midstream Operations, Private Placement, Series 144A, 4.250%, 2030-02-15		0.7			
DIRECTV Holdings, Private Placement, Series 144A, 5.875%, 2027-08-15		0.7			
Acadia Healthcare, Private Placement, Series 144A, 5.000%, 2029-04-15		0.7			
Archrock Partners, Private Placement, Series 144A, 6.250%, 2028-04-01		0.7			
Maxim Crane Works, Private Placement, Series 144A, 11.500%, 2028-09-01		0.7			
Viavi Solutions, Private Placement, Series 144A, 3.750%, 2029-10-01		0.7			
JPMorgan Chase & Co., Series HH, 4.600%, floating rate from 2025-02-01, Perpetual		0.7			
Total		25.6			