Pioneer Floating Rate Fund, Inc.

Annual Report | November 30, 2023

Ticker Symbol: PHD

Amundi
ASSET MANAGEMENT

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Portfolio Management Discussion | 11/30/23

In the following interview, Jonathan Sharkey discusses the factors that influenced the performance of Pioneer Floating Rate Fund, Inc. during the 12-month period ended November 30, 2023. Mr. Sharkey, a senior vice president and a portfolio manager at Amundi Asset Management US, Inc., is responsible for the day-to-day management of the Fund.

Q How did the Fund perform during the 12-month period ended November 30, 2023?

A Pioneer Floating Rate Fund, Inc. returned 15.06% at net asset value (NAV) and 12.79% at market price during the 12-month period ended November 30, 2023, while the Fund's benchmark, the Morningstar Loan Syndications & Trading Association Leveraged Loan Index (the Morningstar/LSTA Index), returned 11.94%. Unlike the Fund, the Morningstar/LSTA Index does not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk.

During the same 12-month period, the average return at NAV of the 69 closed end funds in Morningstar's Bank Loan Closed End Funds category (which may or may not be leveraged), was 13.53%, while the same closed end fund Morningstar category's average return at market price was 12.88%.

The shares of the Fund were selling at a 10.90% discount to NAV on November 30, 2023. Comparatively, the shares of the Fund were selling at a 9.10% discount to NAV on November 30, 2022.

The Fund's standardized, 30 day SEC yield was 10.45% on November 30, 2023*.

Q How would you describe the environment for investing in bank loans during the 12-month period?

A With inflation showing signs of modest easing, investors were anticipating a pivot by the US Federal Reserve System (Fed) to a more dovish policy stance. At the same time, the market was concerned about the potential recessionary impact of the higher fed funds target range implemented by the Fed, leading risk

* The 30-day SEC yield is a standardized formula that is based on the hypothetical annualized earning power (investment income only) of the Fund's portfolio securities during the period indicated.

assets to retreat over December 2022. The Fed implemented a more modest 50 basis point rate increase at its December meeting, leaving the fed funds target range at 4.25% to 4.50% at the end of 2022.

Entering 2023, risk assets rallied amid growing optimism that the Fed and other leading central banks were poised to stop raising interest rates. Treasury yields eased off then- recent highs in January 2023 on the prospect of easier monetary policy, boosting performance of bonds generally. In addition, the reopening of China's economy as the government unwound its zero-Covid policy eased concerns about slowing global growth. Against this backdrop, areas of the market that had lagged during the 2022 sell-off, such as growth stocks and corporate credit outperformed. On February 1, 2023, the Fed raised its benchmark overnight lending rate by 25 basis points, to a target range of 4.50% to 4.75%.

In March 2023, the failure of two regional U.S. banks and the collapse of Credit Suisse raised fears of a financial crisis. In response, the Fed implemented a new lending program to support bank liquidity, while the market began to anticipate Fed rate cuts over the second half of 2023. The prospect of an easier monetary policy and a flight to safety spurred by the banking concerns drove Treasury yields sharply lower, supporting bond market returns. At its March 23, 2023, meeting the Fed went forward with another modest 25 basis points increase in the fed funds target to a range of 4.75%-5.0%. The increase was largely received by financial markets as an indication that the Fed believed the financial system remained sound overall.

With the unemployment rate hovering around record lows, in April 2023 the markets welcomed news of 2% first quarter growth, driven by continued consumer strength. While high inflation and the strong labor market resulted in the Fed signaling a higher terminal fed funds rate of 5.6%, markets were encouraged that the central bank was nearing the end of its hiking cycle. Corporate profits posted declines for both the first and second quarters of 2023, but investors embraced the high percentage corporate of earnings reports that came in above expectations.

Most asset classes sold off as US bond yields rose notably across September and October 2023, driven by the Fed's "higher for longer" policy, coupled with the negative impact of higher Treasury issuance and increasing concerns about the US deficit. However, November 2023 saw longer-term Treasury yields from decrease their recent highs on weaker growth in China and Europe, declining oil prices and renewed optimism around the potential for rate cuts from the Fed. The yield on 10-year Treasury securities was 4.37% at the end of November of 2023 versus 3.68% at the end of November 2022.

Loan issuance for the 12 month period ended November 30, 2023 was well below the prior 12 months, and mostly was comprised of refinancing of existing loans, as merger and acquisition activity languished. The weak loan issuance during the 12 month period also was due to the combination of higher interest rates and recession fears, and the loan asset class actually shrunk in size over the period, bucking a trend of roughly two decades. At the same time, collateralized loan obligation (CLO) issuance during 12 month period ended November 30, 2023, although below 2022 levels, was sufficient to support demand for loans. Returns for the loan asset class were buoyed over the 12 month period by increases in the LIBOR (London Interbank Offer Rate) and SOFR (Secured Overnight Financing Rate) reference rates driven by the Fed's rate hikes. Despite some volatility during the banking crisis during March and April 2023, the loan asset class ultimately benefited from capital appreciation as the average loan price increased while spreads tightened. As a result, loans materially outperformed both high yield and investment grade corporate bonds over the 12 months ended November 30, 2023, despite continued outflows from the asset class driven by the threat of recession.

Q What factors had the biggest effects on the Fund's performance relative to the benchmark during the 12-month period?

A Overall loan selection proved beneficial to the Fund's relative performance during the 12-month period. The Fund's allocation across loan rating categories, which tilted toward higher quality, added to performance relative to the benchmark as well. While the Fund was underweight lower-quality loans, selection within the B- ratings category detracted from relative performance. A

slight overweight to the CCC category did not have a material impact on performance, but loan selection within the category had a negative impact on the Fund's return.

In sector terms, loan selection in commercial services & supplies helped performance, along with underweights to both media and machinery. Out-of-benchmark exposure to residential mortgage-backed securities was also beneficial. On the downside, an overweight to and selection within healthcare detracted from performance, as did selection in household products and positioning in software. Out-of-benchmark exposure to high yield corporate bonds also detracted from the Fund's performance as the asset class lagged loans.

In terms of individual positions, leading detractors from the Fund's relative performance during the 12-month period included Instant Brands, as the results for the kitchenware provider suffered from a post-COVID slump in demand along with supply chain issues, leading to the structural subordination of some company assets. The loan for ScionHealth also performed poorly, as the long-term acute care provider continued to struggle with lower volumes and higher labor costs. Within software, exposure to the loan for Loyalty Ventures detracted from the Fund's relative performance, as the customer loyalty program technology provider filed for bankruptcy. Finally, exposure to the loan for Phoenix Services weighed on performance, as the steel mill servicer filed for bankruptcy.

On the positive side, off-benchmark exposure to a credit risk transfer (CRT) mortgage-backed security proved additive to performance, as the CRT market outpaced other spread sectors, including loans, during the period. Within entertainment, the Fund’s position in AMC contributed to relative performance, as the movie theater chain raised equity to improve liquidity and reduce leverage while benefiting from improved theater attendance given a number of major movie releases. Positive selection within machinery was led by a rebound in the loan price for Novae, a trailer manufacturer which saw improved demand driven by inventory restocking. The loan to Grupo Solmax, a Canada-based manufacturer of membranes for fluid containment and transportation, performed well, as the company benefited from declining labor costs.

The Fund typically maintains modest out-of-benchmark exposure to high yield corporate bonds, as part of our efforts to improve the risk/reward and liquidity profile of the Fund. The allocation to high yield corporate bonds had a negative impact on return during the 12-month period, as the category underperformed loans due to the impact of rising interest rates on fixed-income assets. Exposure to insurance-linked securities issued by insurers to mitigate the cost of paying catastrophe-related claims also detracted from the Fund's relative performance during the 12-month period, as returns for the category did not keep pace with loan performance. The Fund invests in insurance-linked securities in an effort to improve the Fund's risk/reward profile, as performance for insurance-linked securities has typically not been correlated to underlying economic fundamentals and the asset class has historically had lower default rates than loans.

Q Did the Fund have any investments in derivative securities during the 12-month period? If so, did the derivatives have any material effect on results?

A The Fund had exposure to forward foreign currency exchange contracts during the period, which had a negligible effect on performance. We generate return without taking market risk through foreign currency. Instead, we typically employ forward foreign currency exchange contracts to mitigate currency risk in credit exposures that are not denominated in USD, such as the Mexican Peso.

Q How did the level of leverage in the Fund change over the 12-month period ended November 30, 2023?

A The Fund employs leverage through a credit agreement. (See Note 9 to the Financial Statements.)

As of November 30, 2023, 32.9% of the Fund's total managed assets were financed by leverage (or borrowed funds), compared with 32.4% of the Fund's total managed assets financed by leverage at the start of the 12-month period on December 1, 2022. During the 12-month period, the Fund increased the absolute amount of funds borrowed by a total of $2.5 million to $61.2 million as of November 30, 2023. The percentage of the Fund's managed assets financed by leverage increased during the 12-month period due to the increase in the amount of funds

borrowed by the Fund. The interest rate on the Fund's leverage increased by 161 basis points during the 12-month period ended November 30, 2023.

Q Did the Fund's distributions to stockholders change during the 12-month period?

A The Fund's monthly distribution rate increased from $0.0775 per share/per month, to $0.0925 per share/per month over the 12-month period. The increase in the Fund's monthly distribution rate during the period reflected increases in the SOFR reference rate during the period (interest payments under most of the loans held by the Fund are tied to the SOFR reference rate).

Q What is your investment outlook?

A The default rate on loans (defined here as missed interest payments) for the 12 months ended November 30, 2023 was 1.48% by loan volume versus 0.73% for the 12 months ended November 30, 2022. The default rate by number of issuers for the trailing 12 month period ended November 30, 2023 was 1.94% versus the default rate by number of issuers for the trailing 12 month period ended November 30, 2022 0.69% a year ago. The default rate for loans over the 12 months compared favorably to that for high yield corporate bonds. While recovery rates for defaulted loans have been below historical norms in recent years, they slightly improved over the 12-month period, albeit based on a small sample size.

With elevated inflation proving to be sticky and the Fed committed to bringing inflation down to its 2% long-term target, the fed funds rate is likely to drop over the next 12 months but remain higher than a year ago. If this keeps financial conditions restrictive it could continue to burden the B- loan segment, which has been saddled with low interest coverage ratios. B- loans would also be more susceptible to default if conditions become recessionary over the next year. However, we expect the Fund to remain in a relatively defensive posture, with a material underweight to B- loans. By contrast, higher quality loans should continue to perform well if a recession materializes given their higher interest coverage ratios relative to the pre-pandemic era.

As always during a recession, some borrowers will end up in trouble, leading to increased defaults. However, if there is a recession, we expect it to be modest. In our view, the economy could experience a flattening in the first half of 2024. Some firms may have utilized all their cash to cover rising interest costs, so this, coupled with flat (or potentially negative) growth, could lead to loan defaults rising above the long term rate of 3%. Nevertheless, defaults are anticipated to be lower than those experienced during the Great Financial Crisis and the COVID-19 pandemic. It is worth noting that the loan asset class continued to experience positive returns during the Great Financial Crisis and the COVID-19 pandemic, even as defaults peaked during those periods. We expect higher coupons resulting from elevated SOFR rates to more than offset default losses over the next 12 months, supporting positive returns for loans.

Any tightening of spreads in the investment grade arena could provide a positive catalyst for CLO creation and help alleviate some of the technical pressure on loan demand. With loan prices in aggregate trading below their long term average, any semblance of a soft landing could bode well for capital appreciation for the asset class. By contrast, any material widening in credit spreads could put pressure on CLOs with older stressed loans approaching maturity in 2025.

Please refer to the Schedule of Investments on pages 14 - 40 for a full listing of Fund securities.

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility and heightened uncertainty. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues, armed conflict including Russia's military invasion of Ukraine, sanctions against Russia, other nations or individuals or companies and possible countermeasures, or adverse investor sentiment. These conditions may continue, recur, worsen or spread.

The Fund may invest in floating-rate loans. The value of collateral, if any, securing a floating-rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods. There is less readily available, reliable information about most floating-rate loans than is the case for many other types of securities.

Securities with floating interest rates generally are less sensitive to interest-rate changes, but may decline in value if their interest rates do not rise as much, or as quickly, as prevailing interest rates. Unlike fixed-rate securities, floating-rate securities generally will not increase in value if interest rates decline. Changes in interest rates also will affect the amount of interest income the Fund earns on its floating-rate investments.

The Fund may use derivatives, which may include futures and options, for a variety of purposes, including: in an attempt to hedge against adverse changes in the marketplace of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the Fund's return as a non-hedging strategy that may be considered speculative; and to manage portfolio characteristics. Using derivatives can increase fund losses and reduce opportunities for gains when the market prices, interest rates or the derivative instruments themselves behave in a way not anticipated by the Fund. These types of instruments can increase price fluctuation.

The Fund is not limited in the percentage of its assets that may be invested in illiquid securities. Illiquid securities may be difficult to sell at a price reflective of their value at times when the Fund believes it is desirable to do so and the market price of illiquid securities is generally more volatile than that of more liquid securities. Illiquid securities may be difficult to value, and investment of

the Fund's assets in illiquid securities may restrict the Fund's ability to take advantage of market opportunities.

The Fund employs leverage through a revolving credit facility. Leverage creates significant risks, including the risk that the Fund's income or capital appreciation from investments purchased with the proceeds of leverage will not be sufficient to cover the cost of leverage, which may adversely affect the return for stockholders.

The Fund is required to maintain certain regulatory and other asset coverage requirements in connection with the Fund's use of leverage. In order to maintain required asset coverage levels, the Fund may be required to reduce the amount of leverage employed by the Fund, alter the composition of the Fund's investment portfolio or take other actions at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to stockholders over time, which is likely to result in a decrease in the market value of the Fund's shares.

Investments in high-yield or lower-rated securities are subject to greater-than-average risk. The Fund may invest in securities of issuers that are in default or that are in bankruptcy.

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates and economic and political conditions, which could increase volatility. These risks are magnified in emerging markets.

The Fund invests in insurance-linked securities (ILS). The return of principal and the payment of interest on ILS are contingent on the non-occurrence of a predefined "trigger" event, such as a hurricane or an earthquake of a specific magnitude.

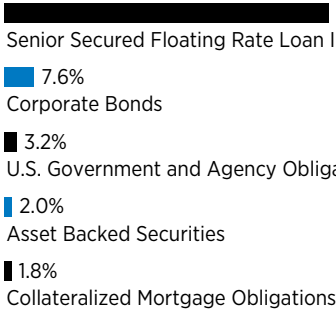
These risks may increase share price volatility.

Any information in this stockholder report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

Portfolio Summary | 11/30/23

Portfolio Diversification

(As a percentage of total investments)*



10 Largest Holdings

(As a percentage of total investments)*

1.	U.S. Treasury Bills, 12/19/23	3.26%
2.	Traverse Midstream Partners LLC, Advance, 9.24% (Term SOFR + 375 bps), 2/16/28	1.64
3.	Team Health Holdings, Inc., Extended Term Loan, 10.633% (Term SOFR + 525 bps), 3/2/27	1.16
4.	Upstream Newco, Inc., First Lien August 2021 Incremental Term Loan, Term Loan, 9.895% (Term SOFR + 425 bps), 11/20/26	1.11
5.	Clear Channel Outdoor Holdings, Inc., Term B Loan, Term Loan, 9.145% (Term SOFR + 350 bps), 8/21/26	1.10
6.	Garda World Security Corp., Term B-2 Loan, Term Loan, 9.746% (Term SOFR + 425 bps), 10/30/26	1.07
7.	First Brands Group LLC, First Lien 2021 Term Loan, Term Loan, 10.881% (Term SOFR + 500 bps), 3/30/27	0.99
8.	Chobani LLC., 2020 New Term Loan, Term Loan, 8.963% (Term SOFR + 350 bps), 10/25/27	0.93
9.	Energy Acquisition LP, First Lien Initial Term Loan, Term Loan, 9.698% (Term SOFR + 425 bps), 6/26/25	0.91
10.	Altice France S.A., USD TLB-[14] Loan, 10.894% (Term SOFR + 550 bps), 8/15/28	0.90

* Excludes short-term investments and all derivative contracts except for options purchased. The Fund is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any securities.

† Amount rounds to less than 0.1%.

Prices and Distributions | 11/30/23

Market Value per Share^

	11/30/23	11/30/22
Market Value	$ 8.99	$ 8.99
Discount	(10.90)%	(9.10)%

Net Asset Value per Share^

	11/30/23	11/30/22
Net Asset Value	$10.09	$9.89

Distributions per Share

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
12/1/22 – 11/30/23	$1.0725	$—	$—

Yields

	11/30/23	11/30/22
30-Day SEC Yield	10.45%	10.36%

The data shown above represents past performance, which is no guarantee of future results.

^ Net asset value and market value are published in *Barron's* on Saturday, *The Wall Street Journal* on Monday and *The New York Times* on Monday and Saturday. Net asset value and market value are published daily on the Fund's website at www.amundi.com/us.

Performance Update | 11/30/23

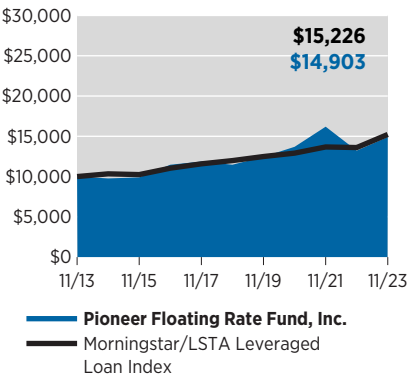
Investment Returns

The mountain chart on the right shows the change in market price, including reinvestment of dividends and distributions, of a $10,000 investment made in common shares of Pioneer Floating Rate Fund, Inc. during the periods shown, compared to that of the Morningstar/LSTA Leveraged Loan Index, which provides broad and comprehensive total return metrics of the U.S. universe of syndicated term loans.

Average Annual Total Return
(As of November 30, 2023)

Period	Net Asset Value (NAV)	Market Price	Morningstar/ LSTA Leveraged Loan Index
10 Years	4.73%	4.07%	4.29%
5 Years	4.71	5.38	4.91
1 Year	15.06	12.79	11.94

Value of $10,000 Investment



Call 1-800-710-0935 or visit www.amundi.com/us for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below NAV, due to such factors as interest rate changes, and the perceived credit quality of borrowers.

Total investment return does not reflect broker sales charges or commissions. All performance is for common shares of the Fund.

Shares of closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are bought and sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV per share is total assets less total liabilities, which include preferred shares or borrowings, as applicable, divided by the number of common shares outstanding.

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher, dividends are assumed to be reinvested at prices obtained through open-market purchases under the Fund's dividend reinvestment plan.

The performance table and graph do not reflect the deduction of fees and taxes that a stockholder would pay on Fund distributions or the sale of Fund shares. Had these fees and taxes been reflected, performance would have been lower.

Index returns are calculated monthly, assume reinvestment of dividends and, unlike Fund returns, do not reflect any fees, expenses or sales charges. **The index does not use leverage.** You cannot invest directly in an index.

Schedule of Investments | 11/30/23

Principal Amount USD ($)		Value
	UNAFFILIATED ISSUERS — 148.7%	
	SENIOR SECURED FLOATING RATE LOAN INTERESTS — 122.3% of Net Assets(a)*	
	Advanced Materials — 1.7%	
884,174	Gemini HDPE LLC, 2027 Advance, 8.645% (Term SOFR + 300 bps), 12/31/27	$ 880,305
1,369,480	Groupe Solmax, Inc., Initial Term Loan, 10.402% (Term SOFR + 475 bps), 5/29/28	1,273,759
	Total Advanced Materials	**$ 2,154,064**
	Advertising Sales — 1.6%	
2,048,922	Clear Channel Outdoor Holdings, Inc., Term B Loan, 9.145% (Term SOFR + 350 bps), 8/21/26	$ 2,013,350
	Total Advertising Sales	**$ 2,013,350**
	Advertising Services — 1.1%	
490,000	Dotdash Meredith, Inc., Term Loan B, 9.42% (Term SOFR + 400 bps), 12/1/28	$ 477,750
980,000	Summer BC Bidco B LLC, USD Additional Facility B2, 10.15% (Term SOFR + 450 bps), 12/4/26	959,991
	Total Advertising Services	**$ 1,437,741**
	Aerospace & Defense — 2.9%	
831,250	ADS Tactical, Inc., Initial Term Loan, 11.213% (Term SOFR + 575 bps), 3/19/26	$ 822,937
672,942(b)	Atlas CC Acquisition Corp., First Lien Term B Loan, 5/25/28	626,257
136,870(b)	Atlas CC Acquisition Corp., First Lien Term C Loan, 5/25/28	127,374
497,487	Spirit Aerosystems, Inc., 2022 Refinancing Term Loan, 9.633% (Term SOFR + 425 bps), 1/15/27	498,472
1,514,942	WP CPP Holdings LLC, First Lien Initial Term Loan, 9.29% (Term SOFR + 375 bps), 4/30/25	1,498,372
	Total Aerospace & Defense	**$ 3,573,412**
	Airlines — 1.7%	
925,000(b)	AAdvantage Loyality IP, Ltd. (American Airlines, Inc.), Initial Term Loan, 4/20/28	$ 940,754
937,500	Mileage Plus Holdings LLC (Mileage Plus Intellectual Property Assets, Ltd.), Initial Term Loan, 10.798% (Term SOFR + 525 bps), 6/21/27	967,756
272,000	SkyMiles IP, Ltd. (Delta Air Lines, Inc.), Initial Term Loan, 9.166% (Term SOFR + 375 bps), 10/20/27	278,120
	Total Airlines	**$ 2,186,630**

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

Principal Amount USD ($)		Value
	Apparel Manufacturers — 0.8%	
961,375	Hanesbrands Inc., Initial Tranche B Term Loan, 9.098% (Term SOFR + 375 bps), 3/8/30	$ 939,744
	Total Apparel Manufacturers	**$ 939,744**
	Applications Software — 1.9%	
828,737	Central Parent LLC, First Lien 2023 Refinancing Term Loan, 9.406% (Term SOFR + 400 bps), 7/6/29	$ 830,227
544,735	EP Purchaser LLC, First Lien Closing Date Term Loan, 9.152% (Term SOFR + 350 bps), 11/6/28	535,429
872,276(c)	Loyalty Ventures, Inc., Term B Loan, 9.96% (LIBOR + 650 bps), 11/3/27	8,723
996,189	RealPage, Inc., First Lien Initial Term Loan, 8.463% (Term SOFR + 300 bps), 4/24/28	973,321
	Total Applications Software	**$ 2,347,700**
	Athletic Equipment — 0.2%	
220,000	Recess Holdings, Inc., First Lien Term Loan, 9.388% (Term SOFR + 400 bps), 3/29/27	$ 221,100
	Total Athletic Equipment	**$ 221,100**
	Auction House & Art Dealer — 0.4%	
488,750	Sotheby's, 2021 Second Refinancing Term Loan, 10.155% (Term SOFR + 450 bps), 1/15/27	$ 477,295
	Total Auction House & Art Dealer	**$ 477,295**
	Auto Parts & Equipment — 2.8%	
412,750	Adient US LLC, Term B-1 Loan, 8.713% (Term SOFR + 325 bps), 4/10/28	$ 413,708
1,838,873	First Brands Group LLC, First Lien 2021 Term Loan, 10.881% (Term SOFR + 500 bps), 3/30/27	1,812,057
1,552,879	IXS Holdings, Inc., Initial Term Loan, 9.851% (Term SOFR + 425 bps), 3/5/27	1,321,888
	Total Auto Parts & Equipment	**$ 3,547,653**
	Auto-Truck Trailers — 0.8%	
985,000	Novae LLC, Tranche B Term Loan, 10.435% (Term SOFR + 500 bps), 12/22/28	$ 948,883
	Total Auto-Truck Trailers	**$ 948,883**
	Beverages — 0.5%	
164,583	Naked Juice LLC, First Lien Initial Term Loan, 8.74% (Term SOFR + 325 bps), 1/24/29	$ 154,605
496,250	Pegasus BidCo BV, Initial Dollar Term Loan, 9.63% (Term SOFR + 425 bps), 7/12/29	496,457
	Total Beverages	**$ 651,062**

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

Schedule of Investments | 11/30/23 (continued)

Principal Amount USD ($)		Value
	Broadcast Service & Programing — 0.4%	
472,067	Univision Communications, Inc., First Lien Initial Term Loan, 8.713% (Term SOFR + 325 bps), 1/31/29	$ 468,674
	Total Broadcast Service & Programing	**$ 468,674**
	Building & Construction — 1.1%	
500,000	DG Investment Intermediate Holdings 2, Inc., Second Lien Initial Term Loan, 12.213% (Term SOFR + 675 bps), 3/30/29	$ 447,500
976,441	Service Logic Acquisition, Inc., First Lien Closing Date Initial Term Loan, 9.645% (Term SOFR + 400 bps), 10/29/27	977,051
	Total Building & Construction	**$ 1,424,551**
	Building & Construction Products — 2.3%	
1,443,940	Cornerstone Building Brands, Inc., Tranche B Term Loan, 8.673% (Term SOFR + 325 bps), 4/12/28	$ 1,413,257
561,655	CP Atlas Buyer, Inc., Term B Loan, 9.198% (Term SOFR + 375 bps), 11/23/27	530,483
446,574	Jeld-Wen, Inc., Replacement Term Loan, 7.713% (Term SOFR + 225 bps), 7/28/28	447,132
492,460	LHS Borrower LLC, Initial Term Loan, 10.199% (Term SOFR + 475 bps), 2/16/29	434,186
	Total Building & Construction Products	**$ 2,825,058**
	Building Production — 1.8%	
491,250	Chariot Buyer LLC, First Lien Initial Term Loan, 8.698% (Term SOFR + 325 bps), 11/3/28	$ 482,073
748,125	Koppers, Inc., Term Loan B, 8.93% (Term SOFR + 350 bps), 4/10/30	751,866
132,000(b)	Summit Materials LLC, Incremental Term Loan B, 11/30/28	131,670
835,125	Vector WP MidCo, Inc. (Vector Canada Acquisition ULC), Initial Term B Loan, 10.463% (Term SOFR + 500 bps), 10/12/28	828,861
	Total Building Production	**$ 2,194,470**
	Building-Air & Heating — 0.3%	
333,945	Emerald Borrower LP, Initial Term Loan B, 8.348% (Term SOFR + 300 bps), 5/31/30	$ 334,541
	Total Building-Air & Heating	**$ 334,541**
	Building-Heavy Construction — 0.6%	
740,554	Osmose Utilities Services, Inc., First Lien Initial Term Loan, 8.713% (Term SOFR + 325 bps), 6/23/28	$ 733,766
	Total Building-Heavy Construction	**$ 733,766**

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

Principal Amount USD ($)		Value
	Building-Maintenance & Service — 0.7%	
935,000	ArchKey Holdings, Inc., First Lien Initial Term Loan, 10.713% (Term SOFR + 525 bps), 6/29/28	$ 911,625
	Total Building-Maintenance & Service	**$ 911,625**
	Cable & Satellite Television — 3.1%	
1,922,142	Altice France S.A., USD TLB-[14] Loan, 10.894% (Term SOFR + 550 bps), 8/15/28	$ 1,648,717
498,743(b)	CSC Holdings LLC (fka CSC Holdings, Inc. (Cablevision)), 2022 Refinancing Term Loan, 1/18/28	481,702
492,000	DIRECTV Financing LLC, Closing Date Term Loan, 10.463% (Term SOFR + 500 bps), 8/2/27	485,082
1,031,748	Radiate Holdco LLC, Amendment No. 6 Term Loan B, 8.713% (Term SOFR + 325 bps), 9/25/26	807,711
500,000	Virgin Media Bristol LLC, Facility Q, 8.687% (Term SOFR + 325 bps), 1/31/29	496,181
	Total Cable & Satellite Television	**$ 3,919,393**
	Casino Hotels — 0.8%	
992,500(b)	Century Casinos, Inc., Term B Facility Loan, 4/2/29	$ 958,383
	Total Casino Hotels	**$ 958,383**
	Casino Services — 0.5%	
535,799	Everi Holdings, Inc., Term B Loan, 7.963% (Term SOFR + 250 bps), 8/3/28	$ 537,324
33,872	Lucky Bucks LLC, Priority First Out Exit Term Loan, 13.033% (Term SOFR + 750 bps), 10/2/28	32,856
67,947	Lucky Bucks LLC, Priority Second Out Term Loan, 13.033% (Term SOFR + 750 bps), 10/2/29	59,454
	Total Casino Services	**$ 629,634**
	Cellular Telecom — 1.6%	
540,302	CCI Buyer, Inc., First Lien Initial Term Loan, 9.39% (Term SOFR + 400 bps), 12/17/27	$ 537,544
842,741	Gogo Intermediate Holdings LLC, Initial Term Loan, 9.213% (Term SOFR + 375 bps), 4/30/28	844,453
735,000	Xplore Inc., First Lien Refinancing Term Loan, 9.652% (Term SOFR + 400 bps), 10/2/28	465,531
350,000	Xplore, Inc., Second Lien Initial Term Loan, 12.652% (Term SOFR + 700 bps), 10/1/29	107,990
	Total Cellular Telecom	**$ 1,955,518**
	Chemicals-Diversified — 2.6%	
1,000,000	ARC Falcon I, Inc., Second Lien Initial Term Loan, 12.449% (Term SOFR + 700 bps), 9/30/29	$ 895,000
439,437	Hexion Holdings Corp., First Lien Initial Term Loan, 10.022% (Term SOFR + 450 bps), 3/15/29	409,409

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

Schedule of Investments | 11/30/23 (continued)

Principal Amount USD ($)		Value
	Chemicals-Diversified — (continued)	
299,250	Ineos US Finance LLC, 2030 Dollar Term Loan, 8.948% (Term SOFR + 350 bps), 2/18/30	$ 297,219
812,094	LSF11 A5 Holdco LLC, Fourth Amendment Incremental Term Loan, 9.698% (Term SOFR + 425 bps), 10/15/28	804,311
496,222	LSF11 A5 HoldCo LLC, Term Loan, 8.963% (Term SOFR + 350 bps), 10/15/28	489,399
373,125	Momentive Performance Materials Inc., Initial Term Loan, 9.848% (Term SOFR + 450 bps), 3/29/28	357,734
	Total Chemicals-Diversified	**$ 3,253,072**
	Chemicals-Specialty — 3.0%	
351,016	Avient Corp., Term B-7 Loan, 7.89% (Term SOFR + 250 bps), 8/29/29	$ 352,354
248,750	H.B. Fuller Co., Term Loan B, 7.598% (Term SOFR + 225 bps), 2/15/30	249,838
299,250	Ineos Quattro Holdings UK Limited, 2030 Tranche B Dollar Term Loan, 9.199% (Term SOFR + 375 bps), 3/14/30	289,898
977,500	Mativ Holdings, Inc., Term B Loan, 9.213% (Term SOFR + 375 bps), 4/20/28	967,725
399,000	Nouryon Finance B.V., 2023 Term Loan, 9.423% (Term SOFR + 400 bps), 4/3/28	396,673
448,875	Nouryon Finance B.V., Extended Dollar Term Loan, 9.467% (Term SOFR + 400 bps), 4/3/28	446,350
400,000	Olympus Water US Holding Corp., 2023 Incremental Term Loan, 10.39% (Term SOFR + 500 bps), 11/9/28	401,650
648,388	Olympus Water US Holding Corp., Initial Dollar Term Loan, 9.402% (Term SOFR + 375 bps), 11/9/28	645,065
	Total Chemicals-Specialty	**$ 3,749,553**
	Commercial Services — 1.3%	
430,250	Corporation Service Company, Initial Tranche B USD Term Loan, 8.698% (Term SOFR + 325 bps), 11/2/29	$ 430,788
227,230	Pre-Paid Legal Services, Inc., First Lien Initial Term Loan, 8.963% (Term SOFR + 350 bps), 12/15/28	225,752
947,139	Verscend Holding Corp., Term B-1 Loan, 9.463% (Term SOFR + 400 bps), 8/27/25	948,545
	Total Commercial Services	**$ 1,605,085**
	Computer Data Security — 1.1%	
1,127,000	Magenta Buyer LLC, First Lien Initial Term Loan, 10.645% (Term SOFR + 500 bps), 7/27/28	$ 726,915
609,825	Precisely Software, Inc., First Lien Third Amendment Term Loan, 9.64% (Term SOFR + 400 bps), 4/24/28	597,502
	Total Computer Data Security	**$ 1,324,417**

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

Principal Amount USD ($)		Value
	Computer Services — 2.2%	
1,109,463	Ahead DB Holdings LLC, First Lien Term B Loan, 9.24% (Term SOFR + 375 bps), 10/18/27	$ 1,099,755
711,760	MAG DS Corp., Initial Term Loan, 10.99% (Term SOFR + 550 bps), 4/1/27	654,819
954,345	Peraton Corp., First Lien Term B Loan, 9.198% (Term SOFR + 375 bps), 2/1/28	949,573
	Total Computer Services	**$ 2,704,147**
	Computer Software — 2.1%	
1,231,250	Cornerstone OnDemand, Inc., First Lien Initial Term Loan, 9.213% (Term SOFR + 375 bps), 10/16/28	$ 1,189,696
988,517	Help/Systems Holdings, Inc., Term Loan, 9.483% (Term SOFR + 400 bps), 11/19/26	935,878
489,950	Idera, Inc., First Lien Term B-1 Loan, 9.277% (Term SOFR + 375 bps), 3/2/28	485,295
	Total Computer Software	**$ 2,610,869**
	Computers-Integrated Systems — 0.3%	
420,000	NCR Atleos LLC, Term Loan B, 10.198% (Term SOFR + 475 bps), 3/27/29	$ 412,300
	Total Computers-Integrated Systems	**$ 412,300**
	Consulting Services — 0.8%	
1,026,741	Ankura Consulting Group LLC, First Lien Closing Date Term Loan, 9.963% (Term SOFR + 450 bps), 3/17/28	$ 1,025,886
	Total Consulting Services	**$ 1,025,886**
	Containers-Paper & Plastic — 1.7%	
487,469	Charter Next Generation, Inc., First Lien 2021 Initial Term Loan, 9.213% (Term SOFR + 375 bps), 12/1/27	$ 486,119
185,650	Pactiv Evergreen, Inc., Tranche B-2 U.S. Term Loan, 8.713% (Term SOFR + 325 bps), 2/5/26	186,129
773,248	Pregis TopCo LLC, First Lien Initial Term Loan, 9.098% (Term SOFR + 375 bps), 7/31/26	772,282
686,438	Trident TPI Holdings, Inc., Tranche B-3 Initial Term Loan, 9.652% (Term SOFR + 400 bps), 9/15/28	672,341
	Total Containers-Paper & Plastic	**$ 2,116,871**
	Cruise Lines — 0.9%	
1,162,088	Carnival Corp., Initial Advance, 8.321% (Term SOFR + 300 bps), 8/9/27	$ 1,157,730
	Total Cruise Lines	**$ 1,157,730**

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

Schedule of Investments | 11/30/23 (continued)

Principal Amount USD ($)		Value
	Diagnostic Equipment — 0.3%	
494,937	Curia Global, Inc., First Lien 2021 Term Loan, 9.233% (Term SOFR + 375 bps), 8/30/26	$ 415,128
	Total Diagnostic Equipment	**$ 415,128**
	Dialysis Centers — 1.0%	
1,715,154	U.S. Renal Care, Inc., Closing Date Term Loan, 10.463% (Term SOFR + 500 bps), 6/20/28	$ 1,243,486
	Total Dialysis Centers	**$ 1,243,486**
	Disposable Medical Products — 0.4%	
498,734	Medline Borrower LP, Initial Dollar Term Loan, 8.463% (Term SOFR + 300 bps), 10/23/28	$ 499,409
	Total Disposable Medical Products	**$ 499,409**
	Distribution & Wholesale — 1.2%	
498,750	AIP RD Buyer Corp., 2023 First Lien Incremental Term Loan, 10.349% (Term SOFR + 500 bps), 12/22/28	$ 497,815
591,000	AIP RD Buyer Corp., First Lien Term Loan B, 9.598% (Term SOFR + 425 bps), 12/22/28	587,306
406,250	Windsor Holdings III LLC, Dollar Term B Loan, 9.82% (Term SOFR + 450 bps), 8/1/30	407,915
	Total Distribution & Wholesale	**$ 1,493,036**
	E-Commerce — 0.8%	
487,500	CNT Holdings I Corp., First Lien Initial Term Loan, 8.926% (Term SOFR + 350 bps), 11/8/27	$ 488,769
495,000	TA TT Buyer LLC, First Lien Initial Term Loan, 10.39% (Term SOFR + 500 bps), 4/2/29	493,763
	Total E-Commerce	**$ 982,532**
	Electric-Generation — 2.3%	
871,414	Compass Power Generation LLC, Tranche B-2 Term Loan, 9.713% (Term SOFR + 425 bps), 4/14/29	$ 873,282
966,655(b)	Eastern Power LLC (Eastern Covert Midco LLC), Term Loan, 10/2/25	951,350
219,199	Generation Bridge Northeast LLC, Term Loan B, 9.598% (Term SOFR + 425 bps), 8/22/29	220,021
802,286	Hamilton Projects Acquiror LLC, Term Loan, 9.963% (Term SOFR + 450 bps), 6/17/27	805,223
	Total Electric-Generation	**$ 2,849,876**
	Electric-Integrated — 2.7%	
1,087,433	Constellation Renewables LLC, Loan, 8.15% (Term SOFR + 250 bps), 12/15/27	$ 1,086,499
1,407,713	PG&E Corp., Term Loan, 8.463% (Term SOFR + 300 bps), 6/23/25	1,410,352

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

Principal Amount USD ($)		Value
	Electric-Integrated — (continued)	
479,452	Pike Corp., 2028 Initial Term Loan, 8.463% (Term SOFR + 300 bps), 1/21/28	$ 479,826
262,437	Talen Energy Supply LLC, Initial Term Loan B, 9.869% (Term SOFR + 450 bps), 5/17/30	263,832
111,905	Talen Energy Supply LLC, Initial Term Loan C, 9.869% (Term SOFR + 450 bps), 5/17/30	112,499
	Total Electric-Integrated	**$ 3,353,008**
	Electronic Composition — 2.0%	
1,682,383	Energy Acquisition LP, First Lien Initial Term Loan, 9.698% (Term SOFR + 425 bps), 6/26/25	$ 1,665,560
1,018,983	Natel Engineering Co., Inc., Initial Term Loan, 11.699% (Term SOFR + 625 bps), 4/30/26	886,515
	Total Electronic Composition	**$ 2,552,075**
	Engines — 1.8%	
1,300,000	Arcline FM Holdings LLC, Second Lien Initial Term Loan, 13.902% (Term SOFR + 825 bps), 6/25/29	$ 1,241,500
1,021,000	LSF12 Badger Bidco LLC, Term Loan B, 11.348% (Term SOFR + 600 bps), 8/30/30	1,019,724
	Total Engines	**$ 2,261,224**
	Enterprise Software & Services — 1.8%	
248,750	Applied Systems, Inc., 2026 First Lien Term Loan, 9.89% (Term SOFR + 450 bps), 9/18/26	$ 249,883
500,000	First Advantage Holdings LLC, First Lien Term B-1 Loan, 8.213% (Term SOFR + 275 bps), 1/31/27	500,859
279,268	Open Text Corp., 2023 Replacement Term Loan, 8.198% (Term SOFR + 275 bps), 1/31/30	279,842
635,000	Project Alpha Intermediate Holding, Inc., Initial Term Loan, 10.093% (Term SOFR + 475 bps), 10/28/30	625,361
400,000	Quartz Acquireco LLC, Term Loan, 8.848% (Term SOFR + 350 bps), 6/28/30	401,000
211,306	Skopima Consilio Parent LLC, First Lien Initial Term Loan, 9.463% (Term SOFR + 400 bps), 5/12/28	208,962
	Total Enterprise Software & Services	**$ 2,265,907**
	Finance-Credit Card — 0.4%	
497,375	Blackhawk Network Holdings, Inc., First Lien Term Loan, 8.138% (Term SOFR + 275 bps), 6/15/25	$ 497,064
	Total Finance-Credit Card	**$ 497,064**

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

Schedule of Investments | 11/30/23 (continued)

Principal Amount USD ($)		Value
	Finance-Investment Banker — 0.5%	
693,397	Hudson River Trading LLC, Term Loan, 8.463% (Term SOFR + 300 bps), 3/20/28	$ 689,443
	Total Finance-Investment Banker	**$ 689,443**
	Finance-Leasing Company — 0.7%	
415,193	Castlelake Aviation One Designated Activity Company, 2023 Incremental Term Loan, 8.421% (Term SOFR + 275 bps), 10/22/27	$ 415,600
498,242	Fly Funding II S.a r.l., Replacement Loan, 7.38% (LIBOR + 175 bps), 8/11/25	468,348
	Total Finance-Leasing Company	**$ 883,948**
	Food-Dairy Products — 1.4%	
1,697,500	Chobani LLC., 2020 New Term Loan, 8.963% (Term SOFR + 350 bps), 10/25/27	$ 1,702,009
	Total Food-Dairy Products	**$ 1,702,009**
	Footwear & Related Apparel — 0.3%	
375,000	Crocs, Inc., 2023 Refinancing Term Loan, 8.54% (Term SOFR + 300 bps), 2/20/29	$ 376,797
	Total Footwear & Related Apparel	**$ 376,797**
	Gambling (Non-Hotel) — 0.5%	
166,209	Flutter Entertainment Plc, Third Amendment 2028-B Term Loan, 8.902% (Term SOFR + 325 bps), 7/22/28	$ 166,645
494,987	Light and Wonder International, Inc., Initial Term B Loan, 8.421% (Term SOFR + 300 bps), 4/14/29	496,431
	Total Gambling (Non-Hotel)	**$ 663,076**
	Golf — 0.6%	
696,500	Topgolf Callaway Brands Corp , Intial Term Loan, 8.948% (Term SOFR + 350 bps), 3/15/30	$ 695,443
	Total Golf	**$ 695,443**
	Hazardous Waste Disposal — 0.6%	
720,000	JFL-Tiger Acquisition Co., Inc., Initial Term Loan, 10.403% (Term SOFR + 500 bps), 10/17/30	$ 717,000
	Total Hazardous Waste Disposal	**$ 717,000**
	Healthcare Services — 0.4%	
498,731	AEA International Holdings (Luxembourg) S.a.r.l., First Lien Initial Term Loan, 9.402% (Term SOFR + 375 bps), 9/7/28	$ 498,731
	Total Healthcare Services	**$ 498,731**

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

Principal Amount USD ($)		Value
	Hotels & Motels — 1.1%	
928,993(b)	Playa Resorts Holding B.V., 2022 Term Loan, 1/5/29	$ 931,149
496,250	Travel + Leisure Co., 2022 Incremental Term Loan, 9.655% (Term SOFR + 400 bps), 12/14/29	497,491
	Total Hotels & Motels	**$ 1,428,640**
	Human Resources — 0.7%	
975,000	Ingenovis Health, Inc., First Lien Initial Term Loan, 9.213% (Term SOFR + 375 bps), 3/6/28	$ 923,813
	Total Human Resources	**$ 923,813**
	Independent Power Producer — 0.4%	
496,869	EFS Cogen Holdings I LLC, Term B Advance, 9.16% (Term SOFR + 350 bps), 10/1/27	$ 496,426
	Total Independent Power Producer	**$ 496,426**
	Insurance Brokers — 0.3%	
380,000	USI, Inc. , 2023 First Funding New Term Loan, 8.64% (Term SOFR + 325 bps), 9/27/30	$ 380,238
	Total Insurance Brokers	**$ 380,238**
	Internet Content — 0.7%	
873,625	MH Sub I LLC (Micro Holding Corp.), 2023 May Incremental First Lien Term Loan, 9.598% (Term SOFR + 425 bps), 5/3/28	$ 847,202
	Total Internet Content	**$ 847,202**
	Investment Management & Advisory Services — 1.4%	
247,487	Allspring Buyer LLC, Initial Term Loan, 8.949% (Term SOFR + 325 bps), 11/1/28	$ 244,549
587,989	Edelman Financial Engines Center LLC, First Lien 2021 Initial Term Loan, 8.963% (Term SOFR + 350 bps), 4/7/28	583,064
992,179	Russell Investments US Institutional Holdco, Inc., 2025 Term Loan, 8.847% (Term SOFR + 350 bps), 5/30/25	933,062
	Total Investment Management & Advisory Services	**$ 1,760,675**
	Lottery Services — 0.6%	
792,000	Scientific Games Holdings LP, First Lien Initial Dollar Term Loan, 8.914% (Term SOFR + 325 bps), 4/4/29	$ 789,340
	Total Lottery Services	**$ 789,340**
	Medical Diagnostic Imaging — 0.6%	
829,598	US Radiology Specialists, Inc. (US Outpatient Imaging Services, Inc.), Closing Date Term Loan, 10.74% (Term SOFR + 525 bps), 12/15/27	$ 797,106
	Total Medical Diagnostic Imaging	**$ 797,106**

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

Principal Amount USD ($)		Value
	Medical Information Systems — 2.4%	
792,309	athenahealth Group, Inc., Initial Term Loan, 8.598% (Term SOFR + 325 bps), 2/15/29	$ 779,598
487,528	Azalea TopCo, Inc., First Lien 2021 Term Loan, 9.213% (Term SOFR + 375 bps), 7/24/26	474,527
939,900	Gainwell Acquisition Corp., First Lien Term B Loan, 9.49% (Term SOFR + 400 bps), 10/1/27	908,766
977,500	One Call Corp., First Lien Term B Loan, 11.14% (Term SOFR + 550 bps), 4/22/27	836,985
	Total Medical Information Systems	**$ 2,999,876**
	Medical Labs & Testing Services — 2.7%	
987,406	eResearchTechnology, Inc., First Lien Initial Term Loan, 9.963% (Term SOFR + 450 bps), 2/4/27	$ 974,816
1,444,162	FC Compassus LLC, Term B-1 Loan, 9.895% (Term SOFR + 425 bps), 12/31/26	1,398,582
496,183	Phoenix Guarantor Inc., First Lien Tranche B-3 Term Loan, 8.963% (Term SOFR + 350 bps), 3/5/26	495,757
500,000(b)	U.S. Anesthesia Partners, Inc., First Lien Initial Term Loan, 10/1/28	449,305
	Total Medical Labs & Testing Services	**$ 3,318,460**
	Medical Products — 1.1%	
1,229,763	NMN Holdings III Corp., First Lien Closing Date Term Loan, 8.963% (Term SOFR + 350 bps), 11/13/25	$ 1,190,820
212,485	NMN Holdings III Corp., First Lien Delayed Draw Term Loan, 8.963% (Term SOFR + 350 bps), 11/13/25	205,757
	Total Medical Products	**$ 1,396,577**
	Medical-Biomedical & Generation — 0.8%	
978,530	ANI Pharmaceuticals, Inc., Initial Term Loan, 11.463% (Term SOFR + 600 bps), 11/19/27	$ 980,977
	Total Medical-Biomedical & Generation	**$ 980,977**
	Medical-Drugs — 2.1%	
1,477,992	Endo Luxembourg Finance Company I S.a r.l., 2021 Term Loan, 14.50% (LIBOR + 400 bps), 3/27/28	$ 971,779
530,000	Financiere Mendel, Facility B, 9.616% (Term SOFR + 425 bps), 11/12/30	530,000
440,363	Jazz Pharmaceuticals Public Limited Company, Initial Dollar Term Loan, 8.963% (Term SOFR + 350 bps), 5/5/28	441,709
705,882	Padagis LLC, Term B Loan, 10.434% (Term SOFR + 475 bps), 7/6/28	665,294
	Total Medical-Drugs	**$ 2,608,782**

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

Principal Amount USD ($)		Value
	Medical-Generic Drugs — 0.7%	
425,000	Amneal Pharmaceuticals LLC, Initial Term Loan, 10.822% (Term SOFR + 550 bps), 5/4/28	$ 405,875
500,000	Perrigo Company Plc, Initial Term B Loan, 7.698% (Term SOFR + 225 bps), 4/20/29	499,375
	Total Medical-Generic Drugs	**$ 905,250**
	Medical-Hospitals — 1.5%	
982,500	Knight Health Holdings LLC, Term B Loan, 10.713% (Term SOFR + 525 bps), 12/23/28	$ 280,012
1,415,324	Quorum Health Corp., Exit Term Loan, 13.756% (Term SOFR + 825 bps), 4/29/25	884,577
488,750	Sound Inpatient Physicians, Inc., First Lien 2021 Incremental Term Loan, 8.645% (Term SOFR + 300 bps), 6/27/25	168,008
586,966	Surgery Center Holdings, Inc., 2021 New Term Loan, 9.205% (Term SOFR + 375 bps), 8/31/26	587,934
	Total Medical-Hospitals	**$ 1,920,531**
	Medical-Outpatient & Home Medicine — 0.8%	
372,187	Charlotte Buyer, Inc., First Lien Initial Term Loan B, 10.571% (Term SOFR + 525 bps), 2/11/28	$ 372,453
372,188	EyeCare Partners LLC, Incremental First Lien Term Loan, 9.983% (Term SOFR + 450 bps), 11/15/28	195,398
492,896	Medical Solutions Holdings, Inc., First Lien Initial Term Loan, 8.698% (Term SOFR + 325 bps), 11/1/28	450,590
	Total Medical-Outpatient & Home Medicine	**$ 1,018,441**
	Medical-Wholesale Drug Distribution — 0.4%	
447,750	CVET Midco 2 LP, First Lien Initial Term Loan, 10.39% (Term SOFR + 500 bps), 10/13/29	$ 443,312
	Total Medical-Wholesale Drug Distribution	**$ 443,312**
	Metal Processors & Fabrication — 1.9%	
988,728	Grinding Media, Inc. (Molycop, Ltd.), First Lien Initial Term Loan, 9.684% (Term SOFR + 400 bps), 10/12/28	$ 961,538
733,125	Tiger Acquisition LLC, First Lien Initial Term Loan, 8.698% (Term SOFR + 325 bps), 6/1/28	726,099
729,697	WireCo WorldGroup, Inc., Initial Term Loan, 9.696% (Term SOFR + 425 bps), 11/13/28	732,434
	Total Metal Processors & Fabrication	**$ 2,420,071**
	Metal-Aluminum — 0.8%	
944,000	Arsenal AIC Parent LLC, Term Loan B, 9.848% (Term SOFR + 450 bps), 8/18/30	$ 946,006
	Total Metal-Aluminum	**$ 946,006**

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

Schedule of Investments | 11/30/23 (continued)

Principal Amount USD ($)		Value
	Mining Services — 0.1%	
172,148	Flame NewCo LLC, First Lien New Money Exit Term Loan, 11.448% (Term SOFR + 600 bps), 6/30/28	$ 160,958
	Total Mining Services	**$ 160,958**
	Multimedia — 0.4%	
470,625	The E.W. Scripps Company, Tranche B-3 Term Loan, 8.463% (Term SOFR + 300 bps), 1/7/28	$ 457,830
	Total Multimedia	**$ 457,830**
	Non-hazardous Waste Disposal — 0.7%	
859,779	Patriot Container Corp. (aka Wastequip), First Lien Closing Date Term Loan, 9.198% (Term SOFR + 375 bps), 3/20/25	$ 819,298
	Total Non-hazardous Waste Disposal	**$ 819,298**
	Office Automation & Equipment — 0.7%	
877,500	Pitney Bowes, Inc., Refinancing Tranche B Term Loan, 9.463% (Term SOFR + 400 bps), 3/17/28	$ 859,950
	Total Office Automation & Equipment	**$ 859,950**
	Oil&Gas Drilling — 0.2%	
210,000	GIP Pilot Acquisition Partners LP, Initial Term Loan, 8.388% (Term SOFR + 300 bps), 10/4/30	$ 210,000
	Total Oil&Gas Drilling	**$ 210,000**
	Oil-Field Services — 0.2%	
240,845	ProFrac Holdings II LLC, Delayed Draw Term A Loan, 12.902% (Term SOFR + 725 bps), 3/4/25	$ 241,448
42,892	ProFrac Holdings II LLC, Term Loan, 12.926% (Term SOFR + 725 bps), 3/4/25	43,106
	Total Oil-Field Services	**$ 284,554**
	Pastoral & Agricultural — 0.5%	
638,625	Alltech, Inc., Term B Loan, 9.463% (Term SOFR + 400 bps), 10/13/28	$ 631,440
	Total Pastoral & Agricultural	**$ 631,440**
	Pharmacy Services — 0.3%	
343,875	Option Care Health, Inc., First Lien 2021 Refinancing Term Loan, 8.213% (Term SOFR + 275 bps), 10/27/28	$ 345,293
	Total Pharmacy Services	**$ 345,293**
	Physical Practice Management — 1.7%	
2,922,088	Team Health Holdings, Inc., Extended Term Loan, 10.633% (Term SOFR + 525 bps), 3/2/27	$ 2,137,507
	Total Physical Practice Management	**$ 2,137,507**

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

Principal Amount USD ($)		Value
	Physical Therapy & Rehabilitation Centers — 2.4%	
919,333	Summit Behavioral Healthcare LLC, First Lien Initial Term Loan, 10.40% (Term SOFR + 475 bps), 11/24/28	$ 920,099
2,173,771	Upstream Newco, Inc., First Lien August 2021 Incremental Term Loan, 9.895% (Term SOFR + 425 bps), 11/20/26	2,036,824
	Total Physical Therapy & Rehabilitation Centers	**$ 2,956,923**
	Pipelines — 4.4%	
597,000	Brazos Delaware II LLC, Initial Term Loan, 9.08% (Term SOFR + 375 bps), 2/11/30	$ 597,870
249,954(b)	Buckeye Partners LP, 2023 Tranche B-2 Term Loan, 11/22/30	250,188
692,716	GIP III Stetson I LP (GIP III Stetson II LP), 2023 Initial Term Loan, 9.698% (Term SOFR + 425 bps), 10/31/28	692,024
471,000(b)	M6 ETX Holdings II MidCo LLC, Initial Term Loan, 9/19/29	471,343
500,000	NorthRiver Midstream Finance LP, First Lien Initial Term Loan B, 8.395% (Term SOFR + 300 bps), 8/16/30	500,591
3,002,478	Traverse Midstream Partners LLC, Advance, 9.24% (Term SOFR + 375 bps), 2/16/28	3,004,979
	Total Pipelines	**$ 5,516,995**
	Professional Sports — 0.4%	
500,000	Formula One Management Ltd., First Lien Facility B Loan, 7.598% (Term SOFR + 225 bps), 1/15/30	$ 501,172
	Total Professional Sports	**$ 501,172**
	Property & Casualty Insurance — 2.7%	
222,750	Asurion LLC, New B-10 Term Loan, 9.448% (Term SOFR + 400 bps), 8/19/28	$ 218,295
246,172	Asurion LLC, New B-11 Term Loan, 9.699% (Term SOFR + 425 bps), 8/19/28	242,480
487,500	Asurion LLC, New B-9 Term Loan, 8.713% (Term SOFR + 325 bps), 7/31/27	477,489
1,250,000	Asurion LLC, Second Lien New B-4 Term Loan, 10.713% (Term SOFR + 525 bps), 1/20/29	1,108,202
1,358,620	Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.), 2023 Term Loan, 9.098% (Term SOFR + 375 bps), 2/24/28	1,361,244
	Total Property & Casualty Insurance	**$ 3,407,710**

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

Schedule of Investments | 11/30/23 (continued)

Principal Amount USD ($)		Value
	Protection-Safety — 1.4%	
1,470,000	APX Group, Inc., Initial Term Loan, 8.924% (Term SOFR + 325 bps), 7/10/28	$ 1,471,838
270,000	Prime Security Services Borrower LLC, First Lien 2023 Refinancing Term B-1 Loan, 7.829% (Term SOFR + 250 bps), 10/13/30	270,405
	Total Protection-Safety	**$ 1,742,243**
	Publishing — 2.1%	
839,203	Cengage Learning, Inc., First Lien Term B Loan, 10.406% (Term SOFR + 475 bps), 7/14/26	$ 839,832
792,000	Houghton Mifflin Harcourt Co., First Lien Term Loan B, 10.698% (Term SOFR + 525 bps), 4/9/29	768,116
983,731	McGraw-Hill Education, Inc., Initial Term Loan, 10.213% (Term SOFR + 475 bps), 7/28/28	969,453
	Total Publishing	**$ 2,577,401**
	Publishing-Periodicals — 0.3%	
369,375	MJH Healthcare Holdings LLC, Initial Term B Loan, 8.948% (Term SOFR + 350 bps), 1/28/29	$ 367,759
	Total Publishing-Periodicals	**$ 367,759**
	Recreational Centers — 0.4%	
500,000	Fitness International LLC, Term B Loan, 8.698% (Term SOFR + 325 bps), 4/18/25	$ 498,750
	Total Recreational Centers	**$ 498,750**
	Recycling — 0.6%	
831,612	LTR Intermediate Holdings, Inc., Initial Term Loan, 9.963% (Term SOFR + 450 bps), 5/5/28	$ 769,241
	Total Recycling	**$ 769,241**
	Retail — 5.5%	
534,958	Great Outdoors Group LLC, Term B-2 Loan, 9.402% (Term SOFR + 375 bps), 3/6/28	$ 531,651
985,078(b)	Harbor Freight Tools USA, Inc., 2021 Initial Term Loan, 10/19/27	979,481
1,007,500	Highline Aftermarket Acquisition LLC, First Lien Initial Term Loan, 9.949% (Term SOFR + 450 bps), 11/9/27	1,001,203
1,026,375	Michaels Cos, Inc., Term Loan B, 9.902% (Term SOFR + 425 bps), 4/15/28	814,685
469,191	Petco Health & Wellness Co., Inc., First Lien Initial Term Loan, 8.902% (Term SOFR + 325 bps), 3/3/28	445,145
1,026,375	PetSmart LLC, Initial Term Loan, 9.198% (Term SOFR + 375 bps), 2/11/28	1,019,319
1,231,348(b)	RVR Dealership Holdings LLC, Term Loan, 2/8/28	998,418

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

Principal Amount USD ($)		Value
	Retail — (continued)	
450,000	Torrid LLC, Closing Date Term Loan, 11.265% (Term SOFR + 550 bps), 6/14/28	$ 307,687
740,578	White Cap Supply Holdings LLC, Initial Closing Date Term Loan, 9.098% (Term SOFR + 375 bps), 10/19/27	741,167
	Total Retail	**$ 6,838,756**
	Retail-Misc/Diversified — 0.3%	
400,000(b)	Peer Holding III B.V., Term Loan B4, 10/19/30	$ 400,083
	Total Retail-Misc/Diversified	**$ 400,083**
	Rubber & Plastic Products — 0.9%	
1,121,404	Gates Global LLC, Initial B-3 Dollar Term Loan, 7.948% (Term SOFR + 250 bps), 3/31/27	$ 1,122,338
	Total Rubber & Plastic Products	**$ 1,122,338**
	Schools — 0.3%	
425,855	Fugue Finance LLC (Bach Finance), Existing Term Loan, 9.388% (Term SOFR + 400 bps), 1/31/28	$ 427,917
	Total Schools	**$ 427,917**
	Security Services — 1.8%	
347,342	Allied Universal Holdco LLC (f/k/a USAGM Holdco LLC), Initial U.S. Dollar Term Loan, 9.198% (Term SOFR + 375 bps), 5/12/28	$ 338,810
1,964,719	Garda World Security Corp., Term B-2 Loan, 9.746% (Term SOFR + 425 bps), 10/30/26	1,964,446
	Total Security Services	**$ 2,303,256**
	Semiconductor Equipment — 0.9%	
1,113,286	Ultra Clean Holdings, Inc., Second Amendment Term B Loan, 9.213% (Term SOFR + 375 bps), 8/27/25	$ 1,116,938
	Total Semiconductor Equipment	**$ 1,116,938**
	Shipbuilding — 0.4%	
473,813	LSF11 Trinity Bidco, Inc., Initial Term Loan, 9.823% (Term SOFR + 450 bps), 6/14/30	$ 474,997
	Total Shipbuilding	**$ 474,997**
	Telecom Services — 0.8%	
1,016,676	Windstream Services, LLC, Initial Term Loan, 11.698% (Term SOFR + 625 bps), 9/21/27	$ 957,370
	Total Telecom Services	**$ 957,370**

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

Schedule of Investments | 11/30/23 (continued)

Principal Amount USD ($)		Value
	Telephone-Integrated — 0.7%	
1,000,000	Level 3 Financing, Inc., Tranche B 2027 Term Loan, 7.213% (Term SOFR + 175 bps), 3/1/27	$ 933,250
	Total Telephone-Integrated	**$ 933,250**
	Television — 0.4%	
475,000	Gray Television, Inc., Term Loan E, 7.935% (Term SOFR + 250 bps), 1/2/26	$ 474,788
	Total Television	**$ 474,788**
	Textile-Home Furnishings — 0.3%	
492,500	Runner Buyer, Inc., Initial Term Loan, 11.003% (Term SOFR + 550 bps), 10/20/28	$ 389,075
	Total Textile-Home Furnishings	**$ 389,075**
	Theaters — 1.2%	
519,533	AMC Entertainment Holdings, Inc. (fka AMC Entertainment, Inc.), Term B-1 Loan, 8.436% (Term SOFR + 300 bps), 4/22/26	$ 422,932
597,000	Cinemark USA, Inc., Term Loan, 9.14% (Term SOFR + 375 bps), 5/24/30	598,567
447,750	Cirque du Soleil Canada Inc., Initial Term Loan, 9.64% (Term SOFR + 425 bps), 3/8/30	442,853
	Total Theaters	**$ 1,464,352**
	Transportation - Trucks — 0.4%	
490,000	Carriage Purchaser, Inc., Term B Loan, 9.713% (Term SOFR + 425 bps), 10/2/28	$ 479,077
	Total Transportation - Trucks	**$ 479,077**
	Transportation Services — 2.0%	
1,176,000	AIT Worldwide Logistics Holdings, Inc., First Lien Initial Term Loan, 10.171% (Term SOFR + 475 bps), 4/6/28	$ 1,150,459
371,183	First Student Bidco Inc., 2022 Incremental Term B Loan, 9.49% (Term SOFR + 400 bps), 7/21/28	368,631
537,991	First Student Bidco, Inc., Initial Term B Loan, 8.501% (Term SOFR + 300 bps), 7/21/28	530,324
202,206	First Student Bidco, Inc., Initial Term C Loan, 8.652% (Term SOFR + 300 bps), 7/21/28	199,324
343,000	LaserShip, Inc., First Lien Initial Term Loan, 10.396% (Term SOFR + 450 bps), 5/7/28	311,616
	Total Transportation Services	**$ 2,560,354**

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

Principal Amount USD ($)		Value
	Veterinary Diagnostics — 0.6%	
706,904	Southern Veterinary Partners LLC, First Lien Initial Term Loan, 9.463% (Term SOFR + 400 bps), 10/5/27	$ 705,027
	Total Veterinary Diagnostics	**$ 705,027**
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost $159,301,591)	**$152,727,694**
Shares		
	COMMON STOCKS — 0.5% of Net Assets	
	Metals & Mining — 0.0%†	
2,625(d)	Flame Co.	$ 13,781
	Total Metals & Mining	**$ 13,781**
	Passenger Airlines — 0.5%	
40,684(d)+	Grupo Aeromexico SAB de CV	$ 639,476
	Total Passenger Airlines	**$ 639,476**
	TOTAL COMMON STOCKS (Cost $689,937)	**$ 653,257**
Principal Amount USD ($)		
	ASSET BACKED SECURITIES — 3.0% of Net Assets	
1,000,000(a)	522 Funding CLO, Ltd., Series 2019-4A, Class E, 12.677% (3 Month Term SOFR + 726 bps), 4/20/30 (144A)	$ 907,890
1,000,000(a)	Goldentree Loan Management US CLO 2, Ltd., Series 2017-2A, Class E, 10.377% (3 Month Term SOFR + 496 bps), 11/28/30 (144A)	934,032
1,000,000	JPMorgan Chase Bank NA - CACLN, Series 2021-3, Class G, 9.812%, 2/26/29 (144A)	982,464
1,000,000(a)	Octagon Investment Partners XXI, Ltd., Series 2014-1A, Class DRR, 12.639% (3 Month Term SOFR + 726 bps), 2/14/31 (144A)	905,939
	TOTAL ASSET BACKED SECURITIES (Cost $3,968,812)	**$ 3,730,325**
	COLLATERALIZED MORTGAGE OBLIGATIONS—2.6% of Net Assets	
370,000(a)	Connecticut Avenue Securities Trust, Series 2021-R01, Class 1B2, 11.328% (SOFR30A + 600 bps), 10/25/41 (144A)	$ 378,096

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

Principal Amount USD ($)		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS—(continued)	
750,000(a)	Freddie Mac STACR REMIC Trust, Series 2021-DNA5, Class B2, 10.828% (SOFR30A + 550 bps), 1/25/34 (144A)	$ 754,331
230,000(a)	Freddie Mac STACR REMIC Trust, Series 2021-DNA7, Class B2, 13.128% (SOFR30A + 780 bps), 11/25/41 (144A)	242,067
490,000(a)	Freddie Mac STACR REMIC Trust, Series 2021-HQA3, Class B2, 11.578% (SOFR30A + 625 bps), 9/25/41 (144A)	486,448
250,000(a)	Freddie Mac STACR REMIC Trust, Series 2022-DNA1, Class B2, 12.428% (SOFR30A + 710 bps), 1/25/42 (144A)	252,948
320,000(a)	Freddie Mac STACR REMIC Trust, Series 2022-DNA2, Class B2, 13.828% (SOFR30A + 850 bps), 2/25/42 (144A)	335,073
710,000(a)	STACR Trust, Series 2018-HRP2, Class B2, 15.943% (SOFR30A + 1,061 bps), 2/25/47 (144A)	832,464
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost $3,202,580)	**$ 3,281,427**
	COMMERCIAL MORTGAGE-BACKED SECURITIES—1.0% of Net Assets	
531,461(a)	BX Trust, Series 2022-PSB, Class F, 12.656% (1 Month Term SOFR + 733 bps), 8/15/39 (144A)	$ 525,626
47,304(a)	FREMF Mortgage Trust, Series 2020-KF74, Class C, 11.684% (SOFR30A + 636 bps), 1/25/27 (144A)	45,702
1,000,000	Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class E, 3.00%, 5/15/48 (144A)	689,383
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost $1,372,891)	**$ 1,260,711**
	CORPORATE BONDS — 11.1% of Net Assets	
	Advertising — 0.2%	
255,000	Clear Channel Outdoor Holdings, Inc., 7.50%, 6/1/29 (144A)	$ 200,983
	Total Advertising	**$ 200,983**
	Aerospace & Defense — 0.3%	
388,000	Bombardier, Inc., 7.125%, 6/15/26 (144A)	$ 387,967
	Total Aerospace & Defense	**$ 387,967**

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

Principal Amount USD ($)		Value
	Airlines — 2.1%	
1,690,000	Grupo Aeromexico SAB de CV, 8.50%, 3/17/27 (144A)	$ 1,611,770
1,500,000	VistaJet Malta Finance Plc/Vista Management Holding, Inc., 6.375%, 2/1/30 (144A)	1,049,019
	Total Airlines	**$ 2,660,789**
	Auto Parts & Equipment — 0.2%	
250,000	Adient Global Holdings, Ltd., 7.00%, 4/15/28 (144A)	$ 254,017
	Total Auto Parts & Equipment	**$ 254,017**
	Banks — 0.9%	
1,000,000(e)(f)	Citigroup, Inc., 4.70% (SOFR + 323 bps)	$ 908,188
255,000(e)(f)	ING Groep NV, 4.25% (5 Year CMT Index + 286 bps)	173,819
	Total Banks	**$ 1,082,007**
	Chemicals — 0.4%	
250,000	Element Solutions, Inc., 3.875%, 9/1/28 (144A)	$ 222,161
300,000	SCIL IV LLC/SCIL USA Holdings LLC, 5.375%, 11/1/26 (144A)	281,618
	Total Chemicals	**$ 503,779**
	Commercial Services — 0.7%	
600,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 S.a.r.l., 4.625%, 6/1/28 (144A)	$ 520,782
500,000	Garda World Security Corp., 6.00%, 6/1/29 (144A)	416,413
	Total Commercial Services	**$ 937,195**
	Distribution/Wholesale — 0.1%	
110,000	Ritchie Bros Holdings, Inc., 6.75%, 3/15/28 (144A)	$ 112,031
	Total Distribution/Wholesale	**$ 112,031**
	Electric — 0.2%	
300,000	Vistra Operations Co. LLC, 4.375%, 5/1/29 (144A)	$ 270,833
	Total Electric	**$ 270,833**
	Iron & Steel — 0.2%	
500,000	Metinvest BV, 7.75%, 10/17/29 (144A)	$ 290,000
	Total Iron & Steel	**$ 290,000**
	Leisure Time — 0.4%	
500,000	Viking Cruises, Ltd., 5.875%, 9/15/27 (144A)	$ 470,740
	Total Leisure Time	**$ 470,740**
	Lodging — 0.4%	
500,000	Station Casinos LLC, 4.50%, 2/15/28 (144A)	$ 452,225
	Total Lodging	**$ 452,225**

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

Principal Amount USD ($)		Value
	Media — 1.2%	
300,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.25%, 1/15/29	$ 252,799
510,000	McGraw-Hill Education, Inc., 8.00%, 8/1/29 (144A)	459,638
1,000,000	Sinclair Television Group, Inc., 5.50%, 3/1/30 (144A)	738,400
	Total Media	**$ 1,450,837**
	Mining — 0.9%	
500,000	Coeur Mining, Inc., 5.125%, 2/15/29 (144A)	$ 430,695
925,000	First Quantum Minerals, Ltd., 8.625%, 6/1/31 (144A)	748,094
	Total Mining	**$ 1,178,789**
	Oil & Gas — 1.5%	
300,000	Civitas Resources, Inc., 8.375%, 7/1/28 (144A)	$ 307,257
1,500,000	MEG Energy Corp., 7.125%, 2/1/27 (144A)	1,517,355
	Total Oil & Gas	**$ 1,824,612**
	Pipelines — 0.2%	
300,000	Venture Global Calcasieu Pass LLC, 3.875%, 8/15/29 (144A)	$ 263,057
	Total Pipelines	**$ 263,057**
	REITs — 0.4%	
500,000	Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC, 10.50%, 2/15/28 (144A)	$ 491,810
	Total REITs	**$ 491,810**
	Retail — 0.3%	
500,000	LBM Acquisition LLC, 6.25%, 1/15/29 (144A)	$ 418,810
	Total Retail	**$ 418,810**
	Telecommunications — 0.5%	
275,000	Level 3 Financing, Inc., 10.50%, 5/15/30 (144A)	$ 255,062
500,000	Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 8/15/28 (144A)	412,220
	Total Telecommunications	**$ 667,282**
	TOTAL CORPORATE BONDS (Cost $15,184,165)	**$ 13,917,763**

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

Shares		Value	
	PREFERRED STOCK — 0.1% of Net Assets		
	Capital Markets — 0.1%		
2,870	B Riley Financial, Inc., 6.75%, 5/31/24	$	68,823
	Total Capital Markets	**$**	**68,823**
	TOTAL PREFERRED STOCK (Cost $70,513)	**$**	**68,823**

Principal Amount USD ($)			
	INSURANCE-LINKED SECURITIES — 1.6% of Net Assets#		
	Event Linked Bonds — 1.4%		
	Multiperil – U.S. — 0.6%		
250,000(a)	Matterhorn Re, 10.599%, (SOFR + 525 bps), 3/24/25 (144A)	$	244,675
250,000(a)	Residential Re, 10.658%, (3 Month U.S. Treasury Bill + 528 bps), 12/6/25 (144A)		236,450
250,000(a)	Sanders Re III, 8.988%, (3 Month U.S. Treasury Bill + 361 bps), 4/7/26 (144A)		237,550
		$	718,675
	Windstorm – Florida — 0.2%		
250,000(a)	Everglades Re II, Ltd., 11.986%, (1 Month U.S. Treasury Bill + 661 bps), 5/14/24 (144A)	$	251,875
	Windstorm – North Carolina — 0.2%		
250,000(a)	Cape Lookout Re, 10.723%, (3 Month U.S. Treasury Bill + 535 bps), 3/28/25 (144A)	$	247,275
	Windstorm – Texas — 0.2%		
250,000(a)	Alamo Re, 12.558%, (3 Month U.S. Treasury Bill + 718 bps), 6/7/24 (144A)	$	252,150
	Windstorm – U.S. Regional — 0.2%		
250,000(a)	Commonwealth Re, 8.916%, (3 Month U.S. Treasury Bill + 354 bps), 7/8/25 (144A)	$	249,500
	Total Event Linked Bonds	**$**	**1,719,475**

Face Amount USD ($)			
	Collateralized Reinsurance — 0.0%†		
	Multiperil – Worldwide — 0.0%†		
27,000(g)+	Limestone Re 2019-2, 12/31/23 (144A)	$	276

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

Face Amount USD ($)		Value	
	Windstorm – Florida — 0.0%†		
250,000(d)(g)+	Formby Re 2018, 2/29/24	$	—
	Total Collateralized Reinsurance	**$**	**276**
	Reinsurance Sidecars — 0.2%		
	Multiperil – U.S. — 0.0%†		
250,000(d)(h)+	Harambee Re 2018, 12/31/24	$	—
250,000(h)+	Harambee Re 2019, 12/31/24		350
		$	350
	Multiperil – Worldwide — 0.2%		
12,278(d)(h)+	Alturas Re 2022-2, 12/31/27	$	3,180
907,913(d)(g)+	Berwick Re 2019-1, 12/31/24		144,812
199,590(d)(h)+	Lorenz Re 2019, 6/30/24		2,435
300,000(g)+	Merion Re 2018-2, 12/31/24		14,995
10,000(g)+	Sector Re V, 12/1/24 (144A)		17,991
244,914(d)(g)+	Woburn Re 2019, 12/31/24		41,004
		$	224,417
	Total Reinsurance Sidecars	**$**	**224,767**
	TOTAL INSURANCE-LINKED SECURITIES (Cost $1,937,222)	**$**	**1,944,518**

Principal Amount USD ($)			
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS — 4.8% of Net Assets		
6,000,000(i)	U.S. Treasury Bills, 12/19/23	$	5,984,164
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost $5,984,141)	**$**	**5,984,164**

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

Shares		Value
	SHORT TERM INVESTMENTS — 1.7% of Net Assets	
	Open-End Fund — 1.7%	
2,149,363(j)	Dreyfus Government Cash Management, Institutional Shares, 5.24%	$ 2,149,363
		$ 2,149,363
	TOTAL SHORT TERM INVESTMENTS (Cost $2,149,363)	**$ 2,149,363**
	TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS — 148.7% (Cost $193,861,215)	**$185,718,045**
	OTHER ASSETS AND LIABILITIES — (48.7)%	$ (60,856,999)
	NET ASSETS — 100.0%	**$124,861,046**

bps	Basis Points.
CMT	Constant Maturity Treasury Index.
FREMF	Freddie Mac Multifamily Fixed-Rate Mortgage Loans.
LIBOR	London Interbank Offered Rate.
REIT	Real Estate Investment Trust.
SOFR	Secured Overnight Financing Rate.
SOFR30A	Secured Overnight Financing Rate 30 Day Average.
(144A)	The resale of such security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers. At November 30, 2023, the value of these securities amounted to $22,593,162, or 18.1% of net assets.
(a)	Floating rate note. Coupon rate, reference index and spread shown at November 30, 2023.
(b)	This term loan will settle after November 30, 2023, at which time the interest rate will be determined.
(c)	Security is in default.
(d)	Non-income producing security.
(e)	Security is perpetual in nature and has no stated maturity date.
(f)	The interest rate is subject to change periodically. The interest rate and/or reference index and spread shown at November 30, 2023.
(g)	Issued as participation notes.
(h)	Issued as preference shares.
(i)	Security issued with a zero coupon. Income is recognized through accretion of discount.
(j)	Rate periodically changes. Rate disclosed is the 7-day yield at November 30, 2023.

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

* Senior secured floating rate loan interests in which the Fund invests generally pay interest at rates that are periodically re-determined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR or SOFR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at November 30, 2023.

\+ Security is valued using significant unobservable inputs (Level 3).

† Amount rounds to less than 0.1%.

\# Securities are restricted as to resale.

Restricted Securities	Acquisition date	Cost	Value
Alamo Re	11/16/2023	$253,000	$ 252,150
Alturas Re 2022-2	4/11/2023	1,547	3,180
Berwick Re 2019-1	12/31/2018	108,488	144,812
Cape Lookout Re	3/16/2022	250,000	247,275
Commonwealth Re	6/15/2022	250,000	249,500
Everglades Re II, Ltd.	11/21/2023	251,875	251,875
Formby Re 2018	7/9/2018	776	—
Harambee Re 2018	12/19/2017	5,311	—
Harambee Re 2019	12/20/2018	—	350
Limestone Re 2019-2	6/20/2018	230	276
Lorenz Re 2019	6/26/2019	33,215	2,435
Matterhorn Re	3/10/2022	250,000	244,675
Merion Re 2018-2	12/28/2017	—	14,995
Residential Re	10/28/2021	250,000	236,450
Sanders Re III	3/22/2022	250,000	237,550
Sector Re V	1/1/2020	236	17,991
Woburn Re 2019	1/30/2019	32,544	41,004
Total Restricted Securities			$1,944,518
% of Net assets			1.6%

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	In Exchange for	Currency Sold	Deliver	Counterparty	Settlement Date	Unrealized (Depreciation)
USD	57,033	MXN	1,021,303	Bank of America NA	12/19/23	$ (1,590)
USD	454,604	MXN	8,136,000	State Street Bank & Trust Co.	12/19/23	(12,408)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS						**$ (13,998)**

Principal amounts are denominated in U.S. dollars ("USD") unless otherwise noted.

MXN — Mexican Peso
USD — United States Dollar

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

Purchases and sales of securities (excluding short-term investments) for the year ended November 30, 2023, aggregated $62,650,969 and $63,644,004, respectively.

At November 30, 2023, the net unrealized depreciation on investments based on cost for federal tax purposes of $194,246,154 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	$ 1,858,475
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(10,400,582)
Net unrealized depreciation	$ (8,542,107)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels below.

Level 1 – unadjusted quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.). See Notes to Financial Statements — Note 1A.

Level 3 – significant unobservable inputs (including the Adviser's own assumptions in determining fair value of investments). See Notes to Financial Statements — Note 1A.

The following is a summary of the inputs used as of November 30, 2023 in valuing the Fund's investments:

	Level 1	Level 2	Level 3	Total
Senior Secured Floating Rate Loan Interests	$ —	$152,727,694	$ —	$152,727,694
Common Stocks				
Metals & Mining	—	13,781	—	13,781
Passenger Airlines	—	—	639,476	639,476
Asset Backed Securities	—	3,730,325	—	3,730,325
Collateralized Mortgage Obligations	—	3,281,427	—	3,281,427
Commercial Mortgage-Backed Securities	—	1,260,711	—	1,260,711
Corporate Bonds	—	13,917,763	—	13,917,763
Preferred Stock	68,823	—	—	68,823
Insurance-Linked Securities				
Collateralized Reinsurance				
Multiperil – Worldwide	—	—	276	276
Windstorm – Florida	—	—	—*	—*
Reinsurance Sidecars				
Multiperil – U.S.	—	—	350	350
Multiperil – Worldwide	—	—	224,417	224,417
All Other Insurance-Linked Securities	—	1,719,475	—	1,719,475

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

	Level 1	Level 2	Level 3	Total
U.S. Government and Agency Obligations	$ —	$ 5,984,164	$ —	$ 5,984,164
Open-End Fund	2,149,363	—	—	2,149,363
Total Investments in Securities	**$2,218,186**	**$182,635,340**	**$864,519**	**$185,718,045**
Other Financial Instruments				
Credit Agreement[(a)]	$ —	$ (61,200,000)	$ —	$ (61,200,000)
Net unrealized depreciation on forward foreign currency exchange contracts	—	(13,998)	—	(13,998)
Total Other Financial Instruments	**$ —**	**$ (61,213,998)**	**$ —**	**$ (61,213,998)**

(a) The Fund may hold liabilities in which the fair value approximates the carrying amount for financial statement purposes.

* Securities valued at $0.

Transfers are calculated on the beginning of period values. During the year ended November 30, 2023, a security valued at $333,987 was transferred from Level 1 to Level 3, due to valuing the security using unobservable inputs. There were no other transfers in or out of Level 3 during the year.

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

Statement of Assets and Liabilities | 11/30/23

ASSETS:	
Investments in unaffiliated issuers, at value (cost $193,861,215)	$185,718,045
Cash	109,453
Receivables —	
Investment securities sold	3,337,711
Interest	1,336,546
Total assets	**$190,501,755**
LIABILITIES:	
Payables —	
Credit agreement	$ 61,200,000
Investment securities purchased	4,178,932
Directors' fees	1,679
Interest expense	11,850
Unrealized depreciation on unfunded loan commitments	6,325
Unrealized depreciation on forward foreign currency exchange contracts	13,998
Management fees	10,685
Administrative expenses	19,973
Accrued expenses	197,267
Total liabilities	**$ 65,640,709**
NET ASSETS:	
Paid-in capital	$207,767,960
Distributable earnings (loss)	(82,906,914)
Net assets	**$124,861,046**
NET ASSET VALUE PER SHARE:	
No par value	
Based on $124,861,046/12,374,933 shares	$ 10.09

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

Statement of Operations

FOR THE YEAR ENDED 11/30/23

INVESTMENT INCOME:		
Interest from unaffiliated issuers	$18,945,048	
Dividends from unaffiliated issuers	340,032	
Total Investment Income		**$19,285,080**
EXPENSES:		
Management fees	$ 1,284,880	
Administrative expenses	56,754	
Transfer agent fees	18,338	
Stockholder communications expense	35,485	
Custodian fees	14,204	
Professional fees	157,964	
Printing expense	6,524	
Officers' and Directors' fees	9,160	
Insurance expense	6,356	
Interest expense	3,544,225	
Miscellaneous	143,122	
Total expenses		$ 5,277,012
Net investment income		**$14,008,068**
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized gain (loss) on:		
Investments in unaffiliated issuers	$ (7,488,622)	
Forward foreign currency exchange contracts	(101,415)	
Other assets and liabilities denominated in foreign currencies	6,512	$ (7,583,525)
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$ 9,309,062	
Forward foreign currency exchange contracts	20,122	
Unfunded loan commitments	8,132	$ 9,337,316
Net realized and unrealized gain (loss) on investments		**$ 1,753,791**
Net increase in net assets resulting from operations		**$15,761,859**

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

Statements of Changes in Net Assets

	Year Ended 11/30/23	Year Ended 11/30/22
FROM OPERATIONS:		
Net investment income (loss)	$ 14,008,068	$ 10,226,471
Net realized gain (loss) on investments	(7,583,525)	(793,192)
Change in net unrealized appreciation (depreciation) on investments	9,337,316	(21,085,844)
Net increase (decrease) in net assets resulting from operations	**$ 15,761,859**	**$ (11,652,565)**
DISTRIBUTIONS TO STOCKHOLDERS:		
($1.07 and $0.75 per share, respectively)	$ (13,272,116)	$ (9,250,058)
Total distributions to stockholders	$ (13,272,116)	$ (9,250,058)
FROM FUND SHARE TRANSACTIONS:		
Reinvestment of distributions	$ —	$ 41,061
Net increase in net assets resulting from Fund share transactions	$ —	$ 41,061
Net increase (decrease) in net assets	**$ 2,489,743**	**$ (20,861,562)**
NET ASSETS:		
Beginning of year	$122,371,303	$143,232,865
End of year	**$124,861,046**	**$122,371,303**

	Year Ended 11/30/23 Shares	Year Ended 11/30/23 Amount	Year Ended 11/30/22 Shares	Year Ended 11/30/22 Amount
FUND SHARE TRANSACTIONS				
Shares sold	—	$—	—	$ —
Reinvestment of distributions	—	—	3,550	41,061
Less shares repurchased through tender offer (Note 10)	—	—	—	—
Net increase	—	$—	3,550	$41,061

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

Statement of Cash Flows
FOR THE YEAR ENDED 11/30/23

Cash Flows From Operating Activities	
Net increase in net assets resulting from operations	$ 15,761,859
Adjustments to reconcile net decrease in net assets resulting from operations to net cash:	
Purchases of investment securities	$(63,151,973)
Proceeds from disposition and maturity of investment securities	63,527,292
Net purchases of short term investments	(2,485,897)
Net accretion and amortization of discount/premium on investment securities	(926,477)
Net realized loss on investments in unaffiliated issuers	7,488,622
Change in unrealized appreciation on investments in unaffiliated issuers	(9,309,062)
Change in unrealized appreciation on forward foreign currency exchange contracts	(20,122)
Increase in interest receivable	(57,134)
Decrease in other assets	1,748
Decrease in management fees payable	(6,676)
Increase in directors' fees payable	77
Increase in administrative expenses payable	3,801
Increase in accrued expenses payable	11,667
Change in unrealized appreciation on unfunded loan commitments	(8,132)
Net cash from operating activities	$ 10,829,593
Cash Flows Used In Financing Activities:	
Borrowings received	2,500,000
Decrease in interest expense payable	(4,016)
Distributions to stockholders	(13,272,116)
Net cash flows used in financing activities	$(10,776,132)
NET INCREASE (DECREASE) IN CASH, RESTRICTED CASH AND FOREIGN CURRENCIES	$ 53,461
Cash, Restricted Cash and Foreign Currencies:	
Beginning of year*	$ 55,992
End of year*	$ 109,453
Cash Flow Information:	
Cash paid for interest	$ 3,548,241

* The following table provides a reconciliation of cash, restricted cash and foreign currencies reported in the Statement of Assets and Liabilities that sum to the total of the same such amounts shown in the Statement of Cash Flows:

	Year Ended 11/30/23	Year Ended 11/30/22
Cash	$109,453	$55,992
Total cash, restricted cash and foreign currencies shown in the Statement of Cash Flows	**$109,453**	**$55,992**

The accompanying notes are an integral part of these financial statements

Financial Highlights

	Year Ended 11/30/23	Year Ended 11/30/22	Year Ended 11/30/21	Year Ended 11/30/20	Year Ended 11/30/19
Per Share Operating Performance					
Net asset value, beginning of period	$ 9.89	$ 11.58	$ 11.17	$ 11.83	$ 12.04
Increase (decrease) from investment operations:(a)					
Net investment income (loss)	$ 1.13	$ 0.83	$ 0.73	$ 0.68	$ 0.73
Net realized and unrealized gain (loss) on investments	0.14	(1.77)	0.24	(0.60)	(0.20)
Net increase (decrease) from investment operations	**$ 1.27**	**$ (0.94)**	**$ 0.97**	**$ 0.08**	**$ 0.53**
Accretion to net asset value due to tender offer	—	—	0.17(b)	—	—
Distributions to stockholders:					
Net investment income and previously undistributed net investment income	$ (1.07)	$ (0.75)	$ (0.70)	$ (0.74)(c)	$ (0.74)(c)
Tax return of capital	—	—	(0.03)	—	—
Total distributions	**$ (1.07)**	**$ (0.75)**	**$ (0.73)**	**$ (0.74)**	**$ (0.74)**
Net increase (decrease) in net asset value	**$ 0.20**	**$ (1.69)**	**$ 0.41**	**$ (0.66)**	**$ (0.21)**
Net asset value, end of period	$ 10.09	$ 9.89	$ 11.58	$ 11.17	$ 11.83
Market value end of period	$ 8.99	$ 8.99	$ 11.90	$ 10.73	$ 10.53
Total return at net asset value(d)	**15.06%**	**(7.72)%**	**10.54%**	**1.89%**	**5.38%**
Total return at market value(d)	**12.79%**	**(18.38)%**	**18.25%**	**9.96%**	**8.59%**
Ratios to average net assets of stockholders:					
Total expenses plus interest expense(e)	4.25%	2.45%	1.97%	2.58%	2.90%
Net investment income available to stockholders	11.28%	7.70%	6.25%	6.26%	6.08%
Portfolio turnover rate	35%	23%	51%	73%	48%
Net assets, end of period (in thousands)	$124,861	$122,371	$143,233	$276,234	$292,730
Ratios with no waiver of fees and assumption of expenses by the Adviser and no reduction for fees paid indirectly:					
Total expenses to average net assets	4.25%	2.45%	1.97%	2.58%	2.90%
Net investment income (loss) to average net assets	11.28%	7.70%	6.25%	6.26%	6.08%
Total amount of debt outstanding (in thousands)	$ 61,200	$ 58,700	$ 69,450	$105,450	$139,450
Asset coverage per $1,000 of indebtedness	$ 3,040	$ 3,085	$ 3,062	$ 3,620	$ 3,099

(a) The common share data presented above is based on the average shares outstanding for the period presented.

(b) See Notes to the Financial Statements Note 10. for additional information.

(c) The amount of distributions made to stockholders during the year was in excess of the net investment income earned by the Fund during the year. The Fund has accumulated undistributed net investment income which is part of the Fund's net asset value ("NAV"). A portion of the accumulated net investment income was distributed to stockholders during the year.

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

Financial Highlights (continued)

(d) Total investment return is calculated assuming a purchase of common shares at the current net asset value or market value on the first day and a sale at the current net asset value or market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.

(e) Includes interest expense of 2.85%, 1.11%, 0.47%, 0.70% and 1.60% respectively.

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

Notes to Financial Statements | 11/30/23

1. Organization and Significant Accounting Policies

Pioneer Floating Rate Fund, Inc. (the "Fund") is organized as a Maryland corporation. Prior to April 21, 2021, the Fund was organized as a Delaware statutory trust. On April 21, 2021, the Fund redomiciled to a Maryland corporation through a statutory merger of the predecessor Delaware statutory trust with and into a newly-established Maryland corporation formed for the purpose of effecting the redomiciling. The Fund was originally organized on October 6, 2004. Prior to commencing operations on December 28, 2004, the Fund had no operations other than matters relating to its organization and registration as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The investment objective of the Fund is to seek a high level of current income and the Fund may, as a secondary objective, also seek capital appreciation to the extent that it is consistent with its investment objective.

Amundi Asset Management US, Inc., an indirect, wholly owned subsidiary of Amundi and Amundi's wholly owned subsidiary, Amundi USA, Inc., serves as the Fund's investment adviser (the "Adviser").

In March 2020, FASB issued an Accounting Standard Update, ASU 2020-04, Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04"), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate ("LIBOR") and other LIBOR-based reference rates at the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2023. Management is evaluating the impact of ASU 2020-04 on the Fund's investments, derivatives, debt and other contracts, if applicable, that will undergo reference rate-related modifications as a result of the reference rate reform.

The Fund is required to comply with Rule 18f-4 under the 1940 Act, which governs the use of derivatives by registered investment companies. Rule 18f-4 permits funds to enter into derivatives transactions (as defined in Rule 18f-4) and certain other transactions notwithstanding the restrictions on the issuance of "senior securities" under Section 18 of the 1940 Act. Rule 18f-4 requires a fund to establish and maintain a comprehensive derivatives risk management program, appoint a derivatives risk manager and comply with a relative or absolute limit on fund leverage

risk calculated based on value-at-risk ("VaR"), unless the fund uses derivatives in only a limited manner (a "limited derivatives user"). The Fund is currently a limited derivatives user for purposes of Rule 18f-4.

The Fund is an investment company and follows investment company accounting and reporting guidance under U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). U.S. GAAP requires the management of the Fund to 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 income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements:

A. Security Valuation

The net asset value of the Fund is computed once daily, on each day the New York Stock Exchange ("NYSE") is open, as of the close of regular trading on the NYSE.

Loan interests are valued at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation, an independent third party pricing service. If price information is not available from Loan Pricing Corporation, or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service, broker quotes will be solicited.

Fixed-income securities are valued by using prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings, or may use a pricing matrix or other fair value methods or techniques to provide an estimated value of the security or instrument. A pricing matrix is a means of valuing a debt security on the basis of current market prices for other debt securities, historical trading patterns in the market for fixed-income securities and/or other factors. Non-U.S. debt securities that are listed on an exchange will be valued at the bid price obtained from an independent third party pricing service. When independent third party pricing services are unable to supply prices, or when prices or market quotations are considered to be unreliable, the value of that security may be determined using quotations from one or more broker-dealers.

Event-linked bonds are valued at the bid price obtained from an independent third party pricing service. Other insurance-linked securities (including reinsurance sidecars, collateralized reinsurance and industry loss warranties) may be valued at the bid price obtained from an independent pricing service, or through a third party using a pricing matrix, insurance valuation models, or other fair value methods or techniques to provide an estimated value of the instrument.

Equity securities that have traded on an exchange are valued by using the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation, or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices or, if both last bid and asked prices are not available, at the last quoted bid price. Last sale and bid and asked prices are provided by independent third party pricing services. In the case of equity securities not traded on an exchange, prices are typically determined by independent third party pricing services using a variety of techniques and methods.

Forward foreign currency exchange contracts are valued daily using the foreign exchange rate or, for longer term forward contract positions, the spot currency rate and the forward points on a daily basis, in each case provided by a third party pricing service. Contracts whose forward settlement date falls between two quoted days are valued by interpolation.

Shares of open-end registered investment companies (including money market mutual funds) are valued at such funds' net asset value. Shares of exchange-listed closed-end funds are valued by using the last sale price on the principal exchange where they are traded.

Securities or loan interests for which independent pricing services or broker-dealers are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of the Adviser. The Adviser is designated as the valuation designee for the Fund pursuant to Rule 2a-5 under the 1940 Act. The Adviser's fair valuation team is responsible for monitoring developments that may impact fair valued securities.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Adviser may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Fund's net asset value. Examples

of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Fund's securities may differ significantly from exchange prices, and such differences could be material.

B. Investment Income and Transactions

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Fund becomes aware of the ex-dividend data in the exercise of reasonable diligence.

Interest income, including interest on income-bearing cash accounts, is recorded on the accrual basis. Dividend and interest income are reported net of unrecoverable foreign taxes withheld at the applicable country rates and net of income accrued on defaulted securities.

Interest and dividend income payable by delivery of additional shares is reclassified as PIK (payment-in-kind) income upon receipt and is included in interest and dividend income, respectively.

Principal amounts of mortgage-backed securities are adjusted for monthly paydowns. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns. All discounts/premiums on purchase prices of debt securities are accreted/amortized for financial reporting purposes over the life of the respective securities, and such accretion/amortization is included in interest income.

Security transactions are recorded as of trade date. Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

C. Foreign Currency Translation

The books and records of the Fund are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency exchange contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated on the Statement of Operations from the effects of changes in the market prices

of those securities, but are included with the net realized and unrealized gain or loss on investments.

D. Federal Income Taxes

It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income and net realized capital gains, if any, to its stockholders. Therefore, no provision for federal income taxes is required. As of November 30, 2023, the Fund did not accrue any interest or penalties with respect to uncertain tax positions, which, if applicable, would be recorded as an income tax expense on the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to stockholders are determined in accordance with federal income tax rules, which may differ from U.S. GAAP. Distributions in excess of net investment income or net realized gains are temporary over distributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

At November 30, 2023, the Fund reclassified $14,720 to increase distributable earnings and $14,720 to decrease paid-in capital to reflect permanent book/tax differences. These adjustments have no impact on net assets or the results of operations.

At November 30, 2023, the Fund was permitted to carry forward indefinitely $7,332,115 of short-term losses and $67,818,785 of long-term losses.

The tax character of distributions paid during the years ended November 30, 2023 and November 30, 2022, was as follows:

	2023	2022
Distributions paid from:		
Ordinary income	$13,272,116	$9,250,058
Total	**$13,272,116**	**$9,250,058**

The following shows the components of distributable earnings (losses) on a federal income tax basis at November 30, 2023:

	2023
Distributable earnings/(losses):	
Undistributed ordinary income	$ 792,418
Capital loss carryforward	(75,150,900)
Net unrealized depreciation	(8,548,432)
Total	**$(82,906,914)**

The difference between book-basis and tax-basis net unrealized depreciation is attributable to the tax deferral of losses on wash sales, adjustments relating to passive foreign investment companies, cost basis adjustments on defaulted securities, book tax differences on amortization and accretion, and the mark to market of foreign currency contracts.

E. Risks

The value of securities held by the Fund may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political or regulatory conditions, recessions, the spread of infectious illness or other public health issues, inflation, changes in interest rates, armed conflict such as between Russia and Ukraine or in the Middle East, sanctions against Russia, other nations or individuals or companies and possible countermeasures, lack of liquidity in the bond markets or adverse investor sentiment. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread. Inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance.

The long-term impact of the COVID-19 pandemic and its subsequent variants on economies, markets, industries and individual issuers, are not known. Some sectors of the economy and individual issuers have experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets, reduced liquidity of many instruments, increased government debt, inflation, and disruptions to supply chains, consumer demand and employee availability, may continue for some time. Following Russia's invasion of Ukraine, Russian securities lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions.

Governments and central banks, including the U.S. Federal Reserve, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The consequences of high public debt, including its future impact on the economy and securities markets, may not be known for some time.

The U.S. and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the U.S. has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the U.S. and its trading partners, as well as companies directly or indirectly affected and financial markets generally. If the political climate between the U.S. and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Fund's assets may go down.

At times, the Fund’s investments may represent industries or industry sectors that are interrelated or have common risks, making the Fund more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

The market prices of the Fund's fixed income securities may fluctuate significantly when interest rates change. The value of your investment will generally go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. For example, if interest rates increase by 1%, the value of a Fund's portfolio with a portfolio duration of ten years would be expected to decrease by 10%, all other things being equal. In recent years interest rates and credit spreads in the U.S. have been at historic lows. The U.S. Federal Reserve has raised certain interest rates, and interest rates may continue to go up. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities. The maturity of a security may be significantly longer than its effective duration. A security's maturity and other features may be more relevant than its effective duration in determining the security's sensitivity to other factors affecting the issuer or markets generally, such as changes in credit quality or in the yield premium that the market may establish for certain types of securities (sometimes called "credit spread"). In general, the longer its maturity the more a security may be susceptible to these

factors. When the credit spread for a fixed income security goes up, or "widens," the value of the security will generally go down.

If an issuer or guarantor of a security held by the Fund or a counterparty to a financial contract with the Fund defaults on its obligation to pay principal and/or interest, has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly. The Fund could be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty.

The Fund's investments in foreign markets and countries with limited developing markets may subject the Fund to a greater degree of risk than investments in a developed market. These risks include disruptive political or economic conditions, military conflicts and sanctions, terrorism, sustained economic downturns, financial instability, reduction of government or central bank support, inadequate accounting standards, tariffs, tax disputes or other tax burdens, nationalization or expropriation of assets and the imposition of adverse governmental laws, arbitrary application of laws and regulations or lack of rule of law or currency exchange restrictions. Lack of information and less market regulation also may affect the value of these securities. Withholding and other non-U.S. taxes may decrease the Fund's return. Non-U.S. issuers may be located in parts of the world that have historically been prone to natural disasters. Investing in depositary receipts is subject to many of the same risks as investing directly in non-U.S. issuers. Depositary receipts may involve higher expenses and may trade at a discount (or premium) to the underlying security.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. In response to the military action by Russia, various countries, including the U.S., the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia and Belarus and certain companies and individuals. Since then, Russian securities have lost all, or nearly all, their market value, and many other issuers, securities and markets have been adversely affected. The United States and other countries may impose sanctions on other countries, companies and individuals in light of Russia's military invasion. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the value and liquidity of certain Fund investments, on Fund performance and the value of an investment in the Fund, particularly

with respect to securities and commodities, such as oil, natural gas and food commodities, as well as other sectors with exposure to Russian issuers or issuers in other countries affected by the invasion, and are likely to have collateral impacts on market sectors globally.

The Fund invests primarily in floating rate loans and other floating rate investments. Floating rate loans typically are rated below investment grade. Debt securities rated below-investment-grade are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. Below investment grade securities, including floating rate loans, involve greater risk of loss, are subject to greater price volatility, and may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities.

Under normal market conditions, the Fund seeks to achieve its investment objectives by investing at least 80% of its assets (net assets plus borrowings for investment purposes) in senior floating rate loans. For purposes of the Fund's investment policies, senior floating rate loans include funds that invest primarily in senior floating rate loans. Floating rate loans and similar investments may be illiquid or less liquid than other investments and difficult to value. Market quotations for these securities may be volatile and/or subject to large spreads between bid and ask prices.

Certain securities in which the Fund invests, including floating rate loans, once sold, may not settle for an extended period (for example, several weeks or even longer). The Fund will not receive its sale proceeds until that time, which may constrain the Fund's ability to meet its obligations. The Fund may invest in securities of issuers that are in default or that are in bankruptcy. The value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods. There is less readily available, reliable information about most floating rate loans than is the case for many other types of securities. Normally, the Adviser will seek to avoid receiving material, nonpublic information about the issuer of a loan either held by, or considered for investment by, the Fund, and this decision could adversely affect the Fund's investment performance. Loans may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the anti-fraud protections afforded by federal securities laws.

The Fund's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR (London Interbank Offered Rate) or SOFR (Secured Overnight Financing Rate). ICE Benchmark Administration, the administrator of LIBOR, has ceased publication of most LIBOR settings on a representative basis. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. In the U.S., a common benchmark replacement is based on the SOFR published by the Federal Reserve Bank of New York, including certain spread adjustments and benchmark replacement conforming changes, although other benchmark replacements (without or without spread adjustments) may be used in certain transactions. The impact of the transition from LIBOR on the Fund's transactions and financial markets generally cannot yet be determined. The transition away from LIBOR may lead to increased volatility and illiquidity in markets for instruments that have relied on LIBOR and may adversely affect the Fund's performance.

The Fund is not limited in the percentage of its assets that may be invested in illiquid securities. Illiquid securities are securities that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the securities.

With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security and related risks. While the Fund's Adviser has established business continuity plans in the event of, and risk management systems to prevent, limit or mitigate, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cybersecurity plans and systems put in place by service providers to the Fund such as the Fund's custodian and accounting agent, and the Fund's transfer agent. In addition, many beneficial owners of Fund shares hold them through accounts at broker-dealers, retirement platforms and other financial market participants over which neither the Fund nor the Adviser exercises control. Each of these may in turn rely on service providers to them, which are also subject to the risk of cyber-attacks. Cybersecurity failures or breaches at the Adviser or the Fund's service providers or intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value, impediments to trading, the inability of Fund stockholders to effect share purchases, or sales or receive distributions, loss of or unauthorized access to private stockholder information and violations of

applicable privacy and other laws, regulatory fines, penalties, reputational damage, or additional compliance costs. Such costs and losses may not be covered under any insurance. In addition, maintaining vigilance against cyber-attacks may involve substantial costs over time, and system enhancements may themselves be subject to cyber-attacks.

F. Restricted Securities

Restricted Securities are subject to legal or contractual restrictions on resale. Restricted securities generally are resold in transactions exempt from registration under the Securities Act of 1933. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933.

Disposal of restricted investments may involve negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Fund at November 30, 2023 are listed in the Schedule of Investments.

G. Insurance-Linked Securities ("ILS")

The Fund invests in ILS. The Fund could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest or dividend payments with respect to the security, upon the occurrence of one or more trigger events, as defined within the terms of an insurance-linked security. Trigger events, generally, are hurricanes, earthquakes, or other natural events of a specific size or magnitude that occur in a designated geographic region during a specified time period, and/or that involve losses or other metrics that exceed a specific amount. There is no way to accurately predict whether a trigger event will occur, and accordingly, ILS carry significant risk. The Fund is entitled to receive principal, and interest and/or dividend payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, ILS may expose the Fund to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

The Fund's investments in ILS may include event-linked bonds. ILS also may include special purpose vehicles ("SPVs") or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance

investments also may include industry loss warranties ("ILWs"). A traditional ILW takes the form of a bilateral reinsurance contract, but there are also products that take the form of derivatives, collateralized structures, or exchange-traded instruments.

Where the ILS are based on the performance of underlying reinsurance contracts, the Fund has limited transparency into the individual underlying contracts, and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for the Adviser to fully evaluate the underlying risk profile of the Fund's structured reinsurance investments, and therefore the Fund's assets are placed at greater risk of loss than if the Adviser had more complete information. Structured reinsurance instruments generally will be considered illiquid securities by the Fund. These securities may be difficult to purchase, sell or unwind. Illiquid securities also may be difficult to value. If the Fund is forced to sell an illiquid asset, the Fund may be forced to sell at a loss.

H. Automatic Dividend Reinvestment Plan

All stockholders whose shares are registered in their own names automatically participate in the Automatic Dividend Reinvestment Plan (the "Plan"), under which participants receive all dividends and capital gain distributions (collectively, dividends) in full and fractional shares of the Fund in lieu of cash. Stockholders may elect not to participate in the Plan. Stockholders not participating in the Plan receive all dividends and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notifying Equiniti Trust Company, LLC, formerly known as American Stock Transfer & Trust Company, the agent for stockholders in administering the Plan (the "Plan Agent"), in writing prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

If a stockholder's shares are held in the name of a brokerage firm, bank or other nominee, the stockholder can ask the firm or nominee to participate in the Plan on the stockholder's behalf. If the firm or nominee does not offer the Plan, dividends will be paid in cash to the stockholder of record. A firm or nominee may reinvest a stockholder's cash dividends in shares of the Fund on terms that differ from the terms of the Plan.

Whenever the Fund declares a dividend on shares payable in cash, participants in the Plan will receive the equivalent in shares acquired by the Plan Agent either (i) through receipt of additional unissued but

authorized shares from the Fund or (ii) by purchase of outstanding shares on the NYSE or elsewhere. If, on the payment date for any dividend, the net asset value per share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued shares. The number of newly issued shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve stockholders from any federal, state or local taxes which may be due on dividends paid in any taxable year. Stockholders holding Plan shares in a brokerage account may be able to transfer the shares to another broker and continue to participate in the Plan.

I. Statement of Cash Flows

Information on financial transactions which have been settled through the receipt or disbursement of cash or restricted cash is presented in the Statement of Cash Flows. Cash as presented in the Fund's Statement of Assets and Liabilities includes cash on hand at the Fund's custodian bank and does not include any short-term investments. As of and for the year ended November 30, 2023, the Fund had no restricted cash presented on the Statement of Assets and Liabilities.

J. Forward Foreign Currency Exchange Contracts

The Fund may enter into forward foreign currency exchange contracts ("contracts") for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked-to-market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation is recorded in the Fund's financial statements. The Fund records realized gains and losses at the time a contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar (see Note 6).

During the year ended November 30, 2023, the Fund had entered into various forward foreign currency exchange contracts that obligated the Fund to deliver or take delivery of currencies at specified future maturity dates. Alternatively, prior to the settlement date of a forward foreign currency exchange contract, the Fund may close out such contract by entering into an offsetting contract.

The average market value of forward foreign currency exchange contracts open during the year ended November 30, 2023 was $75,979 and $574,766 for buys and sells, respectively. Open forward foreign currency exchange contracts outstanding at November 30, 2023 are listed in the Schedule of Investments.

2. Management Agreement

The Adviser manages the Fund's portfolio. Management fees payable under the Fund's Investment Management Agreement with the Adviser are calculated daily and paid monthly at the annual rate of 0.70% of the Fund's average daily managed assets. "Managed assets" means (a) the total assets of the Fund, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the year ended November 30, 2023, the management fee was 0.70% of the Fund's average daily managed assets, which was equivalent to 1.03% of the Fund's average daily net assets.

In addition, under the management and administration agreements, certain other services and costs, including accounting, regulatory reporting and insurance premiums, are paid by the Fund as administrative reimbursements. Reflected on the Statement of Assets and Liabilities is $10,685 in management fees payable to the Adviser at November 30, 2023.

3. Compensation of Officers and Directors

The Fund pays an annual fee to its Directors. The Adviser reimburses the Fund for fees paid to the Interested Directors. Except for the chief compliance officer, the Fund does not pay any salary or other compensation to its officers. The Fund pays a portion of the chief compliance officer's compensation for his services as the Fund's chief compliance officer. Amundi US pays the remaining portion of the chief compliance officer's compensation. For the year ended November 30, 2023, the Fund paid $9,160 in Officers' and Directors' compensation, which is reflected on the

Statement of Operations as Officers' and Directors' fees. At November 30, 2023, on its Statement of Assets and Liabilities, the Fund had a payable for Directors' fees of $1,679 and a payable for administrative expenses of $19,973, which includes the payable for Officers' compensation.

4. Transfer Agent

Equiniti Trust Company, LLC ("EQ"), serves as the transfer agent with respect to the Fund's common shares. The Fund pays EQ an annual fee as is agreed to from time to time by the Fund and EQ for providing such services.

In addition, the Fund reimbursed the transfer agent for out-of-pocket expenses incurred by the transfer agent related to stockholder communications activities such as proxy and statement mailings and outgoing phone calls.

5. Master Netting Agreements

The Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with substantially all of its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs the trading of certain Over the Counter ("OTC") derivatives and typically contains, among other things, close-out and set-off provisions which apply upon the occurrence of an event of default and/or a termination event as defined under the relevant ISDA Master Agreement. The ISDA Master Agreement may also give a party the right to terminate all transactions traded under such agreement if, among other things, there is deterioration in the credit quality of the other party.

Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions under such agreement and to net amounts owed under each transaction to determine one net amount payable by one party to the other. The right to close out and net payments across all transactions under the ISDA Master Agreement could result in a reduction of the Fund's credit risk to its counterparty equal to any amounts payable by the Fund under the applicable transactions, if any. However, the Fund's right to set-off may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which each specific ISDA Master Agreement of each counterparty is subject.

The collateral requirements for derivatives transactions under an ISDA Master Agreement are governed by a credit support annex to the ISDA Master Agreement. Collateral requirements are generally determined at the close of business each day and are typically based on changes in market

values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to threshold (a "minimum transfer amount") before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Fund and/or counterparty is held in segregated accounts by the Fund's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. Cash that has been segregated to cover the Fund's collateral obligations, if any, will be reported separately on the Statement of Assets and Liabilities as "Swaps collateral". Securities pledged by the Fund as collateral, if any, are identified as such in the Schedule of Investments.

Financial instruments subject to an enforceable master netting agreement, such as an ISDA Master Agreement, have been offset on the Statement of Assets and Liabilities. The following charts show gross assets and liabilities of the Fund as of November 30, 2023.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Received (a)	Cash Collateral Received (a)	Net Amount of Derivative Assets (b)
Bank of America NA	$—	$—	$—	$—	$—
State Street Bank & Trust Co.	—	—	—	—	—
Total	**$—**	**$—**	**$—**	**$—**	**$—**

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-Cash Collateral Pledged (a)	Cash Collateral Pledged (a)	Net Amount of Derivative Liabilities (b)
Bank of America NA	$ (1,590)	$—	$—	$—	$ (1,590)
State Street Bank & Trust Co.	(12,408)	—	—	—	(12,408)
Total	**$(13,998)**	**$—**	**$—**	**$—**	**$(13,998)**

(a) The amount presented here may be less than the total amount of collateral received/pledged as the net amount of derivative assets and liabilities cannot be less than $0.

(b) Represents the net amount payable to the counterparty in the event of default.

6. Additional Disclosures about Derivative Instruments and Hedging Activities

The Fund's use of derivatives may enhance or mitigate the Fund's exposure to the following risks:

Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to the Fund.

Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in currency exchange rates.

Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange rate risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Commodity risk relates to the risk that the value of a commodity or commodity index will fluctuate based on increases or decreases in the commodities market and factors specific to a particular industry or commodity.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at November 30, 2023, was as follows:

Statement of Assets and Liabilities	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Liabilities					
Unrealized depreciation on forward foreign currency exchange contracts	$—	$—	$13,998	$—	$—
Total Value	**$—**	**$—**	**$13,998**	**$—**	**$—**

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure at November 30, 2023 was as follows:

Statement of Operations / Statement of Cash Flows	Interest Rate Risk	Credit Risk	Foreign Exchange Rate Risk	Equity Risk	Commodity Risk
Net Realized Gain (Loss) on					
Forward foreign currency exchange contracts	$—	$—	$(101,415)	$—	$—
Total Value	**$—**	**$—**	**$(101,415)**	**$—**	**$—**
Change in Net Unrealized Appreciation (Depreciation) on					
Forward foreign currency exchange contracts	$—	$—	$ 20,122	$—	$—
Total Value	**$—**	**$—**	**$ 20,122**	**$—**	**$—**

7. Unfunded Loan Commitments

The Fund may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Fund is obliged to provide funding to the borrower upon demand. A fee is earned by the Fund on the unfunded loan commitment and is recorded as interest income on the Statement of Operations. Unfunded loan commitments are fair valued in accordance with the valuation policy described in Note 1A and unrealized appreciation or depreciation, if any, is recorded on the Statement of Assets and Liabilities.

As of November 30, 2023, the Fund had the following unfunded loan commitments outstanding:

Loan	Principal	Cost	Value	Unrealized Appreciation (Depreciation)
Osmosis Buyer Ltd., 2023 Incremental Term B Loan	$575,000	$575,000	$568,675	$(6,325)

8. Fund Shares

There are 1,000,000,000 shares of common stock of the Fund ("common shares"), $0.001 par value per share authorized.

Transactions in common shares for the year ended November 30, 2023 and the year ended November 30, 2022, were as follows:

	11/30/23	11/30/22
Shares outstanding at beginning of year	12,374,933	12,371,383
Shares outstanding at end of year	**12,374,933**	**12,374,933**

9. Credit Agreement

During the fiscal year ended November 30, 2023, the Fund was a party to a Revolving Credit Facility (the "Credit Agreement") with the Bank of Nova Scotia in the amount of $75,000,000.

Interest on borrowings was payable under Credit Agreement at the Secured Overnight Financing Rate ("SOFR") plus 1.05% on an annualized basis, or the Alternate Base Rate, which is the greater of (a) the facility's administrative agent's daily announced prime rate on the borrowing date, (b) 2% plus the Federal Funds Rate on the borrowing date or (c) 2% plus the Adjusted Daily Simple SOFR on the borrowing date.

At November 30, 2023, the Fund had borrowings outstanding under the Credit Agreement totaling $61,200,000. The interest rate charged at November 30, 2023 was 6.39%. During the year ended November 30, 2023,

the average daily balance was $59,367,123 at an average interest rate of 5.97%. Interest expense of $3,544,225 in connection with the Credit Agreement is included on the Statement of Operations.

The Fund is required to maintain 300% asset coverage with respect to amounts outstanding under the Credit Agreement. Asset coverage is calculated by subtracting the Fund's total liabilities not including any bank loans and senior securities, from the Fund's total assets and dividing such amount by the principal amount of the borrowing outstanding.

10. Tender Offer

The Fund announced a tender offer on August 31, 2020, and commenced the tender offer on November 23, 2020, pursuant to which the Fund offered to purchase up to 50% of the Fund's outstanding common shares (the "Shares") at a price per Share equal to 98.5% of the net asset value per Share as of the close of regular trading on the New York Stock Exchange ("NYSE") on the business day immediately following the expiration date of the tender offer. The tender offer expired on December 22, 2020. The tender offer was commenced pursuant to a settlement agreement made by the Board with Saba Capital Management, L.P. and certain associated parties.

The Fund accepted 12,369,087 duly tendered and not withdrawn Shares, representing approximately 50% of the Fund's outstanding Shares. The Shares accepted for tender were repurchased at a price of $11.0616, equal to 98.5% of the net asset value per Share of $11.23 as of the close of regular trading on the New York Stock Exchange on December 23, 2020, the pricing date stated in the Offer to Purchase. Because the total number of Shares tendered exceeded the number of Shares offered to purchase, all tendered Shares were subject to pro-ration in accordance with the terms of the Offer to Purchase. Under final pro-ration, 86.4% of the Shares tendered were accepted for payment, subject to adjustment for fractional shares. Payment for the accepted Shares was made on December 28, 2020. Following the purchase of the tendered Shares, the Fund had approximately 12,369,087 Shares outstanding.

11. Subsequent Events

A monthly distribution was declared on December 1, 2023 of $0.0925 per share payable December 19, 2023 to stockholders of record on December 12, 2023. A monthly distribution was declared on December 18, 2023 of $0.0925 per share payable January 8, 2024 to stockholders of record on December 29, 2023.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and the Stockholders of Pioneer Floating Rate Fund, Inc.:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Pioneer Floating Rate Fund, Inc. (the "Fund") including the schedule of investments, as of November 30, 2023, and the related statements 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, the 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 at November 30, 2023, the results of its operations and its 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 its financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

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 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 the Fund's 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 procedures included confirmation of securities owned as of November 30, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. 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. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies in the Pioneer family of funds since 2017.

Boston, Massachusetts
January 29, 2024

Additional Information (unaudited)

Qualified interest income is exempt from nonresident alien (NRA) tax withholding. The percentage of the Fund's ordinary income distributions derived from qualified interest income was 93.89%.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase, from time to time, its shares in the open market.

Results of Annual Meeting of Stockholders

The Annual Meeting of Stockholders of Pioneer Floating Rate Fund, Inc. was held on September 12, 2023. Following is a description of the proposal considered at the Meeting and the number of shares of Common Stock voted:

Proposal - To elect three Class II Directors of the Fund, each to serve until the third annual meeting following his or her election and until his or her successor is duly elected and qualifies:

Nominee	Votes For	Votes Against	Votes Abstained
Diane Durnin	8,881,243	369,712	211,758
Benjamin M. Friedman	8,794,289	454,464	213,959
Kenneth J. Taubes	8,888,343	292,646	281,725

Each of Ms. Durnin, Dr. Friedman and Mr. Taubes received a majority of all of the votes entitled to be cast with respect to his or her election by the stockholders of the Fund, and was elected as a Director of the Fund.

In addition to Ms. Durnin, Dr. Friedman and Mr. Taubes, the other Directors of the Fund at the time of the Annual Meeting, John E. Baumgardner, Jr., Lisa M. Jones, Craig C. MacKay, Lorraine H. Monchak, Thomas J. Perna, Marguerite A. Piret and Fred J. Ricciardi, continue to serve as Directors of the Fund.

Investment Objectives, Principal Investment Strategies and Principal Risks

CHANGES OCCURRING DURING THE MOST RECENT FISCAL YEAR

During the Fund's most recent fiscal year, there were no material changes to the Fund's investment objectives or policies that have not been approved by stockholders or in the principal risk factors associated with investment in the Fund.

INVESTMENT OBJECTIVES

The Fund's primary investment objective is to provide a high level of current income. As a secondary investment objective, the Fund seeks preservation of capital to the extent consistent with its primary investment objective. The Fund's investment objectives are fundamental policies and may not be changed without the approval of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund. There can be no assurance that the Fund will achieve its investment objectives.

PRINCIPAL INVESTMENT STRATEGIES

As a fundamental policy, under normal market conditions, the Fund seeks to achieve its investment objectives by investing at least 80% of its assets (net assets plus borrowings for investment purposes) in senior floating rate loans ("Senior Loans"). Senior Loans typically are made to corporations, partnerships and other business entities that operate in various industries and geographical regions, including non-U.S. borrowers. The Fund also may invest in other floating and variable rate instruments, including second lien loans, and in high yield corporate bonds, investment grade fixed-income debt securities, preferred stocks (many of which have fixed maturities), convertible securities, securities that make "in-kind" interest payments, bonds not paying current income, bonds that do not make regular interest payments and money market instruments. Senior Loans and other floating rate instruments pay interest at rates that adjust or "float" periodically based on a specified interest rate or other reference. The Fund does not have a policy of maintaining a specific average credit quality of its portfolio or a minimum portion of its portfolio that must be rated investment grade. The Fund may invest up to 35% of its assets (net assets plus borrowings for investment purposes) in floating rate loans and other securities of non-U.S. issuers, including emerging markets securities. The Fund does not expect that investments in second lien loans generally will exceed 15% of its assets.

The Fund may invest in Senior Loans and other securities of any credit quality, including Senior Loans and other investments that are rated below investment grade, or are unrated but are determined by the Adviser to be of equivalent credit quality. Non-investment grade securities, commonly referred to as junk bonds, are obligations that are rated below investment grade by the national rating agencies that cover the obligations (i.e., Ba and below by Moody's Investors Service, Inc. ("Moody's") or BB and below by Standard & Poor's Ratings Group ("S&P")), or if unrated, are determined by the Adviser to be of comparable quality. Investment in securities of below investment grade quality involves substantial risk of loss. "Junk bonds" are considered predominantly speculative with respect to the issuer's ability to pay interest and repay principal and are susceptible to default or decline in market value due to adverse economic and business developments. Floating rate loans typically are rated below investment grade. Accordingly, a substantial portion of the Fund's assets may be invested in securities that are rated below investment grade or are unrated. The Fund may invest all or any portion of its assets in securities of issuers that are in default or that are in bankruptcy.

The Fund may consider another fund, such as an exchange-traded fund (ETF), as Senior Loans for purposes of satisfying the Fund's 80% policy, if the Fund invests at least 80% of its assets in Senior Loans.

The Adviser considers both broad economic and issuer specific factors in selecting a portfolio designed to achieve the Fund's investment objectives. The Adviser selects individual securities based upon the terms of the securities (such as yields compared to U.S. Treasuries or comparable issues, or rates such as LIBOR or SOFR), liquidity and rating, sector and exposure to particular issuers and sectors. The Adviser also employs fundamental research to assess an issuer's credit quality, taking into account financial condition and profitability, future capital needs, potential for change in rating agency recommendations, industry outlook, the competitive environment and management ability. In making these portfolio decisions, the Adviser relies on the knowledge, experience and judgment of its staff and the staff of its affiliates who have access to a wide variety of research.

The Fund may, but is not required to, use various hedging and interest rate transactions to earn income, facilitate portfolio management and mitigate risks. The Fund may purchase and sell derivative instruments such as exchange-listed and over-the-counter put and call options on securities, fixed income and interest rate indices and other financial instruments; purchase and sell financial futures contracts and options thereon; and enter into various interest rate transactions such as swaps, caps, floors or collars or credit transactions and credit default swaps. The Fund also may

purchase derivative instruments that combine features of these instruments. The Fund generally seeks to use these instruments and transactions as a portfolio management or hedging technique that seeks to protect against possible adverse changes in the market value of loans or other securities held in or to be purchased for the Fund's portfolio, to facilitate the sale of certain securities for investment purposes, manage the effective interest rate exposure of the Fund, manage the effective maturity or duration of the Fund's portfolio or establish positions in the derivatives markets as a temporary substitute for purchasing or selling particular securities.

The Fund may use financial leverage on an ongoing basis for investment purposes by borrowing from banks through a revolving credit facility. Leverage creates special risks not associated with unleveraged funds having a similar investment objectives and policies. These include the possibility of higher volatility of both the net asset value of the Fund and the value of assets serving as asset coverage for the borrowing. The fees and expenses attributed to leverage, including any increase in the management fees, will be borne by holders of common shares. The Adviser intends only to leverage the Fund when it believes that the potential total return on additional investments purchased with the proceeds of leverage is likely to exceed the costs incurred in connection with the leverage. The Fund may not be leveraged at all times, and the amount of leverage, if any, may vary depending on a variety of factors, including the Adviser's outlook for interest rates and credit markets and the costs that the Fund would incur as a result of such leverage. The Fund's leveraging strategy may not be successful.

Interest rates on Senior Loans and other securities in which the Fund invests adjust periodically. The interest rates are adjusted based on a base rate plus a premium or spread over the base rate. The Adviser expects that the average effective duration of the Fund's portfolio of Senior Loans will normally be between zero and two years, reflecting the Fund's focus on floating rate instruments. Unlike maturity, duration takes into account interest payments that occur throughout the course of holding the instrument. The longer a portfolio's duration, the more sensitive it will be to changes in interest rates. For example, if the Fund has a two year duration, then all other things being equal, the Fund will decrease in value by two percent if interest rates rise one percent. The assumptions that are made about an instrument's features and options when calculating duration may prove to be incorrect. Duration is calculated by the Adviser, is not an exact measurement and may not reliably predict the Fund's or a particular security's price sensitivity to changes in yield or interest rates. Because the interest rate on Senior Loans held by the Fund will reset at

short-term intervals, the duration of Senior Loans will be shorter than that of a fixed income security with a comparable term to maturity.

The Adviser's staff monitors the credit quality and price of Senior Loans and other securities held by the Fund. The Fund may invest in Senior Loans and other securities of any credit quality, including Senior Loans and other investments that are rated below investment grade or are unrated but are determined by the Adviser to be of equivalent credit quality. The Fund does not have a policy of maintaining a specific average credit quality of its portfolio nor a minimum portion of its portfolio that must be rated investment grade. Although the Adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on ratings assigned by rating services.

Except for the Fund's investment objectives and the Fund's policy to invest at least 80% of its assets in Senior Loans, the Fund's investment strategies and policies may be changed from time to time without stockholder approval, unless specifically stated otherwise.

Other Investments. Normally, the Fund will invest substantially all of its assets to meet its investment objectives. The Fund may invest the remainder of its assets in securities with remaining maturities of less than one year or cash equivalents, or it may hold cash. For temporary defensive purposes, the Fund may depart from its principal investment strategies and invest part or all of its assets in securities with remaining maturities of less than one year or cash equivalents, or it may hold cash. During such periods, the Fund may not be able to achieve its investment objectives.

Portfolio Contents

Floating rate instruments. Floating rate instruments pay interest rates that adjust or "float" periodically based on a specified interest rate or other reference and include floating rate loans, repurchase agreements, money market securities and shares of money market and short-term bond funds.

Floating rate loans. Floating rate loans are provided by banks and other financial institutions to large corporate customers in connection with recapitalizations, acquisitions, and refinancings. These loans are generally acquired as a participation interest in, or assignment of, loans originated by a lender or other financial institution. These loans are rated below investment grade. The rates of interest on the loans typically adjust periodically by reference to a base lending rate, such as the Secured Overnight Financing Rate (SOFR), a designated U.S. bank's prime or base rate or the overnight federal funds rate, plus a premium. Some loans reset

on set dates, typically every 30 to 90 days, but not to exceed one year. Other loans reset periodically when the underlying rate resets.

Senior loans hold a senior position in the capital structure of the borrower. Having a senior position means that, if the borrower becomes insolvent, senior debtholders, like the Fund, will be paid before subordinated debtholders and stockholders of the borrower. Senior loans typically are secured by specific collateral.

Floating rate loans typically are structured and administered by a financial institution that acts as an agent for the holders of the loan. Loans can be acquired directly through the agent, by assignment from another holder of the loan, or as a participation interest in the loan. When the Fund is a direct investor in a loan, the Fund may have the ability to influence the terms of the loan, although the Fund does not act as the sole negotiator or originator of the loan. Participation interests are fractional interests in a loan issued by a lender or other financial institution. When the Fund invests in a loan participation, the Fund does not have a direct claim against the borrower and must rely upon an intermediate participant to enforce any rights against the borrower.

The Fund may invest up to 35% of its total assets in floating rate loans and other securities of non-U.S. issuers, including emerging market issuers, and may engage in certain hedging transactions.

Borrowers may have outstanding debt obligations that are rated below investment grade by a rating agency. A high percentage of loans held by the Fund may be rated below investment grade by independent rating agencies. In the event loans are not rated, they are likely to be the equivalent of below investment grade quality. Debt securities which are unsecured and rated below investment grade (i.e., Ba and below by Moody's or BB and below by S&P) and comparable unrated bonds, are viewed by the rating agencies as having speculative characteristics and are commonly known as "junk bonds."

The Fund may hold securities that are unrated or in the lowest ratings categories (rated C by Moody's or D by S&P). Debt securities rated C by Moody's are regarded as having extremely poor prospects of ever attaining any real investment standing. Debt securities rated D by S&P are in payment default or a bankruptcy petition has been filed and debt service payments are jeopardized. In order to enforce its rights with defaulted securities, the Fund may be required to retain legal counsel and/or a financial adviser. The Fund may have to pursue legal remedies, the results of which are uncertain and expensive. This may increase operating expenses and adversely affect net asset value.

Second lien loans and other subordinated securities. The Fund may invest in second lien loans and other securities that are subordinated or "junior" to more senior securities of the issuer. The investor in a subordinated security of an issuer is entitled to payment after other holders of debt in that issuer.

Other Fixed Income Securities. The Fund also may purchase unsecured loans, other floating rate debt securities such as notes, bonds and asset-backed securities (such as securities issued by special purpose funds investing in bank loans), investment grade and below investment grade fixed income debt obligations and money market instruments, such as commercial paper.

The Fund may invest in zero coupon bonds, deferred interest bonds and bonds or preferred stocks on which the interest is payable in-kind (PIK bonds).

Non-U.S. Investments. The Fund may invest in securities of non-U.S. issuers, including securities of emerging markets issuers. Non-U.S. issuers are issuers that are organized and have their principal offices outside of the United States. Non-U.S. securities may be issued by non-U.S. governments, banks or corporations, or private issuers, and certain supranational organizations, such as the World Bank and the European Union. The Fund considers emerging market issuers to include issuers organized under the laws of an emerging market country, issuers with a principal office in an emerging market country, issuers that derive at least 50% of their gross revenues or profits from goods or services produced in emerging market countries or sales made in emerging market countries, or issuers that have at least 50% of their assets in emerging market countries and emerging market governmental issuers. Emerging markets generally will include, but not be limited to, countries included in the Morgan Stanley Capital International (MSCI) Emerging + Frontier Markets Index.

Mortgage-Backed Securities. The Fund may invest in mortgage-backed securities. Mortgage-backed securities may be issued by private issuers, by government-sponsored entities such as FNMA or FHLMC or by agencies of the U.S. government, such as GNMA. Mortgage-backed securities represent direct or indirect participation in, or are collateralized by and payable from, mortgage loans secured by real property. The Fund's investments in mortgage-related securities may include mortgage derivatives and structured securities.

The Fund may invest in collateralized mortgage obligations (CMOs). A CMO is a mortgage-backed bond that is issued in multiple classes, each with a specified fixed or floating interest rate and a final scheduled distribution

date. The holder of an interest in a CMO is entitled to receive specified cash flows from a pool of underlying mortgages or other mortgage-backed securities. Depending upon the class of CMO purchased, the holder may be entitled to payment before the cash flow from the pool is used to pay holders of other classes of the CMO or, alternatively, the holder may be paid only to the extent that there is cash remaining after the cash flow has been used to pay other classes. A subordinated interest may serve as a credit support for the senior securities purchased by other investors.

The Fund may invest in commercial mortgage-backed securities ("CMBS"). CMBS are subject to the risks generally associated with mortgage-backed securities. CMBS may not be backed by the full faith and credit of the U.S. government and are subject to risk of default on the underlying mortgages. CMBS issued by non-government entities may offer higher yields than those issued by government entities, but also may be subject to greater volatility than government issues. CMBS react differently to changes in interest rates than other bonds and the prices of CMBS may reflect adverse economic and market conditions. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of CMBS.

The commercial mortgages underlying certain commercial mortgage-backed securities generally allow all or a substantial portion of the loan balance to be paid at maturity, commonly known as a balloon payment. Some mortgage loans restrict periodic adjustments by limiting changes in the borrower's monthly principal and interest payments rather than limiting interest rate changes. These payment caps may result in negative amortization, where payments are less than the amount of principal and interest owed, with excess amounts added to the outstanding principal balance, which can extend the average life of the mortgage-backed securities.

The Fund may invest in credit risk transfer securities. Credit risk transfer securities are a type of mortgage-related security that transfers the credit risk related to certain types of mortgage-backed securities to the owner of the credit risk transfer security. Credit risk transfer securities are commonly issued by government-sponsored enterprises (GSEs), such as FNMA or FHLMC, but may also be issued by private entities such as banks or other financial institutions. Credit risk transfer securities issued by GSEs are unguaranteed and unsecured fixed or floating rate general obligations and are typically issued at par and have stated final maturities. In addition, GSE-issued credit risk transfer securities are structured so that: (i) interest is paid directly by the issuing GSE; and (ii) principal is paid by the issuing GSE in accordance with the principal payments and default performance of

a pool of residential mortgage loans acquired by the GSE. In this regard, holders of GSE credit risk transfer securities receive compensation for providing credit protection to the GSE and, when a specified level of losses on the underlying mortgage loans occurs, the principal balance and certain payments owed to the holders of such GSE credit risk transfer securities may be reduced.

In the event that a government-sponsored enterprise fails to pay principal or interest on its credit risk transfer securities or goes through a bankruptcy, insolvency or similar proceeding, holders of such credit risk transfer securities have no direct recourse to the underlying mortgage loans and will generally receive recovery on par with other unsecured note holders in such a scenario. The risks associated with an investment in credit risk transfer securities are different than the risks associated with an investment in mortgage-backed securities issued by FNMA and FHLMC, or other government-sponsored enterprise or issued by a private issuer, because some or all of the mortgage default or credit risk associated with the underlying mortgage loans is transferred to investors. As a result, investors in these securities could lose some or all of their investment in these securities if the underlying mortgage loans default.

Asset-Backed Securities. The Fund may invest in asset-backed securities. Asset-backed securities represent participations in, or are secured by and payable from, assets such as installment sales or loan contracts, leases, credit card receivables and other categories of receivables. The Fund's investments in asset-backed securities may include derivative and structured securities. The Fund may invest in asset-backed securities issued by special entities, such as trusts, that are backed by a pool of financial assets. The Fund may invest in collateralized debt obligations (CDOs), which include collateralized bond obligations (CBOs), collateralized loan obligations (CLOs) and other similarly structured securities. A CDO is a trust backed by a pool of fixed income securities. The trust typically is split into two or more portions, called tranches, which vary in credit quality, yield, credit support and right to repayment of principal and interest. Lower tranches pay higher interest rates but represent lower degrees of credit quality and are more sensitive to the rate of defaults in the pool of obligations. Certain CDOs may use derivatives, such as credit default swaps, to create synthetic exposure to assets rather than holding such assets directly.

Insurance-Linked Securities. The Fund may invest in insurance-linked securities (ILS). The Fund could lose a portion or all of the principal it has invested in an ILS, and the right to additional interest or dividend payments with respect to the security, upon the occurrence of one or more

trigger events, as defined within the terms of an insurance-linked security. Trigger events, generally, are hurricanes, earthquakes, or other natural events of a specific size or magnitude that occur in a designated geographic region during a specified time period, and/or that involve losses or other metrics that exceed a specific amount. There is no way to accurately predict whether a trigger event will occur, and accordingly, ILS carry significant risk. The Fund is entitled to receive principal and interest and/or dividend payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, ILS may expose the Fund to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

The Fund's investments in ILS may include event-linked bonds. ILS also may include securities issued by special purpose vehicles ("SPVs") or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance investments also may include industry loss warranties ("ILWs"). A traditional ILW takes the form of a bilateral reinsurance contract, but there are also products that take the form of derivatives, collateralized structures, or exchange-traded instruments. The Fund may invest in interests in pooled entities that invest primarily in ILS.

Where the ILS are based on the performance of underlying reinsurance contracts, the Fund has limited transparency into the individual underlying contracts, and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for the Adviser to fully evaluate the underlying risk profile of the Fund's structured reinsurance investments, and therefore the Fund's assets are placed at greater risk of loss than if the Adviser had more complete information. Structured reinsurance instruments generally will be considered illiquid securities by the Fund.

Zero Coupon Securities. The Fund may invest in zero coupon securities. Zero coupon securities are debt instruments that do not pay interest during the life of the security but are issued at a discount from the amount the investor will receive when the issuer repays the amount borrowed (the face value). The discount approximates the total amount of interest that would be paid at an assumed interest rate.

Derivatives. The Fund may, but is not required to, use futures and options on securities, indices and currencies, forward foreign currency exchange contracts, swaps, credit-linked notes and other derivatives. The Fund also may enter into credit default swaps, which can be used to acquire or to transfer the credit risk of a security or index of securities without buying or selling the security or securities comprising the relevant index. A derivative is a security or instrument whose value is determined by reference to the value or the change in value of one or more securities, currencies, indices or other financial instruments. The Fund may use derivatives for a variety of purposes, including:

- In an attempt to hedge against adverse changes in the market prices of securities, interest rates or currency exchange rates
- As a substitute for purchasing or selling securities
- To attempt to increase the Fund's return as a non-hedging strategy that may be considered speculative
- To manage portfolio characteristics (for example, the duration or credit quality of the Fund's portfolio)
- As a cash flow management technique

The Fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations.

Common Stocks. The Fund may acquire an interest in common stocks upon the default of a loan or other security secured by such common stock. The Fund may also acquire warrants or other rights to purchase a borrower's common stock in connection with the making of a loan. Common stocks are shares of a corporation or other entity that entitle the holder to a pro rata share of the profits, if any, of the corporation without preference over any other stockholder or class of stockholders, including holders of such entity's preferred stock and other senior equity securities. Common stock usually carries with it the right to vote and frequently an exclusive right to do so. In selecting common stocks for investment, the Fund generally expects to focus primarily on the security's dividend paying capacity rather than on its potential for capital appreciation.

Preferred Stocks. The Fund may invest in preferred securities. Preferred securities are equity securities, but they have many characteristics of fixed income securities, such as a fixed dividend payment rate and/or a liquidity preference over the issuer's common shares. However, because preferred

shares are equity securities, they may be more susceptible to risks traditionally associated with equity investments than the Fund's fixed income securities.

Convertible Securities. The Fund's investment in fixed income securities may include bonds and preferred stocks that are convertible into the equity securities of the issuer or a related company. Depending on the relationship of the conversion price to the market value of the underlying securities, convertible securities may trade more like equity securities than debt instruments.

Other Debt Securities. The Fund may invest in other debt securities. Other debt securities in which the Fund may invest include: securities issued or guaranteed by the U.S. government, its agencies or instrumentalities and custodial receipts therefor; securities issued or guaranteed by a foreign government or any of its political subdivisions, authorities, agencies or instrumentalities or by international or supranational entities; corporate debt securities, including notes, bonds and debentures; certificates of deposit and bankers' acceptances issued or guaranteed by, or time deposits maintained at, banks (including U.S. or foreign branches of U.S. banks or U.S. or foreign branches of foreign banks) having total assets of more than $1 billion; commercial paper; and mortgage related securities. These securities may be of any maturity. The value of debt securities can be expected to vary inversely with interest rates.

Money Market Instruments. Money market instruments include short-term U.S. government securities, U.S. dollar-denominated, high quality commercial paper (unsecured promissory notes issued by corporations to finance their short-term credit needs), certificates of deposit, bankers' acceptances and repurchase agreements relating to any of the foregoing. U.S. government securities include Treasury notes, bonds and bills, which are direct obligations of the U.S. government backed by the full faith and credit of the United States and securities issued by agencies and instrumentalities of the U.S. government, which may be guaranteed by the U.S. Treasury, may be supported by the issuer's right to borrow from the U.S. Treasury or may be backed only by the credit of the federal agency or instrumentality itself.

Other Investment Companies. The Fund may invest in the securities of other investment companies to the extent that such investments are consistent with the Fund's investment objectives and principal investment strategies and permissible under the 1940 Act. Subject to the limitations on investment in other investment companies, the Fund may invest in "ETFs."

Repurchase Agreements. In a repurchase agreement, the Fund purchases securities from a broker/dealer or a bank, called the counterparty, upon the agreement of the counterparty to repurchase the securities from the Fund at a later date, and at a specified price, which is typically higher than the purchase price paid by the Fund. The securities purchased serve as the Fund's collateral for the obligation of the counterparty to repurchase the securities. If the counterparty does not repurchase the securities, the Fund is entitled to sell the securities, but the Fund may not be able to sell them for the price at which they were purchased, thus causing a loss. Additionally, if the counterparty becomes insolvent, there is some risk that the Fund will not have a right to the securities, or the immediate right to sell the securities.

PRINCIPAL RISKS

General. The Fund is a closed-end management investment company designed primarily as a long-term investment and not as a trading tool. The Fund is not a complete investment program and should be considered only as an addition to an investor's existing portfolio of investments. Because the Fund may invest substantially in high yield debt securities, an investment in the Fund's shares is speculative in that it involves a high degree of risk. Due to uncertainty inherent in all investments, there can be no assurance that the Fund will achieve its investment objective. Instruments in which the Fund invests may only have limited liquidity, or may be illiquid.

Market price of shares. Common shares of closed-end funds frequently trade at a price lower than their net asset value. This is commonly referred to as "trading at a discount." This characteristic of shares of closed-end funds is a risk separate and distinct from the risk that the Fund's net asset value may decrease. Both long and short-term investors, including investors who sell their shares within a relatively short period after purchase, will be exposed to this risk. The Fund is designed primarily for long-term investors and should not be considered a vehicle for trading purposes. Whether investors will realize a gain or loss upon the sale of the Fund's Common Shares will depend upon whether the market value of the shares at the time of sale is above or below the price the investor paid, taking into account transaction costs, for the shares and is not directly dependent upon the Fund's net asset value. Because the market value of the Fund's shares will be determined by factors such as the relative demand for and supply of the shares in the market, general market conditions and other factors beyond the control of the Fund, the Fund cannot predict whether its Common Shares will trade at, below or above net asset value, or below or above the offering price for the shares.

Market risk. The market prices of securities or other assets held by the Fund may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, political instability, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues, weather or climate crisis, armed conflict, market disruptions caused by tariffs, trade disputes, sanctions or other government actions, or other factors or adverse investor sentiment. If the market prices of the Fund's securities and assets fall, the value of your investment will go down. A change in financial condition or other event affecting a single issuer or market may adversely impact securities markets as a whole.

Changes in market conditions may not have the same impact on all types of securities. The value of securities may also fall due to specific conditions that affect a particular sector of the securities market or a particular issuer. In the past decade, financial markets throughout the world have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. Governmental and non-governmental issuers have defaulted on, or been forced to restructure, their debts. These conditions may continue, recur, worsen or spread. Events that have contributed to these market conditions include, but are not limited to, major cybersecurity events; geopolitical events (including wars, terror attacks and economic sanctions); measures to address budget deficits; downgrading of sovereign debt; changes in oil and commodity prices; dramatic changes in currency exchange rates; global pandemics; and public sentiment. The long-term impact of the COVID-19 pandemic and its subsequent variants on economies, markets, industries and individual issuers, are not known. Some sectors of the economy and individual issuers have experienced or may experience particularly large losses. Periods of extreme volatility in the financial markets, reduced liquidity of many instruments, increased government debt, inflation, and disruptions to supply chains, consumer demand and employee availability, may continue for some time.

Raising the ceiling on U.S. government debt has become increasingly politicized. Any failure to increase the total amount that the U.S. government is authorized to borrow could lead to a default on U.S. government obligations, with unpredictable consequences for economies and markets in the U.S. and elsewhere. Inflation and interest rates have increased and may rise further. These circumstances could adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance. In addition, inflation, rising interest rates, global supply chain disruptions and other market events could adversely affect

the companies or issuers in which the Fund invests. Following Russia's invasion of Ukraine, Russian securities lost all, or nearly all, their market value. Other securities or markets could be similarly affected by past or future political, geopolitical or other events or conditions.

Governments and central banks, including the U.S. Federal Reserve, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The consequences of high public debt, including its future impact on the economy and securities markets, may not be known for some time. U.S. Federal Reserve or other U.S. or non-U.S. governmental or central bank actions, including increases or decreases in interest rates, or contrary actions by different governments, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests. Policy and legislative changes in the U.S. and in other countries are affecting many aspects of financial regulation, and these and other events affecting global markets, such as the United Kingdom's exit from the European Union (or Brexit), potential trade imbalances with China or other countries, or sanctions or other government actions against Russia, other nations or individuals or companies (or their countermeasures), may contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the implications for market participants, may not be fully known for some time.

The U.S. and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. For example, the U.S. has imposed tariffs and other trade barriers on Chinese exports, has restricted sales of certain categories of goods to China, and has established barriers to investments in China. Trade disputes may adversely affect the economies of the U.S. and its trading partners, as well as companies directly or indirectly affected and financial markets generally. The U.S. government has prohibited U.S. persons, such as the Fund, from investing in Chinese companies designated as related to the Chinese military. These and possible future restrictions could limit the Fund's opportunities for investment and require the sale of securities at a loss or make them illiquid. Moreover, the Chinese government is involved in a longstanding dispute with Taiwan that has included threats of invasion. If the political climate between the U.S. and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies,

markets and individual securities may be severely affected both regionally and globally, and the value of the Fund's assets may go down.

Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, armed conflict such as between Russia and Ukraine or in the Middle East, terrorism, natural disasters, infectious illness or public health issues, cybersecurity events, supply chain disruptions, sanctions against Russia, other nations or individuals or companies and possible countermeasures, and other circumstances in one country or region could have profound impacts on other countries or regions and on global economies or markets. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the Fund's investments may be negatively affected. The Fund may experience a substantial or complete loss on any individual security or derivative position.

Until recently, a commonly used reference rate for floating rate securities was LIBOR (London Interbank Offered Rate). ICE Benchmark Administration, the administrator of LIBOR, has ceased publication of most LIBOR settings on a representative basis. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. In the U.S., a common benchmark replacement is based on the Secured Overnight Financing Rate (SOFR) published by the Federal Reserve Bank of New York, including certain spread adjustments and benchmark replacement conforming changes, although other benchmark replacements (with or without spread adjustments) may be used in certain transactions. The impact of the transition from LIBOR on the Fund's transactions and financial markets generally cannot yet be determined. The transition away from LIBOR may lead to increased volatility and illiquidity in markets for instruments that have relied on LIBOR and may adversely affect the Fund's performance.

High yield or "junk" bond risk. Debt securities that are below investment grade, called "junk bonds," are speculative, have a higher risk of default or are already in default, tend to be less liquid and are more difficult to value than higher grade securities. Junk bonds tend to be volatile and more susceptible to adverse events and negative sentiments. These risks are more pronounced for securities that are already in default.

Interest rate risk. The market prices of the Fund's fixed income securities may fluctuate significantly when interest rates change. The value of your investment will generally go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration

securities. For example, if interest rates increase by 1%, the value of a Fund's portfolio with a portfolio duration of ten years would be expected to decrease by 10%, all other things being equal. In recent years interest rates and credit spreads in the U.S. have been at historic lows. The U.S. Federal Reserve has raised certain interest rates, and interest rates may continue to go up. A general rise in interest rates could adversely affect the price and liquidity of fixed income securities. The maturity of a security may be significantly longer than its effective duration. A security's maturity and other features may be more relevant than its effective duration in determining the security's sensitivity to other factors affecting the issuer or markets generally, such as changes in credit quality or in the yield premium that the market may establish for certain types of securities (sometimes called "credit spread"). In general, the longer its maturity the more a security may be susceptible to these factors. When the credit spread for a fixed income security goes up, or "widens," the value of the security will generally go down.

Rising interest rates can lead to increased default rates, as issuers of floating rate securities find themselves faced with higher payments. Unlike fixed rate securities, floating rate securities generally will not increase in value if interest rates decline. Changes in interest rates also will affect the amount of interest income the Fund earns on its floating rate investments.

Credit risk. If an issuer or guarantor of a security held by the Fund or a counterparty to a financial contract with the Fund defaults on its obligation to pay principal and/or interest, has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly. The Fund could be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty.

Prepayment or call risk. Many issuers have a right to prepay their securities. If interest rates fall, an issuer may exercise this right. If this happens, the Fund will not benefit from the rise in market price that normally accompanies a decline in interest rates, and will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the prepaid security. The Fund also may lose any premium it paid on the security.

Extension risk. During periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments. This may lock in a below market interest rate, increase the security's duration and reduce the value of the security.

Risk of illiquid investments. Certain securities and derivatives held by the Fund may be impossible or difficult to purchase, sell or unwind. Illiquid securities and derivatives also may be difficult to value. Liquidity risk may be magnified in an environment of rising interest rates or widening credit spreads. During times of market turmoil, there have been, and may be, no buyers or sellers for securities in entire asset classes. If the Fund is forced to sell an illiquid asset or unwind a derivatives position, the Fund may suffer a substantial loss or may not be able to sell at all.

Portfolio selection risk. The Adviser's judgment about the quality, relative yield, relative value or market trends affecting a particular sector or region, market segment, security, industry or about interest rates or other market factors may prove to be incorrect or may not produce the desired results, or there may be imperfections, errors or limitations in the models, tools and information used by the Adviser.

Reinvestment risk. Income from the Fund's portfolio will decline if the Fund invests the proceeds, repayment or sale of loans or other obligations into lower yielding instruments with a lower spread over the base lending rate. A decline in income could affect the common shares' distribution rate and their overall return.

Risks of investing in floating rate loans. Floating rate loans and similar investments may be illiquid or less liquid than other investments and difficult to value. Market quotations for these securities may be volatile and/or subject to large spreads between bid and ask prices. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended trade settlement periods. An economic downturn generally leads to a higher non-payment rate, and a loan may lose significant value before a default occurs.

When the Fund invests in a loan participation, the Fund does not have a direct claim against the borrower and must rely upon an intermediate participant to enforce any rights against the borrower. As a result, the Fund is subject to the risk that an intermediate participant between the Fund and the borrower will fail to meet its obligations to the Fund, in addition to the risk that the issuer of the loan will default on its obligations. Also, the Fund may be regarded as the creditor of the agent lender (rather than the borrower), subjecting the Fund to the creditworthiness of the lender as well as the borrower.

There is less readily available, reliable information about most senior loans than is the case for many other types of securities. Although the features of senior loans, including being secured by collateral and having priority

over other obligations of the issuer, reduce some of the risks of investment in below investment grade securities, the loans are subject to significant risks. the Adviser believes, based on its experience, that senior floating rate loans generally have more favorable loss recovery rates than most other types of below investment grade obligations. However, there can be no assurance that the Fund's actual loss recovery experience will be consistent with the Adviser's prior experience or that the senior loans in which the Fund invests will achieve any specific loss recovery rate.

The types of covenants included in loan agreements generally vary depending on market conditions, the creditworthiness of the issuer, the nature of the collateral securing the loan, and other factors. Loans may have restrictive covenants that limit the ability of a borrower to further encumber its assets. If a borrower fails to comply with the covenants included in a loan agreement, the borrower may default in payment of the loan.

Some of the loans in which the Fund may invest may be "covenant lite." Covenant lite loans contain fewer maintenance covenants, or no maintenance covenants at all, than traditional loans and may not include terms that allow the lender to monitor the financial performance of the borrower and declare a default if certain criteria are breached. This may expose the Fund to greater credit risk associated with the borrower and reduce the Fund's ability to restructure a problematic loan and mitigate potential loss. As a result the Fund's exposure to losses on such investments may be increased, especially during a downturn in the credit cycle.

Second lien loans generally are subject to similar risks as those associated with senior loans. Because second lien loans are subordinated or unsecured and thus lower in priority on payment to senior loans, they are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. This risk is generally higher for subordinated unsecured loans or debt, which are not backed by a security interest in any specific collateral. Second lien loans generally have greater price volatility than senior loans and may be less liquid.

Certain floating rate loans and other corporate debt securities involve refinancings, recapitalizations, mergers and acquisitions, and other financings for general corporate purposes. Other loans are incurred in restructuring or "work-out" scenarios, including debtor-in-possession facilities in bankruptcy. Loans in restructuring or similar scenarios may be

especially vulnerable to the inherent uncertainties in restructuring processes. In addition, the highly leveraged capital structure of the borrowers in any of these transactions, whether acquisition financing or restructuring, may make the loans especially vulnerable to adverse economic or market conditions and the risk of default.

Loans to entities located outside of the U.S. may have substantially different lender protections and covenants as compared to loans to U.S. entities and may involve greater risks. The Fund may have difficulties and incur expense enforcing its rights with respect to non-U.S. loans and such loans could be subject to bankruptcy laws that are materially different than in the U.S.

Because affiliates of the Adviser may participate in the primary and secondary market for senior loans, limitations under applicable law may restrict the Fund's ability to participate in a restructuring of a senior loan or to acquire some senior loans, or affect the timing or price of such acquisition. Loans may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the anti-fraud protections afforded by federal securities laws.

Collateral risk. The value of collateral, if any, securing a floating rate loan can decline, and may be insufficient to meet the issuer's obligations or may be difficult to liquidate. In addition, the Fund's access to collateral may be limited by bankruptcy or other insolvency laws. These laws may be less developed and more cumbersome with respect to the Fund's non-U.S. floating rate investments. Floating rate loans may not be fully collateralized or may be uncollateralized. Uncollateralized loans involve a greater risk of loss. In the event of a default, the Fund may have difficulty collecting on any collateral and would not have the ability to collect on any collateral for an uncollateralized loan. In addition, the lender's security interest or their enforcement of their security interest under the loan agreement may be found by a court to be invalid or the collateral may be used to pay other outstanding obligations of the borrower. Further, the Fund's access to collateral, if any, may be limited by bankruptcy law. To the extent that a loan is collateralized by stock of the borrower or its affiliates, this stock may lose all or substantially all of its value in the event of bankruptcy of the borrower. Loans that are obligations of a holding company are subject to the risk that, in a bankruptcy of a subsidiary operating company, creditors of the subsidiary may recover from the subsidiary's assets before the lenders to the holding company would receive any amount on account of the holding company's interest in the subsidiary.

Risk of disadvantaged access to confidential information. The issuer of a floating rate loan may offer to provide material, non-public information about the issuer to investors, such as the Fund. Normally, the Adviser will seek to avoid receiving this type of information about the issuer of a loan either held by, or considered for investment by, the Fund. the Adviser's decision not to receive the information may place it at a disadvantage, relative to other loan investors, in assessing a loan or the loan's issuer. For example, in instances where holders of floating rate loans are asked to grant amendments, waivers or consents, the Adviser's inability to assess the impact of these actions may adversely affect the value of the portfolio. For this and other reasons, it is possible that the Adviser's decision not to receive material, non-public information under normal circumstances could adversely affect the Fund's investment performance.

Risks of subordinated securities. A holder of securities that are subordinated or "junior" to more senior securities of an issuer is entitled to payment after holders of more senior securities of the issuer. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer, any loss incurred by the subordinated securities is likely to be proportionately greater, and any recovery of interest or principal may take more time. If there is a default, bankruptcy or liquidation of the issuer, most subordinated securities are paid only if sufficient assets remain after payment of the issuer's non-subordinated securities. As a result, even a perceived decline in creditworthiness of the issuer is likely to have a greater impact on subordinated securities than more senior securities.

Issuer risk. The value of corporate income-producing securities may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services.

U.S. Treasury obligations risk. The market value of direct obligations of the U.S. Treasury may vary due to changes in interest rates. In addition, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's investments in obligations issued by the U.S. Treasury to decline.

U.S. government agency obligations risk. The Fund invests in obligations issued by agencies and instrumentalities of the U.S. government. Government-sponsored entities such as Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC) and the Federal Home Loan Banks (FHLBs), although chartered or sponsored by Congress, are not funded by congressional appropriations and

the debt and mortgage-backed securities issued by them are neither guaranteed nor issued by the U.S. government. The maximum potential liability of the issuers of some U.S. government obligations may greatly exceed their current resources, including any legal right to support from the U.S. government. Such debt and mortgage-backed securities are subject to the risk of default on the payment of interest and/or principal, similar to debt of private issuers. Although the U.S. government has provided financial support to FNMA and FHLMC in the past, there can be no assurance that it will support these or other government-sponsored entities in the future.

Mortgage-related and asset-backed securities risk. The value of mortgage-related securities, including commercial mortgage-backed securities, collateralized mortgage-backed securities, credit risk transfer securities, and asset-backed securities, will be influenced by factors affecting the assets underlying such securities. As a result, during periods of declining asset value, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Mortgage-backed securities tend to be more sensitive to changes in interest rates than other types of debt securities. These securities are also subject to interest rate, prepayment and extension risks. Some of these securities may receive little or no collateral protection from the underlying assets and are thus subject to the risk of default. The risk of such defaults is generally higher in the case of mortgage-backed investments offered by non-governmental issuers and those that include so-called "sub-prime" mortgages. The structure of some of these securities may be complex and there may be less available information than for other types of debt securities. Upon the occurrence of certain triggering events or defaults, the Fund may become the holder of underlying assets at a time when those assets may be difficult to sell or may be sold only at a loss.

Risks of investing in collateralized debt obligations. Investment in a collateralized debt obligation (CDO) is subject to the credit, subordination, interest rate, valuation, prepayment, extension and other risks of the obligations underlying the CDO and the tranche of the CDO in which the Fund invests. CDOs are subject to liquidity risk. Synthetic CDOs are also subject to the risks of investing in derivatives, such as credit default swaps, and leverage risk.

Risks of instruments that allow for balloon payments or negative amortization payments. Certain debt instruments allow for balloon payments or negative amortization payments. Such instruments permit the

borrower to avoid paying currently a portion of the interest accruing on the instrument. While these features make the debt instrument more affordable to the borrower in the near term, they increase the risk that the borrower will be unable to make the resulting higher payment or payments that become due at the maturity of the loan.

Risks of investing in insurance-linked securities. The Fund could lose a portion or all of the principal it has invested in an insurance-linked security, and the right to additional interest and/or dividend payments with respect to the security, upon the occurrence of one or more trigger events, as defined within the terms of an insurance-linked security. Trigger events may include natural or other perils of a specific size or magnitude that occur in a designated geographic region during a specified time period, and/or that involve losses or other metrics that exceed a specific amount. Natural perils include disasters such as hurricanes, earthquakes, windstorms, fires, floods and other weather-related occurrences, as well as mortality or longevity events. Non-natural perils include disasters resulting from human-related activity such as commercial and industrial accidents or business interruptions. Major natural disasters (such as in the cases of Super Typhoon Goni in the Philippines in 2020, monsoon flooding in China in 2020, Hurricane Irma in Florida and the Caribbean in 2017, Super Storm Sandy in 2012, and Hurricane Ian in Florida in 2022) or commercial and industrial accidents (such as aviation disasters and oil spills) can result in significant losses, and investors in ILS with exposure to such natural or other disasters may also experience substantial losses. If the likelihood and severity of natural and other large disasters increase, the risk of significant losses to reinsurers may increase. Typically, one significant triggering event (even in a major metropolitan area) will not result in financial failure to a reinsurer. However, a series of major triggering events could cause the failure of a reinsurer. Similarly, to the extent the Fund invests in ILS for which a triggering event occurs, losses associated with such event will result in losses to the Fund and a series of major triggering events affecting a large portion of the ILS held by the Fund will result in substantial losses to the Fund. The Fund may also invest in insurance-linked securities that are subject to "indemnity triggers." An indemnity trigger is a trigger based on the actual losses of the ceding sponsor (i.e., the party seeking reinsurance). Insurance-linked securities subject to indemnity triggers are often regarded as being subject to potential moral hazard, since such insurance-linked securities are triggered by actual losses of the ceding sponsor and the ceding sponsor may have an incentive to take actions and/or risks that would have an adverse effect on the Fund. For example, a ceding sponsor might inflate its total claims paid above the ILS trigger level in order to share its losses with investors in the ILS. Thus, bonds with

indemnity triggers may be subject to moral hazard, because the trigger depends on the ceding sponsor to properly identify and calculate losses that do and do not apply in determining whether the trigger amount has been reached. In short, "moral hazard" refers to this potential for the sponsor to influence bond performance, as payouts are based on the individual policy claims against the sponsor and the way the sponsor settles those claims. There is no way to accurately predict whether a trigger event will occur and, accordingly, event-linked bonds and other insurance-linked securities carry significant risk. In addition to the specified trigger events, insurance-linked securities may expose the Fund to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences. Insurance-linked securities are also subject to the risk that the model used to calculate the probability of a trigger event was not accurate and underestimated the likelihood of a trigger event. Insurance-linked securities may provide for extensions of maturity in order to process and audit loss claims in those cases when a trigger event has, or possibly has, occurred. Certain insurance-linked securities may have limited liquidity, or may be illiquid. Upon the occurrence or possible occurrence of a trigger event, and until the completion of the processing and auditing of applicable loss claims, the Fund's investment in an insurance-linked security may be priced using fair value methods. Lack of a liquid market may impose the risk of higher transaction costs and the possibility that the Fund may be forced to liquidate positions when it would not be advantageous to do so. Certain insurance-linked securities represent interests in baskets of underlying reinsurance contracts. The Fund has limited transparency into the individual contracts underlying certain insurance-linked securities, and therefore must rely on the risk assessment and sound underwriting practices of the insurer and/or reinsurer. Certain insurance-linked securities may be difficult to value.

Risks of zero coupon bonds, payment in kind, deferred and contingent payment securities. These securities may be more speculative and may fluctuate more in value than securities which pay income periodically and in cash. In addition, although the Fund receives no periodic cash payments on such securities, the Fund is deemed for tax purposes to receive income from such securities, which applicable tax rules require the Fund to distribute to stockholders. Such distributions may be taxable when distributed to stockholders.

Risks of non-U.S. investments. Investing in non-U.S. issuers, or in U.S. issuers that have significant exposure to foreign markets, may involve unique risks compared to investing in securities of U.S. issuers. These risks are more pronounced for issuers in emerging markets or to the extent that

the Fund invests significantly in one region or country. These risks may include different financial reporting practices and regulatory standards, less liquid trading markets, extreme price volatility, currency risks, changes in economic, political, regulatory and social conditions, military conflicts and sanctions, terrorism, sustained economic downturns, financial instability, reduction of government or central bank support, inadequate accounting standards, tariffs, tax disputes or other tax burdens, nationalization or expropriation of assets, arbitrary application of laws and regulations or lack of rule of law, and investment and repatriation restrictions. Lack of information and less market regulation also may affect the value of these securities. Withholding and other non-U.S. taxes may decrease the Fund's return. Non-U.S. issuers may be located in parts of the world that have historically been prone to natural disasters. Emerging market economies tend to be less diversified than those of more developed countries. They typically have fewer medical and economic resources than more developed countries and thus they may be less able to control or mitigate the effects of a pandemic. Investing in depositary receipts is subject to many of the same risks as investing directly in non-U.S. issuers. Depositary receipts may involve higher expenses and may trade at a discount (or premium) to the underlying security.

A number of countries in the European Union (EU) have experienced, and may continue to experience, severe economic and financial difficulties. In addition, the United Kingdom has withdrawn from the EU (commonly known as "Brexit"). Other countries may seek to withdraw from the EU and/or abandon the euro, the common currency of the EU. The range and potential implications of possible political, regulatory, economic, and market outcomes of Brexit cannot be fully known but could be significant, potentially resulting in increased volatility, illiquidity and potentially lower economic growth in the affected markets, which will adversely affect the Fund's investments.

If one or more stockholders of a supranational entity such as the World Bank fail to make necessary additional capital contributions, the entity may be unable to pay interest or repay principal on its debt securities.

Sanctions or other government actions against certain countries could negatively impact the Fund's investments in securities that have exposure to that country. Circumstances that impact one country could have profound impacts on other countries and on global economies or markets. China and other developing market countries may be subject to considerable degrees of economic, political and social instability. The U.S. government has imposed restrictions on U.S. investor participation in certain Chinese investments. These matters could adversely affect China's

economy. In addition, China's long-running conflict over Taiwan's sovereignty, border disputes with many neighbors and historically strained relations with other Asian countries could result in military conflict that could adversely impact the economies of China and other Asian countries, disrupt supply chains, and severely affect global economies and markets.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. In response to the military action by Russia, various countries, including the U.S., the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia and Belarus and certain companies and individuals. Russia has taken retaliatory actions, including preventing repatriation of capital by U.S. and other investors. Since then, Russian securities have lost all, or nearly all, their market value, and many other issuers, securities and markets have been adversely affected. The ongoing conflict has resulted in significant market disruptions, including in certain markets, industries and sectors, such as the oil and natural gas markets, and negatively affected global supply chains, food supplies, inflation and global growth. The United States and other countries may impose sanctions on other countries, companies and individuals in light of Russia's military invasion. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the value and liquidity of certain Fund investments, on Fund performance and the value of an investment in the Fund.

Currency risk. The Fund could experience losses based on changes in the exchange rate between non-U.S. currencies and the U.S. dollar or as a result of currency conversion costs. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation.

Risks of convertible securities. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. A downturn in equity markets may cause the price of convertible securities to decrease relative to other fixed income securities.

Preferred stocks risk. Preferred stocks may pay fixed or adjustable rates of return. Preferred stocks are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred stocks generally pay dividends only after the company makes required payments to holders of its bonds and other debt. Thus, the value of

preferred stocks will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. The market value of preferred stocks generally decreases when interest rates rise. Also, the market prices of preferred stocks are more sensitive to changes in the issuer's creditworthiness than are the prices of debt securities. Generally, under normal circumstances, preferred stocks do not carry voting rights. Preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than other securities. Preferred stocks of smaller companies may be more vulnerable to adverse developments than preferred stocks of larger companies.

Risks of investment in other funds. Investing in other investment companies, including exchange-traded funds (ETFs) and closed-end funds, subjects the Fund to the risks of investing in the underlying securities or assets held by those funds. When investing in another fund, the Fund will bear a pro rata portion of the underlying fund's expenses, including management fees, in addition to its own expenses. ETFs and closed-end funds are bought and sold based on market prices and can trade at a premium or a discount to the ETF's or closed-end fund's net asset value. Such funds may trade at a discount for an extended period and may not ever realize their net asset value.

Derivatives risk. Using swaps, forward foreign currency exchange contracts, bond and interest rate futures and other derivatives can increase Fund losses and reduce opportunities for gains when market prices, interest rates or the derivative instruments themselves behave in a way not anticipated by the Fund. Using derivatives may increase the volatility of the Fund's net asset value and may not provide the result intended. Derivatives may have a leveraging effect on the Fund. Some derivatives have the potential for unlimited loss, regardless of the size of the Fund's initial investment. Derivatives are generally subject to the risks applicable to the assets, rates, indices or other indicators underlying the derivative. Changes in a derivative's value may not correlate well with the referenced asset or metric. The Fund also may have to sell assets at inopportune times to satisfy its obligations. Derivatives may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the Fund. Use of derivatives may have different tax consequences for the Fund than an investment in the underlying security, and such differences may affect the amount, timing and character of income distributed to stockholders. The U.S. government and foreign governments have adopted and implemented or are in the process of adopting and implementing regulations governing derivatives markets, including mandatory clearing of certain derivatives, margin and reporting requirements. The ultimate impact of the regulations

remains unclear. Additional regulation of derivatives may make them more costly, limit their availability or utility, otherwise adversely affect their performance or disrupt markets.

Credit default swap risk. Credit default swap contracts, a type of derivative instrument, involve special risks and may result in losses to the Fund. Credit default swaps may in some cases be illiquid, and they increase credit risk since the Fund has exposure to the issuer of the referenced obligation and either the counterparty to the credit default swap or, if it is a cleared transaction, the brokerage firm through which the trade was cleared and the clearing organization that is the counterparty to that trade.

Structured securities risk. Structured securities may behave in ways not anticipated by the Fund, or they may not receive the tax, accounting or regulatory treatment anticipated by the Fund.

Forward foreign currency transactions risk. The Fund may not fully benefit from or may lose money on forward foreign currency transactions if changes in currency rates do not occur as anticipated or do not correspond accurately to changes in the value of the Fund's holdings, or if the counterparty defaults. Such transactions may also prevent the Fund from realizing profits on favorable movements in exchange rates. Risk of counterparty default is greater for counterparties located in emerging markets.

Leveraging risk. The value of your investment may be more volatile and other risks tend to be compounded if the Fund borrows or uses derivatives or other investments, such as ETFs, that have embedded leverage. Leverage generally magnifies the effect of any increase or decrease in the value of the Fund's underlying assets and creates a risk of loss of value on a larger pool of assets than the Fund would otherwise have, potentially resulting in the loss of all assets. Engaging in such transactions may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations. New derivatives regulations require the Fund, to the extent it uses derivatives to a material extent, to, among other things, comply with certain overall limits on leverage. These regulations may limit the ability of the Fund to pursue its investment strategies and may not be effective to mitigate the Fund's risk of loss from derivatives.

The Fund may use financial leverage on an ongoing basis for investment purposes by borrowing from banks through a revolving credit facility. The fees and expenses attributed to leverage, including any increase in the management fees, will be borne by holders of common shares. Since the Adviser's fee is based on a percentage of the Fund's managed assets, its

fee will be higher if the Fund is leveraged, and the Adviser will thus have an incentive to leverage the Fund.

Repurchase agreement risk. In the event that the other party to a repurchase agreement defaults on its obligations, the Fund may encounter delay and incur costs before being able to sell the security. Such a delay may involve loss of interest or a decline in price of the security. In addition, if the Fund is characterized by a court as an unsecured creditor, it would be at risk of losing some or all of the principal and interest involved in the transaction.

Market segment risk. To the extent the Fund emphasizes, from time to time, investments in a market segment, the Fund will be subject to a greater degree to the risks particular to that segment, and may experience greater market fluctuation than a fund without the same focus.

Industries in the financials segment, such as banks, insurance companies, broker-dealers and real estate investment trusts (REITs), may be sensitive to changes in interest rates, credit rating downgrades, decreased liquidity in credit markets and general economic activity and are generally subject to extensive government regulation.

Valuation risk. Nearly all of the Fund's investments are valued using a fair value methodology. The sales price the Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for illiquid securities and securities that trade in thin or volatile markets. These differences may increase significantly and affect Fund investments more broadly during periods of market volatility. The ability to value the Fund's investments may also be impacted by technological issues and/or errors by pricing services or other third party service providers.

Cybersecurity risk. Cybersecurity failures by and breaches of the Fund's Adviser, transfer agent, custodian, Fund accounting agent or other service providers may disrupt Fund operations, interfere with the Fund's ability to calculate its NAV, prevent Fund stockholders from purchasing or selling shares or receiving distributions or receiving timely information regarding the Fund or their investment in the Fund, cause loss of or unauthorized access to private stockholder information, and result in financial losses to the Fund and its stockholders, regulatory fines, penalties, reputational damage, or additional compliance costs. New ways to carry out cyber attacks continue to develop. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on the Fund's ability to plan for or respond to a cyber attack.

Cash management risk. The value of the investments held by the Fund for cash management or temporary defensive purposes may be affected by market risks, changing interest rates and by changes in credit ratings of the investments. To the extent that the Fund has any uninvested cash, the Fund would be subject to credit risk with respect to the depository institution holding the cash. If the Fund holds cash uninvested, the Fund will not earn income on the cash and the Fund's yield will go down. During such periods, it may be more difficult for the Fund to achieve its investment objective.

Anti-takeover provisions. The Fund's Charter and Bylaws include provisions that are designed to limit the ability of other entities or persons to acquire control of the Fund for short-term objectives, including by converting the Fund to open-end status or changing the composition of the Board, that may be detrimental to the Fund's ability to achieve its primary investment objective of seeking to provide its common stockholders with a high level of current income. These provisions include staggered terms of service for the Directors, advance notice requirements for stockholder proposals, and super-majority voting requirements for certain transactions with affiliates, open-ending the Fund or a merger, liquidation, asset sale or similar transaction. The Fund's Bylaws also contain a provision providing that the Board of Directors has adopted a resolution to opt in the Fund to the provisions of the Maryland Control Share Acquisition Act ("MCSAA"). Such provisions may limit the ability of stockholders to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control of the Fund. There can be no assurance, however, that such provisions will be sufficient to deter activist investors that seek to cause the Fund to take actions that may not be aligned with the interests of long-term stockholders. Furthermore, the law is uncertain on the use of control share provisions. Certain courts have found that control share provisions are unenforceable under the 1940 Act. It is possible that a court could decide that the Fund's decision to opt in to the MCSAA is not enforceable under the 1940 Act.

Exclusive forum provisions. The Fund's Bylaws designate the Circuit Court for Baltimore City, Maryland as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by the Fund's stockholders and provide that claims relating to causes of action under the United States federal securities laws may only be brought in the United States District Court for the District of Maryland, Northern Division, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with the Fund or its directors, officers or the Fund's agents, if any, and could discourage lawsuits against the Fund and its directors, officers and agents, if any.

The Fund's Bylaws provide that, unless the Fund consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division, will be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in the MGCL, (b) any derivative action or proceeding brought on the Fund's behalf (other than actions arising under federal securities laws), (c) any action asserting a claim of breach of any duty owed by any of the Fund's directors, officers or other agents to the Fund or to the Fund's stockholders, (d) any action asserting a claim against the Fund or any of the Fund's directors, officers or other agents arising pursuant to any provision of the MGCL or the Fund's Charter or Bylaws or (e) any other action asserting a claim against the Fund or any of the Fund's directors, officers or other agents that is governed by the internal affairs doctrine. Furthermore, the Fund's Bylaws provide that, unless the Fund consents in writing to the selection of an alternative forum, the United States District Court for the District of Maryland, Northern Division shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any claim arising under the United States federal securities laws.

These exclusive forum provisions may limit the ability of the Fund's stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with the Fund or the Fund's directors, officers, or agents, if any, which may discourage such lawsuits against the Fund and the Fund's directors, officers, and agents, if any. Alternatively, if a court were to find the choice of forum provisions contained in the Fund's Bylaws to be inapplicable or unenforceable in an action, the Fund may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect the Fund's business, financial condition, and operating results.

Please note that there are many other factors that could adversely affect your investment and that could prevent the Fund from achieving its goals. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

INVESTMENT RESTRICTIONS

The following are the Fund's fundamental investment restrictions. These restrictions, along with the Fund's investment objectives, may not be changed without the approval of the holders of a majority of the Fund's outstanding voting securities (which for this purpose and under the 1940 Act means the lesser of (i) 67% of the common shares represented at a

meeting at which more than 50% of the outstanding common shares are represented or (ii) more than 50% of the outstanding common shares).

The Fund may not:

(1) Issue senior securities, other than as permitted by the 1940 Act.

(2) Borrow money, other than as permitted by the 1940 Act.

(3) Invest in real estate, except the Fund may invest in securities of issuers that invest in real estate or interests therein, securities that are secured by real estate or interests therein, securities of real estate investment trusts, mortgage-backed securities and other securities that represent a similar indirect interest in real estate, and the Fund may acquire real estate or interests therein through exercising rights or remedies with regard to an instrument.

(4) Make loans, except that the Fund may (i) make loans or lend portfolio securities in accordance with the Fund's investment policies, (ii) enter into repurchase agreements, (iii) purchase all or a portion of an issue of publicly distributed debt securities, bank loan participation interests, bank certificates of deposit, acceptances, debentures or other securities, whether or not the purchase is made upon the original issuance of the securities, (iv) participate in a credit facility whereby the Fund may directly lend to and borrow money from other affiliated funds to the extent permitted under the 1940 Act or an exemption therefrom and (v) make loans in any other manner consistent with applicable law, as amended and interpreted or modified from time to time by any regulatory authority having jurisdiction.

(5) Invest in commodities or commodity contracts, except that the Fund may invest in currency instruments and contracts and financial instruments and contracts that might be deemed to be commodities and commodity contracts.

(6) Act as an underwriter, except insofar as the Fund technically may be deemed to be an underwriter in connection with the purchase or sale of its portfolio securities.

(7) Invest 25% or more of the value of its total assets in any one industry, provided that this limitation does not apply to the purchase of obligations issued or guaranteed by the U.S government, its agencies or instrumentalities.

(8) Amend its policy to invest at least 80% of its assets in Senior Loans.

All other investment policies of the Fund are considered non-fundamental and may be changed by the Board of Directors without prior approval of the Fund's outstanding voting shares.

Effects of Leverage

The following table is furnished in response to requirements of the Securities and Exchange Commission. It is designed to illustrate the effects of leverage on common share total return, assuming investment portfolio total returns (consisting of income and changes in the value of investments held in the Fund's portfolio) of -10%, -5%, 0%, 5% and 10%. The table below reflects the Fund's borrowings under a credit agreement as of November 30, 2023 as a percentage of the Fund's total assets (which includes assets attributable to such leverage), the annual rate of interest on the borrowings as of November 30, 2023, and the annual return that the Fund's portfolio must experience (net of expenses) in order to cover such costs. The information below does not reflect the Fund's use of certain other forms of economic leverage achieved through the use of other instruments or transactions not considered to be senior securities under the 1940 Act, if any.

The assumed investment portfolio returns in the table below are hypothetical figures and are not necessarily indicative of the investment portfolio returns experienced or expected to be experienced by the Fund. Your actual returns may be greater or less than those appearing below. In addition, actual expenses associated with borrowings by the Fund may vary frequently and may be significantly higher or lower than the rate used for the example below.

Borrowings under credit agreement as a percentage of total managed assets (including assets attributable to borrowings)	32.88%
Annual effective interest rate payable by Fund on borrowings	5.97%
Annual return Fund portfolio must experience (net of expenses) to cover interest rate on borrowings	1.96%
Common share total return for (10.00)% assumed portfolio total return	(17.82)%
Common share total return for (5.00)% assumed portfolio total return	(10.37)%
Common share total return for 0.00% assumed portfolio total return	(2.92)%
Common share total return for 5.00% assumed portfolio total return	4.52%
Common share total return for 10.00% assumed portfolio total return	11.97%

Common share total return is composed of two elements - investment income net of the Fund's expenses, including any interest/dividends on assets resulting from leverage, and gains or losses on the value of the securities the Fund owns. As required by Securities and Exchange Commission rules, the table assumes that the Fund is more likely to suffer capital losses than to enjoy capital appreciation. For example, to assume a total return of 0%, the Fund must assume that the income it receives on its investments is entirely offset by losses in the value of those investments.

This table reflects hypothetical performance of the Fund's portfolio and not the performance of the Fund's common shares, the value of which will be determined by market forces and other factors.

Should the Fund elect to add additional leverage to its portfolio, the potential benefits of leveraging the Fund's shares cannot be fully achieved until the proceeds resulting from the use of leverage have been received by the Fund and invested in accordance with the Fund's investment objective and principal investment strategies. The Fund's willingness to use additional leverage, and the extent to which leverage is used at any time, will depend on many factors, including, among other things, the Adviser's assessment of the yield curve environment, interest rate trends, market conditions and other factors.

Approval of Renewal of Investment Management Agreement

Amundi Asset Management US, Inc. ("Amundi US") serves as the investment adviser to Pioneer Floating Rate Fund, Inc. (the "Fund") pursuant to an investment management agreement between Amundi US and the Fund. In order for Amundi US to remain the investment adviser of the Fund, the Directors of the Fund, including a majority of the Fund's Independent Directors, must determine annually whether to renew the investment management agreement for the Fund.

The contract review process began in January 2023 as the Directors of the Fund agreed on, among other things, an overall approach and timeline for the process. Contract review materials were provided to the Directors in March 2023, July 2023 and September 2023. In addition, the Directors reviewed and discussed the Fund's performance at regularly scheduled meetings throughout the year, and took into account other information related to the Fund provided to the Directors at regularly scheduled meetings, in connection with the review of the Fund's investment management agreement.

In March 2023, the Directors, among other things, discussed the memorandum provided by Fund counsel that summarized the legal standards and other considerations that are relevant to the Directors in their deliberations regarding the renewal of the investment management agreement, and reviewed and discussed the qualifications of the investment management teams for the Fund, as well as the level of investment by the Fund's portfolio managers in the Fund. In July 2023, the Directors, among other things, reviewed the Fund's management fees and total expense ratios, the financial statements of Amundi US and its parent companies, profitability analyses provided by Amundi US, and analyses from Amundi US as to possible economies of scale. The Directors also reviewed the profitability of the institutional business of Amundi US as compared to that of Amundi US's fund management business, and considered the differences between the fees and expenses of the Fund and the fees and expenses of Amundi US's institutional accounts, as well as the different services provided by Amundi US to the Fund and to the institutional accounts. The Directors further considered contract review materials, including additional materials received in response to the Directors' request, in September 2023.

At a meeting held on September 19, 2023, based on their evaluation of the information provided by Amundi US and third parties, the Directors of the Fund, including the Independent Directors voting separately advised by independent counsel, unanimously approved the renewal of the investment

management agreement for another year. In approving the renewal of the investment management agreement, the Directors considered various factors that they determined were relevant, including the factors described below. The Directors did not identify any single factor as the controlling factor in determining to approve the renewal of the agreement.

Nature, Extent and Quality of Services

The Directors considered the nature, extent and quality of the services that had been provided by Amundi US to the Fund, taking into account the investment objective and strategy of the Fund. The Directors also reviewed Amundi US's investment approach for the Fund and its research process. The Directors considered the resources of Amundi US and the personnel of Amundi US who provide investment management services to the Fund. They also reviewed the amount of non-Fund assets managed by the portfolio managers of the Fund. They considered the non-investment resources and personnel of Amundi US that are involved in Amundi US's services to the Fund, including Amundi US's compliance, risk management, and legal resources and personnel. The Directors considered the compliance services being provided to the Fund by Amundi US and how Amundi US has addressed any compliance issues during the past year. The Directors noted the substantial attention and high priority given by Amundi US's senior management to the Pioneer Fund complex, including with respect to the increasing regulation to which the Pioneer Funds are subject.

The Directors considered that Amundi US supervises and monitors the performance of the Fund's service providers and provides the Fund with personnel (including Fund officers) and other resources that are necessary for the Fund's business management and operations. The Directors also considered that, as administrator, Amundi US is responsible for the administration of the Fund's business and other affairs. The Directors considered that the Fund reimburses Amundi US its pro rata share of Amundi US's costs of providing administration services to the Pioneer Funds.

Based on these considerations, the Directors concluded that the nature, extent and quality of services that had been provided by Amundi US to the Fund were satisfactory and consistent with the terms of the investment management agreement.

Performance of the Fund

In considering the Fund's performance, the Directors regularly review and discuss throughout the year data prepared by Amundi US and information comparing the Fund's performance with the performance of its peer group of funds, as classified by Morningstar, Inc. (Morningstar), and with the

performance of the Fund's benchmark index. The Directors also regularly consider the Fund's returns at market value relative to its peers, as well as the discount at which the Fund's shares may trade on the New York Stock Exchange compared to its net asset value per share. They also discuss the Fund's performance with Amundi US on a regular basis. The Directors' regular reviews and discussions were factored into the Directors' deliberations concerning the renewal of the investment management agreement.

Management Fee and Expenses

The Directors considered information showing the fees and expenses of the Fund in comparison to the management fees and expense ratios of a peer group of funds selected on the basis of criteria determined by the Independent Directors for this purpose using data provided by Strategic Insight Mutual Fund Research and Consulting, LLC (Strategic Insight), an independent third party. The peer group comparisons referred to below are organized in quintiles. Each quintile represents one-fifth of the peer group. In all peer group comparisons referred to below, first quintile is most favorable to the Fund's stockholders.

The Directors considered that the Fund's management fee (based on managed assets) for the most recent fiscal year was in the first quintile relative to the management fees paid by other funds in its Strategic Insight peer group for the comparable period. The Directors considered that the expense ratio (based on managed assets) of the Fund's common shares for the most recent fiscal year was in the third quintile (including investment-related expenses) and in the first quintile (excluding investment-related expenses), in each case relative to its Strategic Insight peer group for the comparable period.

The Directors reviewed management fees charged by Amundi US to institutional and other clients, including publicly offered European funds sponsored by Amundi US's affiliates, unaffiliated U.S. registered investment companies (in a sub-advisory capacity), and unaffiliated foreign and domestic separate accounts. The Directors also considered Amundi US's costs in providing services to the Fund and Amundi US's costs in providing services to the other clients and considered the differences in management fees and profit margins for fund and non-fund services. In evaluating the fees associated with Amundi US's client accounts, the Directors took into account the respective demands, resources and complexity associated with the Fund and other client accounts. The Directors noted that, in some instances, the fee rates for those clients were lower than the management fee for the Fund and considered that, under the investment management and administration agreements with the Fund,

Amundi US performs additional services for the Fund that it does not provide to those other clients or services that are broader in scope, including oversight of the Fund's other service providers and activities related to compliance and the extensive regulatory and tax regimes to which the Fund is subject. The Directors also considered the entrepreneurial risks associated with Amundi US's management of the Fund.

The Directors concluded that the management fee payable by the Fund to Amundi US was reasonable in relation to the nature and quality of the services provided by Amundi US.

Profitability

The Directors considered information provided by Amundi US regarding the profitability of Amundi US with respect to the advisory services provided by Amundi US to the Fund, including the methodology used by Amundi US in allocating certain of its costs to the management of the Fund. The Directors also considered Amundi US's profit margin in connection with the overall operation of the Fund. They further reviewed the financial results, including the profit margins, realized by Amundi US from non-fund businesses. The Directors considered Amundi US's profit margins in comparison to the limited industry data available and noted that the profitability of any adviser was affected by numerous factors, including its organizational structure and method for allocating expenses. The Directors concluded that Amundi US's profitability with respect to the management of the Fund was not unreasonable.

Economies of Scale

The Directors considered the extent to which Amundi US may realize economies of scale or other efficiencies in managing and supporting the Fund. Since the Fund is a closed-end fund that has not raised additional capital, the Directors concluded that economies of scale were not a relevant consideration in the renewal of the investment advisory agreement.

Other Benefits

The Directors considered the other benefits that Amundi US enjoys from its relationship with the Fund. The Directors considered the character and amount of fees paid or to be paid by the Fund, other than under the investment management agreement, for services provided by Amundi US and its affiliates. The Directors further considered the revenues and profitability of Amundi US's businesses other than the Fund business. To the extent applicable, the Directors also considered the benefits to the Fund and to Amundi US and its affiliates from the use of "soft" commission dollars generated by the Fund to pay for research and brokerage services.

The Directors considered that Amundi US is the principal U.S. asset management business of Amundi, which is one of the largest asset managers globally. Amundi's worldwide asset management business manages over $2.1 trillion in assets (including the Pioneer Funds). The Directors considered that Amundi US's relationship with Amundi creates potential opportunities for Amundi US and Amundi that derive from Amundi US's relationships with the Fund, including Amundi's ability to market the services of Amundi US globally. The Directors noted that Amundi US has access to additional research and portfolio management capabilities as a result of its relationship with Amundi and Amundi's enhanced global presence that may contribute to an increase in the resources available to Amundi US. The Directors considered that Amundi US and the Fund receive reciprocal intangible benefits from the relationship, including mutual brand recognition and, for the Fund, direct and indirect access to the resources of a large global asset manager. The Directors concluded that any such benefits received by Amundi US as a result of its relationship with the Fund were reasonable.

Conclusion

After consideration of the factors described above as well as other factors, the Directors, including the Independent Directors, concluded that the investment management agreement for the Fund, including the fees payable thereunder, was fair and reasonable and voted to approve the proposed renewal of the investment management agreement.

Directors, Officers and Service Providers

Investment Adviser and Administrator
Amundi Asset Management US, Inc.

Custodian and Sub-Administrator
The Bank of New York Mellon Corporation

Independent Registered Public Accounting Firm
Ernst & Young LLP

Legal Counsel
Morgan, Lewis & Bockius LLP

Transfer Agent
Equiniti Trust Company, LLC

Proxy Voting Policies and Procedures of the Fund are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to stockholders at www.amundi.com/us. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

Directors and Officers

The Fund's Directors and officers are listed below, together with their principal occupations and other directorships they have held during at least the past five years. Directors who are interested persons of the Fund within the meaning of the 1940 Act are referred to as Interested Directors. Directors who are not interested persons of the Fund are referred to as Independent Directors. Each of the Directors serves as a Director of each of the 47 U.S. registered investment portfolios for which Amundi US serves as investment adviser (the "Pioneer Funds"). The address for all Directors and all officers of the Fund is 60 State Street, Boston, Massachusetts 02109.

The Statement of Additional Information of the Fund includes additional information about the Directors and is available, without charge, upon request, by calling 1-800-225-6292.

Independent Directors

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Director During At Least The Past Five Years
Thomas J. Perna (73) Chairman of the Board and Director	Class III Director since 2006. Term expires in 2024.	Private investor (2004 – 2008 and 2013 – present); Chairman (2008 – 2013) and Chief Executive Officer (2008 – 2012), Quadriserv, Inc. (technology products for securities lending industry); and Senior Executive Vice President, The Bank of New York (financial and securities services) (1986 – 2004)	Director, Broadridge Financial Solutions, Inc. (investor communications and securities processing provider for financial services industry) (2009 – present); Director, Quadriserv, Inc. (2005 – 2013); and Commissioner, New Jersey State Civil Service Commission (2011 – 2015)
John E. Baumgardner, Jr. (72)* Director	Class I Director since 2019. Term expires in 2025.	Of Counsel (2019 – present), Partner (1983-2018), Sullivan & Cromwell LLP (law firm).	Chairman, The Lakeville Journal Company, LLC, (privately-held community newspaper group) (2015-present)
Diane Durnin (66) Director	Class II Director since 2020. Term expires in 2023.	Managing Director - Head of Product Strategy and Development, BNY Mellon Investment Management (investment management firm) (2012-2018); Vice Chairman – The Dreyfus Corporation (2005 – 2018): Executive Vice President Head of Product, BNY Mellon Investment Management (2007-2012); Executive Director- Product Strategy, Mellon Asset Management (2005-2007); Executive Vice President Head of Products, Marketing and Client Service, Dreyfus Corporation (investment management firm) (2000-2005); Senior Vice President Strategic Product and Business Development, Dreyfus Corporation (1994-2000)	None
Benjamin M. Friedman (79) Director	Class II Director since 2008. Term expires in 2023.	William Joseph Maier Professor of Political Economy, Harvard University (1972 – present)	Trustee, Mellon Institutional Funds Investment Trust and Mellon Institutional Funds Master Portfolio (oversaw 17 portfolios in fund complex) (1989 - 2008)

Independent Directors (continued)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Director During At Least The Past Five Years
Craig C. MacKay (60) Director	Class III Director since 2021. Term expires in 2024.	Partner, England & Company, LLC (advisory firm) (2012 – present); Group Head – Leveraged Finance Distribution, Oppenheimer & Company (investment bank) (2006 – 2012); Group Head – Private Finance & High Yield Capital Markets Origination, SunTrust Robinson Humphrey (investment bank) (2003 – 2006); and Founder and Chief Executive Officer, HNY Associates, LLC (investment bank) (1996 – 2003)	Director, Equitable Holdings, Inc. (financial services holding company) (2022 – present); Board Member of Carver Bancorp, Inc. (holding company) and Carver Federal Savings Bank, NA (2017 – present); Advisory Council Member, MasterShares ETF (2016 – 2017); Advisory Council Member, The Deal (financial market information publisher) (2015 – 2016); Board Co-Chairman and Chief Executive Officer, Danis Transportation Company (privately-owned commercial carrier) (2000 – 2003); Board Member and Chief Financial Officer, Customer Access Resources (privately-owned teleservices company) (1998 – 2000); Board Member, Federation of Protestant Welfare Agencies (human services agency) (1993 – present); and Board Treasurer, Harlem Dowling Westside Center (foster care agency) (1999 – 2018)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Director During At Least The Past Five Years
Lorraine H. Monchak (67) Director	Class I Director since 2015 (Advisory Director from 2014 - 2015). Term expires in 2025.	Chief Investment Officer, 1199 SEIU Funds (healthcare workers union pension funds) (2001 – present); Vice President – International Investments Group, American International Group, Inc. (insurance company) (1993 – 2001); Vice President – Corporate Finance and Treasury Group, Citibank, N.A. (1980 – 1986 and 1990 – 1993); Vice President – Asset/Liability Management Group, Federal Farm Funding Corporation (government-sponsored issuer of debt securities) (1988 – 1990); Mortgage Strategies Group, Shearson Lehman Hutton, Inc. (investment bank) (1987 – 1988); Mortgage Strategies Group, Drexel Burnham Lambert, Ltd. (investment bank) (1986 – 1987)	None
Marguerite A. Piret (75) Director	Class III Director since 2003. Term expires in 2024.	Chief Financial Officer, American Ag Energy, Inc. (controlled environment and agriculture company) (2016 – present); President and Chief Executive Officer, Metric Financial Inc. (formerly known as Newbury Piret Company) (investment banking firm) (1981 – 2019)	Director of New America High Income Fund, Inc. (closed-end investment company) (2004 – present); and Member, Board of Governors, Investment Company Institute (2000 – 2006)

Independent Directors (continued)

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Director During At Least The Past Five Years
Fred J. Ricciardi (76) Director	Class III Director since 2014. Term expires in 2024.	Private investor (2020 – present); Consultant (investment company services) (2012 – 2020); Executive Vice President, BNY Mellon (financial and investment company services) (1969 – 2012); Director, BNY International Financing Corp. (financial services) (2002 – 2012); Director, Mellon Overseas Investment Corp. (financial services) (2009 – 2012); Director, Financial Models (technology) (2005-2007); Director, BNY Hamilton Funds, Ireland (offshore investment companies) (2004-2007); Chairman/Director, AIB/BNY Securities Services, Ltd., Ireland (financial services) (1999-2006); Chairman, BNY Alternative Investment Services, Inc. (financial services) (2005-2007)	None

* Mr. Baumgardner is Of Counsel to Sullivan & Cromwell LLP, which acts as counsel to the Independent Directors of each Pioneer Fund.

Interested Directors

Name, Age and Position Held With the Fund	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Director During At Least The Past Five Years
Lisa M. Jones (61)** Director, President and Chief Executive Officer	Class I Director since 2014. Term expires in 2025.	Director, CEO and President of Amundi US, Inc. (investment management firm) (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Director, CEO and President of Amundi Distributor US, Inc. (since September 2014); Director, CEO and President of Amundi Asset Management US, Inc. (since September 2014); Chair, Amundi US, Inc., Amundi Distributor US, Inc. and Amundi Asset Management US, Inc. (September 2014 – 2018); Managing Director, Morgan Stanley Investment Management (investment management firm) (2010 – 2013); Director of Institutional Business, CEO of International, Eaton Vance Management (investment management firm) (2005 – 2010); Director of Amundi Holdings US, Inc. (since 2017)	Director of Clearwater Analytics (provider of web-based investment accounting software for reporting and reconciliation services) (September 2022 – present)
Kenneth J. Taubes (65),*** Director	Class II Director since 2014. Term expires in 2023.	Director and Executive Vice President (since 2008) and Chief Investment Officer, U.S. (since 2010) of Amundi US, Inc. (investment management firm); Director and Executive Vice President and Chief Investment Officer, U.S. of Amundi US (since 2008); Executive Vice President and Chief Investment Officer, U.S. of Amundi Asset Management US, Inc. (since 2009); Portfolio Manager of Amundi US (since 1999); Director of Amundi Holdings US, Inc. (since 2017)	None

** Ms. Jones and Mr. Taubes are Interested Directors because they are officers or directors of the Fund's investment adviser and certain of its affiliates.
*** Mr. Taubes is retiring as a Director, effective February 1, 2024.

Fund Officers

Name, Age and Position Held With the Fund****	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Officer During At Least The Past Five Years
Christopher J. Kelley (58) Secretary and Chief Legal Officer	Since 2003. Serves at the discretion of the Board	Vice President and Associate General Counsel of Amundi US since January 2008; Secretary and Chief Legal Officer of all of the Pioneer Funds since June 2010; Assistant Secretary of all of the Pioneer Funds from September 2003 to May 2010; Vice President and Senior Counsel of Amundi US from July 2002 to December 2007	None
Thomas Reyes (61) Assistant Secretary	Since 2010. Serves at the discretion of the Board	Assistant General Counsel of Amundi US since May 2013 and Assistant Secretary of all the Pioneer Funds since June 2010; Counsel of Amundi US from June 2007 to May 2013	None
Heather L. Melito-Dezan (47) Assistant Secretary	Since 2022. Serves at the discretion of the Board	Director - Trustee and Board Relationships of Amundi US since September 2019; Private practice from 2017 – 2019.	None
Anthony J. Koenig, Jr. (59) Treasurer and Chief Financial and Accounting Officer	Since 2021. Serves at the discretion of the Board	Managing Director, Chief Operations Officer and Fund Treasurer of Amundi US since May 2021; Treasurer of all of the Pioneer Funds since May 2021; Assistant Treasurer of all of the Pioneer Funds from January 2021 to May 2021; and Chief of Staff, US Investment Management of Amundi US from May 2008 to January 2021	None
Luis I. Presutti (58) Assistant Treasurer	Since 2003. Serves at the discretion of the Board	Director – Fund Treasury of Amundi US since 1999; and Assistant Treasurer of all of the Pioneer Funds since 1999	None
Gary Sullivan (65) Assistant Treasurer	Since 2003. Serves at the discretion of the Board	Senior Manager – Fund Treasury of Amundi US since 2012; and Assistant Treasurer of all of the Pioneer Funds since 2002	None
Antonio Furtado (41) Assistant Treasurer	Since 2020. Serves at the discretion of the Board	Fund Oversight Manager – Fund Treasury of Amundi US since 2020; Assistant Treasurer of all of the Pioneer Funds since 2020; and Senior Fund Treasury Analyst from 2012 - 2020	None

Name, Age and Position Held With the Fund****	Term of Office and Length of Service	Principal Occupation(s) During At Least The Past Five Years	Other Directorships Held by Officer During At Least The Past Five Years
Michael Melnick (52) Assistant Treasurer	Since 2021. Serves at the discretion of the Board	Vice President - Deputy Fund Treasurer of Amundi US since May 2021; Assistant Treasurer of all of the Pioneer Funds since July 2021; Director of Regulatory Reporting of Amundi US from 2001 – 2021; and Director of Tax of Amundi US from 2000 - 2001	None
John Malone (53) Chief Compliance Officer	Since 2018. Serves at the discretion of the Board	Managing Director, Chief Compliance Officer of Amundi US Asset Management; Amundi Asset Management US, Inc.; and the Pioneer Funds since September 2018; Chief Compliance Officer of Amundi Distributor US, Inc. since January 2014.	None
Brandon Austin (51) Anti-Money Laundering Officer	Since 2022. Serves at the discretion of the Board	Director, Financial Security – Amundi Asset Management; Anti-Money Laundering Officer of all the Pioneer Funds since March 2022: Director of Financial Security of Amundi US since July 2021; Vice President, Head of BSA, AML and OFAC, Deputy Compliance Manager, Crédit Agricole Indosuez Wealth Management (investment management firm) (2013 – 2021)	None

**** Marco Pirondini has been appointed to serve as an Executive Vice President of the Fund, effective January 1, 2024.

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How to Contact Amundi

We are pleased to offer a variety of convenient ways for you to contact us for assistance or information.

You can call Equiniti Trust Company, LLC (EQ) for:

Account Information	**1-800-710-0935**

Or write to EQ:

For	**Write to**
General inquiries, lost dividend checks, change of address, lost stock certificates, Transfer & Trust stock transfer	Equiniti Trust Company, LLC Operations Center 6201 15th Ave. Brooklyn, NY 11219
Dividend reinvestment plan (DRIP)	Equiniti Trust Company, LLC Wall Street Station P.O. Box 922 New York, NY 10269-0560
Website	**www.amstock.com**

For additional information, please contact your investment advisor or visit our web site www.amundi.com/us.

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Stockholders may view the filed Form N-PORT by visiting the Commission's web site at http://www.sec.gov.

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