



# NEI Global Impact Bond Fund

## Semi-annual Management Report of Fund Performance

### As at March 31, 2025

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.sedarplus.ca](http://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

NEI Global Impact Bond Fund (the "Fund") Series A units returned -0.7% for the six-month period ended March 31, 2025 compared with a return of -0.5% for the benchmark explained below.

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

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

The Fund's net asset value decreased by 3.33% during the period, from \$482,050,297 as at September 30, 2024 to \$465,983,137 as at March 31, 2025. This change in net assets is attributed to net unitholder activity of -\$15,611,406 and -\$455,754 to investment operations, including market appreciation (depreciation), income and expenses.

### Market Overview

Global fixed income sectors generated mixed total returns over the six-month period ended March 31, 2025. Most global sovereign bond yields rose, and yield curves steepened across most regions. Global economic data diverged, and inflation eased by the end of the period for many major economies. Geopolitical tensions rose in Europe and the Middle East, uncertainty grew following the Republican sweep in the U.S. elections, and escalating trade tensions drove market volatility. On an excess return basis, performance varied as spread movements were mixed amid concerns on growth, inflation, and President Donald Trump's economic plans. The U.S. dollar gained versus most developed market currencies over the six-month period.

### Factors That Have Affected Performance

The Fund was positioned with a credit risk profile below historical averages relative to the benchmark during the period.

Corporate credit was the top contributor to relative outperformance. Within the sector, an overweight allocation to non-U.S. dollar developed investment-grade corporate bonds, particularly European bank issuers within Financials concentrating on financial inclusion and resources efficiency themes, benefited relative results. An allocation to high-yield issuers, led by Financials and Industrials, also helped performance benefiting from their coupon advantage. An allocation to emerging markets corporate debt, particularly Industrials focusing on the digital divide and affordable housing impact themes, aided relative performance as the sector broadly benefited from spreads compression.

U.S. taxable municipals, the Fund's largest overweight allocation, aided relative results during the period. Issuers within select universities supporting the education and job training impact theme, and non-profit hospitals supporting the health theme contributed the most.

An allocation to commercial mortgage-backed securities ("CMBS") backed by green buildings, and an allocation to asset backed securities had a positive impact on relative performance helped by overall supportive consumer fundamentals for most of the period.

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

Positioning in agency mortgage-backed securities ("MBS") passthroughs, in support of the affordable housing theme, hurt results over the period amid increasing interest rate volatility.

Shorter duration and yield curve positioning over most of the period relative to the benchmark had a modest negative impact on results overall.

### **Portfolio Changes**

The portfolio sub-advisor invested in a green bond issued by Climate Investment Fund, which is one of the largest multilateral funds that works to scale climate solutions in developing countries through addressing the climate finance gap by mobilizing and directing capital to high-impact programs. The portfolio sub-advisor added a social bond issued by Motability Operations Group PLC, which provides affordable mobility packages for individuals in the U.K. receiving higher-rate mobility allowances. These packages are more cost-effective than alternative leasing options, enabling customers with reduced mobility to achieve freedom and independence through low-cost leases.

### **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 conducted a number of engagements during the period, including one with the Inter-American Development Bank ("IADB"). IADB is one of the leading sources of development financing for countries of Latin America and the Caribbean. The portfolio sub-advisor engaged with IADB to understand the potential impact of the incoming U.S. administration's intention to cut development finance spending. IADB reassured them that withdrawal of U.S. paid-in capital would be legally difficult, but in the very unlikely event that this happens, the bank has a credible contingency plan. Overall, the portfolio sub-advisor viewed this engagement positively and in terms of next steps, will continue to monitor developments with the new U.S. administration.

\*Impact metrics for the 12-month period ending December 31, 2024, will be reported in the annual Management Report of Fund Performance for the period ending September 30, 2025.

NEI completed 12 ESG evaluations on companies that were either already held in the Fund, or that were requested by the portfolio sub-advisor for evaluation as part of the initial investment decision. All companies evaluated were deemed to be eligible for investment in the Fund.

## Recent Developments

The portfolio sub-advisor believes the implementation of tariffs will result in a dramatically worse growth and inflation trade-off and will likely increase the probability that the U.S. economy will enter recession, though negotiations could soften the impact. Credit spreads have not yet widened to levels that compensate for risks to diminished growth prospects. The portfolio sub-advisor believes that securitized credit offers more attractive risk-reward opportunities than corporate bonds. They expect issuance of green, social, and sustainability bonds will continue to increase over the course of 2025 and may look to add these instruments selectively to the Fund to take advantage of compelling valuations.

The portfolio sub-advisor believes the macroeconomic backdrop will remain volatile and uncertainties around U.S. tariff policy, bilateral negotiations, central bank policy trajectory, and European fiscal policy will persist. Elevated uncertainty has the potential to tighten financial conditions, accelerate regional divergence, and challenge market “soft landing” narratives. There is also likely to be an increased probability of a more sustained rise in inflation levels and volatility, while potentially causing a significant deterioration of short- and medium-term growth. Against this backdrop, the portfolio sub-advisor believes that there is opportunity in active portfolio management, with nimble credit management and bottom-up, research-driven security selection being key.

The Fund holds green, social, and sustainable bonds that support environmental and social projects aligned with the portfolio’s impact themes. The Fund is positioned with an underweight allocation to investment-grade credit issuers rated A and higher, focusing on better opportunities in other sectors, including high-quality securitized credit. The Fund is tilted toward higher-yielding credit sectors, with allocations to select below-investment-grade bonds that, in the portfolio sub-advisor’s view, carry attractive credit spreads, and select emerging markets corporate bonds that the portfolio sub-advisor believes to have compelling valuations and improving fundamentals.

The portfolio sub-advisor believes that taxable municipal bonds offer diversification benefits, and positioning within this sector remains the Fund’s largest active overweight, emphasizing health care and education issuers.

The Fund is positioned with an overweight exposure to agency MBS supporting housing affordability and owns select single-asset, single borrower CMBS backed by LEED-certified buildings.

## Related Party Transactions

Northwest & Ethical Investments L.P. (“NEI LP”, “NEI Investments” and the “Manager”) 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, CU CUMIS Wealth Holdings LP, 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 and/or reverse repurchase transactions, and Desjardins Trust may act as the Fund's securities lending and repurchase and/or reverse 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.

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, 2025 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 of Distributions <sup>(3)(4)</sup>	
A	Mar. 2025	8.00	0.13	-0.06	-0.33	0.20	-0.06	0.08	0.00	0.00	0.00	0.08	0.16	7.79
	Sept. 2024	7.57	0.31	-0.11	-0.14	0.67	0.73	0.19	0.00	0.00	0.00	0.12	0.31	8.00
	Sept. 2023	7.82	0.34	-0.11	-0.47	0.29	0.05	0.23	0.00	0.00	0.00	0.10	0.33	7.57
	Sept. 2022	9.55	0.32	-0.13	-0.12	-1.49	-1.42	0.19	0.00	0.00	0.03	0.16	0.38	7.82
	Sept. 2021	9.96	0.12	-0.14	0.17	-0.19	-0.04	0.00	0.00	0.00	0.07	0.37	0.44	9.55
	Sept. 2020	10.00	0.01	-0.03	0.10	-0.09	-0.01	0.00	0.00	0.00	0.00	0.10	0.10	9.96
C	Mar. 2025	10.80	0.18	0.00	-0.45	0.29	0.02	0.14	0.00	0.00	0.00	0.00	0.14	10.65
	Sept. 2024	9.89	0.42	0.00	-0.18	0.87	1.11	0.23	0.00	0.00	0.00	0.00	0.23	10.80
	Sept. 2023	10.00	0.10	0.00	-0.61	0.40	-0.11	0.00	0.00	0.00	0.00	0.00	0.00	9.89
F	Mar. 2025	8.19	0.14	-0.04	-0.34	0.21	-0.03	0.10	0.00	0.00	0.00	0.06	0.16	7.99
	Sept. 2024	7.70	0.32	-0.07	-0.14	0.70	0.81	0.24	0.00	0.00	0.00	0.08	0.32	8.19
	Sept. 2023	7.91	0.34	-0.07	-0.48	0.32	0.11	0.27	0.00	0.00	0.00	0.06	0.33	7.70
	Sept. 2022	9.61	0.32	-0.08	-0.12	-1.51	-1.39	0.24	0.00	0.00	0.02	0.12	0.38	7.91
	Sept. 2021	9.97	0.12	-0.09	0.17	-0.18	0.02	0.03	0.00	0.00	0.06	0.35	0.44	9.61
	Sept. 2020	10.00	0.01	-0.02	0.10	-0.11	-0.02	0.00	0.00	0.00	0.00	0.10	0.10	9.97
I	Mar. 2025	8.96	0.15	0.00	-0.37	0.22	0.00	0.16	0.00	0.00	0.00	0.00	0.16	8.80
	Sept. 2024	8.38	0.34	0.00	-0.15	0.78	0.97	0.38	0.00	0.00	0.00	0.00	0.38	8.96
	Sept. 2023	8.52	0.37	0.00	-0.52	0.37	0.22	0.35	0.00	0.00	0.00	0.00	0.35	8.38
	Sept. 2022	9.94	0.34	0.00	-0.12	-1.60	-1.38	0.11	0.00	0.00	0.00	0.00	0.11	8.52
	Sept. 2021	10.05	0.12	0.00	0.18	-0.12	0.18	0.15	0.00	0.00	0.13	0.00	0.28	9.94
	Sept. 2020	10.00	0.01	0.00	0.10	-0.03	0.08	0.03	0.00	0.00	0.00	0.00	0.03	10.05
O	Mar. 2025	9.10	0.15	0.00	-0.38	0.22	-0.01	0.16	0.00	0.00	0.00	0.00	0.16	8.94
	Sept. 2024	8.50	0.35	-0.01	-0.15	0.78	0.97	0.37	0.00	0.00	0.00	0.00	0.37	9.10
	Sept. 2023	8.58	0.38	-0.01	-0.53	0.32	0.16	0.29	0.00	0.00	0.00	0.00	0.29	8.50
	Sept. 2022	9.98	0.37	-0.01	-0.12	-3.05	-2.81	0.07	0.00	0.00	0.00	0.00	0.07	8.58
	Sept. 2021	10.04	0.13	-0.01	0.18	-0.61	-0.31	0.11	0.00	0.00	0.13	0.00	0.24	9.98
	Sept. 2020	10.00	0.00	0.00	0.10	-0.06	0.04	0.00	0.00	0.00	0.00	0.00	0.00	10.04
P	Mar. 2025	8.05	0.13	-0.05	-0.33	0.19	-0.06	0.09	0.00	0.00	0.00	0.07	0.16	7.83
	Sept. 2024	7.60	0.31	-0.10	-0.14	0.70	0.77	0.21	0.00	0.00	0.00	0.11	0.32	8.05
	Sept. 2023	7.84	0.34	-0.10	-0.48	0.34	0.10	0.24	0.00	0.00	0.00	0.09	0.33	7.60
	Sept. 2022	9.55	0.32	-0.11	-0.12	-1.47	-1.38	0.21	0.00	0.00	0.03	0.14	0.38	7.84
	Sept. 2021	9.95	0.12	-0.12	0.17	-0.16	0.01	0.00	0.00	0.00	0.06	0.38	0.44	9.55
	Sept. 2020	10.00	0.01	-0.03	0.10	-0.06	0.02	0.00	0.00	0.00	0.00	0.10	0.10	9.95
PF	Mar. 2025	8.26	0.14	-0.03	-0.34	0.20	-0.03	0.11	0.00	0.00	0.00	0.05	0.16	8.07
	Sept. 2024	7.75	0.32	-0.05	-0.14	0.71	0.84	0.26	0.00	0.00	0.00	0.06	0.32	8.26
	Sept. 2023	7.94	0.34	-0.05	-0.48	0.37	0.18	0.29	0.00	0.00	0.00	0.04	0.33	7.75
	Sept. 2022	9.63	0.33	-0.06	-0.12	-1.56	-1.41	0.27	0.00	0.00	0.03	0.09	0.39	7.94
	Sept. 2021	9.96	0.12	-0.07	0.17	-0.17	0.05	0.05	0.00	0.00	0.08	0.31	0.44	9.63
	Sept. 2020	10.00	0.02	-0.02	0.10	-0.09	0.01	0.00	0.00	0.00	0.00	0.10	0.10	9.96

(1) All per unit figures presented in 2025 are referenced to net assets determined in accordance with International Financial Reporting Standards and are derived from the Fund's semi-annual financial statements for the period ended March 31, 2025.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

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

## Ratios and Supplemental Data

Series	Period	Total Net Asset Value (000's of \$)	Number of Units Outstanding (000's)	Management Expense Ratio (%) <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. 2025	11,158	1,432	1.44	1.44	0.01	15.98	7.79
	Sept. 2024	12,046	1,505	1.44	1.44	0.01	34.39	8.00
	Sept. 2023	9,419	1,245	1.44	1.44	0.01	37.09	7.57
	Sept. 2022	8,184	1,047	1.44	1.44	0.00	42.66	7.82
	Sept. 2021	6,516	682	1.46	1.46	0.00	32.21	9.55
	Sept. 2020	785	79	1.48	1.48	0.00	18.28	9.96
C	Mar. 2025	16,684	1,566	0.06	0.06	0.01	15.98	10.65
	Sept. 2024	10,582	980	0.06	0.06	0.01	34.39	10.80
	Sept. 2023	1	-	0.06	0.06	0.01	37.09	9.89
F	Mar. 2025	21,026	2,632	0.89	0.89	0.01	15.98	7.99
	Sept. 2024	20,516	2,505	0.89	0.89	0.01	34.39	8.19
	Sept. 2023	15,042	1,954	0.88	0.88	0.01	37.09	7.70
	Sept. 2022	13,875	1,754	0.88	0.88	0.00	42.66	7.91
	Sept. 2021	9,798	1,020	0.89	0.89	0.00	32.21	9.61
	Sept. 2020	1,128	113	0.90	0.90	0.00	18.28	9.97
I	Mar. 2025	367,968	41,807	N/A	N/A	0.01	15.98	8.80
	Sept. 2024	386,032	43,066	N/A	N/A	0.01	34.39	8.96
	Sept. 2023	365,768	43,656	N/A	N/A	0.01	37.09	8.38
	Sept. 2022	303,165	35,564	N/A	N/A	0.00	42.66	8.52
	Sept. 2021	240,898	24,232	N/A	N/A	0.00	32.21	9.94
	Sept. 2020	121,869	12,131	N/A	N/A	0.00	18.28	10.05
O	Mar. 2025	12,168	1,361	0.05	0.05	0.01	15.98	8.94
	Sept. 2024	12,179	1,338	0.05	0.05	0.01	34.39	9.10
	Sept. 2023	10,637	1,252	0.05	0.05	0.01	37.09	8.50
	Sept. 2022	8,860	1,032	0.05	0.05	0.00	42.66	8.58
	Sept. 2021	577	58	0.06	0.06	0.00	32.21	9.98
	Sept. 2020	1	-	0.05	0.05	0.00	18.28	10.04
P	Mar. 2025	8,484	1,083	1.26	1.26	0.01	15.98	7.83
	Sept. 2024	9,378	1,166	1.26	1.26	0.01	34.39	8.05
	Sept. 2023	7,545	993	1.26	1.26	0.01	37.09	7.60
	Sept. 2022	7,647	976	1.25	1.25	0.00	42.66	7.84
	Sept. 2021	8,041	842	1.25	1.25	0.00	32.21	9.55
	Sept. 2020	673	68	1.31	1.31	0.00	18.28	9.95
PF	Mar. 2025	28,495	3,531	0.67	0.67	0.01	15.98	8.07
	Sept. 2024	31,317	3,790	0.67	0.67	0.01	34.39	8.26
	Sept. 2023	28,523	3,681	0.67	0.67	0.01	37.09	7.75
	Sept. 2022	39,600	4,986	0.66	0.66	0.00	42.66	7.94
	Sept. 2021	27,524	2,858	0.67	0.67	0.00	32.21	9.63
	Sept. 2020	6,050	607	0.69	0.69	0.00	18.28	9.96

(1) Management expense ratio is based on total expenses charged to the Fund (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. See Management Fees for more information.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(3) The portfolio turnover rate indicates how actively the Fund's sub-advisor manages its investment holdings. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

## Management Fees

The Manager is responsible for the management, supervision and administration of the Fund. The Manager receives management fees, before HST, from the Fund, which are calculated daily and based on the net asset value of the Fund at an annual rate shown below. The Fund does not pay management fees for Series C, I and O units. Series C unitholders negotiate management fees directly with their dealer, which are paid directly by their dealer to the Manager. 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	1.05	52.45	47.55
Series F	0.55	100.00	N/A
Series P	0.90	44.52	55.48
Series PF	0.40	100.00	N/A

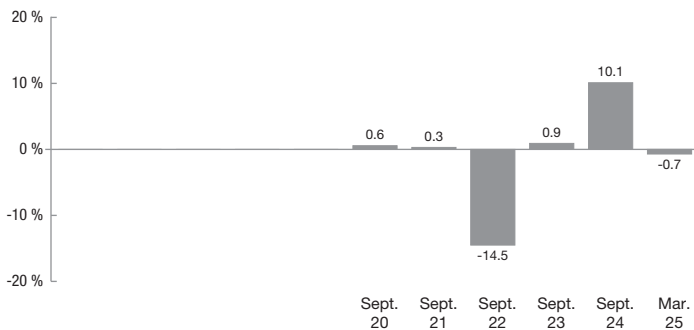
## Past Performance

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.

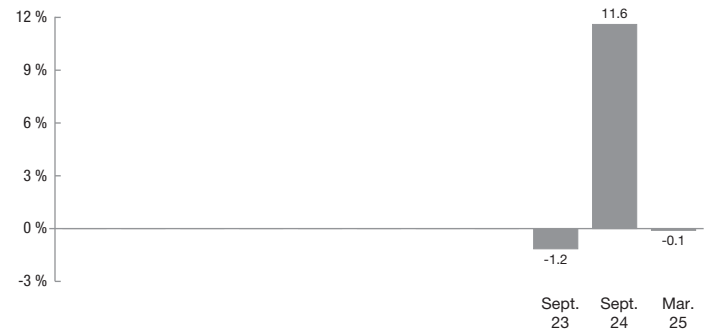
## Year-by-Year Returns

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 2025, which shows the six-month return for the period ended March 31, 2025. For a series that has not been in existence for over ten years, the series' first financial year performance is presented since inception until the close of that financial year. 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. For the inception dates of the respective series, please refer to the Fund Facts document.

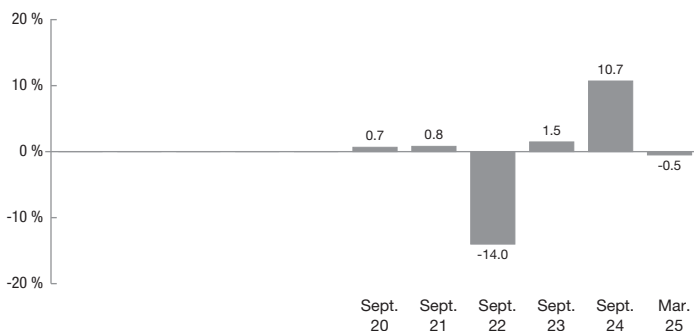
**Series A**



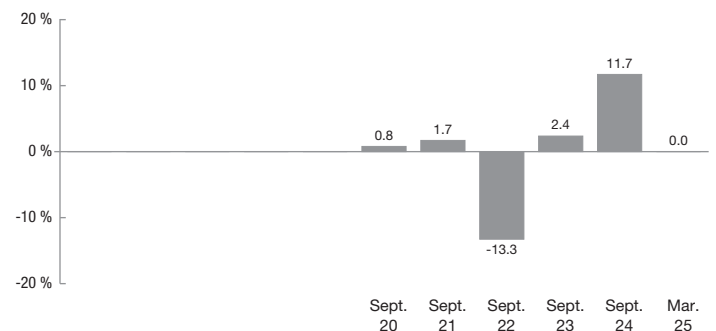
**Series C**



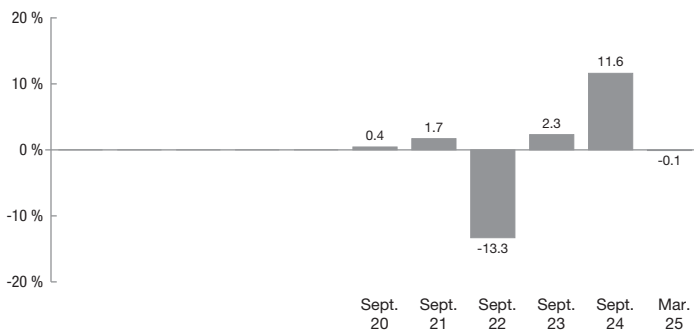
**Series F**



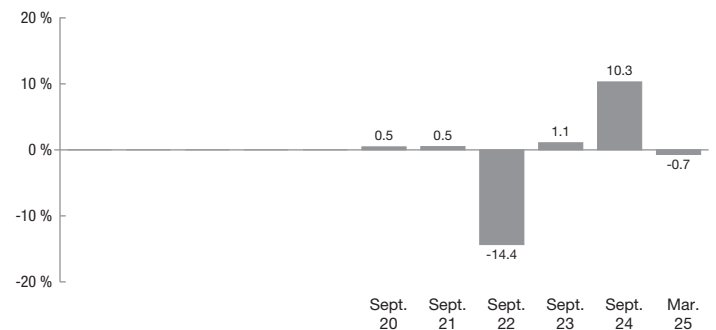
**Series I**



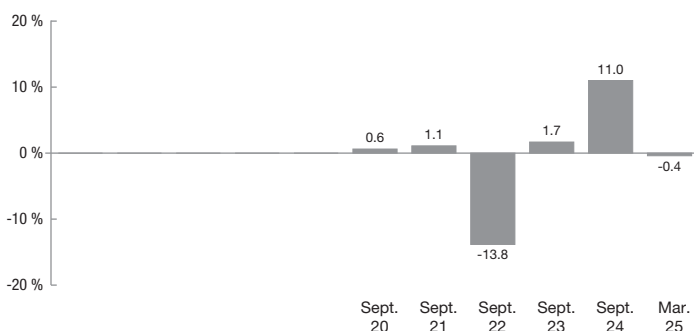
**Series O**



**Series P**



**Series PF**







# NEI Global Impact Bond Fund

## Summary of Investment Portfolio as at March 31, 2025

**Total Net Asset Value: \$465,983,137**

Top Holdings	%	Geographic Distribution	%
Cash and Equivalents	6.6	Other Countries	39.4
China Development Bank, Series 2120, 3.490%, 2041-11-08	2.5	United States	39.4
Fannie Mae, 2.500%, 2051-12-01	2.3	Supra National	8.8
United Kingdom Government, 1.500%, 2053-07-31	2.1	Cash and Equivalents	6.6
Fannie Mae, 5.500%, 2053-01-01	1.7	France	5.8
Inter-American Development Bank, 3.200%, 2042-08-07	1.7	Total	100.0
Federal Republic of Germany, Series G, 1.800%, 2053-08-15	1.4	<p>"Other Countries" geographic category includes all countries individually representing less than 5% of the Fund's net asset value.</p> <p>The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.</p>	
Federal Republic of Germany, Series G, 0.000%, 2050-08-15	1.4		
Agricultural Development Bank of China, 2.850%, 2033-10-20	1.4		
KfW, Stripped, 2037-06-29	1.3		
Freddie Mac, 5.500%, 2053-06-01	1.3		
Unédic, 1.750%, 2032-11-25	1.2		
Asian Development Bank, 0.625%, 2025-04-29	1.1		
Inter-American Development Bank, 2.750%, 2025-10-30	1.0		
New South Wales Treasury Bonds, 4.750%, 2035-09-20	1.0		
Fannie Mae, 5.000%, 2053-08-01	1.0		
Fannie Mae, 5.000%, 2053-05-01	0.9		
Freddie Mac, 4.500%, 2053-01-01	0.9		
Freddie Mac, 4.500%, 2052-12-01	0.9		
International Bank for Reconstruction and Development, 0.625%, 2025-04-22	0.9		
Fannie Mae, 2.000%, 2052-03-01	0.9		
Fannie Mae, 2.000%, 2052-02-01	0.9		
Santander Holdings USA, 5.807%, floating rate from 2025-09-09, 2026-09-09	0.8		
Asian Development Bank, 3.300%, 2028-08-08	0.8		
Inter-American Development Bank, 0.750%, 2025-10-15	0.7		
Total	36.7		