



## Semi-annual Management Report of Fund Performance

### As at March 31, 2022

This Semi-annual Management Report of Fund Performance contains financial highlights but does not contain either semi-annual or annual financial statements of the investment fund. You can obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-888-809-3333, by writing us at Northwest & Ethical Investments L.P., 151 Yonge Street Suite 1200, Toronto, ON M5C 2W7 or by visiting our website at [www.neiinvestments.com](http://www.neiinvestments.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Management Discussion of Performance

### Results of Operations

The NEI Global High Yield Bond Fund's Series A units returned -4.2% for the six months ended March 31, 2022 compared with a return of -4.3% 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 increased by 8.77% during the period, from \$288,713,873 as at September 30, 2021 to \$314,034,685 as at March 31, 2022. This change in net assets is attributed to net unitholder activity of \$35,460,571 and -\$10,139,759 to investment operations, including market appreciation (depreciation), income and expenses.

### Factors That Have Affected Performance

During the fourth quarter of 2021, the market experienced a roller coaster. Most notably, the emergence of the Omicron variant and the volatility it created, as well as the subsequent normalization of those same concerns. Despite the variables that were on the minds of investors, December still delivered the strongest monthly return of the year for high yield after two back-to-back months of negative performance. As the year comes to an end, CCCs continue to stand out as the strongest performer during the entire year with B's and BB's following behind them. While positive returns were seen across all industries, the top performers were broadcasting, energy, and transportation. In contrast, the weakest performers were telecom, cable/satellite, and consumer products.

The first quarter of 2022 concluded as a tough time for high yield amidst a hawkish fed, tensions in Russia/Ukraine, higher rates, rising commodity prices and inflation concerns, just to name a few. Even though March was the third consecutive month of losses for high yield, both US and European high yield rank as the highest performing sectors of most major fixed income indices. The safest place this year has been single B's which have outperformed CCC's and BB's. In fact, 1Q22 is now the worst quarterly performance for BB's since 4Q08. The weakest sectors in 1Q were housing, retail, and food/beverage, all sectors that are more correlated to rising rates. In contrast, the strongest sectors were metals/mining and energy, which have outperformed due to rising commodity prices, partially as a result of the Russia/Ukraine conflict.

Security selection positively impacted returns due to the outperformance from overweights to Taseko Mines and Triumph Group, underweights to VEON Holdings, Diamond Sports Group, and Bausch Health, as well as the portfolio sub-advisor's positioning within the capital structures of Triumph Group and Bausch Health. This was somewhat offset by the underperformance from overweights to Pilgrim's Pride Corp, Park River Holdings Inc, and Centene Corp, underweights to PBF Holding Company and Transocean, as well as the portfolio sub-advisor's positioning within the capital structures of Pilgrim's Pride Corp and Centene Corp. Sector allocation outperformed due to underweights to communications and consumer non-cyclicals. However, this was somewhat offset due to an underweight to consumer cyclicals, and an overweight to banking.

## Recent Developments

Over the last few months, the portfolio sub-advisor has been cautious on adding risk into the Fund. That proved to be the correct decision as the high yield market showed obvious signs of pressure this past month, causing underperformance in the lower rated issuers. This pressure came despite the fact that we just finished a third quarter earnings season that was substantially better than expectations. More importantly right now, for the most part, a majority of companies have been able to pass on higher costs and kept margins at very strong levels.

Clearly the market was caught off-guard by the Omicron variant, which caused significant spread widening at the end of the year.

However, most of the concerns receded by the end of year as we saw a return to more normal market conditions. The portfolio sub-advisor has no better crystal ball than anyone – they have to make the assumption that the countries will be able to control the spread of the variant and it will have very little impact on the actual fundamentals of a company. They believe that issuers fundamentals will continue to improve and will be stronger than pre-COVID-19 levels by the middle of 2022. The actual Moody's global 12-month trailing default rate has made a sharp decline with the current rate at 1.99% and their forecast sees rates rising slightly to 2.27% over the next year.

With regards to portfolio construction, as the portfolio sub-advisor has for the last few months, they have not found valuations cheap enough to aggressively reach for yield. They continue to want to invest in securities that provide additional upside in the event that the Omicron variant appears to be a minor event. They will continue to be shorter in duration as the Federal Reserve begins their tapering process and continue to see the best value in B-rated bonds. With higher interest rate concerns, they have a hard time believing that spread tightening in BB's can offset higher interest rates. CCC's have done amazingly well in 2021 and that trend may continue as we head into 2022, but will remain volatile as long as Omicron headlines persist. In terms of sectors, the portfolio sub-advisor continues to be overweight basic industries, capital goods and transportation. They continue to be underweight communications and technology, but they are selectively looking to reduce their underweight to technology.

## 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 Global High Yield Bond Fund

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 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 six-month period ending March 31, 2022 and the past five fiscal years or for the periods since inception, as applicable.

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

Series	Period	Net Assets, Beginning of Period	Increase (Decrease) from Operations					Distributions					Net Assets, End of Period	
			Total Revenue	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total Increase (Decrease) from Operations <sup>(2)</sup>	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital		Total Distributions <sup>(3)(4)</sup>
A	Mar. 2022	6.63	0.17	-0.06	-0.06	-0.32	-0.27	0.11	0.00	0.00	0.00	0.09	0.20	6.15
	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
	Sept. 2017	7.17	0.38	-0.16	0.76	-0.49	0.49	0.27	0.00	0.00	0.00	0.00	0.27	7.39
F	Mar. 2022	6.36	0.17	-0.03	-0.06	-0.31	-0.23	0.14	0.00	0.00	0.00	0.05	0.19	5.93
	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
	Sept. 2017	7.07	0.39	-0.09	0.73	-0.49	0.54	0.30	0.00	0.00	0.00	0.30	0.60	7.02
I	Mar. 2022	8.17	0.21	0.00	-0.07	-0.40	-0.26	0.19	0.00	0.00	0.00	0.00	0.19	7.71
	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
	Sept. 2017	8.24	0.46	0.00	0.87	-0.61	0.72	0.50	0.00	0.00	0.00	0.00	0.50	8.50
O	Mar. 2022	10.24	0.26	0.00	-0.09	-0.50	-0.33	0.40	0.00	0.00	0.00	0.00	0.40	9.52
	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
	Sept. 2017	10.00	0.20	0.00	-0.38	0.38	0.20	0.16	0.00	0.00	0.00	0.00	0.16	10.04
T <sup>(5)</sup>	Mar. 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
	Sept. 2017	8.32	0.41	-0.18	0.85	-0.53	0.55	0.23	0.00	0.00	0.00	0.61	0.84	8.03
P	Mar. 2022	9.94	0.24	-0.08	-0.09	-0.46	-0.39	0.16	0.00	0.00	0.00	0.14	0.30	9.24
	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. 2022	10.20	0.26	-0.03	-0.09	-0.50	-0.36	0.22	0.00	0.00	0.00	0.08	0.30	9.53
	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 semi-annual financial statements for the period ended March 31, 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	Mar. 2022	32,443.22	5,275.57	2.00	2.00	0.00	15.76	6.15
	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
	Sept. 2017	93,549.55	12,654.75	2.23	2.23	0.00	85.85	7.39
F	Mar. 2022	10,207.46	1,720.08	1.02	1.12	0.00	15.76	5.93
	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
	Sept. 2017	42,331.39	6,032.21	1.22	1.33	0.00	85.85	7.02
I	Mar. 2022	249,672.63	32,391.65	N/A	N/A	0.00	15.76	7.71
	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
	Sept. 2017	182,190.50	21,446.46	N/A	N/A	0.00	85.85	8.50
O	Mar. 2022	1.18	0.12	0.06	0.06	0.00	15.76	9.52
	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>	Mar. 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
	Sept. 2017	10,155.95	1,264.91	2.22	2.22	0.00	85.85	8.03
P	Mar. 2022	7,979.37	863.90	1.59	1.59	0.00	15.76	9.24
	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	Mar. 2022	13,730.82	1,440.76	0.69	0.79	0.00	15.76	9.53
	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 (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.50	61.19	38.81
Series F	0.75	100.00	N/A
Series P	1.25	40.00	60.00
Series PF	0.50	100.00	N/A

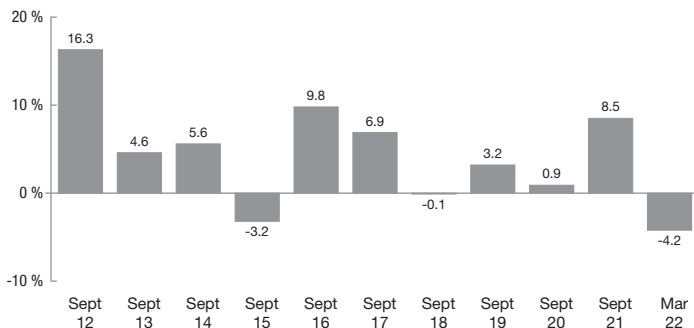
## Past Performance

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.

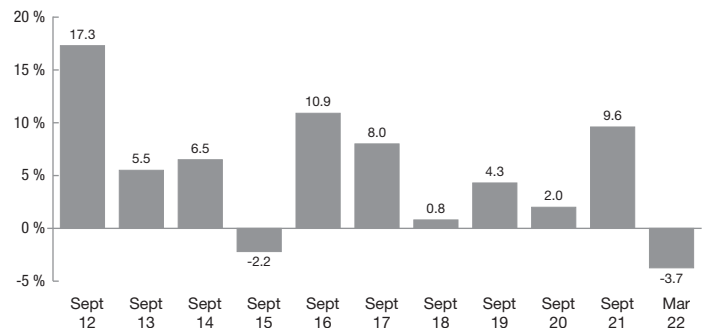
### Year-by-Year Returns

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 2022, which shows the six-month return for the period ended March 31, 2022. The charts indicate how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

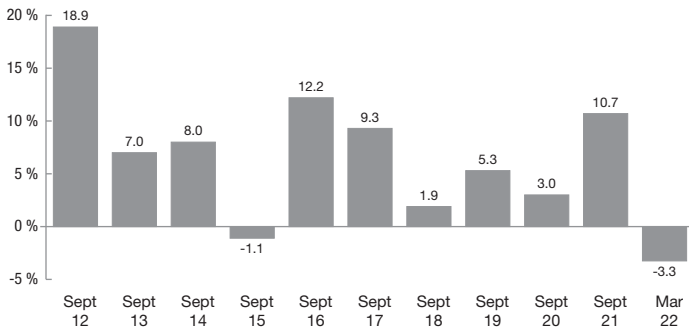
**Series A**



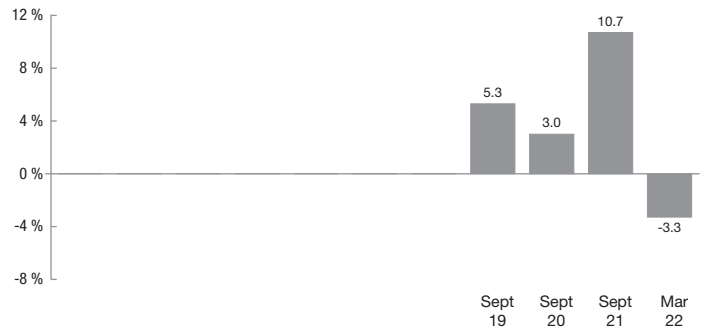
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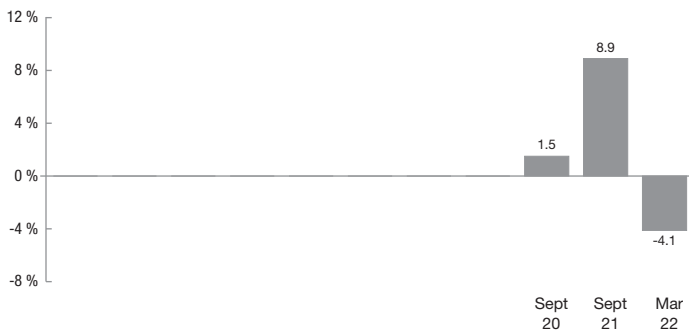
**Series I**



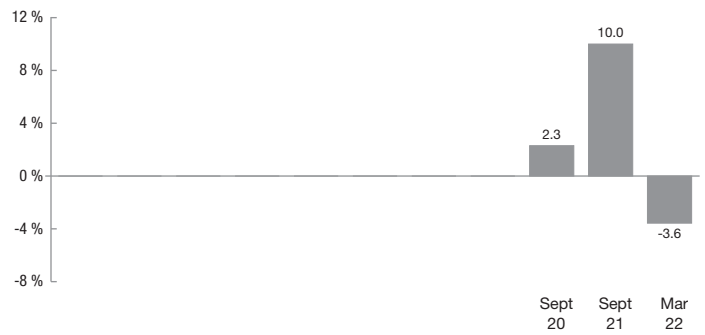
**Series O**



**Series P**



**Series PF**



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



# NEI Global High Yield Bond Fund

## Summary of Investment Portfolio as at March 31, 2022

Total Net Asset Value: \$314,034,685

Top Holdings		%
1	Cash and Equivalents	6.3
2	Voya Financial, 5.650%, floating rate from 2023-05-15, 2053-05-15	1.0
3	NCR, Private Placement, Series 144A, 5.125%, 2029-04-15	0.9
4	Tenet Healthcare, Private Placement, Series 144A, 6.125%, 2028-10-01	0.9
5	Jazz Securities, Private Placement, Series 144A, 4.375%, 2029-01-15	0.8
6	Community Health Systems, Private Placement, Series 144A, 6.000%, 2029-01-15	0.8
7	UPC Holding, Private Placement, Series 144A, 5.500%, 2028-01-15	0.8
8	CCO Holdings, Private Placement, Series 144A, 4.750%, 2030-03-01	0.8
9	Aethon United Finance, Private Placement, Series 144A, 8.250%, 2026-02-15	0.8
10	Ford Motor Credit Company, 3.375%, 2025-11-13	0.7
11	DIRECTV Holdings, Private Placement, Series 144A, 5.875%, 2027-08-15	0.7
12	CSC Holdings, Private Placement, Series 144A, 6.500%, 2029-02-01	0.7
13	Taseko Mines, Private Placement, Series 144A, 7.000%, 2026-02-15	0.7
14	Imola Merger, Private Placement, Series 144A, 4.750%, 2029-05-15	0.7
15	Albertsons, Private Placement, Series 144A, 4.625%, 2027-01-15	0.7
16	HCA Healthcare, 3.500%, 2030-09-01	0.7
17	Centene, 3.000%, 2030-10-15	0.7
18	Pilgrim's Pride, Private Placement, Series 144A, 4.250%, 2031-04-15	0.7
19	SMR Escrow Issuer, Private Placement, Series 144A, 6.000%, 2028-11-01	0.7
20	Consolidated Energy, Private Placement, Series 144A, 5.625%, 2028-10-15	0.7
21	Bausch Health, Private Placement, Series 144A, 6.125%, 2027-02-01	0.7
22	Prime Security Services Borrower, Private Placement, Series 144A, 6.250%, 2028-01-15	0.7
23	Bombardier, Private Placement, Series 144A, 7.125%, 2026-06-15	0.7
24	Crown Cork & Seal Company, 7.375%, 2026-12-15	0.6
25	Ascent Resources Utica Holdings, Private Placement, 7.000%, 2026-11-01	0.6
	Total	24.1

Net Asset Value Mix	%
Fixed Income	92.1
Cash and Equivalents	6.3
Other	1.3
Equity	0.3
Total	100.0

Sector Allocation	%
Corporate Bonds	92.1
Cash and Equivalents	6.3
Other	1.3
Financials	0.3
Total	100.0

Geographic Distribution	%
United States	76.3
Other Countries	10.9
Canada	6.5
Cash and Equivalents	6.3
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.