

Dear Stockholder,

We are pleased to report to our stockholders on the results of The New America High Income Fund, Inc. (the “Fund”) for the year ended December 31, 2023. The Fund’s net asset value (“NAV”) per share was \$8.29 as of December 31. The market price for the Fund’s shares ended the period at \$7.04, representing a market price discount of approximately 15.1%. During the period, the Fund paid dividends totaling \$0.4875 per share, which included a special dividend of \$0.0475 per share. The dividend yield for a share of common stock purchased at the market price of \$6.60 on December 31, 2022, was 7.39%. The dividend yield based upon the December 31, 2022 NAV of \$7.57 was 6.44%.

As of December 31, the Fund had outstanding borrowings of \$84 million through its liquidity facility with State Street Bank and Trust Company (the “Facility”). Amounts borrowed under the Facility bear interest at an adjustable rate based on a margin above the Overnight Bank Financing Rate (“OBFR”).

The rate paid on the Fund’s borrowings increased in 2023 as the Federal Reserve (the “Fed”) continued its campaign to reduce inflation by increasing the Federal Funds rate. For the second consecutive year, the rising cost of leverage resulted in a narrowing of the spread between the interest rate paid on the Facility and the market value-weighted average current yield earned on the portfolio. At year-end 2022, the Fund was paying 5.32% in interest on leverage and earning a market value-weighted current yield of 7.39%, for a spread of 2.07%. At the end of 2023, the Fund was paying 6.17% in interest on the borrowings and earning a market value-weighted current yield of 7.21% for an historically narrow spread of only 1.04%. While the leverage remains a contributor to the dividend, it is contributing significantly less than in recent years.

We remind our stockholders that there is no certainty that the dividend will remain at the current level. The dividend can be affected by portfolio results, the cost and amount of leverage, market conditions, how fully invested the portfolio is, and operating expenses, among other factors.

The Fund’s leverage produces a higher dividend for stockholders than the same portfolio would produce without leverage. Leverage also magnifies the effects of price movements on the Fund’s NAV per share. In 2023’s favorable high yield market environment, the Fund’s NAV rose more than it would have if the Fund did not have a leveraged structure. In a poor high yield market, the leverage decreases the Fund’s total return.

Total Returns for the Periods Ending December 31, 2023

	<u>1 Year</u>	<u>3 Years Cumulative</u>
The New America High Income Fund, Inc. (Stock Price and Dividends)*	14.55%	1.73%
The New America High Income Fund, Inc. (NAV and Dividends)*	17.61%	6.21%
Credit Suisse High Yield Index	13.55%	7.16%

Sources: Credit Suisse and The New America High Income Fund, Inc. Past performance is no guarantee of future results. Total return assumes the reinvestment of dividends. The Credit Suisse High Yield Index (the “Index”) is an unmanaged index. Unlike the Fund, the Index has no trading activity, expenses or leverage.

* Returns are historical and are calculated by determining the percentage change stock price or NAV with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund’s dividend reinvestment plan. Because the Fund’s shares may trade at either a discount or premium to the Fund’s NAV per share, returns based upon the stock price and dividends will tend to differ from those derived from the underlying change in NAV and dividends. The variance between the Fund’s total return based on stock price and dividends and the total return based on the Fund’s NAV and dividends is due to the widening of the stock price discount to the NAV over the last year.

Market Review

The high yield market returned 13.55% in the twelve months ended December 31, 2023, according to the Credit Suisse High Yield Index.

The Fed raised short-term interest rates four times through the end of July, lifting the fed funds target rate to the 5.25% to 5.50% range, the highest level in 22 years. Long-term U.S. Treasury yields climbed for much of the year, peaking during the third quarter, before falling sharply in response to weaker-than-expected inflation and labor market data. The benchmark 10-year U.S. Treasury note's yield briefly reached 5.00% in October for the first time since late 2007, but it ended the year where it began at 3.88%.

The collapse of two major regional banks in mid-March sent financials sharply lower. Following a run on its deposits, Silicon Valley Bank fell into FDIC receivership, followed immediately by New York-based Signature Bank. Reports of stressed balance sheets at other regional banks fed concerns that problems in the industry—a key source of financing for commercial real estate and other smaller-size businesses—would result in a severe tightening in credit conditions. However, working with other regulators, the Fed appeared to successfully stem the regional bank outflows.

Economic data generally surprised on the upside as the year progressed and suggested that the economy might manage to skirt a recession. The Commerce Department reported that the economy had expanded at an annualized pace of 2.1% in the second quarter, marking only a modest slowdown since the start of the year. Consumers continued to spend freely in July and August, especially on services.

Firms also continued to add workers, if at a less robust pace than earlier in the year. After hitting a post-pandemic low in June, monthly payroll gains picked up in July and August. At 3.8%, the unemployment rate remained near multi-decade lows. While average hourly earnings gains moderated, growing demands from unions for higher wages and other concessions appeared to threaten profit margins and weigh on sentiment as the third quarter came to an end. Most notably, the United Auto Workers announced limited strikes targeting all three of the major domestic automakers.

The early-October Hamas attack against Israel increased geopolitical risks considerably. Financial markets weakened as investor sentiment shifted to favor less risky assets amid concerns that Israel's military response in the Gaza Strip could lead to a wider conflict in the Middle East.

Encouraging inflation data in November appeared to provide a boost to investor sentiment. Headline consumer inflation was flat in October. Core inflation (less food and energy) rose just 0.2%, bringing the year-over-year increase to 4.0%, the slowest pace in two years. On the final day of the month, the Commerce Department reported that the Fed's preferred inflation gauge, the core personal consumption expenditures (PCE) price index, had risen at an annual rate of 1.9% (just below the Fed's 2% inflation target) in October.

While Fed officials left interest rates unchanged at their final policy meeting of the year in mid-December, the quarterly summary of the individual policymakers' rate expectations indicated that the median projection was for 75 basis points of rate cuts in 2024, up from the 50 basis points of easing in their previous projection. This positive interest rate cut indication helped sustain the market's momentum through year-end.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility.

High yield capital market activity increased roughly 65% year over year. Gross issuance in 2023 totaled \$175.9 billion compared with \$106.5 billion in 2022, according to J.P. Morgan. Refinancing activity was the largest category of issuance for the year, accounting for 66% of the total volume. The J.P. Morgan par-weighted default rate increased to 2.08% in 2023 from 0.84% in 2022, but remains below its long-term average.

Portfolio Review

The portfolio's holdings in the wireless communications industry contributed to the total return. Asurion, the leading provider of mobile protection services with over 150 million mobile phone subscribers globally. In our view, Asurion's dominant market position, solid credit profile, near-term revenue visibility (partly due to the recent extension of its contract with Verizon through the end of 2027), and an attractive coupon support our high conviction in the name.

Security selection in the services segment was also beneficial, partly due to UKG (Ultimate Kronos Group), a provider of workforce management and human capital management solutions. It has a market leading product suite, diversified and sticky customer base, and, in our view, a recession-resilient recurring revenue profile. The company's fundamentals have been trending in the right direction with continued double-digit organic growth and material EBITDA improvement. Overall, UKG's recent results have been encouraging and the setup for 2024 looks attractive.

Security selection in financials aided relative results partly due to Navient, a company that originates, maintains, and services a portfolio of student loans. Navient's third-quarter results showed that delinquencies, forbearance rates, and credit losses in its private education portfolio remain at or below pre-COVID levels, reflecting the high-quality nature of the portfolio.

The portfolio's overweight in entertainment and leisure companies was beneficial as the sector outperformed all other high yield industries during the year. Within this segment, cruise lines have been a top performer. We feel that cruises are an excellent area to help capitalize on the continued resurgence of live events, trips, and activities. The cruise line industry is entering a multi-year deleveraged phase, there are structural positive changes related to onboard spending, and bookings remain higher than historical levels.

The Fund's investments in the broadcasting industry detracted from performance, partly due to leading audio company iHeartMedia. The bonds traded lower due to a Moody's downgrade following the company's disappointing third quarter results and fourth quarter guidance. Persistent challenges in the advertising environment for traditional media in general and radio in particular resulted in the company's management lowering expectations for fourth quarter performance to well below consensus.

The cable operators segment weighed on relative results, partly due to wireless telecommunications services and cable provider Altice France. The issuer's underperformance has largely been the result of its split CCC rated capital structure and a 2025 maturity wall. However, we expect the company will be able to access capital markets to execute a refinancing of the debt well ahead of maturity. Management recently confirmed that Altice is in the process of imminently launching asset sales, which are credit-positive transactions with meaningful deleveraging potential.

The portfolio's underweight in the building products segment weighed on relative returns as the segment outperformed most other industries during the year. In addition, the portfolio's performance compared to the Index was further negatively impacted due to the Fund not being invested in several CCC-rated issues that were able to recover from distressed levels during the year.

Outlook

Tighter financial conditions have contributed to historically light new high yield bond issuance over the past 12 months. Consequently, it has been more difficult for companies in the high yield market to obtain debt financing for much of the past year. However, the current conditions were preceded by a period of record issuance in 2020 and 2021 during which many companies were able to access capital markets "at will," allowing them to extend maturities, reduce fixed financing costs, and optimize capital structures. Despite the historically large volume of high yield debt maturing in 2024—2025, it appears the market will be able to manage the refinancing of these issues, a large portion of which are coming from more financially stable BB rated issuers.

Higher interest costs will likely be onerous for some lower-quality below investment-grade companies, particularly those with large unhedged floating rate debt obligations. As a result of the challenging macro environment and tighter financial conditions, we anticipate the default rate could continue to normalize over the near to medium term toward the market's long-term average of 3%—4%. Nevertheless, fundamental conditions in the high yield asset class, its solid underlying credit quality, the amount of secured debt, supportive technical conditions, and the value we currently see in the market partly mitigate the macro concerns. Historically, when dollar prices and yields in our market have reached current levels, we have seen strong forward returns in the high yield asset class, which bodes well for its performance over the medium term.

Sincerely,



Ellen E. Terry
President
The New America High Income Fund, Inc.



Rodney Rayburn
Vice President
T. Rowe Price Associates, Inc.

Past performance is no guarantee of future results. The views expressed in this update are as of the date of this letter. These views and any portfolio holdings discussed in the update are subject to change at any time based on market or other conditions. The Fund and T. Rowe Price Associates, Inc. disclaim any duty to update these views, which may not be relied upon as investment advice. In addition, references to specific companies' securities should not be regarded as investment recommendations or indicative of the Fund's portfolio as a whole.

The New America High Income Fund, Inc.

Industry Summary December 31, 2023	As a Percent of Total Investments*	Moody's Investor Service Ratings (1) December 31, 2023	As a Percent of Total Investments*
Energy	13.36%	Baa3	<u>2.58%</u>
Financial	9.89%	Total Baa	<u>2.58%</u>
Cable Operators	7.45%	Ba1	5.65%
Healthcare	7.33%	Ba2	9.44%
Services	6.84%	Ba3	<u>17.76%</u>
Automotive	6.70%	Total Ba	<u>32.85%</u>
Information Technology	5.63%	B1	19.73%
Entertainment & Leisure	5.47%	B2	14.13%
Utilities	5.19%	B3	<u>12.87%</u>
Broadcasting	5.03%	Total B	<u>46.73%</u>
Gaming	3.90%	Caa1	5.20%
Chemicals	2.57%	Caa2	8.33%
Aerospace & Defense	2.50%	Caa3	<u>0.86%</u>
Wireless Communications	2.33%	Total Caa	<u>14.39%</u>
Metals & Mining	1.96%	Unrated	<u>2.70%</u>
Manufacturing	1.88%	Equity	<u>0.75%</u>
Building Products	1.58%	Total Investments	<u><u>100.00%</u></u>
Container	1.40%		
Satellites	1.39%		
Retail	1.02%		
Airlines	1.02%		
Building & Real Estate	0.96%		
Food	0.92%		
Reits	0.85%		
Restaurants	0.77%		
Consumer Products	0.64%		
Lodging	0.47%		
Supermarkets	0.32%		
Transportation	0.28%		
Forest Products	0.28%		
Other Telecommunications	<u>0.07%</u>		
Total Investments	<u>100.00%</u>		

(1) SOURCE: Moody's Investors Service, Inc. This table compiles the ratings assigned by Moody's to the Fund's holdings.

* Percentages do not match the industry percentages in the Schedule of Investments.

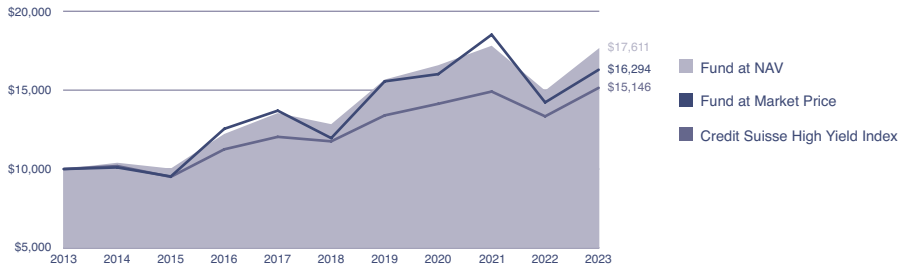
Performance Overview (Unaudited)

Average Annual Total Returns Periods Ended 12/31/23

	One Year	Five Years	Ten Years
Fund at NAV	17.61%	6.52%	5.82%
Fund at Market Price	14.55%	6.38%	5.00%
Credit Suisse High Yield Index	13.55%	5.20%	4.45%

Growth of \$10,000

This graph shows the change in value of a hypothetical investment of \$10,000 in the Fund for the period indicated. For comparison, the same investment is shown in the Credit Suisse High Yield Index.



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Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change stock price or NAV with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund’s dividend reinvestment plan. Because the Fund’s shares may trade at either a discount or premium to the Fund’s NAV per share, returns based upon the stock price and dividends will tend to differ from those derived from the underlying change in NAV and dividends.

Schedule of Investments — December 31, 2023 (Dollar Amounts in Thousands)

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
CORPORATE DEBT SECURITIES — 133.55% (d)(f)		
Aerospace & Defense — 3.43%		
\$ 400 Spirit AeroSystems, Inc., Senior Notes, 9.75%, 11/15/2030 (g)	B3	\$ 430
1,830 Transdigm, Inc., Senior Notes, 6.25%, 03/15/2026 (g)	Ba3	1,821
515 Transdigm, Inc., Senior Notes, 7.5%, 03/15/2027	B3	516
565 Transdigm, Inc., Senior Notes, 5.5%, 11/15/2027	B3	554
745 Transdigm, Inc., Senior Notes, 6.75%, 08/15/2028 (g)	Ba3	764
1,800 Transdigm, Inc., Senior Notes, 6.875%, 12/15/2030 (g)	Ba3	1,853
665 Transdigm, Inc., Senior Notes, 7.125%, 12/01/2031 (g)	Ba3	697
		<u>6,635</u>
Airlines — 1.15%		
1,015 American Airlines, Inc., Senior Notes, 5.75%, 04/20/2029 (g)	Ba1	990
532 Mileage Plus Holdings, LLC, Senior Notes, 6.5%, 06/20/2027 (g)	Baa3	534
760 United Airlines, Inc., Senior Notes, 4.625%, 04/15/2029 (g)	Ba1	707
		<u>2,231</u>
Automotive — 8.92%		
552 Dana Financing Luxembourg S.a.r.l., Senior Notes, 8.5%, 07/15/2031 (g) (EUR)	B1	666
800 Adient Global Holdings, Senior Notes, 8.25%, 04/15/2031 (g)	B3	844
270 Benteler International AG, Senior Notes, 10.5%, 05/15/2028 (g)	Ba3	286

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
\$ 1,300 Clarios Global L.P., Senior Notes, 8.5%, 05/15/2027 (g)	B3	\$ 1,307
1,470 Dana, Inc., Senior Notes, 5.625%, 06/15/2028	B1	1,448
70 Ford Motor Company, Senior Notes, 7.45%, 07/16/2031	Ba1	76
480 Ford Motor Company, Senior Notes, 9.625%, 04/22/2030	Ba1	566
1,708 Ford Motor Company, Senior Notes, 6.1%, 08/19/2032 (i)	Ba1	1,718
710 Ford Motor Credit Company LLC, Senior Notes, 7.35%, 11/04/2027	Ba1	749
655 Ford Motor Credit Company LLC, Senior Notes, 7.35%, 03/06/2030	Ba1	703
995 Goodyear Tire and Rubber Company, Senior Notes, 5.625%, 04/30/2033	B2	891
1,585 Goodyear Tire and Rubber Company, Senior Notes, 5.25%, 07/15/2031	B2	1,434
305 Jaguar Land Rover Automotive Plc, Senior Notes, 5.875%, 01/15/2028 (g)	Ba3	300
535 LCM Investments Holdings II, LLC, Senior Notes, 4.875%, 05/01/2029 (g)	B2	496
1,265 Metis Merger Sub, LLC, Senior Notes, 6.5%, 05/15/2029 (g)	Caa2	1,139
3,500 Rivian Holdings, LLC, Senior Notes, 11.493%, 10/15/2026 (e)(g)	NR	3,491
635 Tenneco, Inc., Senior Notes, 8%, 11/17/2028 (g)	B1	541
170 ZF North American Capital, Inc., Senior Notes, 6.875%, 04/14/2028 (g)	Ba1	176
415 ZF North American Capital, Inc., Senior Notes, 7.125%, 04/14/2030 (g)	Ba1	440
		<u>17,271</u>

The accompanying notes are an integral part of these financial statements.

Schedule of Investments — December 31, 2023 — Continued (Dollar Amounts in Thousands)

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
CORPORATE DEBT SECURITIES — continued		
Broadcasting — 6.99%		
\$ 1,080		
Clear Channel Outdoor Holdings, Inc., Senior Notes, 7.75%, 04/15/2028 (g)	Caa2	\$ 929
540		
Clear Channel Outdoor Holdings, Inc., Senior Notes, 7.5%, 06/01/2029 (g)	Caa2	448
805		
Clear Channel Outdoor Holdings, Inc., Senior Notes, 9%, 09/15/2028 (g)	B1	837
1,130		
CMG Media Corporation, Senior Notes, 8.875%, 12/15/2027 (g)	Caa1	893
875		
Gray Escrow II, Inc., Senior Notes, 5.375%, 11/15/2031 (g)	B3	661
1,065		
iHeart Communications, Inc., Senior Notes, 8.375%, 05/01/2027 (i)	Caa3	687
74		
Lamar Media Corporation, Senior Notes, 4%, 02/15/2030	Ba3	68
681		
Lamar Media Corporation, Senior Notes, 4.875%, 01/15/2029	Ba3	659
1,570		
Midas Opco Holdings, LLC, Senior Notes, 5.625%, 08/15/2029 (g)	B2	1,440
805		
Neptune Bidco US, Inc., Senior Notes, 9.29%, 04/15/2029 (g)	B2	749
51		
Nexstar Escrow, Inc., Senior Notes, 5.625%, 07/15/2027 (g)	B2	49
145		
Outfront Media Capital, LLC, Senior Notes, 4.25%, 01/15/2029 (g)	B2	130
200		
Outfront Media Capital, LLC, Senior Notes, 7.375%, 02/15/2031 (g)	Ba1	210
460		
Scripps Escrow, Inc., Senior Notes, 5.875%, 07/15/2027 (g)	B3	406
987		
Sirius XM Radio, Inc., Senior Notes, 5%, 08/01/2027 (g)	Ba3	952

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
\$ 740		
Sirius XM Radio, Inc., Senior Notes, 4.125%, 07/01/2030 (g)	Ba3	\$ 657
1,285		
Sirius XM Radio, Inc., Senior Notes, 4%, 07/15/2028 (g)	Ba3	1,182
550		
Townsquare Media, Inc., Senior Notes, 6.875%, 02/01/2026 (g)	B2	539
720		
Univision Communications, Inc., Senior Notes, 6.625%, 06/01/2027 (g)	B1	716
590		
Univision Communications, Inc., Senior Notes, 7.375%, 06/30/2030 (g)	B1	589
715		
Univision Communications, Inc., Senior Notes, 8%, 08/15/2028 (g)	B1	737
		<u>13,538</u>
Building & Real Estate — 1.36%		
180		
Castle UK Finco, Plc, Senior Notes, 7%, 05/15/2029 (g) (GBP)	B1	194
300		
Brookfield Residential Properties, Senior Notes, 6.25%, 09/15/2027 (g)	B1	290
735		
Cushman & Wakefield U.S. Borrower, LLC, Senior Notes, 6.75%, 05/15/2028 (g)	Ba3	731
570		
Howard Hughes Corporation, Senior Notes, 5.375%, 08/01/2028 (g)	Ba3	547
645		
Howard Hughes Corporation, Senior Notes, 4.125%, 02/01/2029 (g)	Ba3	576
345		
Howard Hughes Corporation, Senior Notes, 4.375%, 02/01/2031 (g)	Ba3	299
		<u>2,637</u>
Building Products — 2.23%		
210		
Advanced Drainage Systems, Inc., Senior Notes, 6.375%, 06/15/2030 (g)	Ba2	212

The accompanying notes are an integral part of these financial statements.

Schedule of Investments — December 31, 2023 — Continued (Dollar Amounts in Thousands)

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)	Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
CORPORATE DEBT SECURITIES — continued					
\$ 175			\$ 325		
Beacon Roofing Supply, Inc., Senior Notes, 6.5%, 08/01/2030 (g)	Ba3	\$ 179	CCO Holdings, LLC, Senior Notes, 5.375%, 06/01/2029 (g)	B1	\$ 308
260 Builders FirstSource, Inc., Senior Notes, 6.375%, 06/15/2032 (g)	Ba2	266	720 CCO Holdings, LLC, Senior Notes, 4.5%, 08/15/2030 (g)	B1	643
625 New Enterprise Stone and Lime Company, Inc., Senior Notes, 5.25%, 07/15/2028 (g)	B2	595	1,090 CCO Holdings, LLC, Senior Notes, 4.5%, 06/01/2033 (g)	B1	920
279 PGT Innovations, Inc., Senior Notes, 4.375%, 10/01/2029 (g)	B1	278	3,050 CCO Holdings, LLC, Senior Notes, 6.375%, 09/01/2029 (g)	B1	3,011
395 Specialty Building Products Holdings, LLC, Senior Notes, 6.375%, 09/30/2026 (g)	B3	391	1,425 CCO Holdings, LLC, Senior Notes, 7.375%, 03/01/2031 (g)	B1	1,457
475 SRS Distribution, Inc., Senior Notes, 6%, 12/01/2029 (g)	Caa2	442	895 CSC Holdings, LLC, Senior Notes, 7.5%, 04/01/2028 (g)(i)	Caa2	665
640 Summit Materials, LLC, Senior Notes, 6.5%, 03/15/2027 (g)	Ba3	639	1,410 CSC Holdings, LLC, Senior Notes, 6.5%, 02/01/2029 (g)	B2	1,244
1,020 Summit Materials, LLC, Senior Notes, 5.25%, 01/15/2029 (g)	Ba3	987	880 CSC Holdings, LLC, Senior Notes, 5.75%, 01/15/2030 (g)	Caa2	541
320 Summit Materials, LLC, Senior Notes, 7.25%, 01/15/2031 (g)	Ba3	<u>336</u>	465 DIRECTV Financing, LLC, Senior Notes, 5.875%, 08/15/2027 (g)	Ba3	435
		<u>4,325</u>	390 Dish DBS Corporation, Senior Notes, 7.75%, 07/01/2026	Caa2	270
Cable Operators — 10.53%			450 Dish DBS Corporation, Senior Notes, 7.375%, 07/01/2028	Caa2	268
1,610 Altice Financing S.A., Senior Notes, 5%, 01/15/2028 (g)	B3	1,457	480 Dish DBS Corporation, Senior Notes, 5.25%, 12/01/2026 (g)	B2	412
795 Altice Financing S.A., Senior Notes, 5.75%, 08/15/2029 (g)	B3	700	625 Dish DBS Corporation, Senior Notes, 5.75%, 12/01/2028 (g)	B2	498
2,340 Altice France Holding S.A., Senior Notes, 6%, 02/15/2028 (g)	Caa2	1,100	1,295 Dish Network Corporation, Senior Notes, 11.75%, 11/15/2027 (g)	B2	1,352
1,620 Altice France Holding S.A., Senior Notes, 10.5%, 05/15/2027 (g)	Caa2	1,041	630 GCI, LLC, Senior Notes, 4.75%, 10/15/2028 (g)	B3	576
995 C&W Senior Financing DAC, Senior Notes, 6.875%, 09/15/2027 (g)	B2	930	202 LCPR Senior Secured Financing DAC, Senior Notes, 6.75%, 10/15/2027 (g)	B1	196
			172 Midcontinent Communications, Senior Notes, 5.375%, 08/15/2027 (g)	B3	166
			570 Radiate Holdco, LLC, Senior Notes, 6.5%, 09/15/2028 (g)	Caa3	279

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Schedule of Investments — December 31, 2023 — Continued (Dollar Amounts in Thousands)

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
CORPORATE DEBT SECURITIES — continued		
\$ 2,190	VMed O2 UK Financing I, Plc, Senior Notes, 4.75%, 07/15/2031 (g)	Ba3 \$ 1,949
		<u>20,418</u>
Chemicals — 3.63%		
921	Avient Corporation, Senior Notes, 7.125%, 08/01/2030 (g)	Ba3 958
310	Axalta Coating Systems Dutch Holding B B.V., Senior Notes, 7.25%, 02/15/2031 (g)	B1 325
260	Celanese U.S. Holdings, LLC, Senior Notes, 6.55%, 11/15/2030	Baa3 275
950	Celanese U.S. Holdings, LLC, Senior Notes, 6.7%, 11/15/2033	Baa3 1,033
111	Compass Minerals International, Inc., Senior Notes, 6.75%, 12/01/2027 (g)	B1 110
870	CVR Partners, L.P., Senior Notes, 6.125%, 06/15/2028 (g)	B1 813
847	GPD Companies, Inc., Senior Notes, 10.125%, 04/01/2026 (g)	B3 783
280	Methanex Corporation, Senior Notes, 5.25%, 12/15/2029	Ba1 268
480	Methanex Corporation, Senior Notes, 5.125%, 10/15/2027	Ba1 465
490	Tronox, Inc., Senior Notes, 4.625%, 03/15/2029 (g)	B1 434
715	W.R. Grace Holdings, LLC, Senior Notes, 5.625%, 08/15/2029 (g)	B3 629
920	Windsor Holdings III, LLC, Senior Notes, 8.5%, 06/15/2030 (g)	B2 960
		<u>7,053</u>
Consumer Products — 0.90%		
574	Life Time, Inc., Senior Notes, 5.75%, 01/15/2026 (g)	B1 567
671	Life Time, Inc., Senior Notes, 8%, 04/15/2026 (g)(i)	Caa1 676

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
\$ 635	Wolverine World Wide, Inc., Senior Notes, 4%, 08/15/2029 (g)	Caa2 \$ 498
		<u>1,741</u>
Container — 1.97%		
435	Ardagh Metal Packaging Finance USA, LLC, Senior Notes, 6%, 06/15/2027 (g)	Ba3 432
905	Ball Corporation, Senior Notes, 6.875%, 03/15/2028	Ba1 936
1,070	Ball Corporation, Senior Notes, 6%, 06/15/2029	Ba1 1,089
260	Sealed Air Corporation, Senior Notes, 6.875%, 07/15/2033 (g)	Ba2 275
250	Sealed Air Corporation, Senior Notes, 5%, 04/15/2029 (g)	Ba2 241
295	Sealed Air Corporation, Senior Notes, 6.125%, 02/01/2028 (g)	Ba2 297
360	Sealed Air Corporation, Senior Notes, 7.25%, 02/15/2031 (g)	Ba2 380
180	Trident TPI Holdings, Inc., Senior Notes, 12.75%, 12/31/2028 (g)	Caa2 192
		<u>3,842</u>
Energy — 18.76%		
1,335	Aethon United BR, L.P., Senior Notes, 8.25%, 02/15/2026 (g)	B3 1,338
195	Amerigas Partners, L.P., Senior Notes, 5.5%, 05/20/2025	B1 192
215	Amerigas Partners, L.P., Senior Notes, 9.375%, 06/01/2028 (g)	B1 222
125	Antero Resources Corporation, Senior Notes, 7.625%, 02/01/2029 (g)	Ba2 128
270	Archrock Partners, L.P., Senior Notes, 6.875%, 04/01/2027 (g)	B2 271

The accompanying notes are an integral part of these financial statements.

Schedule of Investments — December 31, 2023 — Continued (Dollar Amounts in Thousands)

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)	Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
CORPORATE DEBT SECURITIES — continued					
\$ 1,175			\$ 385		
Chesapeake Energy Corporation, Senior Notes, 6.75%, 04/15/2029 (g)	Ba2	\$ 1,181	Hilcorp Energy, L.P., Senior Notes, 6%, 02/01/2031 (g)	Ba2	\$ 370
270			240		
Civitas Resources, Inc., Senior Notes, 8.375%, 07/01/2028 (g)	B1	281	Hilcorp Energy, L.P., Senior Notes, 6%, 04/15/2030 (g)	Ba2	232
400			429		
Civitas Resources, Inc., Senior Notes, 8.75%, 07/01/2031 (g)	B1	423	Hilcorp Energy, L.P., Senior Notes, 6.25%, 04/15/2032 (g)	Ba2	412
305			860		
Civitas Resources, Inc., Senior Notes, 8.625%, 11/01/2030 (g)	B1	323	Hilcorp Energy, L.P., Senior Notes, 8.375%, 11/01/2033 (g)	Ba2	914
682			1,420		
Comstock Resources, Inc., Senior Notes, 6.75%, 03/01/2029 (g)	B2	626	Kinetik Holdings, L.P., Senior Notes, 5.875%, 06/15/2030 (g)	Ba1	1,392
530			1,036		
Comstock Resources, Inc., Senior Notes, 5.875%, 01/15/2030 (g)	B2	459	Kinetik Holdings, L.P., Senior Notes, 6.625%, 12/15/2028 (g)	Ba1	1,054
1,140			1,505		
Crescent Energy Finance, Senior Notes, 7.25%, 05/01/2026 (g)	B1	1,151	1,505		
635			Magnolia Oil & Gas Operating, LLC, Senior Notes, 6%, 08/01/2026 (g)	B1	1,467
Crescent Energy Finance, Senior Notes, 9.25%, 02/15/2028 (g)	B1	659	295		
215			Matador Resources Company, Senior Notes, 5.875%, 09/15/2026	B1	292
Crestwood Midstream Partners, L.P., Senior Notes, 6%, 02/01/2029 (g)	Baa3	216	1,350		
525			NGL Energy Operating, LLC / NGL Energy Finance Corporation, Senior Notes, 7.5%, 02/01/2026 (g)	B2	1,358
Crestwood Midstream Partners, L.P., Senior Notes, 7.375%, 02/01/2031 (g)	Baa3	551	420		
540			Northrider Midstream Finance L.P., Senior Notes, 5.625%, 02/15/2026 (g)	Ba3	407
Diamond Foreign Asset Company, Senior Notes, 8.5%, 10/01/2030 (g)	B3	548	1,190		
598			Nustar Logistics, L.P., Senior Notes, 6%, 06/01/2026	Ba3	1,184
Endeavor Energy Resources, L.P., Senior Notes, 5.75%, 01/30/2028 (g)	Ba2	595	100		
625			Occidental Petroleum Corporation, Senior Notes, 6.45%, 09/15/2036	Baa3	106
Ferrellgas, L.P., Senior Notes, 5.375%, 04/01/2026 (g)	B2	613	790		
650			Occidental Petroleum Corporation, Senior Notes, 7.95%, 06/15/2039	Baa3	916
Ferrellgas, L.P., Senior Notes, 5.875%, 04/01/2029 (g)	B2	613	755		
440			Occidental Petroleum Corporation, Senior Notes, 6.2%, 03/15/2040	Baa3	780
Gulfport Energy Corporation, Senior Notes, 8%, 05/17/2026 (g)	B3	443	215		
305			Range Resources Corporation, Senior Notes, 8.25%, 01/15/2029	Ba3	223
Hilcorp Energy, L.P., Senior Notes, 5.75%, 02/01/2029 (g)	Ba2	295	270		
			Range Resources Corporation, Senior Notes, 4.75%, 02/15/2030 (g)	Ba3	250

The accompanying notes are an integral part of these financial statements.

Schedule of Investments — December 31, 2023 — Continued (Dollar Amounts in Thousands)

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
CORPORATE DEBT SECURITIES — continued		
\$ 315	Rockcliff Energy II, LLC, Senior Notes, 5.5%, 10/15/2029 (g)	B3 \$ 298
1,070	Seadrill Finance Ltd., Senior Notes, 8.375%, 08/01/2030 (g)	B2 1,113
680	Silverbow Resources, Inc., Senior Notes, 13.135%, 12/15/2028 (e)(g)(h)	NR 666
320	Solaris Midstream Holdings, LLC, Senior Notes, 7.625%, 04/01/2026 (g)	B3 323
1,515	Southwestern Energy Company, Senior Notes, 4.75%, 02/01/2032	Ba2 1,405
405	Tallgrass Energy Partners, L.P., Senior Notes, 6%, 03/01/2027 (g)	B1 397
1,170	Tallgrass Energy Partners, L.P., Senior Notes, 6%, 12/31/2030 (g)	B1 1,088
635	Tallgrass Energy Partners, L.P., Senior Notes, 6%, 09/01/2031 (g)	B1 587
285	Transocean Aquila Ltd, Senior Notes, 8%, 09/30/2028 (g)	B2 289
730	Transocean, Inc., Senior Notes, 6.8%, 03/15/2038	Caa3 584
406	Transocean, Inc., Senior Notes, 11.5%, 01/30/2027 (g)	Caa1 425
854	Transocean, Inc., Senior Notes, 8.75%, 02/15/2030 (g)	B2 890
405	Valaris Ltd, Senior Notes, 8.375%, 04/30/2030 (g)	B2 414
1,380	Venture Global Calcasieu Pass, LLC, Senior Notes, 6.25%, 01/15/2030 (g)	Ba2 1,373
665	Venture Global LNG, Inc., Senior Notes, 8.125%, 06/01/2028 (g)	B1 668
2,130	Venture Global LNG, Inc., Senior Notes, 8.375%, 06/01/2031 (g)	B1 2,119

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
\$ 655	Venture Global LNG, Inc., Senior Notes, 9.5%, 02/01/2029 (g)	B1 \$ 691
585	Vermilion Energy, Inc., Senior Notes, 6.875%, 05/01/2030 (g)	B3 562
		<u>36,377</u>
Entertainment & Leisure — 7.74%		
1,935	Carnival Corporation, Senior Notes, 7.625%, 03/01/2026 (g)	B3 1,969
45	Carnival Corporation, Senior Notes, 6%, 05/01/2029 (g)	B3 43
1,020	Carnival Corporation, Senior Notes, 10.5%, 06/01/2030 (g)	B3 1,116
360	Carnival Corporation, Senior Notes, 7%, 08/15/2029 (g)	Ba2 374
910	CDI Escrow Issuer, Inc., Senior Notes, 5.75%, 04/01/2030 (g)	B1 885
453	Cedar Fair, L.P., Senior Notes, 5.25%, 07/15/2029	B3 426
863	Cinemark USA, Inc., Senior Notes, 5.25%, 07/15/2028 (g)(i)	B3 792
625	Live Nation Entertainment, Inc., Senior Notes, 4.75%, 10/15/2027 (g)	B2 598
370	Motion Finco, S.a.r.l., Senior Notes, 7.375%, 06/15/2030 (g) (EUR)	B2 417
730	NCL Corporation Ltd., Senior Notes, 5.875%, 03/15/2026 (g)	Caa1 712
340	NCL Corporation Ltd., Senior Notes, 5.875%, 02/15/2027 (g)	B1 336
835	NCL Corporation Ltd., Senior Notes, 7.75%, 02/15/2029 (g)	Caa1 842
245	NCL Corporation Ltd., Senior Notes, 8.125%, 01/15/2029 (g)	B1 256

The accompanying notes are an integral part of these financial statements.

Schedule of Investments — December 31, 2023 — Continued (Dollar Amounts in Thousands)

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)	Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
CORPORATE DEBT SECURITIES — continued					
\$ 215	NCL Finance Ltd., Senior Notes, 6.125%, 03/15/2028 (g)	Caa1	\$ 204		
480	Royal Caribbean Cruises Ltd., Senior Notes, 5.5%, 04/01/2028 (g)	B1	473		
555	Royal Caribbean Cruises Ltd., Senior Notes, 5.375%, 07/15/2027 (g)	B1	547		
985	Royal Caribbean Cruises Ltd., Senior Notes, 11.625%, 08/15/2027 (g)	B1	1,074		
620	Royal Caribbean Cruises Ltd., Senior Notes, 9.25%, 01/15/2029 (g)	Ba3	667		
520	Royal Caribbean Cruises Ltd., Senior Notes, 8.25%, 01/15/2029 (g)	Ba1	553		
960	Seaworld Parks & Entertainment, Inc., Senior Notes, 5.25%, 08/15/2029 (g)	B2	898		
730	Six Flags Entertainment, Inc., Senior Notes, 5.5%, 04/15/2027 (g)	B3	710		
1,110	Six Flags Entertainment, Inc., Senior Notes, 7.25%, 05/15/2031 (g)	B3	<u>1,110</u>		
			<u>15,002</u>		
Financial — 13.84%					
840	Acrisure, LLC, Senior Notes, 7%, 11/15/2025 (g)	Caa2	837		
1,925	Acrisure, LLC, Senior Notes, 10.125%, 08/01/2026 (g)	Caa2	2,008		
690	Alliant Holdings, Senior Notes, 7%, 01/15/2031 (g)	B2	725		
1,135	Alliant Holdings, Senior Notes, 6.75%, 10/15/2027 (g)	Caa2	1,128		
315	Alliant Holdings, Senior Notes, 5.875%, 11/01/2029 (g)	Caa2	297		
295	AmWins Group, Inc., Senior Notes, 4.875%, 06/30/2029 (g)	B3	268		
\$ 660	Apollo Commercial Real Estate Finance, Inc., Senior Notes, 4.625%, 06/15/2029 (g)	Ba3	\$ 554		
475	Cobra Acquisition Company, LLC, Senior Notes, 6.375%, 11/01/2029 (g)	B2	363		
1,665	Enact Holdings, Inc., Senior Notes, 6.5%, 08/15/2025 (g)	Baa3	1,653		
1,225	GTCR AP Finance, Inc., Senior Notes, 8%, 05/15/2027 (g)	Caa2	1,230		
725	HUB International Ltd., Senior Notes, 7%, 05/01/2026 (g)	Caa2	725		
790	HUB International Ltd., Senior Notes, 5.625%, 12/01/2029 (g)	Caa2	751		
1,585	HUB International Ltd., Senior Notes, 7.25%, 06/15/2030 (g)	B2	1,668		
460	Icahn Enterprises, L.P., Senior Notes, 6.25%, 05/15/2026	Ba3	438		
490	Jane Street Group, LLC, Senior Notes, 4.5%, 11/15/2029 (g)	Ba2	457		
785	Jones Deslauriers Insurance Management, Inc., Senior Notes, 8.5%, 03/15/2030 (g)	B2	828		
950	Midcap Financial Issuer Trust, Senior Notes, 6.5%, 05/01/2028 (g)	B1	889		
480	Midcap Financial Issuer Trust, Senior Notes, 5.625%, 01/15/2030 (g)	B1	421		
215	Navient Corporation, Senior Notes, 6.75%, 06/15/2026	Ba3	218		
295	Navient Corporation, Senior Notes, 5%, 03/15/2027	Ba3	285		
685	Navient Corporation, Senior Notes, 4.875%, 03/15/2028	Ba3	637		

The accompanying notes are an integral part of these financial statements.

Schedule of Investments — December 31, 2023 — Continued (Dollar Amounts in Thousands)

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
CORPORATE DEBT SECURITIES — continued		
\$ 630	Navient Corporation, Senior Notes, 5.5%, 03/15/2029	Ba3 \$ 580
1,495	Navient Corporation, Senior Notes, 9.375%, 07/25/2030	Ba3 1,570
650	Navient Corporation, Senior Notes, 11.5%, 03/15/2031	Ba3 713
485	OneMain Finance Corporation, Senior Notes, 7.875%, 03/15/2030	Ba2 498
325	OneMain Finance Corporation, Senior Notes, 3.5%, 01/15/2027	Ba2 299
1,550	OneMain Finance Corporation, Senior Notes, 9%, 01/15/2029	Ba2 1,651
610	OneMain Finance Corporation, Senior Notes, 6.625%, 01/15/2028	Ba2 612
305	OneMain Finance Corporation, Senior Notes, 5.375%, 11/15/2029	Ba2 284
617	PennyMac Financial Services, Inc., Senior Notes, 7.875%, 12/15/2029 (g)	Ba3 634
157	PennyMac Financial Services, Inc., Senior Notes, 5.375%, 10/15/2025 (g)	Ba3 155
840	PennyMac Financial Services, Inc., Senior Notes, 4.25%, 02/15/2029 (g)	Ba3 755
790	Prog Holdings, Inc., Senior Notes, 6%, 11/15/2029 (g)	B1 736
235	Ryan Specialty Group, Senior Notes, 4.375%, 02/01/2030 (g)	B1 218
335	SLM Corporation, Senior Notes, 4.2%, 10/29/2025	Ba1 324
465	Starwood Property Trust, Senior Notes, 4.375%, 01/15/2027 (g)	Ba3 439
320	United Wholesale Mortgage, LLC, Senior Notes, 5.5%, 04/15/2029 (g)	Ba3 302

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
\$ 635	United Wholesale Mortgage, LLC, Senior Notes, 5.75%, 06/15/2027 (g)	Ba3 \$ 619
		<u>26,769</u>
Food — 1.30%		
100	B&G Foods, Inc., Senior Notes, 5.25%, 04/01/2025	Caa2 99
270	B&G Foods, Inc., Senior Notes, 8%, 09/15/2028 (g)	B1 282
610	BellRing Brands, Inc., Senior Notes, 7%, 03/15/2030 (g)	B2 631
520	Chobani, LLC, Senior Notes, 7.5%, 04/15/2025 (g)	Caa1 518
685	Darling Ingredients, Inc., Senior Notes, 6%, 06/15/2030 (g)	Ba2 682
345	Triton Water Holdings, Inc., Senior Notes, 6.25%, 04/01/2029 (g)	Caa2 <u>300</u>
		<u>2,512</u>
Forest Products — 0.39%		
450	Cascades, Inc., Senior Notes, 5.375%, 01/15/2028 (g)	Ba3 435
355	Graphic Packaging International, LLC, Senior Notes, 3.75%, 02/01/2030 (g)	Ba2 <u>320</u>
		<u>755</u>
Gaming — 5.51%		
275	Cirsa Finance International, S.a.r.l., Senior Notes, 4.5%, 03/15/2027 (g) (EUR)	B2 292
100	Cirsa Finance International, S.a.r.l., Senior Notes, 10.375%, 11/30/2027 (g) (EUR)	B2 120
120	Lottomatica SpA, Senior Notes, 7.125%, 06/01/2028 (g) (EUR)	Ba3 140
545	Caesars Entertainment, Inc., Senior Notes, 7%, 02/15/2030 (g)	Ba3 557
2,065	Caesars Entertainment, Inc., Senior Notes, 8.125%, 07/01/2027 (g)	B3 2,105

The accompanying notes are an integral part of these financial statements.

Schedule of Investments — December 31, 2023 — Continued (Dollar Amounts in Thousands)

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)	Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
CORPORATE DEBT SECURITIES — continued					
\$ 580			\$ 1,240		
Churchill Downs, Inc., Senior Notes, 6.75%, 05/01/2031 (g)	B1	\$ 589	Athena Health Group, Inc., Senior Notes, 6.5%, 02/15/2030 (g)	Caa2	\$ 1,122
1,170			1,415		
International Game Technology Plc, Senior Notes, 6.25%, 01/15/2027 (g)	Ba1	1,188	Avantor Funding, Inc., Senior Notes, 4.625%, 07/15/2028 (g)	B1	1,341
375			540		
International Game Technology Plc, Senior Notes, 5.25%, 01/15/2029 (g)	Ba1	367	Bausch & Lomb Escrow Corporation, Senior Notes, 8.375%, 10/01/2028 (g)	B1	570
260			1,100		
Light & Wonder International, Inc., Senior Notes, 7.5%, 09/01/2031 (g)	B3	270	CHS/Community Health Systems, Inc., Senior Notes, 8%, 12/15/2027 (g)	Caa1	1,067
435			455		
MGM Growth Properties, LLC, Senior Notes, 5.75%, 02/01/2027 (e)	NR	435	CHS/Community Health Systems, Inc., Senior Notes, 6%, 01/15/2029 (g)	Caa1	407
500			450		
Midwest Gaming Borrower, LLC, Senior Notes, 4.875%, 05/01/2029 (g)	B3	460	CHS/Community Health Systems, Inc., Senior Notes, 6.125%, 04/01/2030 (g)	Caa3	286
280			345		
Ontario Gaming GTA L.P., Senior Notes, 8%, 08/01/2030 (g)	B2	288	CHS/Community Health Systems, Inc., Senior Notes, 5.25%, 05/15/2030 (g)	Caa1	286
475			280		
Playtika Holding Corporation, Senior Notes, 4.25%, 03/15/2029 (g)	B2	415	Iqvia, Inc., Senior Notes, 6.5%, 05/15/2030 (g)	Ba2	286
565			585		
SC Games Holdings, Senior Notes, 6.625%, 03/01/2030 (g)	Caa2	533	LifePoint Health, Inc., Senior Notes, 9.75%, 12/01/2026 (g)	Caa2	581
530			89		
Scientific Games International, Inc., Senior Notes, 7%, 05/15/2028 (g)	B3	533	LifePoint Health, Inc., Senior Notes, 9.875%, 08/15/2030 (g)	B2	90
1,390			535		
Scientific Games International, Inc., Senior Notes, 7.25%, 11/15/2029 (g)	B3	1,425	LifePoint Health, Inc., Senior Notes, 11%, 10/15/2030 (g)	B2	564
995			1,815		
Wynn Macau Ltd., Senior Notes, 5.5%, 10/01/2027 (g)	B1	934	Medline Borrower, L.P., Senior Notes, 5.25%, 10/01/2029 (g)	Caa1	1,706
23			570		
Wynn Resorts Finance, LLC, Senior Notes, 7.125%, 02/15/2031 (g)	B1	24	Molina Healthcare, Inc., Senior Notes, 4.375%, 06/15/2028 (g)	Ba3	537
		<u>10,675</u>	735		
			Organon & Company, Senior Notes, 5.125%, 04/30/2031 (g)	B1	627
Healthcare — 9.49%			1,050		
449			Select Medical Corporation, Senior Notes, 6.25%, 08/15/2026 (g)	B3	1,053
AdaptHealth, LLC, Senior Notes, 5.125%, 03/01/2030 (g)	B1	354	514		
			STAR Parent, Inc., Senior Notes, 9%, 10/01/2030 (g)	B1	540

The accompanying notes are an integral part of these financial statements.

Schedule of Investments — December 31, 2023 — Continued (Dollar Amounts in Thousands)

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)	Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
CORPORATE DEBT SECURITIES — continued					
\$ 424	Tenet Healthcare Corporation, Senior Notes, 6.875%, 11/15/2031	B3	\$ 436		
1,640	Tenet Healthcare Corporation, Senior Notes, 6.125%, 10/01/2028 (i)	B3	1,628		
780	Tenet Healthcare Corporation, Senior Notes, 6.125%, 06/15/2030	B1	784		
700	Tenet Healthcare Corporation, Senior Notes, 4.375%, 01/15/2030	B1	648		
405	Tenet Healthcare Corporation, Senior Notes, 6.75%, 05/15/2031 (g)	B1	414		
465	Teva Pharmaceutical Finance Netherlands III BV, Senior Notes, 6.75%, 03/01/2028	Ba2	474		
630	Teva Pharmaceutical Finance Netherlands III BV, Senior Notes, 4.75%, 05/09/2027	Ba2	603		
1,240	Teva Pharmaceutical Finance Netherlands III BV, Senior Notes, 5.125%, 05/09/2029	Ba2	1,192		
310	Teva Pharmaceutical Finance Netherlands III BV, Senior Notes, 8.125%, 09/15/2031	Ba2	337		
455	Teva Pharmaceutical Finance Netherlands III BV, Senior Notes, 7.875%, 09/15/2029	Ba2	489		
			<u>18,422</u>		
Information Technology — 7.58%					
340	Boxer Parent Company, Inc., Senior Notes, 7.125%, 10/02/2025 (g)	B1	341		
560	Boxer Parent Company, Inc., Senior Notes, 9.125%, 03/01/2026 (g)	Caa1	560		
810	Capstone Borrower, Inc., Senior Notes, 8%, 06/15/2030 (g)	B2	834		
510	Central Parent, LLC, Senior Notes, 8%, 06/15/2029 (g)	B2	531		
\$ 1,950	Central Parent/CDK Global, Inc., Senior Notes, 7.25%, 06/15/2029 (g)	B2	\$ 1,989		
1,610	Cloud Software Group, Inc., Senior Notes, 9%, 09/30/2029 (g)	Caa2	1,530		
1,060	Cloud Software Group, Inc., Senior Notes, 6.5%, 03/31/2029 (g)	B2	1,004		
2,035	Entegris, Inc., Senior Notes, 5.95%, 06/15/2030 (g)	Ba2	2,012		
805	General Digital, Inc., Senior Notes, 6.75%, 09/30/2027 (g)	B1	816		
805	General Digital, Inc., Senior Notes, 7.125%, 09/30/2030 (g)	B1	840		
275	Go Daddy, Inc., Senior Notes, 5.25%, 12/01/2027 (g)	Ba3	270		
295	Match Group Holdings II, LLC, Senior Notes, 5%, 12/15/2027 (g)	Ba3	287		
148	Match Group Holdings II, LLC, Senior Notes, 5.625%, 02/15/2029 (g)(i)	Ba3	144		
965	Match Group Holdings II, LLC, Senior Notes, 4.125%, 08/01/2030 (g)	Ba3	876		
305	Match Group Holdings II, LLC, Senior Notes, 4.625%, 06/01/2028 (g)	Ba3	292		
475	Match Group Holdings II, LLC, Senior Notes, 3.625%, 10/01/2031 (g)	Ba3	410		
920	McAfee Corporation, Senior Notes, 7.375%, 02/15/2030 (g)	Caa2	837		
475	Roblox Corporation, Senior Notes, 3.875%, 05/01/2030 (g)	Ba2	423		
285	Twilio, Inc., Senior Notes, 3.625%, 03/15/2029	Ba3	260		
510	Twilio, Inc., Senior Notes, 3.875%, 03/15/2031	Ba3	455		
			<u>14,711</u>		
Lodging — 0.67%					
300	Park Intermediate Holdings, LLC, Senior Notes, 5.875%, 10/01/2028 (g)	B1	295		

The accompanying notes are an integral part of these financial statements.

Schedule of Investments — December 31, 2023 — Continued (Dollar Amounts in Thousands)

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
CORPORATE DEBT SECURITIES — continued		
\$ 370	Park Intermediate Holdings, LLC, Senior Notes, 4.875%, 05/15/2029 (g) B1	\$ 343
630	RHP Hotel Properties, L.P., Senior Notes, 4.5%, 02/15/2029 (g) B1	584
75	RHP Hotel Properties, L.P., Senior Notes, 7.25%, 07/15/2028 (g) B1	78
		<u>1,300</u>
Manufacturing — 2.34%		
535	Emerald Debt Merger Sub, LLC, Senior Notes, 6.625%, 12/15/2030 (g) Ba3	546
430	Gates Global, LLC, Senior Notes, 6.25%, 01/15/2026 (g) B3	429
15	Hillenbrand, Inc., Senior Notes, 5%, 09/15/2026 Ba1	15
325	Hillenbrand, Inc., Senior Notes, 3.75%, 03/01/2031 Ba1	281
735	Madison IAQ, LLC, Senior Notes, 4.125%, 06/30/2028 (g) B2	669
420	Madison IAQ, LLC, Senior Notes, 5.875%, 06/30/2029 (g) Caa2	370
615	Mueller Water Products, Senior Notes, 4%, 06/15/2029 (g) Ba1	556
735	Sensata Technologies, Inc., Senior Notes, 4%, 04/15/2029 (g) Ba2	676
700	Sensata Technologies, Inc., Senior Notes, 5.875%, 09/01/2030 (g) Ba2	692
270	Stevens Holding Company, Inc., Senior Notes, 6.125%, 10/01/2026 (e)(g) NR	269
		<u>4,503</u>
Metals & Mining — 2.76%		
300	Arsenal AIC Parent, LLC, Senior Notes, 8%, 10/01/2030 (g) Ba3	315
300	ATI, Inc., Senior Notes, 5.125%, 10/01/2031 B1	278

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
\$ 210	ATI, Inc., Senior Notes, 7.25%, 08/15/2030 B1	\$ 218
708	Big River Steel, LLC, Senior Notes, 6.625%, 01/31/2029 (g) Ba2	719
405	Ero Copper Corporation, Senior Notes, 6.5%, 02/15/2030 (g) B1	358
445	FMG Resources, Senior Notes, 5.875%, 04/15/2030 (g) Ba1	441
370	Graftech Global Enterprises, Inc., Senior Notes, 9.875%, 12/15/2028 (g)(i) B2	285
1,145	Hecla Mining Company, Senior Notes, 7.25%, 02/15/2028 B2	1,152
545	Hudbay Minerals, Inc., Senior Notes, 6.125%, 04/01/2029 (g) B2	534
340	Mineral Resources Ltd., Senior Notes, 9.25%, 10/01/2028 (g) Ba3	361
745	Novelis Corporation, Senior Notes, 4.75%, 01/30/2030 (g) Ba3	699
		<u>5,360</u>
Other Telecommunications — 0.10%		
475	Level 3 Financing, Inc., Senior Notes, 3.75%, 07/15/2029 (g) B3	199
REITs — 1.42%		
515	MPT Operating Partnership, L.P., Senior Notes, 5%, 10/15/2027 Ba2	422
915	Necessity Retail, Inc., Senior Notes, 4.5%, 09/30/2028 (e)(g) NR	771
580	Service Properties Trust, Senior Notes, 7.5%, 09/15/2025 B1	584
920	Service Properties Trust, Senior Notes, 8.625%, 11/15/2031 (g) B1	961
		<u>2,738</u>

The accompanying notes are an integral part of these financial statements.

Schedule of Investments — December 31, 2023 — Continued (Dollar Amounts in Thousands)

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
CORPORATE DEBT SECURITIES — continued		
Restaurants — 1.09%		
\$ 572	Dave & Buster's, Inc., Senior Notes, 7.625%, 11/01/2025 (g) B1	\$ 578
760	YUM Brands, Inc., Senior Notes, 6.875%, 11/15/2037 Ba3	829
723	YUM Brands, Inc., Senior Notes, 5.35%, 11/01/2043 Ba3	703
		<u>2,110</u>

Retail — 1.44%		
143	At Home Cayman, Inc., Senior Notes, 11.5%, 05/12/2028 (g) Caa3	96
240	At Home Group, Inc., Senior Notes, 4.875%, 07/15/2028 (g) Caa3	89
308	At Home Group, Inc., Senior Notes, 7.125%, 05/12/2028 (g) Caa3	119
65	Bath & Body Works, Inc., Senior Notes, 6.694%, 01/15/2027 Ba2	66
350	Bath & Body Works, Inc., Senior Notes, 7.5%, 06/15/2029 Ba2	363
277	Bath & Body Works, Inc., Senior Notes, 9.375%, 07/01/2025 (g) Ba2	291
1,005	Bath & Body Works, Inc., Senior Notes, 6.625%, 10/01/2030 (g) Ba2	1,025
355	Bath & Body Works, Inc., Senior Notes, 6.95%, 03/01/2033 B1	352
405	Petsmart, Inc., Senior Notes, 7.75%, 02/15/2029 (g) B3	394
		<u>2,795</u>

Satellites — 1.95%		
1,365	Connect Finco SARL, Senior Notes, 6.75%, 10/01/2026 (g) B1	1,356
1,094	Hughes Satellite Systems, Inc., Senior Notes, 6.625%, 08/01/2026 B2	857

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
\$ 445	Intelsat Jackson Holdings Ltd., Senior Notes, 6.5%, 03/15/2030 (g) B2	\$ 425
475	Telesat Canada, Senior Notes, 6.5%, 10/15/2027 (g) Caa3	222
650	Viasat, Inc., Senior Notes, 5.625%, 04/15/2027 (g) Ba3	629
400	Viasat, Inc., Senior Notes, 7.5%, 05/30/2031 (g) Caa1	313
		<u>3,802</u>

Services — 7.20%		
451	Adtalem Global Education, Inc., Senior Notes, 5.5%, 03/01/2028 (g) Ba3	434
445	Advantage Sales & Marketing, Inc., Senior Notes, 6.5%, 11/15/2028 (g) B2	409
635	Albion Financing 1 SARL, Senior Notes, 6.125%, 10/15/2026 (g) B1	629
315	Albion Financing 2 SARL, Senior Notes, 8.75%, 04/15/2027 (g) B3	311
1,600	Allied Universal Holdco, LLC, Senior Notes, 9.75%, 07/15/2027 (g) Caa2	1,564
520	Allied Universal Holdco, LLC, Senior Notes, 6%, 06/01/2029 (g) Caa2	421
530	EG Global Finance, Plc, Senior Notes, 12%, 11/30/2028 (g) B3	564
405	GFL Environmental, Inc., Senior Notes, 6.75%, 01/15/2031 (g) Ba3	417
1,070	GTCR W-2 Merger Sub, LLC, Senior Notes, 7.5%, 01/15/2031 (g) Ba3	1,136
1,265	H&E Equipment Services, Senior Notes, 3.875%, 12/15/2028 (g) B1	1,146
100	Itelyum Regeneration SpA, Senior Notes, 4.625%, 10/01/2026 (c)(g) (EUR) B2	104
170	Loxam S.A.S., Senior Notes, 6.375%, 05/31/2029 (e)(g) (EUR) NR	194

The accompanying notes are an integral part of these financial statements.

Schedule of Investments — December 31, 2023 — Continued (Dollar Amounts in Thousands)

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
CORPORATE DEBT SECURITIES — continued		
\$ 685	Presidio Holding, Inc., Senior Notes, 8.25%, 02/01/2028 (g) Caa1	\$ 689
465	Prime Security Services Borrower, LLC, Senior Notes, 5.75%, 04/15/2026 (g) Ba2	466
710	Prime Security Services Borrower, LLC, Senior Notes, 6.25%, 01/15/2028 (g) B2	702
290	Ritchie Bros. Holdings, Inc., Senior Notes, 6.75%, 03/15/2028 (g) Ba2	299
390	Ritchie Bros. Holdings, Inc., Senior Notes, 7.75%, 03/15/2031 (g) B1	416
295	Sabre GLBL, Inc., Senior Notes, 11.25%, 12/15/2027 (g) B3	289
1,460	TK Elevator U.S. Newco, Inc., Senior Notes, 5.25%, 07/15/2027 (g) B1	1,434
1,309	TK Elevator U.S. Newco, Inc., Senior Notes, 7.625%, 07/15/2028 (g) Caa1	1,286
775	United Rentals (North America), Inc., Senior Notes, 3.75%, 01/15/2032 Ba2	686
363	Williams Scotsman, Inc., Senior Notes, 7.375%, 10/01/2031 (g) B2	379
		<u>13,975</u>
Supermarkets — 0.47%		
100	Iceland Bondco Plc, Senior Notes, 4.625%, 03/15/2025 (GBP) B3	126
540	Albertsons Companies, Inc., Senior Notes, 4.875%, 02/15/2030 (g) Ba3	516
100	Iceland Bondco Plc, Senior Notes, 10.875%, 12/15/2027 (g) (GBP) B3	133
100	Iceland Bondco Plc, Senior Notes, 9.502%, 12/15/2027 (g) (EUR) B3	110
		<u>885</u>

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
Transportation — 0.40%		
\$ 779	Watco Companies, LLC, Senior Notes, 6.5%, 06/15/2027 (g) Caa1	\$ 779
Utilities — 7.35%		
310	Calpine Corporation, Senior Notes, 4.5%, 02/15/2028 (g) Ba2	295
950	Calpine Corporation, Senior Notes, 5.125%, 03/15/2028 (g) B2	910
625	Calpine Corporation, Senior Notes, 5%, 02/01/2031 (g) B2	572
438	HAT Holdings I, LLC, Senior Notes, 8%, 06/15/2027 (g) Baa3	456
203	NRG Energy, Inc., Senior Notes, 10.25%, 12/31/2099 (b)(g) Ba3	210
1,065	PG&E Corporation, Senior Notes, 5%, 07/01/2028 B1	1,034
1,300	PG&E Corporation, Senior Notes, 5.25%, 07/01/2030 B1	1,257
1,307	Talen Energy Supply, LLC, Senior Notes, 8.625%, 06/01/2030 (g) Ba3	1,385
1,795	Terraform Global Operating, LLC, Senior Notes, 6.125%, 03/01/2026 (g) Ba3	1,768
716	Terraform Power Operating, LLC, Senior Notes, 5%, 01/31/2028 (g) Ba3	695
195	TransAlta Corporation, Senior Notes, 7.75%, 11/15/2029 Ba1	207
3,120	Vistra Operations Company, LLC, Senior Notes, 8%, 12/31/2099 (b)(g) Ba3	3,112
2,360	Vistra Operations Company, LLC, Senior Notes, 7%, 12/31/2099 (b)(g) Ba3	2,328
		<u>14,229</u>
Wireless Communications — 0.64%		
950	Iliad Holding SAS, Senior Notes, 6.5%, 10/15/2026 (g) B2	944
285	U.S. Cellular Corp., Senior Notes, 6.7%, 12/15/2033 Ba2	290
		<u>1,234</u>
Total Corporate Debt Securities (Total cost of \$265,666)		<u>258,823</u>

The accompanying notes are an integral part of these financial statements.

Schedule of Investments — December 31, 2023 — Continued (Dollar Amounts in Thousands)

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
BANK DEBT SECURITIES — 6.54% (d)(f)		
Aerospace & Defense — 0.11%		
\$ 213	Peraton Holdings Corporation, Senior Notes, 13.222%, 02/01/2029 (e) NR	\$ 211
Airlines — 0.29%		
543	Mileage Plus Holdings, LLC, Senior Notes, 10.77%, 06/21/2027 Baa3	560
Automotive — 0.29%		
553	Wand Newco 3, Inc., Senior Notes, 8.22%, 02/05/2026 B1	554
Manufacturing — 0.21%		
157	LTI Holdings, Inc., Senior Notes, 8.97%, 09/06/2025 B2	151
255	Neptune Bidco US, Inc., Senior Notes, 15.257%, 10/11/2029 (e) NR	250
		401
Energy — 0.14%		
270	Prairie ECI Acquiror, L.P., Senior Notes, 10.206%, 03/11/2026 B3	270
Information Technology — 0.37%		
120	Banff Merger Sub, Inc., Senior Notes, 10.97%, 02/27/2026 Caa1	119
600	RealPage, Inc., Senior Notes, 11.856%, 04/23/2029 (e) NR	599
		718
Services — 2.46%		
1,130	Ascend Learning, LLC, Senior Notes, 11.206%, 12/10/2029 Caa2	966
2,760	Ultimate Software Group, Inc., Senior Notes, 10.764%, 05/03/2027 Caa1	2,760
1,037	Ultimate Software Group, Inc., Senior Notes, 8.764%, 05/04/2026 B1	1,039
		4,765

Principal Amount/Units	Moody's Rating (Unaudited)	Value (See Notes)
Wireless Communications — 2.67%		
\$ 3,664	Asurion, LLC, Senior Notes, 10.606%, 01/31/2028 B3	\$ 3,484
1,785	Asurion, LLC, Senior Notes, 10.72%, 01/20/2029 B3	1,678
		5,162
Total Bank Debt Securities (Total cost of \$12,777)		12,641
CONVERTIBLE BONDS — 0.27% (d)(f)		
Automotive — 0.27%		
375	Rivian Automotive, Inc., Senior Notes, 4.625%, 03/15/2029 (e)(g) NR	524
Total Convertible Bonds (Total cost of \$390)		524
Shares		
PREFERRED STOCK — 0.17% (d)(f)		
Financial — 0.17%		
325	Alliant Services, Series A, Cvt, 9.75%, 01/02/24, Acquisition Date 11/06/20, Cost \$320 (c)(h)	325
Total Preferred Stock (Total cost of \$320)		325
COMMON STOCK — 0.89% (d)(f)		
Healthcare — 0.64%		
31,256	Avantor, Inc. (a)	714
2,163	Becton Dickinson and Company	527
		1,241

The accompanying notes are an integral part of these financial statements.

Schedule of Investments — December 31, 2023 — Continued (Dollar Amounts in Thousands)

Shares	Moody's Rating (Unaudited)	Value (See Notes)
COMMON STOCK — continued		
Manufacturing — 0.25%		
2,102	Danaher Corporation	\$ 486
	Total Common Stock	
	(Total cost of \$1,479)	<u>1,727</u>
	TOTAL INVESTMENTS —	
	141.42% —	
	(Total cost of \$280,632)	274,040
	CASH AND OTHER ASSETS	
	LESS LIABILITIES — (41.42%) . .	<u>(80,261)</u>
	NET ASSETS — 100.0%	<u>\$193,779</u>

- (a) Non-income producing investment
- (b) Perpetual security with no stated maturity date
- (c) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 (restricted security). Total market value of restricted securities (excluding Rule 144A securities) amounted to \$325 or .17% of total net assets as of December 31, 2023.
- (d) Percentages indicated are based on total net assets to common shareholders of \$193,779.
- (e) Not rated.
- (f) All of the Fund's investments and other assets are pledged as collateral in accordance with a credit agreement with State Street Bank.
- (g) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers in transactions exempt from registration. Unless otherwise noted, 144A Securities are deemed to be liquid. See notes to the portfolio of investments for valuation policy. Total market value of Rule 144A securities amounted to \$212,897 as of December 31, 2023.
- (h) Level 3 in fair value hierarchy. See Note 1.
- (i) All or a portion of this security was on loan at December 31, 2023. The aggregate value of securities on loan at December 31, 2023 was \$5,571. At December 31, 2023, cash collateral of \$5,684 was received by the securities lending agent.

(EUR) Euro

(GBP) British Pound

The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities

December 31, 2023

(Dollars in thousands, except shares and per share amounts)

Assets:	
INVESTMENTS IN SECURITIES, at value (Identified cost of \$280,632 see Schedule of Investments and Note 1)	\$274,040
CASH	573
RECEIVABLES:	
Investment securities sold	2
Interest and dividends	4,971
PREPAID EXPENSES	84
UNREALIZED GAIN ON FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (Notes 1 and 7)	1
DEFERRED OFFERING EXPENSES	<u>47</u>
Total assets	<u>\$279,718</u>
Liabilities:	
CREDIT AGREEMENT (Note 4)	\$ 84,000
PAYABLES:	
Dividend on common stock	1,110
Investment securities purchased	65
Investment management fees (Note 3)	83
Interest on loan (Note 4)	470
ACCRUED EXPENSES	185
UNREALIZED LOSS ON FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (Notes 1 and 7)	<u>26</u>
Total liabilities	<u>\$ 85,939</u>
Net Assets	<u><u>\$193,779</u></u>
Represented By:	
COMMON STOCK:	
\$0.01 par value, 40,000,000 shares authorized, 23,374,744 shares issued and outstanding	\$ 234
CAPITAL IN EXCESS OF PAR VALUE	239,666
DISTRIBUTABLE EARNINGS	<u>(46,121)</u>
Net Assets Applicable To Common Stock	<u><u>\$193,779</u></u>

Statement of Operations

For the Year Ended

December 31, 2023 (Dollars in thousands)

Investment Income: (Note 1)	
Interest income	\$19,329
Dividend income	71
Loan fee income	22
Other income	<u>20</u>
Total investment income	<u>\$19,442</u>
Expenses:	
Cost of leverage:	
Interest expense (Note 4)	\$ 5,130
Loan fees (Note 4)	<u>24</u>
Total cost of leverage	<u>\$ 5,154</u>
Professional services:	
Investment Advisor (Note 3)	\$ 952
Legal	385
Custodian and transfer agent	238
Audit	<u>62</u>
Total professional services	<u>\$ 1,637</u>
Administrative:	
General administrative (Note 6)	\$ 595
Directors	267
Insurance	133
Shareholder communications	41
Shareholder meetings	29
NYSE	<u>25</u>
Total administrative	<u>\$ 1,090</u>
Total expenses	<u>\$ 7,881</u>
Net Investment Income	<u>\$11,561</u>
Realized and Unrealized Gain (Loss) on Investment Activities:	
Net realized gain (loss)	
Investments	\$ (8,309)
Forward currency exchange contracts	(68)
Foreign currency transactions	<u>18</u>
Net realized gain (loss)	<u>\$ (8,359)</u>
Change in net unrealized gain (loss)	
Investments	\$24,932
Forward currency exchange contracts	<u>(8)</u>
Change in net unrealized gain (loss)	<u>24,924</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>\$16,565</u>
Net Increase in net assets resulting from operations	
	<u><u>\$28,126</u></u>

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets (Dollars in thousands, except shares and per share amounts)

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
From Operations:		
Net investment income	\$ 11,561	\$ 13,132
Realized (loss) from investments and currencies, net	(8,359)	(7,357)
Change in net unrealized appreciation (depreciation) on investments and other financial instruments	<u>24,924</u>	<u>(43,271)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 28,126</u>	<u>\$ (37,496)</u>
Distributions to Common Stockholders:		
Distributable earnings (\$0.49 and \$0.60 per share in 2023 and 2022, respectively)	\$ (11,395)	\$ (14,072)
Total net increase (decrease) in net assets	<u>\$ 16,731</u>	<u>\$ (51,568)</u>
Net Assets		
Beginning of year/period	\$ 177,048	\$228,616
End of year/period	<u>\$193,779</u>	<u>\$ 177,048</u>

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Selected Per Share Data and Ratios

For Each Share of Common Stock Outstanding Throughout the Period

	For the Years Ended December 31,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
NET ASSET VALUE:					
Beginning of period	\$ 7.57	\$ 9.78	\$ 9.79	\$10.02	\$ 8.90
NET INVESTMENT INCOME	0.49	0.56	0.64	0.63	0.62
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	0.72	(2.17)	0.03	(0.21)	1.16
TOTAL FROM INVESTMENT OPERATIONS	1.21	(1.61)	0.67	0.42	1.78
DISTRIBUTIONS TO COMMON SHAREHOLDERS:					
From net investment income	(0.49)	(0.60)	(0.68)	(0.65)	(0.66)
TOTAL DISTRIBUTIONS	(0.49)	(0.60)	(0.68)	(0.65)	(0.66)
NET ASSET VALUE:					
End of period	<u>\$ 8.29</u>	<u>\$ 7.57</u>	<u>\$ 9.78</u>	<u>\$ 9.79</u>	<u>\$10.02</u>
PER SHARE MARKET VALUE:					
End of period	<u>\$ 7.04</u>	<u>\$ 6.60</u>	<u>\$ 9.33</u>	<u>\$ 8.68</u>	<u>\$ 9.13</u>
TOTAL INVESTMENT RETURN†	<u>17.61%</u>	<u>(23.19)%</u>	<u>15.62%</u>	<u>2.94%</u>	<u>30.09%</u>

† Total investment return is calculated assuming a purchase of \$1,000 of common stock at the current market value on the first day and a sale at the current market value on the last day of each year reported. Total returns for periods less than one year are not annualized. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the dividend reinvestment plan. This calculation does not reflect brokerage commissions.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Selected Per Share Data and Ratios

For Each Share of Common Stock Outstanding Throughout the Period — Continued

	For the Years Ended December 31,				
	2023	2022	2021	2020	2019
NET ASSETS, END OF PERIOD, APPLICABLE TO COMMON STOCK (a)	<u>\$193,779</u>	<u>\$177,048</u>	<u>\$228,616</u>	<u>\$228,878</u>	<u>\$234,085</u>
EXPENSE RATIOS:					
Ratio of interest expense to average net assets	2.79%	1.13%	0.35%	0.57%	1.26%
Ratio of leverage expenses to average net assets	0.01%	0.01%	0.01%	0.01%	0.01%
Ratio of operating expenses to average net assets	<u>1.49%</u>	<u>1.34%</u>	<u>1.14%</u>	<u>1.20%</u>	<u>1.16%</u>
RATIO OF TOTAL EXPENSES TO AVERAGE NET ASSETS	<u>4.29%</u>	<u>2.48%</u>	<u>1.50%</u>	<u>1.78%</u>	<u>2.43%</u>
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS	6.30%	6.75%	6.46%	6.80%	6.38%
PORTFOLIO TURNOVER RATE	30.01%	37.82%	50.73%	53.11%	65.64%

(a) Dollars in thousands

* Annualized

The accompanying notes are an integral part of these financial statements.

**Information Regarding
Senior Securities**

	As of December 31,				
	2023	2022	2021	2020	2019
TOTAL AMOUNT OUTSTANDING:					
Liquidity Agreement	\$84,000,000	\$84,000,000	\$84,000,000	\$84,000,000	\$84,000,000
ASSET COVERAGE:					
Per \$1,000 borrowed under Liquidity Agreement (1)	\$ 3,307	\$ 3,108	\$ 3,722	\$ 3,725	\$ 3,572
Liquidity Agreement Asset Coverage (2)	331%	311%	372%	372%	357%

(1) Calculated by subtracting the Fund's total liabilities excluding the amount borrowed under the liquidity agreement, from the Fund's total assets and dividing such amount by the amount borrowed under the liquidity agreement, (per \$1,000 of amount borrowed).

(2) Calculated by subtracting the Fund's total liabilities excluding the amount borrowed under the liquidity agreement, from the Fund's total assets and dividing such amount by the amount borrowed under the liquidity agreement.

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows (Dollars in thousands)

	For the Year Ended December 31, 2023
Cash Flows From Operating Activities:	
Purchases of portfolio securities	\$(82,832)
Sales of portfolio securities	78,954
Interest and dividends received	18,873
Operating expenses paid	<u>(7,370)</u>
Net cash provided by operating activities	<u>\$ 7,625</u>
Cash Flows From Financing Activities:	
Common stock dividends	<u>\$(11,501)</u>
Net cash provided by financing activities	<u>\$(11,501)</u>
Net Decrease in Cash	<u>\$ (3,876)</u>
Cash at Beginning of Period	<u>4,449</u>
Cash at End of Period	<u>\$ 573</u>
Reconciliation of Net Increase in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities:	
Purchases of portfolio securities	\$(82,832)
Sales of portfolio securities	78,954
Net increase in net assets resulting from operations	28,126
Amortization of interest	(198)
Net realized loss on investments and currencies	8,359
Change in net unrealized depreciation on investments and other financial instruments	(24,924)
Increase in interest and dividend receivable	(372)
Decrease in prepaid expenses	43
Increase in accrued expenses and other payables	<u>469</u>
Net cash provided by operating activities	<u>\$ 7,625</u>
Cash paid for interest on credit agreement	\$ 4,710

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements December 31, 2023

(1) Significant Accounting Policies

The New America High Income Fund, Inc. (the Fund) was organized as a corporation in the state of Maryland on November 19, 1987 and is registered with the Securities and Exchange Commission as a diversified, closed-end investment company under the Investment Company Act of 1940. The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services Investment Companies.” The Fund commenced operations on February 26, 1988. The investment objective of the Fund is to provide high current income while seeking to preserve stockholders’ capital through investment in a professionally managed, diversified portfolio of “high yield” fixed-income securities.

The Fund invests primarily in fixed maturity corporate debt securities that are rated less than investment grade. Risk of loss upon default by the issuer is significantly greater with respect to such securities compared to investment grade securities because these securities are generally unsecured and are often subordinated to other creditors of the issuer and because these issuers usually have high levels of indebtedness and are more sensitive to adverse economic conditions, such as a recession, than are investment grade issuers. In some cases, the collection of principal and timely receipt of interest is dependent upon the issuer attaining improved operating results, selling assets or obtaining additional financing.

The Fund may focus its investments in certain industries, subjecting it to greater risk than a Fund that is more diversified. See the schedule of investments for information on individual securities as well as industry diversification and credit quality ratings.

The Fund’s financial statements have been prepared in conformity with accounting principles generally accepted in the United States for investment companies that require the management of the Fund to, among other things, make estimates and assumptions that

affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

The following is a summary of significant accounting policies consistently followed by the Fund, which are in conformity with those generally accepted in the investment company industry.

(a) *Valuation of Investments*—The Fund’s Board of Directors has adopted policies and procedures to fair value securities that are not readily available consistent with the requirements of Rule 2a-5 under the 1940 Act. The Fund’s Board of Directors are the “valuation designee,” which performs fair valuations pursuant to Rule 2a-5. Except as otherwise described below, the Fund’s investments are valued based on evaluated bid prices provided by an independent pricing service. Independent pricing services provide prices based primarily on quotations from dealers and brokers, market transactions, data accessed from quotations services, offering sheets obtained from dealers and various relationships among similar securities. Investments whose primary market is on an exchange are valued at the last sale price on the day of valuation. Short-term investments with original maturities of 60 days or less are stated at amortized cost, which approximates the fair value of such investments. Investments for which market prices are not yet provided by an independent pricing service (primarily newly issued fixed-income corporate bonds and notes) shall be valued at the most recently quoted bid price provided by a principal market maker for the security. Fair value measurements are further discussed in section (f) of this footnote.

(b) *Foreign Currency*—Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U. S. dollar amounts on the respective dates of such transactions.

Notes to Financial Statements — Continued
December 31, 2023

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transaction, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

(c) *Foreign Currency Forward Exchange Contracts*—The Fund may enter into foreign currency forward exchange contracts to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. The Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments involve market risk, credit risk or both kinds of risks, in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates.

(d) *Securities Transactions and Net Investment Income*—Securities transactions are recorded on trade

date. Realized gains or losses on sales of securities are calculated on the identified cost basis. Interest income is accrued on a daily basis. Loan fee income is recorded when received. Discount on short-term investments is amortized to investment income. Premiums or discounts on corporate debt securities are amortized based on the interest method for financial reporting purposes. All income on original issue discount and step interest bonds is accrued based on the effective interest method. The Fund does not amortize market premiums or discounts for tax purposes. Dividend payments received in the form of additional securities are recorded on the ex-dividend date in an amount equal to the value of the security on such date.

(e) *Federal Income Taxes*—It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders each year. Accordingly, no federal income tax provision is required.

(f) *Fair Value Measurement*—The Fund applies ASC 820 "Fair Value Measurements and Disclosures." This standard establishes the definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1—Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2—Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Notes to Financial Statements — Continued

December 31, 2023

Level 3—Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A description of the valuation techniques applied to the Fund's major asset and liability categories is as follows.

Debt securities (corporate, U.S. Treasury, convertible & bank debt). The fair value of debt securities is provided by independent pricing services using quotations from dealers and brokers, market transactions, data from quotations services, offering sheets and various relationships between securities. While most corporate bonds are categorized in level 2 of the fair value hierarchy, there may be instances where less observable inputs necessitate a level 3 categorization.

Equity securities (preferred and common stock). Equity securities for which the primary market is on an exchange will be valued at the last sale price on the day of valuation and are categorized in level 1 of the fair value hierarchy. Other equity securities traded in inactive markets or valued by independent pricing services using methods similar to debt securities are categorized in level 2. The fair value of equity securities in which observable inputs are unavailable are categorized in level 3.

Short-term investments. Short-term investments are valued using amortized cost, which approximates fair value. To the extent the inputs are observable and timely the values would be categorized in level 2 of the fair value hierarchy.

Forwards are valued at the unrealized gain or loss on the contract as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Forwards are categorized in level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of December 31, 2023 in valuing the Fund's investments:

	Level 1 Quoted Prices (000's)	Level 2 Significant Observable Inputs (000's)	Level 3 Significant Unobservable Inputs (000's)	Total Value (000's)
Investments				
Debt Securities*	\$ —	\$ 271,322	\$ 666	\$ 271,988
Preferred Stock Finance	—	—	325	325
Common Stock Healthcare	1,241	—	—	1,241
Manufacturing	486	—	—	486
Total Investments	\$ 1,727	\$ 271,322	\$ 991	\$ 274,040
Forward Currency Exchange Contracts	\$ —	\$ (25)	\$ —	\$ (25)

* Debt Securities — Type of debt and industries are shown on the Schedule of Investments.

Notes to Financial Statements — Continued
December 31, 2023

The following provides information on Level 3 securities held by the Fund that were valued at period end based on unobservable inputs.

The Fund owned two Level 3 securities at December 31, 2023. They are identified on the Schedule of Investments with a footnote (h) and have a value of \$991,000. The value was determined by the Valuation Committee of the Fund's investment advisor, T. Rowe Price, under procedures approved by the Board of Directors. The techniques used to arrive at this valuation take into account the lack of trading, lack of vendor coverage, resale restrictions, company specific or industry events and other market factors. The value is derived based on a model that was setup using the yield analysis functionality.

The following is a reconciliation of Fund investments using Level 3 inputs for the period:

	Securities (000's)
Balance, December 31, 2022	\$ —
Purchases	666
Transfers in	325
Change in unrealized appreciation/(depreciation)	—
Balance, December 31, 2023	<u>\$991</u>

(2) Tax Matters and Distributions

At December 31, 2023, the total cost of securities (including temporary cash investments) for federal income tax purposes was approximately \$280,919,000. Aggregate gross unrealized gain on securities in which there was an excess of value over tax cost was approximately \$5,876,000. Aggregate gross unrealized loss on securities in which there was an excess of tax cost over value was approximately \$12,755,000. Net unrealized loss on investments for tax purposes at December 31, 2023 was approximately \$6,879,000.

At December 31, 2023, the Fund had approximate capital loss carryforwards available to offset future capital gains, if any, to the extent provided by regulations:

<u>Carryover Available</u>	<u>Character</u>	<u>Expiration Date</u>
\$ 8,579,000	Short-term	None
<u>28,849,000</u>	Long-term	None
<u>\$37,428,000</u>		

As a result of the passage of the Regulated Investment Company Modernization Act of 2010 (the "Act"), losses incurred in the 2011 fiscal year and beyond retain their character as short-term or long-term, have no expiration date and are utilized before the capital losses incurred prior to the enactment of the Act.

It is the policy of the Fund to reduce future distributions of realized gains to shareholders to the extent of the unexpired capital loss carryforwards.

The tax character of distributions paid to common shareholders in 2023 and 2022 of approximately \$11,395,000 and \$14,072,000, respectively, was from ordinary income.

As of December 31, 2023, the components of distributable earnings on a tax basis were approximately:

Unrealized Loss on Investments	\$ (6,879,000)
Capital Loss Carryforwards	(37,428,000)
Other Accumulated Losses	(1,887,000)
Undistributed Net Investment Income	<u>73,000</u>
	<u>\$(46,121,000)</u>

The difference between components of distributable earnings on a tax basis and amounts in accordance with generally accepted accounting principals ("GAAP") are primarily due to market discount and premium adjustments, wash sales, and the recognition of unrealized

Notes to Financial Statements — Continued
December 31, 2023

gain on currency forward contracts. GAAP also requires components related to permanent differences of net assets to be classified differently for financial reporting purposes than for tax reporting purposes. These differences have no net effect on the net asset value of the Fund. As of December 31, 2023, there were no financial reporting reclassifications recorded to the net asset accounts.

As of December 31, 2023, the Fund had \$1,797,000 of post-October losses which are deferred until fiscal year 2024 for tax purposes. The other accumulated losses of \$90,000 were incurred after October 31, and within the taxable year are deemed to arise on the first day of the Fund's next taxable year. Distributions on common stock are declared based upon annual projections of the Fund's investment company taxable income. The Fund records all dividends and distributions payable to shareholders on the ex-dividend date and declares and distributes income dividends monthly.

The Fund is required to amortize market discounts and premiums for financial reporting purposes. This results in additional interest income in some years and decreased interest income in others for financial reporting purposes only. The Fund does not amortize market discounts or premiums for tax purposes. Therefore, the additional or decreased interest income for financial reporting purposes does not result in additional or decreased common stock dividend income.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2020-2022, or expected to be taken in the Fund's 2023 tax returns. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

(3) Investment Advisory Agreement

T. Rowe Price Associates, Inc. (T. Rowe Price), the Fund's Investment Advisor, earned approximately \$952,000 in management fees during the year ended December 31, 2023. Management fees paid by the Fund to T. Rowe Price were calculated at 0.50% on the first \$50,000,000 of the Fund's average weekly net assets, 0.40% on the next \$50 million and 0.30% on average weekly net assets in excess of \$100 million. T. Rowe Price's fee is calculated based on assets attributable to the Fund's common stock and amounts borrowed under the credit facility. At December 31, 2023, the fee payable to T. Rowe Price was approximately \$83,000, as shown on the accompanying statement of assets and liabilities.

(4) Bank Liquidity Agreement

Effective October 4, 2023, the Fund entered into a perpetual liquidity agreement with State Street Bank and Trust Company ("State Street") pursuant to which the Fund may borrow up to an aggregate amount of \$100,000,000 and includes an agency securities lending agreement with State Street. On December 31, 2023 the total amount outstanding on the loan was \$84,000,000. Amounts borrowed under the credit facility bear interest at an adjustable rate based on a margin above OBFR (Overnight Bank Financing Rate). The rate paid on these borrowings is calculated daily. For the period ended December 31, 2023 the weighted average rate on the loan was approximately 6.39% and the maximum and aggregate average amount borrowed during the period was \$84,000,000. At December 31, 2023, the Fund has borrowings outstanding under the agreement of \$84,000,000 at an annual interest rate of 6.17%, which are shown as Credit Agreement on the Statement of Assets and Liabilities.

The Fund pays a commitment fee to State Street at a rate of 0.15% per annum for any unused portion of borrowings not to exceed \$100,000,000. For the period

Notes to Financial Statements — Continued

December 31, 2023

ended December 31, 2023 the Fund paid approximately \$6,000 for this commitment.

The Fund has granted to State Street a security interest in the investments and other assets of the Fund in accordance with the Liquidity Agreement. The Fund retains the risks and rewards of the ownership of assets pledged to secure obligations under the Liquidity Agreement and generally expects these assets available for securities lending transactions. Under the terms of the the Liquidity Agreement, the Fund may enter into securities lending transactions initiated by State Street, acting as the Fund's authorized securities lending agent. All securities lent through State Street are required to be secured with cash collateral received from the securities lending counterparty in amounts at least equal to 102% of the initial market value of the securities lent. Cash collateral received by State Street, in its role as securities lending agent for the Fund, may be used by State Street to fund amounts drawn by the Fund under the Liquidity Agreement.

At December 31, 2023, the total value of securities on loan was \$5,570,995 and the total value of cash collateral received was \$5,683,945. All of the securities on loan at December 31, 2023 are classified as Corporate Debt on the Fund's Schedule of Investments.

Prior to October 4, 2023, the Fund had a credit agreement with The Bank of Nova Scotia to which the Fund could borrow up to an aggregate amount of \$100,000,000. For the period ended October 4, 2023 the weighted average rate on the loan was approximately 6.02% and the maximum and aggregate average amount borrowed during the period was \$84,000,000.

The Fund paid a commitment fee to The Bank of Nova Scotia at a rate of 0.15% per annum for any unused portion of borrowings not to exceed \$100,000,000. For the period ended October 4, 2023 the Fund paid approximately \$18,000 for this commitment.

(5) Purchases and Sales of Securities

Purchases and proceeds of sales or maturities of long-term securities during the year ended December 31, 2023 were approximately:

Cost of purchases	\$82,758,274
Proceeds of sales or maturities	\$79,004,569

(6) Related Party Transactions

The Fund paid approximately \$250,000 during the year ended December 31, 2023 to the president of the Fund for her services as an officer and employee of the Fund.

Notes to Financial Statements — Continued
December 31, 2023

(7) Derivative Contracts (Currency Amounts in Thousands)

Forward Currency Exchange Contracts—As of December 31, 2023 the Fund had forward currency exchange contracts outstanding as follows:

Counterparty	Settlement Date		Receive (Deliver)	Asset	Liability	Unrealized Appreciation (Depreciation)
Bank of America	1/3/2024	EUR	(171)	\$ 186	\$ 188	\$ (2)
HSBC Bank	2/2/2024	GBP	(19)	24	24	—
Royal Bank of Canada	1/3/2024	EUR	(1,714)	1,873	1,892	(19)
Royal Bank of Canada	1/3/2024	EUR	1,885	2,081	2,082	(1)
Royal Bank of Canada	2/2/2024	EUR	(1,884)	2,084	2,083	1
Royal Bank of Canada	2/2/2024	GBP	(334)	422	426	(4)
Net unrealized loss on open forward currency exchange contracts						<u>\$(25)</u>

Fair Value of Derivative Instruments—The fair value of derivative instruments as of December 31, 2023 was as follows:

		Asset Derivatives December 31, 2023	
	Statement of Assets and Liabilities Location	Fair Value	
Forward currency contracts	Unrealized gain on forward currency exchange contracts	\$ 1	
	Unrealized loss on forward currency exchange contracts	\$(26)	

The effect of derivative instruments that are included on the Statement of Operations for the year ended December 31, 2023 was as follows:

Amount of Realized Loss on Derivatives

Forward currency exchange contracts \$(68)

Change in Unrealized Depreciation on Derivatives

Forward currency exchange contracts \$(8)

(8) Other Matters

Russia's invasion of Ukraine in February 2022 has had, and may continue to have, adverse effects on global economic markets for securities and commodities.

A number of governments, including the United States, enacted broad economic sanctions against Russia. The sanctions have created on-going negative effects on global markets performance and liquidity, including on companies that do not have any direct exposure to Russian or Ukrainian issuers.

(9) Subsequent Events

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no adjustments were required to the financial statements as of December 31, 2023.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
The New America High Income Fund, Inc.
Boston, Massachusetts

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of The New America High Income Fund, Inc. (the "Fund"), including the schedule of investments, as of December 31, 2023, the related statement of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations and cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the Fund's auditor since 2005.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
February 23, 2024

Notes to Financial Statements — Continued

Supplemental Information (Unaudited)

Investment Objective, Strategies and Restrictions

Investment Objective

The investment objective of the Fund is to provide high current income, while seeking to preserve stockholders' capital, through investment in a professionally managed, diversified portfolio of "high-yield" fixed-income securities, commonly known as "junk bonds." The Fund's investment objective may not be changed without the affirmative vote of the holders of a majority of the outstanding shares of the Fund's Common Stock, which means the lesser of (a) more than 50% of the Fund's Common Stock or (b) 67% or more of the Fund's Common Stock present at a meeting at which more than 50% of the outstanding shares of such stock are present or represented by proxy.

Investment Strategies

The Fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in a widely diversified portfolio of high yield corporate bonds, as well as income-producing convertible securities and preferred stocks that are rated below investment grade or not rated by any major credit rating agency but deemed to be below investment grade by the Fund's investment adviser, T. Rowe Price Associates, Inc. (the "Adviser"). The Fund uses leverage through borrowing under a liquidity agreement (not to exceed 331/3% of the Fund's total assets) to employ its investment strategies.

If a holding is split rated (*i.e.*, rated investment grade by at least one rating agency and below investment grade by another rating agency), the lower rating will be used for purposes of the Fund's 80% investment policy. High yield bonds are rated below investment grade (BB and lower, or an equivalent rating), and tend to provide high income in an effort to compensate investors for their higher risk of default, which is the failure to make required interest or principal payments. High yield bond issuers include small or relatively new companies lacking the history or capital to merit investment grade status, former blue chip companies downgraded because of financial problems, companies electing to borrow heavily to finance or avoid a takeover or buyout, and firms with heavy debt loads.

While high yield corporate bonds are typically issued with a fixed interest rate, bank loans have floating interest rates that reset periodically (typically quarterly or monthly). Bank loans represent amounts borrowed by companies or other entities from banks and other lenders. In many cases, the borrowing companies have significantly more debt than equity and the loans have been issued in connection with recapitalizations, acquisitions, leveraged buyouts, or refinancings. The loans held by the Fund may be senior or subordinate obligations of the borrower. The Fund may invest up to 10% of its total assets in bank loans.

The Fund may purchase securities of any maturity and its weighted average maturity will vary with market conditions. In selecting investments, the Fund relies extensively on the Adviser's credit research analysts. The Fund intends to focus primarily on the higher-quality range (BB and B, or an equivalent rating) of the high yield market.

While most assets will typically be invested in U.S. dollar-denominated bonds, the Fund may also invest in bonds of foreign issuers (including securities of issuers in emerging markets). The Fund may invest up to 20% of its total assets in non-U.S. dollar-denominated securities and may invest without limitation in U.S. dollar-denominated bonds of foreign issuers. The Fund may also use forward currency exchange contracts to protect the Fund's non-U.S. dollar denominated holdings from adverse currency movements by hedging the Fund's foreign currency exposure back to the U.S. dollar.

Notes to Financial Statements — Continued
Supplemental Information (Unaudited)

Notwithstanding the investment strategies described in the paragraph above, the Fund will not invest in bonds or securities of issuers classified as being in the Greater China Region (e.g., China, Hong Kong, and Macau). For purposes of this guideline, a bond's or a security's country classification is based on generally accepted industry standards, including, but not limited to, the issuer's country of incorporation, primary listing or domicile, or other factors the Adviser believes to be relevant. The restrictions described in this paragraph applies at the time of purchase of a security.

The Adviser integrates environmental, social, and governance ("ESG") factors into its investment research process for certain investments. For certain types of investments, including, but not limited to, cash, currency positions, and particular types of derivatives, an ESG analysis may not be relevant or possible due to a lack of data. Where ESG considerations are integrated into the investment research process, the Adviser focuses on the ESG factors it considers most likely to have a material impact on the performance of the holdings in the Fund's portfolio. The Adviser may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions for the Fund.

The Fund may sell assets for a variety of reasons, including in response to a change in the original investment considerations or to limit losses, adjust the characteristics of the overall portfolio, or redeploy assets into different opportunities.

Notwithstanding any of the foregoing, when market conditions warrant a temporary defensive investment strategy, the Fund may invest without limitation in money market instruments, including rated and unrated commercial paper of domestic and foreign corporations (except those classified as being in the Greater China Region, as described above), certificates of deposit, bankers' acceptances and other obligations of banks, repurchase agreements and short-term obligations issued or guaranteed by the United States government or its instrumentalities or agencies. The Fund reserves the right to invest in investment grade securities and securities of comparable quality when the difference in yields between quality classifications is relatively narrow or for temporary defensive purposes.

Other Portfolio Investments and Practices

The Fund and the Adviser reserve the right to engage in certain investment practices described below in order to help achieve the Fund's investment objective.

Leverage. The Fund intends to use leverage through borrowing under a liquidity agreement. The Fund is permitted to engage in other transactions, such as reverse repurchase agreements and issuance of debt securities or preferred securities, which have the effect of leverage, but currently has no intention to do so.

The Fund also may borrow money as a temporary measure for extraordinary or emergency purposes, including the payment of dividends and the settlement of securities transactions, which otherwise might require untimely dispositions of Fund securities. The Fund also may incur leverage through the use of investment management techniques (e.g., futures contracts and options on futures contracts).

Changes in the value of the Fund's portfolio (including investments bought with amounts borrowed) will be borne entirely by the shareholders. If leverage is used and there is a net decrease (or increase) in the value of the Fund's investment portfolio, the leverage will decrease (or increase) the net asset value ("NAV") per share to a greater

Notes to Financial Statements — Continued
Supplemental Information (Unaudited)

extent than if the Fund were not leveraged. During periods in which the Fund uses leverage, the fees paid to the Adviser for investment advisory services (which are effectively borne by the Common Stockholders and not holders of the Fund's leverage) will be higher than if the Fund did not use leverage because the fees paid will be calculated on the basis of the Fund's managed assets, including the amount obtained from leverage, which may create an incentive to leverage the Fund.

The 1940 Act generally prohibits the Fund from engaging in most forms of leverage representing indebtedness other than preferred shares, unless immediately after such incurrence, the Fund's total assets less all liabilities and indebtedness not represented by senior securities (for these purposes, "total net assets") is at least 300% of the aggregate senior securities representing indebtedness (*i.e.*, the use of leverage through senior securities representing indebtedness may not exceed 331/3% of the Fund's total net assets (including the proceeds from leverage)). Additionally, under the 1940 Act, the Fund generally may not declare any dividend or other distribution upon any class of its capital shares, or purchase any such capital shares, unless at the time of such declaration or purchase, this asset coverage test is satisfied. If the Fund borrows, the Fund intends, to the extent possible, to prepay all or a portion of the principal amount of the borrowing to the extent necessary in order to maintain the required asset coverage. Failure to maintain certain asset coverage requirements could result in an event of default.

The Fund will pay, and Common Stockholders will effectively bear, any costs and expenses related to any borrowings. Such costs and expenses would include the higher investment advisory fee resulting from the use of such leverage.

Capital, if any, raised through leverage will be subject to dividend or interest payments, which may exceed the income and appreciation on the assets purchased. Entering into a borrowing program involves expenses and other costs and may limit the Fund's freedom to pay dividends on common shares or to engage in other activities. Unless the income and appreciation, if any, on assets acquired with leverage proceeds exceed the associated costs of such borrowings (and other Fund expenses), the use of leverage would diminish the investment performance of the Fund's Common Stock compared with what it would have been without leverage.

Repurchase Agreements. The Fund may enter into repurchase agreements. A repurchase agreement is a contract under which the Fund acquires a security for a relatively short period (usually not more than one week) subject to the obligation of the seller to repurchase and the Fund to re-sell such security at a fixed time and price (representing the Fund's cost plus interest). It is the Fund's present intention to enter into repurchase agreements only with commercial banks and registered broker-dealers and only with respect to obligations of the United States government or its agencies or instrumentalities. Repurchase agreements may also be viewed as loans made by the Fund which are collateralized by the securities subject to repurchase. The Adviser will monitor such transactions to ensure that the value of the underlying securities will be at least equal at all times to the total amount of the repurchase obligation, including the interest factor.

Reverse Repurchase Agreements. The Fund may enter into reverse repurchase agreements with respect to debt obligations which could otherwise be sold by the Fund. A reverse repurchase agreement is an instrument under which the Fund may sell an underlying debt instrument and simultaneously obtain the commitment of the purchaser (a commercial bank or a broker or dealer) to sell the security back to the Fund at an agreed upon price on an agreed upon date. The value of underlying securities will be at least equal at all times to the total amount of the resale

Notes to Financial Statements — Continued

Supplemental Information (Unaudited)

obligation, including the interest factor. The Fund receives payment for such securities only upon physical delivery or evidence of book entry transfer by its custodian. Securities sold by the Fund under a reverse repurchase agreement must be either segregated pending repurchase or the proceeds must be segregated on the Fund's books and records pending repurchase.

When-Issued and Delayed Delivery Securities. From time to time, in the ordinary course of business, the Fund may purchase securities on a when-issued or delayed delivery basis (*i.e.*, delivery and payment can take place beyond the customary settlement date for transactions of securities of that nature). The purchase price and the interest rate payable on the securities are fixed on the transaction date. The securities so purchased are subject to market fluctuation, and no interest accrues to the Fund until delivery and payment take place. At the time the Fund makes the commitment to purchase securities on a when-issued or delayed delivery basis, it will record the transaction and thereafter reflect the value of such securities in determining its NAV. The Fund will make commitments for such when-issued transactions only with the intention of actually acquiring the securities. To facilitate such acquisitions, the Fund's custodian bank will maintain liquid assets from its portfolio, marked to market daily and having value equal to or greater than such commitments. On the delivery dates for such transactions, the Fund will meet its obligations from maturities or sales of the portfolio securities and/or from then available cash flow.

Permitted Investments in Direct Placement Securities. The Fund is permitted by its investment objective and policies to invest in direct placement securities, which are treated as restricted securities.

Notes, Loan Participations, and Assignments. The Fund may make investments in a company through the purchase or execution of a privately negotiated note representing the equivalent of a loan. Larger loans to corporations or governments, including governments of less developed countries, may be shared or syndicated among several lenders, usually banks. The Fund could participate in such syndicates or could buy part of a loan, becoming a direct lender. These loans may often be obligations of companies or governments in financial distress or in default.

Interest Rate Transactions. The Fund may enter into interest rate transactions, such as swaps, caps, collars and floors for the purpose or with the effect of hedging its portfolio and/or its payment obligations with respect to senior securities.

Options. The Fund may write (sell) call options which are traded on national securities exchanges with respect to securities in its portfolio. The Fund may only write "covered" call options, that is, options on securities it holds in its portfolio or has an immediate right to acquire through conversion or exchange of securities held in its portfolio. The Fund reserves the right to write call options on its portfolio securities in an attempt to realize a greater current return than would be realized on the securities alone. The Fund may also write call options as a partial hedge against a possible market decline. The Fund may also enter into "closing purchase transactions" in order to terminate its obligation as a writer of a call option prior to the expiration of the option.

Futures Contracts and Related Options. The Adviser does not currently intend that the Fund will invest in futures contracts or related options with respect to the portfolio. However, the Fund has reserved the right, subject to the approval of the Board of Directors, to purchase and sell financial futures contracts and options on such futures contracts for the purpose of hedging its portfolio securities (or portfolio securities which it expects to acquire) against

Notes to Financial Statements — Continued
Supplemental Information (Unaudited)

anticipated changes in prevailing interest rates. This technique could be employed if the Adviser anticipates that interest rates may rise, in which event the Fund could sell a futures contract to protect against the potential decline in the value of its portfolio securities. Conversely, if declining interest rates were anticipated, the Fund could purchase a futures contract to protect against a potential increase in the price of securities the Fund intends to purchase.

In the event the Fund determines to invest in futures contracts and options thereon, it will not purchase or sell such instruments if, immediately thereafter, the amount committed to margin plus the amount paid for premiums for unexpired options on futures contracts would exceed 5% of the value of the Fund's total assets. There is no overall limitation on the percentage of the Fund's portfolio securities which may be subject to a hedge position. The Fund also intends to comply with Rule 4.5 of the Commodity Futures Trading Commission (the "CFTC") under which the Fund will be exempted from registration as a commodity pool operator. Subject to the approval of the Board of Directors, the Fund would have the right to write options on futures contracts for income purposes without CFTC registration. The extent to which the Fund may enter into transactions involving futures contracts also may be limited by the requirements of the Code for qualification as a regulated investment company.

Securities Loans. The Fund reserves the right to make secured loans of its portfolio securities amounting to not more than one-third of the value of its total assets, thereby realizing additional income. As a matter of policy securities loans are made to unaffiliated broker-dealers pursuant to agreements requiring that loans be continuously secured by collateral in cash or short-term debt obligations at least equal at all times to the value of the securities subject to the loan. The borrower pays to the Fund an amount equal to any interest or dividends received on the securities subject to the loan. The Fund retains all or a portion of the interest received on investment of the cash collateral or receives a fee from the borrower. Although voting rights or rights to consent with respect to the loaned securities pass to the borrower, the Fund retains the right to call the loans at any time on reasonable notice, and it will do so in order that the securities may be voted by the Fund if the holders of such securities are asked to vote upon or consent to matters materially affecting the investment. The Fund may also call such loans in order to sell the securities involved.

Investment Restrictions

The following investment restrictions are fundamental policies of the Fund, and may not be amended without the affirmative vote of the holders of a majority of the outstanding shares of the Fund's Common Stock, which means the lesser of (a) more than 50% of the Fund's Common Stock or (b) 67% or more of the Fund's Common Stock present at a meeting at which more than 50% of the outstanding shares of such stock are present or represented by proxy. Under these restrictions, the Fund may not:

1. Borrow money (through reverse repurchase agreements or otherwise) or issue senior securities, except as permitted by Section 18 of the 1940 Act.
2. Pledge, hypothecate, mortgage, or otherwise encumber its assets, except to secure borrowings permitted by restriction 1 above. Collateral arrangements with respect to margins for futures contracts and options are not deemed to be pledges or other encumbrances for purposes of this restriction.

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3. Purchase securities on margin, except such short-term credits as may be necessary for the clearance of purchases and sales of securities and except that the Fund may make margin payments in connection with transactions in futures contracts and options.
4. Make short sales of securities or maintain a short position for the account of the Fund unless at all times when a short position is open the Fund owns an equal amount of such securities or owns securities which, without payment of any further consideration, are convertible into or exchangeable for securities of the same issue as, and in equal amount to, the securities sold short.
5. Underwrite securities issued by other persons except to the extent that, in connection with the disposition of its portfolio investments, the Fund may be deemed to be an underwriter under the federal securities laws.
6. Purchase or sell real estate (including real estate mortgage loans), although the Fund may purchase securities of issuers that deal in real estate, securities that are secured by interests in real estate and securities representing interests in real estate.
7. Purchase or sell commodities or commodity contracts, except that the Fund may purchase or sell financial futures contracts and related options.
8. Make loans, except by purchase of debt obligations in which the Fund may invest consistently with its investment policies, by entering into repurchase agreements with respect to not more than 25% of the value of its total assets, or through the lending of its portfolio securities with respect to not more than one-third of the value of its total assets.
9. Acquire more than 10% of the voting securities of any issuer.
10. Invest more than 25% of the value of its total assets in any one industry, provided that this limitation does not apply to obligations issued or guaranteed as to interest and principal by the United States government or its agencies or instrumentalities.
11. Buy or sell oil, gas or other mineral leases, rights or royalty contracts, although the Fund may purchase securities of issuers which deal in, represent interests in or are secured by interests in such leases, rights or contracts.
12. Make investments for the purpose of exercising control or management over the issuer of any security.

Principal Risks

High Yield Bond Investing Risk. High yield bond investing (which is sometimes referred to as “junk investing”) subjects the Fund to heightened credit risk. Issuers of high yield bonds and loans are not as strong financially as those with higher credit ratings, so the issuers and lenders are more vulnerable to financial setbacks and recession than more creditworthy issuers, which may impair their ability to make interest and principal payments. As a result, below investment grade investments carry greater risks of default and erratic price swings due to real or perceived changes in the credit quality of the issuer or lender.

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Because the credit quality of the issuer is lower, such investments are more sensitive to developments affecting the issuer's or lender's underlying fundamentals, such as changes in financial condition or a particular country's general economy. In addition, the entire below investment-grade bond and loan markets can experience sudden and sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by institutional investors, a high-profile default, or a change in the market's psychology. This type of volatility is usually associated more with stocks than bonds, but investors in lower-quality bonds and loans should also anticipate it. Since pooled investment vehicles, like registered investment companies, can be a major source of demand in certain high yield bond and loan markets, substantial cash flows into and out of these funds can affect prices. If, for example, a significant number of funds were to sell bonds or loans to meet shareholder redemptions, bond and loan prices could fall more than underlying fundamentals might justify.

Any investments in distressed or defaulted instruments subject the Fund to even greater credit risk than investments in other below investment-grade investments. Investments in obligations of restructured, distressed, and bankrupt issuers, including debt obligations that are already in default, generally trade significantly below par and may lack liquidity. Defaulted securities might be repaid only after lengthy bankruptcy proceedings, during which the issuer might not make any interest or other payments, and such proceedings may result in only partial recovery of principal or no recovery at all. Recovery could involve an exchange of the defaulted obligation for other debt instruments or equity securities of the issuer or its affiliates, each of which may in turn lack liquidity or be speculative and be valued by the Fund at significantly less than its original purchase price. In addition, investments in distressed issuers may subject the Fund to liability as a lender.

Fixed Income Markets Risk. The market price of investments owned by the Fund may go up or down, sometimes rapidly or unpredictably. The Fund's investments may decline in value due to factors affecting the overall fixed income markets, or particular industries or sectors. The value of a holding may decline due to developments related to a particular issuer, but also due to general fixed income market conditions, including real or perceived adverse economic developments such as changes in interest rates, credit quality, inflation, or currency rates, or generally adverse investor sentiment. The value of a holding may also decline due to factors that negatively affect a particular industry, such as labor shortages, increased production costs, or competitive conditions.

Interest Rate Risk. The prices of bonds and other fixed income securities typically increase as interest rates fall and prices typically decrease as interest rates rise (bond prices and interest rates usually move in opposite directions). Such decreases in price as due to the bonds and notes in the Fund's portfolio becoming less attractive to other investors when securities with higher yields become available. The prices and yields of inflation-linked bonds are directly impacted by the rate of inflation as well as changes in interest rates. Generally, funds with longer weighted average maturities (*i.e.*, an average of the maturities of the underlying debt instruments, "weighted" by the percentage of the fund's assets it represents) and durations (*i.e.*, the measure of the price sensitivity of a fund to changes in interest rates) carry greater interest rate risk. As a result, in a rising interest rate environment, the NAV of a fund with a longer weighted average maturity or duration typically decreases at a faster rate than the NAV of a fund with a shorter weighted average maturity or duration. In addition, recent and potential future changes in monetary policy made by central banks and/or governments are likely to affect the interest rates or yields of the securities in which the Fund invests. The discontinuation and replacement of a benchmark rate such as the London Interbank Offered Rate (LIBOR) (an indicative measure of the average interest rate at which major global banks could borrow from

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one another) may have a significant impact on the financial markets and may adversely impact the Fund's performance. Given the current elevated inflation environment, risks associated with rising interest rates are currently heightened. As a result, rapid changes in interest rates may increase the Fund's overall exposure to interest rate risk.

Credit Quality Risk. An issuer of a debt instrument held by the Fund could default (fail to make scheduled interest or principal payments), potentially reducing the Fund's income, NAV and share price. Credit risk is increased when portfolio holdings are downgraded or the perceived financial condition of an issuer deteriorates. Holdings with an investment-grade rating (AAA through BBB, or an equivalent rating) should have a relatively low risk of encountering financial problems and a relatively high probability of future payments. However, holdings rated BBB (or an equivalent rating) or below are more susceptible to adverse economic conditions than other investment-grade holdings and may have speculative characteristics. Holdings rated below investment grade should be regarded as speculative because their issuers may be more susceptible to financial setbacks and recession than more creditworthy issuers (commonly referred to as "junk").

Callable Bonds Risk. During periods of falling interest rates, issuers of callable bonds may redeem securities with higher interest rates before their maturity. The Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income.

Foreign Investing Risk. The Fund's investments outside the U.S. are subject to special risks, whether the securities (including depositary receipts and other instruments that represent interests in a non-U.S. issuer) are denominated in U.S. dollars or foreign currencies. These risks include potentially adverse local, political, social, and economic conditions overseas, greater volatility, lower liquidity, and the possibility that settlement practices and regulatory and accounting standards will differ from those of U.S. issuers. Foreign currencies could decline against the U.S. dollar, lowering the value of securities denominated in those currencies and possibly the Fund's share price. These risks are heightened for any investments in emerging markets, which are more susceptible to governmental interference, less efficient trading markets, and the imposition of local taxes or restrictions on gaining access to sales proceeds for foreign investors. In addition, information with respect to foreign borrowers may differ from that available for U.S. borrowers because foreign companies are not generally subject to accounting, auditing, and financial reporting standards, practices, and requirements comparable to those applicable to U.S. borrowers.

Emerging Market Securities Risk. The Fund may invest in securities of issuers located in "emerging markets." Because of less developed markets and economies and, in some countries, less mature governments and governmental institutions, the risks of investing in foreign securities can be intensified in the case of investments in issuers domiciled or operating in emerging market countries. These risks include high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of investors and financial intermediaries; lack of liquidity and greater price volatility due to the smaller size of the market for such securities and lower trading volume; political and social uncertainties; national policies that may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; greater risks of expropriation, confiscatory taxation and nationalization; over-dependence on exports, especially with respect to primary commodities, making these economies vulnerable to changes in commodities prices; overburdened infrastructure and obsolete or unseasoned financial systems; environmental problems; less developed legal systems; and less reliable custodial services and settlement

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practices. Dividends paid by issuers in emerging market countries will generally not qualify for the reduced U.S. federal income tax rates applicable to qualified dividends under the Internal Revenue Code of 1986, as amended.

Foreign Currency Risk. Although the Fund will report its NAV and pay expenses and distributions in U.S. dollars, the Fund intends to invest in foreign securities denominated or quoted in currencies other than the U.S. dollar. Therefore, changes in foreign currency exchange rates will affect the U.S. dollar value of the Fund's investment securities and the NAV of its shares. The currencies of certain countries in which the Fund invests are more volatile than those of other countries and, therefore, the Fund's investments related to those countries may be more adversely impacted by currency rate fluctuations. Generally, if a foreign currency depreciates against the U.S. dollar (*i.e.*, if the U.S. dollar strengthens), the value of the existing investment in the securities denominated in that currency will decline. When a given currency appreciates against the U.S. dollar (*i.e.*, if the U.S. dollar weakens), the value of the existing investment in the securities denominated in that currency will rise. Certain foreign countries may impose restrictions on the ability of foreign securities issuers to make payments of principal and interest to investors located outside of the country, due to a blockage of foreign currency exchanges or otherwise.

Bank Loan Risk. Investments in bank loans expose the Fund to additional risks beyond those normally associated with more traditional debt instruments. The Fund's ability to receive payments in connection with a loan depends primarily on the financial condition of the borrower and whether or not a loan is secured by collateral, although there is no assurance that the collateral securing a loan will be sufficient to satisfy the loan obligation. Bank loans often have contractual restrictions on resale. These restrictions can delay or impede the Fund's ability to sell loans and may adversely affect the price that can be obtained. Loans and unlisted securities are typically less liquid than securities traded on national exchanges. The secondary market for loans may be subject to irregular trading activity and extended settlement periods, and the liquidity of bank loans can vary significantly over time. For example, if the credit quality of a bank loan unexpectedly declines significantly, secondary market trading in that floating rate loan can also decline. During periods of infrequent trading, valuing a bank loan can be more difficult and buying or selling a loan at an acceptable price may not be possible or may be delayed. In addition, bank loans may not be securities and therefore may not have the protections afforded by the federal securities laws, so investors in loans may have less protection against improper practices than investors in registered securities.

The terms of the bank loans held by the Fund may require that the borrowing company maintain collateral to support payment of its obligations. However, the value of the collateral securing a bank loan can decline or be insufficient to meet the obligations of the company. In addition, collateral securing a loan may be found invalid, may be used to pay other outstanding obligations of the borrower, or may be difficult to liquidate. The Fund's access to the collateral may be limited by bankruptcy, other insolvency laws, or by the type of loan the Fund has purchased. For example, if the Fund purchases a participation interest instead of an assignment, it would not have direct access to collateral of the borrower. As a result, a bank loan may not be fully collateralized and can decline significantly in value.

Leverage Risk. Leverage, to the extent it is used, creates three major types of risks for stockholders:

- the likelihood of greater volatility of NAV and market price of common stock;
- the possibility either that common stock income will fall if the interest rate on any borrowings rises, or that common stock income and distributions will fluctuate because the interest rate on any borrowings varies; and

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- if the Fund leverages through borrowings, the Fund may not be permitted to declare dividends or other distributions with respect to its common shares, unless at the time thereof the Fund meets certain asset coverage requirements.

Leverage involves certain additional risks, including the risk that the cost of leverage may exceed the return earned by the Fund on the proceeds of such leverage. The use of leverage will increase the volatility of changes in the Fund's NAV, market price and distributions. In the event of a general market decline in the value of assets in which the Fund invests, the effect of that decline will be magnified in the Fund because of the additional assets purchased with the proceeds of the leverage.

In addition, funds borrowed under the liquidity agreement may constitute a substantial lien and burden by reason of their prior claim against the income of the Fund and against the net assets of the Fund in liquidation. In the event of an event of default under a loan facility, lenders may have the right to cause a liquidation of the collateral (*i.e.*, sell portfolio securities and other assets of the Fund) and, if any such default is not cured, the lenders may be able to control the liquidation as well. A leverage facility agreement may include covenants that impose on the Fund asset coverage requirements, Fund composition requirements and limits on certain investments, such as illiquid investments or derivatives, which are more stringent than those imposed on the Fund by the 1940 Act.

LIBOR transition. Many financial instruments use a floating rate based on the London Interbank Offered Rate, or "LIBOR," which is the offered rate for short-term Eurodollar deposits between major international banks. As of June 2023, the publication of all settings of LIBOR has been phased out (although certain synthetic USD LIBOR rates will be published through September 2024). The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund's performance and/or net asset value.

Liquidity Risk. The Fund may not be able to sell a holding in a timely manner at a desired price. Sectors of the bond market can experience sudden downturns in trading activity. During periods of reduced market liquidity, the spread between the price at which a security can be bought and the price at which it can be sold can widen, and the Fund may not be able to sell a holding readily at a price that reflects what the Adviser believes it should be worth. Securities with lower overall liquidity can also become more difficult to value. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional broker-dealers to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where selling activity from fixed income investors may be higher than normal, potentially causing increased supply in the market.

Derivatives Risk. The use of forward currency exchange contracts exposes the Fund to additional volatility in comparison to investing directly in bonds and other debt instruments. These instruments can experience reduced liquidity and become difficult to value, and any of these instruments not traded on an exchange are subject to the risk that a counterparty to the transaction will fail to meet its obligations under the derivatives contract. The use of these instruments involves the risks that anticipated changes in currency movements or the creditworthiness of an issuer will not be accurately predicted. The values of the Fund's positions in options will fluctuate in response to changes in the

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value of the underlying reference asset, and the Fund is exposed to the risk that the underlying reference asset will not move in a direction that is favorable to the Fund. Selling options could limit the Fund's opportunity to profit from a greater increase in the market value of the reference asset or specific holdings within an underlying index. As a result, selling options could diminish the Fund's returns during periods of strong equity market performance. Unusual market conditions or the lack of a liquid market for particular options may reduce the Fund's returns. Regulations could significantly impact the Fund's ability to invest in specific types of derivatives, which could limit the Fund's ability to employ certain strategies that use derivatives and make their use by the Fund more costly.

Convertible Security and Preferred Stock Risk. Investments in convertible securities and preferred stocks subject the Fund to risks associated with both equity and fixed income securities, depending on the price of the underlying security and the conversion price. A convertible security may be called back by the issuer prior to maturity at a price that is disadvantageous to the Fund. In addition, convertible securities are typically issued by smaller-capitalized companies whose stock prices are more volatile than companies that have access to more conventional means of raising capital. Preferred stockholders would be paid after corporate bondholders, but before common stockholders, in the event a company fails.

Active Management Risk. The Adviser's judgments about the attractiveness, value, or potential appreciation of the Fund's investments may prove to be incorrect. The Fund could underperform other funds with a similar benchmark or similar investment program if the Fund's investment selections or overall strategies fail to produce the intended results. Regulatory, tax, or other developments may affect the investment strategies available to the Adviser, which could adversely affect the ability to implement the Fund's overall investment program and achieve the Fund's investment objective.

Market Conditions Risk. The value of investments held by the Fund may decline, sometimes rapidly or unpredictably, due to factors affecting certain issuers, particular industries or sectors, or the overall markets. Rapid or unexpected changes in market conditions could cause the Fund to liquidate its holdings at inopportune times or at a loss or depressed value. The value of a particular holding may decrease due to developments related to that issuer but also due to general market conditions, including real or perceived economic developments, such as changes in interest rates, credit quality, inflation, or currency rates, or generally adverse investor sentiment. The value of a holding may also decline due to factors that negatively affect a particular industry or sector, such as labor shortages, increased production costs, or competitive conditions. In addition, local, regional, or global events such as war, military conflict, acts of terrorism, political and social unrest, regulatory changes, recessions, shifts in monetary or trade policies, natural or environmental disasters, and the spread of infectious diseases or other public health issues could have a significant negative impact on securities markets and the Fund's investments. Any of these events may lead to unexpected suspensions or closures of securities exchanges; travel restrictions or quarantines; business disruptions and closures; inability to obtain raw materials, supplies and component parts; reduced or disrupted operations for the Fund's service providers or issuers in which the Fund invests; and an extended adverse impact on global market conditions. Government intervention (including sanctions) in markets may impact interest rates, market volatility, and security pricing. The occurrence of any of these events could adversely affect the economies (including through changes in business activity and increased unemployment) and financial markets of specific countries or worldwide.

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Cybersecurity Risk. The Fund may be subject to operational and information security risks resulting from breaches in cybersecurity. Cybersecurity breaches may involve deliberate attacks and unauthorized access to the digital information systems (for example, through “hacking” or malicious software coding) used by the Fund or its service providers but may also result from outside attacks such as denial-of-service attacks, which are efforts to make network services unavailable to intended users. These breaches may, among other things, result in financial losses to the Fund and its shareholders, cause the Fund to lose proprietary information, disrupt business operations, or result in the unauthorized release of confidential information. Further, cybersecurity breaches involving the Fund’s service providers, financial intermediaries, trading counterparties, or issuers in which the fund invests could subject the Fund to many of the same risks associated with direct breaches.

Public Health Epidemics or Pandemics. COVID-19 and the related governmental and public responses have had, and future public health epidemics may have, an impact on the Fund’s investments and have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market. Future public health epidemics may result in periods of disruptions to business operations, supply chains and customer activity, travel restrictions, business closures, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for the issuers in which a fund invests. The occurrence, reoccurrence and pendency of public health epidemics could adversely affect the economies and financial markets either in specific countries or worldwide.

Unforeseen Market Events. Unpredictable environmental, political, social, and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical developments, and public health epidemics, and similar public health threats, may significantly affect the economy and the markets and issuers in which the Fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted, but could be substantial and could magnify the impact of other risks to the Fund. These and other similar events could adversely affect the U.S. and foreign financial markets and lead to increased market volatility, reduced liquidity in the securities markets, significant negative impacts on issuers and the markets for certain securities and commodities and/or government intervention. They may also cause short- or long-term economic uncertainties in the United States and worldwide.

Risk of Premium/Discount from NAV. The Fund is a closed-end investment company. Closed-end investment companies differ from open-end investment companies (commonly referred to as “mutual funds”) in that closed-end investment companies have a fixed capital base, whereas open-end companies issue securities redeemable at NAV at any time at the option of the stockholder and typically engage in a continuous offering of their shares. Shares of closed-end funds frequently trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that shares of the Fund will trade at a discount from NAV is a separate risk from the risk that the Fund’s NAV will decrease. However, it should be noted that, in some cases, shares of closed-end funds may trade at a premium. The Fund cannot predict whether its Common Stock will trade at a premium or a discount in the future.

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Availability of Portfolio Holdings

The Fund provides a complete schedule of its portfolio holdings quarterly. The lists of holdings as of the end of the second and fourth quarters appear in the Fund's semi-annual and annual reports to shareholders, respectively. The schedules of portfolio holdings as of the end of the first and third quarters are filed with the Securities and Exchange Commission (the "SEC") on Form NPORT-P (the "Forms") within 60 days of the end of the first and third quarters. Shareholders can look up the Forms on the SEC's web site at www.sec.gov. The Forms may also be reviewed and copied at the SEC's public reference room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's web site and their public reference room.

Compliance with CFTC Regulation of Transactions in Commodity Interests

The Fund does not currently intend to engage in transactions in commodity interests such as futures contracts, options on futures contracts, and swaps. However, the Fund may in the future enter into interest rate transactions, such as swaps, caps, collars and floors for the purpose or with the effect of hedging its portfolio and/or its payment obligations with respect to senior securities. In addition, the Fund has reserved the right, subject to the approval of the Board of Directors, to purchase and sell financial futures contracts and options on such futures contracts for the purpose of hedging its portfolio securities (or portfolio securities which it expects to acquire) against anticipated changes in prevailing interest rates. To the extent it engages in transactions in commodity interests, the Fund expects their use to be limited such that the Fund may claim the exclusion from the definition of the term "commodity pool operator" available under Regulation 4.5 of the Commodity Futures Trading Commission under the Commodity Exchange Act, and will not therefor be subject to regulation as a pool operator under the Commodity Exchange Act.

Common Stock Transactions

The Fund may purchase shares of its Common Stock in the open market when the Common Stock trades at a discount to net asset value or at other times if the Fund determines such purchases are advisable. There can be no assurance that the Fund will take such action in the event of a market discount to net asset value or that Fund purchases will reduce a discount.

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Information About the Review and Approval of the Fund's Investment Advisory Agreement

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory or sub-advisory agreement between a registered fund and its investment adviser or sub-adviser will continue in effect from year to year only if its continuation is approved at least annually by the fund's board of directors, including a majority of the directors who are not "interested persons" of the fund within the meaning of the 1940 Act, voting in person at a meeting called for the purpose of considering such approval.

On October 26, 2023, the Board of Directors (the "Board") of The New America High Income Fund, Inc. (the "Fund"), including all of the Directors who are not "interested persons" of the Fund (the "Independent Directors"), approved the continuation of the investment advisory agreement dated December 2, 2002, between T. Rowe Price Associates, Inc. ("T. Rowe Price") and the Fund (the "Advisory Agreement") for an additional one-year period. Prior to taking this action, the Directors reviewed information relating to the Fund and T. Rowe Price that was prepared in response to specific inquiries made on behalf of the Board to assist it with its consideration of the Advisory Agreement. This information included, among other things: information about T. Rowe Price's organization, operations, personnel, and regulatory and compliance efforts; the services T. Rowe Price provides to the Fund; T. Rowe Price's portfolio management practices; and the performance, fees, and expenses of the Fund relative to other comparable high yield (leveraged) closed-end funds and high yield debt indices, as detailed in a comparative analysis prepared by an independent data provider. The Directors also took into consideration information and presentations regarding the Fund and T. Rowe Price provided to the Board and its committees throughout the year.

Based on an evaluation of all of the above-mentioned information, and such other factors and conclusions as the Directors deemed relevant, including those described below (but with no single factor or conclusion being dispositive, and with each Director potentially giving different weight to different factors), the Board concluded that the continuation of the Advisory Agreement was in the interests of the Fund and its shareholders.

Nature, Extent, and Quality of Services. In considering the nature, extent, and quality of the services provided by T. Rowe Price, the Board reviewed information relating to various aspects of T. Rowe Price's operations and personnel, including: its organizational and management structure; the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the Fund; and the portfolio management and trading practices employed in managing the Fund. In particular, the Board considered that Rodney M. Rayburn served as the sole portfolio manager for the Fund, and considered the Fund's performance during his tenure as the Fund's sole portfolio manager relative to the Fund's performance over longer time periods.

In the course of its deliberations, the Board also evaluated, among other things: (a) the nature, extent, and quality of services rendered by T. Rowe Price in prior years; (b) T. Rowe Price's financial condition and its ability to devote the resources necessary to provide the services required under the Advisory Agreement; and (c) T. Rowe Price's dedication to maintaining appropriate compliance programs with respect to the Fund. In evaluating the nature, extent, and quality of services rendered by T. Rowe Price, the Board also took into account information concerning the Fund's closed-end structure, as well as the Fund's market prices, net asset values, trading volume data, distribution rates, and other matters relevant to Fund shareholders.

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After consideration of the foregoing, the Board concluded that: (1) T. Rowe Price is a large, well-capitalized organization with substantial resources and personnel; (2) T. Rowe Price possesses the capability and resources to perform the duties required of it under the Advisory Agreement; (3) T. Rowe Price's personnel are qualified to manage the Fund's assets in accordance with its investment objectives, strategies, and policies; (4) T. Rowe Price's investment approach in managing high yield investments is appropriate for the Fund; (5) T. Rowe Price has demonstrated an appropriate awareness of the special requirements associated with the Fund's closed-end, leveraged structure; and (6) T. Rowe Price has demonstrated its commitment to the maintenance of appropriate compliance policies and practices.

Fund Performance. The Board evaluated the Fund's performance relative to the performance of: (a) a peer group of other comparable high yield (leveraged) closed-end funds ("performance universe"); (b) a composite designed to present the aggregate investment results for the other high yield debt account mandates managed by T. Rowe Price; and (c) various third-party indices tracking the high yield debt market. The Board considered that the Fund's net total return relative to its performance universe for periods ended August 31, 2023 was: (i) in the second quintile of its performance universe for the ten-year period; (ii) in the third quintile of its performance universe for the five-, one-, and year-to-date periods; and (iii) in the fourth quintile of its performance universe for the three-year period. The Board further noted that, for the ten-year period ended August 31, 2023, the Fund ranked third among the 12 other funds in the universe and that for the one-year period ended August 31, 2023, the Fund ranked fifth among the other 12 funds in the universe.

In considering the Fund's short- and long-term performance, the Board noted the relative market conditions during certain of the relevant performance periods. The Board also took note of the Fund's security selection within the high yield debt and bank loan markets, including among different credit qualities, T. Rowe Price's responsiveness to the Board's emphasis on maintaining dividend stability, and the limitations imposed on portfolio management by the asset coverage requirements imposed by the Fund's credit facility.

On the basis of this evaluation, among other considerations associated with the Fund's performance, and the Board's ongoing review of investment results, the Board concluded that the Fund's performance has been adequate, given the investment/risk profile the Fund has sought to maintain and conditions in the high yield debt and bank loan markets.

Advisory Fee. In considering the fee payable to T. Rowe Price under the Advisory Agreement, the Board reviewed comparative information presented in the report of the independent data provider relating to the fees paid by a peer group of other comparable high yield (leveraged) closed-end funds. The Board considered, based on this data, that the Fund's advisory fees and total expenses remained among the lowest in the expense group, while the Fund's non-management expenses were among the highest in the expense group. In addition, the Board reviewed the fees charged by T. Rowe Price to other registered funds and institutional separate accounts with a high yield debt mandate comparable to the Fund's. The Board concluded that, after considering the foregoing information and in light of the nature, extent, and quality of the services provided by T. Rowe Price, the Fund's advisory fee is reasonable.

Profitability. In considering the continuation of the Advisory Agreement, the Board considered information provided by T. Rowe Price with respect to the profitability of its investment advisory business, while acknowledging T. Rowe Price's representations as to the difficulty of measuring the specific profitability to T. Rowe Price of its relationship with the Fund. The Board took into account that T. Rowe Price's initial selection by the Fund's Board was the result

Notes to Financial Statements — Continued
Supplemental Information (Unaudited)

of an arm's-length negotiation through a competitive process that included other investment management firms, and that each annual continuation of the Advisory Agreement was likewise the result of an arm's-length negotiation with data from an independent data provider regarding fee rates charged to comparable funds. In this regard, it was noted that none of the Directors, officers, or other Fund personnel serves as a director, officer, or employee of T. Rowe Price or any of its affiliates. On the basis of the foregoing, and taking into account the nature, extent, and quality of the services rendered to the Fund by T. Rowe Price, the Board concluded that the profits realized by T. Rowe Price are not unreasonable.

Fallout Benefits. On the basis of information provided by T. Rowe Price and the other factors noted above, the Board concluded that T. Rowe Price did not appear to receive a material benefit from the Fund other than its receipt of the advisory fee pursuant to the Advisory Agreement. Accordingly, the Board determined that any fallout or ancillary benefits were not a material factor for consideration in connection with the continuation of the Advisory Agreement.

Economies of Scale. In reviewing the Fund's advisory fee, the Board considered the extent to which T. Rowe Price, on the one hand, and the Fund, on the other hand, could expect to realize benefits from economies of scale in the event the assets of the Fund increase. Taking into account the Fund's closed-end structure and its current and expected asset levels, the Board concluded that the structure of the advisory fee, which includes breakpoints at several asset levels, would allow the Fund to continue to benefit from economies of scale in the future.

Directors

Joseph L. Bower
Stuart A. McFarland
Marguerite A. Piret
Ellen E. Terry
Luis M. Viceira

Officer

Ellen E. Terry – President, Treasurer, Secretary

Investment Advisor

T. Rowe Price Associates, Inc.
100 E. Pratt Street
Baltimore, Maryland 21202

Administrator

Gryphon Fund Group, LLC
3000 Auburn Drive, Suite 410
Beachwood, OH 44122

Custodian

State Street Corporation
One Congress Street
Boston, MA 02114

Transfer Agent

Equiniti Trust Company
P.O. Box 922
Wall Street Station
New York, NY 10038
Web site: www.equiniti.com

Listed: NYSE
Symbol: HYB
Web site: www.newamerica-hyb.com

Information About the Fund's Directors and Officers — February 20, 2024

Independent Directors

Name, Address¹, and Date of Birth	Term of Office² and Length of Time Served	Principal Occupation(s) During Past 5 Years (and Other Relevant Experience, Attributes and Skills)³	Other Directorships Held by Director
Joseph L. Bower Date of Birth: 9/21/38	Director since 1988	Harvard Business School Professor from 1963-2014 (Donald K. David Professor Emeritus since July 2014 Donald K. David Professor of Business Administration from 1986-2007; Baker Foundation Professor from 2007-2014); Senior Associate Dean, Chair of the Doctoral Programs, Chair of the General Management Area, Chair of the General Manager and Corporate Leader Programs; Consultant on leadership, strategy, and organizational development.	Director of Anika Therapeutics Inc. 1992-June 2021; Brown Shoe 1982-2012; and Loews Corporation (a conglomerate) since 2002. Life Trustee of New England Conservatory of Music.
Stuart A. McFarland Date of Birth: 4/05/47	Director since 2013 and Lead Director Since December 1, 2017;	Managing Partner, Federal City Capital Advisors, LLC 1997-2022; Chairman, Federal City Bancorp from 2004-2007; Director, Brandywine Funds from 2001-2013; President and CEO, Pedestal Inc. (internet enabled mortgage securities exchange) from 1999-2003; EVP and General Manager, GE Capital Mortgage Services from 1990-1996; President and CEO, GE Capital Asset Management Corporation from 1990-1996; President and CEO, Skyline Financial Services Corp. from 1988-1990 President and CEO, National Permanent Federal Savings Bank from 1986-1988. Executive Vice President – Operations and Chief Financial Officer with Federal National Mortgage Association (Fannie Mae) from 1980-1985; and President and Director, Ticor Mortgage Insurance Company from 1972-1980.	Director, New Senior Investment Group 2014-June 2021; Director, Brookfield Funds (10 funds) since 2008; Director, Drive Shack since 2016 (operated as Newcastle Investment Corp., a real estate investment trust, prior to 2017)

Information About the Fund's Directors and Officers — February 20, 2024 — Continued

Name, Address¹, and Date of Birth	Term of Office² and Length of Time Served	Principal Occupation(s) During Past 5 Years (and Other Relevant Experience, Attributes and Skills)³	Other Directorships Held by Director
Marguerite A. Piret Date of Birth: 5/10/48	Director since 2004	Chief Operating Officer, North Country Growers LLC (controlled environment agriculture, biomass gasification and carbon sequestration) since 2018; Chief Financial Officer, American Ag Energy, Inc. (controlled environment agriculture) since 2016. President and Chief Executive Officer of Newbury Piret Company (an investment bank) from 1981-2016; Member, Board of Governors, Investment Company Institute from 1996-2004; Trustee, Massachusetts Eye and Ear Infirmary and Foundation since 2009.	Trustee of Pioneer Funds Complex since 1980 (51 funds).
Luis M. Viceira Date of Birth: 7/1/66	Director since 2023	Harvard Business School George E. Bates Professor since 2008; Harvard Business School Senoir Associate Dean for International Development since 2014; Consultant and advisory work on investing, capital markets, and asset allocation with asset management firms, institutional investors, financial service firms, international financial institutions, and central banks.	Director of MAPFRE USA and The Commerce Insurance Company since 2011; Trustee of the Harvard University Charles E. Cotting Charitable Corporation since 2013; Trustee of Milton Academy since 2015; Public Governor of FINRA 2014-2019; Trustee of the Financial Accounting Foundation 2009-2014.

Interested Directors and Officers

Name, Address¹, and Date of Birth	Term of Office² and Length of Time Served	Principal Occupation(s) During Past 5 Years (and Other Relevant Experience, Attributes and Skills)³	Other Directorships Held by Director
Ellen E. Terry ⁴ Date of Birth: 4/9/59	Director Since 2014	President of the New America High Income Fund, Inc. since April 2013; Treasurer of the Fund since 1991; and Chief Compliance Officer of the Fund since 2004. She served as Vice President of the Fund from 1992 to April 2013.	N/A

1 The address for each Director is c/o The New America High Income Fund, Inc., 33 Broad Street, Boston, MA 02109.

2 Each Director serves as such until the next annual meeting of the Fund's stockholders and until the Director's successor shall have been duly elected and qualified.

3 The information reported includes the principal occupation during the last five years for each Director and other information relating to the professional experiences, attributes and skills relevant to each Director's qualifications to serve as a Director.

4 Ms. Terry is an interested person of the Fund on the basis of her positions with the Fund.

PRIVACY POLICY

The New America High Income Fund Inc., (the “Fund”) receives nonpublic personal information about individuals from the following sources:

- Information the Fund receives from an individual who chooses to register Fund shares in the individual’s own name (a “registered holder”) as provided on applications, forms, and otherwise;
- Information generated by a registered holder’s Fund transaction and other account activity; and
- Information provided by individuals who make inquiries to the Fund via letter, E-mail or phone call (“correspondents”)

The Fund does not disclose any nonpublic personal information about registered holders, former registered holders or correspondents to anyone, except as required by law or allowed under certain limited federal privacy law exceptions that relate, for example, to the maintenance and servicing of the Fund relationship. The Fund limits access to nonpublic personal information about these individuals to those Fund employees and third-party service providers who need the information in connection with Fund-related activities the Fund has asked them to perform. The Fund also maintains physical, electronic, and procedural safeguards that comply with federal standards to protect the security of registered holders’ and correspondents’ nonpublic personal information.

The New America High Income Fund, Inc.



Annual

Report

December 31, 2023
