

Conen

About Your Portfolio's



High Yield Bond P ortfolio

Portfolio Allocation

As of June 30, 2022

	1 .1%
	1.
	3.4
	10.0
	.3
	11.0
	.2
	.0
	1.3
	12.1
T	1

The table reflects the portfolio's investments, except for short-term investments, derivatives and other financial instruments.

			(3000)	(3000)	
1		4.25%	4/1/30	4.0	332
1		4%	1/15/2	504	4.
1		4.25%	10/1/30	2,130	1, 40
1		4.125%	5/15/2	4.0	402
1		4.50%	12/1/2	3, 25	3,3 2
1		4.50%	1/15/31	1.5	140
1		4.250%	2/1/32	1,000	.4
1		4.250%	1/1/25	1, 10	1, 44
1		.125%	1/1/2	2,0 4	2,01
1		4.25%	10/15/2	1,200	3.
1		5.50%	1/1/25	.10	5 5
1		10.53%	21 (3)	0.00003	0.00003

			(\\$000)	(\\$000)
	5.50%	1/15/31	.0	.2
	4.00%	1/1/44	2,955	1,53
	3.5%	3/15/23	.01	.4
	5.125%	5/15/2	205	1.5
	4.125%	1/15/2	2,20	1.4
	4.35%	1/15/31	3,21	2.34
	.000%	4/15/2	.35	.01
	5.25%	1/15/2	20	.4
	5.35%	1/1/2	20	.31
	4.150%	1/1/25	50	.5
	4.50%	1/15/2	.3	.5
	5.050%	4/1/45	.0	.1
	5.450%	1/1/4	.3	40
	4.000%	1/1/24	15	14
	.000%	1/1/25	1,50	1,520
	4.125%	12/1/2	100	
	.500%	1/1/2	.5	.2
	.500%	1/1/2	1,40	1,51
	5.500%	1/15/2	.41	.55
	4.500%	1/15/2	.0	.04
	.500%	1/1/30	.00	.0
	4.50%	1/15/31	2,15	1,35
	.25%	2/1/25	145	14
	3.25%	5/15/31	3.2	342
	4.250%	2/15/30	.20	.1
	3.400%	4/15/2	3.5	334
	3.200%	1/15/2	230	20
	3.000%	2/15/2	250	225
	.35%	1/1/2	240	243
	.125%	1/1/31	.0	.0
	4.400%	4/15/4	225	1.2
	.200%	11/1/31	140	152
	.35%	11/1/31	1,344	1,43
	.500%	1/15/34	.3	413
	.500%	2/1/3	.45	42
	.250%	1/15/2	.5	.1
	4.50%	2/15/30	2.0	252
	4.50%	1/15/2	20	.1
	4.00%	5/15/30	1.0	13
	.500%	1/15/3	322	2
	5.35%	2/1/2	.4	.4
	5.35%	3/15/30	1,13	1,3
	4.50%	2/1/32	3.5	32
	.000%	4/15/2	2,2.5	2,1.0
	5.5%	3/15/2	25	.0
	4.500%	5/15/2	.05	.4
	4.500%	4/30/30	1,150	.35
	.5%	1/15/2	1,200	1,225
	4.5%	2/1/31	1,40	1,4
	5.5%	1/15/24	14	.2
	.50%	10/15/24	45	444
	.125%	1/1/25	52	43
	.250%	12/1/24	53	50
	3.5%	1/15/2	1,2.5	1,135
	4.125%	1/15/31	1,35	1,404
	3.5%	11/1/33	2,110	1,40
	.50%	4/15/2	15	15
	3.00%	2/1/25	105	.0
	3.50%	1/1/25	430	.40
	4.50%	1/1/2	1,150	1,02
	4.500%	3/1/2	100	.0
	4.50%	1/15/2	215	.0
	4.550%	2/1/30	.5	.2
	5.450%	4/1/44	5.5	.5

			(\$000)	(\$000)
1	4.25%	12/15/2	35	5
1	3.35%	2/15/30	10	
1	3.00%	10/15/30	50	4
1	4.25%	5/1/2	1,550	1,34
1	3.50%	3/15/2	40	555
1	4.00%	3/15/31	50	55
1	5.25%	3/15/2	140	142
1	3.00%	1/15/2	0	35
1	5.25%	5/15/30	1,025	2
1	4.50%	2/15		

			(\\$000)	(\\$000)
1	4.125%	/15/24	1,045	1,020
1	4.50%	/15/2	205	14
1	3.500%	3/15/2	1,040	1,21
1	3.500%	3/1/2	540	45
1	3.50%	2/1/30	45	413
1	5.250%	•/1/2	1,40	1,211
1	3.250%	11/15/2	35	53
1	4.50%	1/30/30	1,30	1,13
1	3.5%	/15/31	9	4
1	4.25%	10/15/25	555	53
1	5.125%	/15/2	1,40	1,24
1	5.25%	/1/2	05	2
1	5.000%	2/1/30	•	5.5
1	5.5%	/15/23	1,41	1,45
1	5.35%	1/15/25	40	04
1	•35%	/15/25	1,245	1,1
1	••25%	5/13/2	1,10	1,101
1	4.000%	12/1/2	424	32
2	4.125%	2/1/2	1,045	3
1	2.250%	•/1/2	1,320	103
1	5.000%	2/15/2	00	35
1	4.50%	1/15/2	1,10	2
1	4.35%	/15/30	2,50	2,25
1	3.35%	1/15/31	2,55	2,1
2	3.50%	/15/2	1,000	5
1,2	3.50%	/15/2	40	40
1	5.500%	/15/2	45	02
1	4.25%	3/15/2	2,455	14
				53,647

Real Estate (1.2%)

1	4.5%	/15/2	55	53
1	4.5%	/15/2	2	55
1	4.5%	5/15/2	2.5	22
1	5.00%	/15/25	12	11
1	5.250%	2/15/2	15	135
1	4.50%	10/1/2	3	51
1	4.50%	2/15/2	200	14
1	5.500%	12/15/2	1,00	15
1	3.50%	1/15/2	45	33
1	4.50%	10/1/2	•	52
1	4.5%	2/15/30	4	315
1	5.25%	5/1/24	150	14
1	4.250%	12/1/2	2,45	2,23
1	3.50%	2/15/2	45	402
1	4.25%	12/1/2	20	3
				7,541

Technology (9.9%)

1	3.25%	/1/2	2,14	1,05
1	3.5%	/1/2	415	3
1	4.000%	/1/2	405	35

14.43 0.0001 43.323 143.32 0.2 0.5 1.252 0 /2 /10 0.00003 1.150 4 0 405 55 0 0 0



Derivative Financial Instruments Outstanding as of Period End

				(000)			
						(\$000)	(\$000)
	1/2	/22	T	1,430	2,505		(1)
	1/2	/22	T	24,5	23,0	4	
	1/2	/22	T	1,430	1,14	1	
						5	(1)

CAD, Canadian dollar.

EUR, euro.

GBP, British pound.

USD, U.S. dollar.

				(000)	(%)	(\$000)	(\$000)
	3	-	2	11,410	5.000	(325)	(214)

1 Periodic premium received/paid quarterly.

USD, U.S. dollar.

	30,	2022,					
	\$530,000						

Statement of Assets and Liabilities

As of June 30, 2022

(\$000)

Assets	
Investments	10,024
Accounts receivable	24
Prepaid expenses	1
Other assets	1,050
Accounts payable	242
Accrued interest	3,420
Other liabilities	1
Total Assets	623,872
Liabilities	
Accounts payable	23
Accrued interest	101
Other liabilities	25
Other assets	53
Total Liabilities	11
Total Liabilities	1
Total Liabilities	54
Total Liabilities	749
Net Assets	623,123

At June 30, 2022, net assets consisted of:

Investments	605,100
Accounts receivable	(2,000)
Net Assets	623,123

Net Assets

Applicable to 93,102,263 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	623,123
Net Asset Value Per Share	\$6.69

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	30, 2022
	(\$000)
Investment Income	
Income	
Interest ¹	1,005
Dividends	1,005
Expenses	
Management fees	210
Administrative fees	33
Other	31
Net Investment Income	1,041
Realized Net Gain (Loss)	
Capital gains	(2,511)
Other	2,300
Realized Net Gain (Loss)	(887)
Change in Unrealized Appreciation (Depreciation)	
Capital gains	(10,000)
Other	(11)
Change in Unrealized Appreciation (Depreciation)	(10,366)
Net Increase (Decrease) in Net Assets Resulting from Operations	(94,552)

¹ Interest is net of foreign withholding taxes of \$4,000.

Statement of Changes in Net Assets

	30, 2022	31, 2021
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	15,011	33,351
Realized Net Gain (Loss)	(10,366)	(1,044)
Change in Unrealized Appreciation (Depreciation)	(74,552)	2,511
Distributions	(33,251)	(34,251)
Capital Share Transactions		
Net Assets		
Beginning of Period	778,705	831,207
End of Period	623,123	778,705

Financial Highlights

	30, 2022	2021	2020	2019	2018	31, 2017
Net Asset Value, Beginning of Period	\$8.06	\$8.12	\$8.19	\$7.53	\$8.13	\$7.99
Investment Operations						
Investment Income	.10	.33	.353	.410	.420	.41
Realized and Unrealized Gains (Losses)	(1.15)	(.053)	.021	.31	(.30)	.11
Net Investment Income	(.95)	.28	.374	.720	.120	.52
Distributions						
Dividends	(.31)	(.344)	(.444)	(.41)	(.34)	(.31)
Capital Gains	(.31)	(.344)	(.444)	(.41)	(.34)	(.31)
Net Asset Value, End of Period	\$6.69	\$8.06	\$8.12	\$8.19	\$7.53	\$8.13
Total Return	-12.75%	3.68%	5.67%	15.67%	-2.73%	7.00%
Ratios/Supplemental Data						
Net Investment Income Ratio	\$.23	\$.35	\$.31	\$.3	\$.04	\$.52
Net Investment Income Ratio	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Expense Ratio	4.52%	4.22%	4.5%	5.21%	5.3%	5.22%
Net Investment Income Ratio	12%	30%	41%	2%	23%	2%

The expense ratio and net investment income ratio for the current period have been annualized.

1 Calculated based on average shares outstanding.

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

1. 2022年1月1日至2022年12月31日止，公司共发生销售费用1,234,567.89元，较上年同期增加12.34%。

2. 2022年1月1日至2022年12月31日止，公司共发生管理费用1,567,890.12元，较上年同期增加15.67%。

3. 2022年1月1日至2022年12月31日止，公司共发生研发费用1,890,123.45元，较上年同期增加18.90%。

4. 2022年1月1日至2022年12月31日止，公司共发生财务费用123,456.78元，较上年同期减少12.34%。

30, 2022,

| | (\$000) | (\$000) | (\$000) |
|--|---------|---------|---------|
| | | (311) | (311) |
| | 2,30 | | 2,30 |
| | 2,30 | (311) | 1 |
| | | (214) | (214) |
| | 4 | | 4 |
| | 4 | (214) | 253 |

F. 30, 2022,

| | (\$000) |
|--|----------|
| | 5,01 |
| | 1,31 |
| | (,451) |
| | (5,135) |

31, 2021, \$10,14,000
 31, 2022

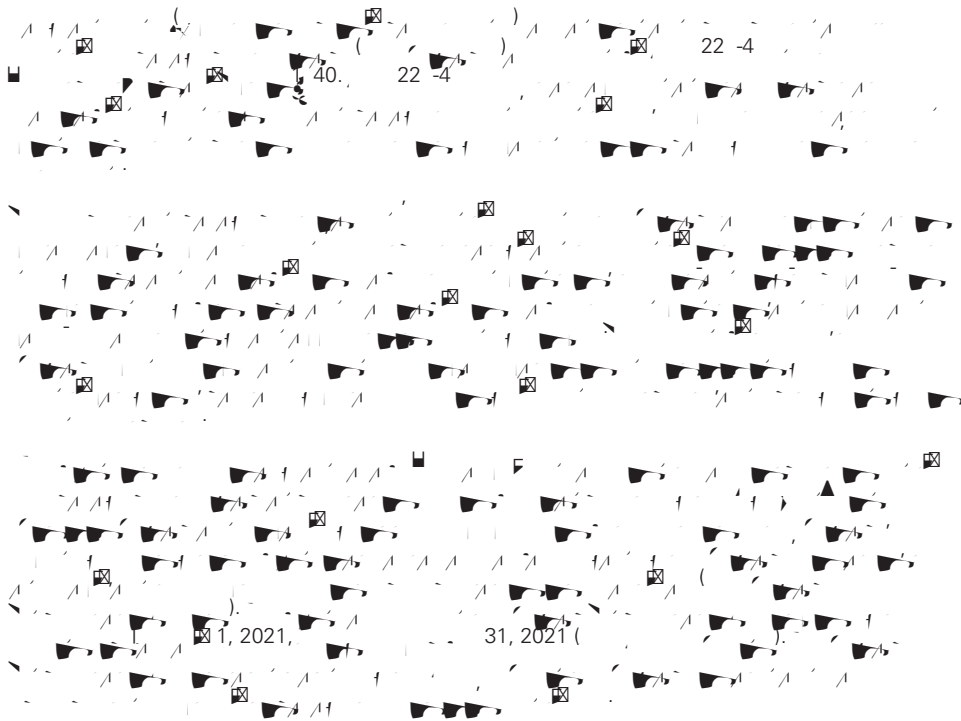
G. 30, 2022, \$10,5,000 \$,24,000

H.

30, 2022



Liquidity Risk Management



VanRard