

Odinbrook ARC* Report

As of 04/29/2023



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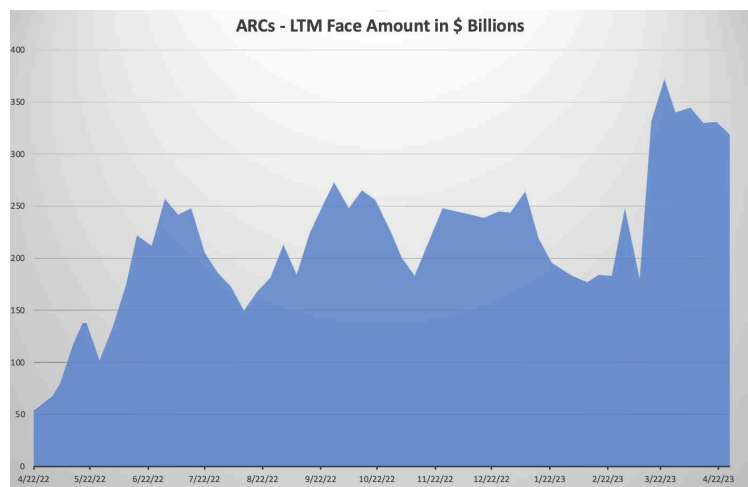
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*ARC is an acronym for At-risk Credits. The ARCs provide a view of the tip of the iceberg of overall financial distress. ARCs are trace-traded bonds yielding 10% or more, not in default.

DASHBOARD



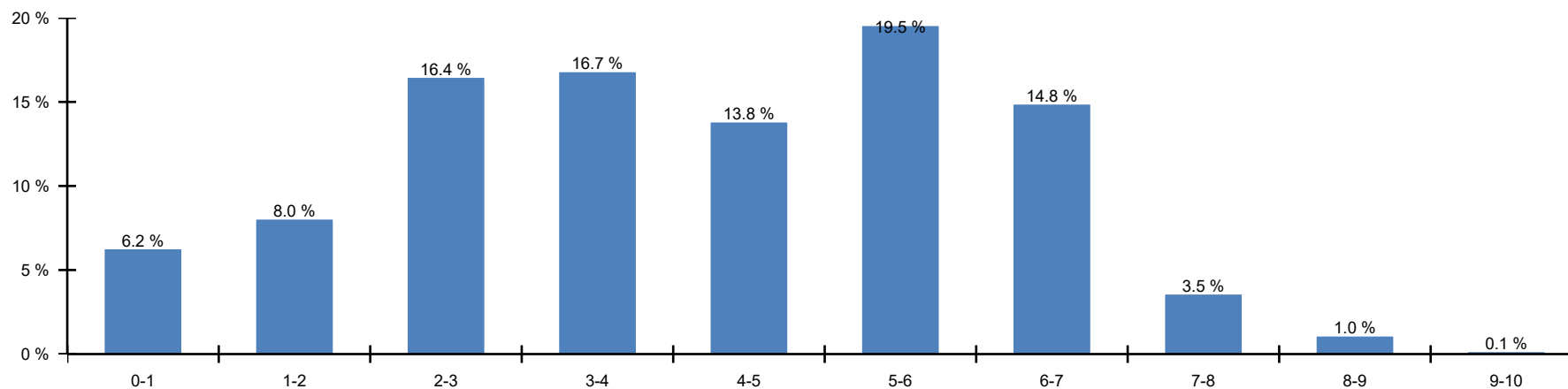
ARC Overview	Value
Face Value Outstanding	\$319,689,174,126
Market Value Outstanding	\$238,765,189,028
Number of Securities	427
YTM	23.15 %
Average Coupon	7.01 %
Effective Duration	3.11

ARC Report – Market Observations 4 29 23

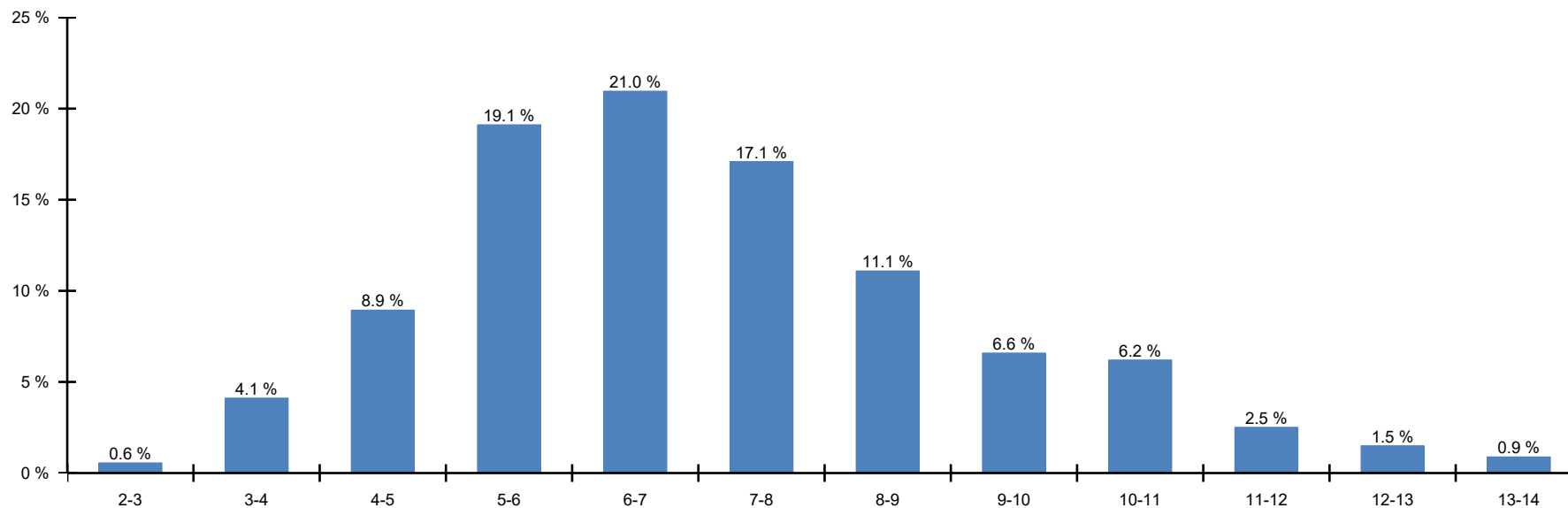
- ARCs declined slightly last week from \$332 billion to \$320 billion.
- The difference between face amount and market value is \$81 billion, providing abundant opportunity for up tier exchanges and other liability management transactions (See Odinbrook’s posts on LinkedIn of strong coverage by the Financial Times on this topic).
- Financial services continues to be the largest industry category for the ARCs.
- 39% of the ARCs are B or split-rated.
- Federal Reserve press conference at 2pm ET on 5/3.
- Recent notable bankruptcy filings include:
 - o Whittaker, Clark & Daniels, Inc. (talco manufacturer-NJ)
 - o Internap (2nd-time filing, Delaware)
 - o Tritex International (363 sale-Del.)
- Notable liability management transactions: Carvana extends exchange deadline to May 3, 2023 (See Odinbrook post on LinkedIn). Note that Carvana has 5 bond issues in the ARC list with a total face amount of \$5.725 billion trading at a discount of more than \$2.6 billion.

Breakdowns

Distribution by Maturity

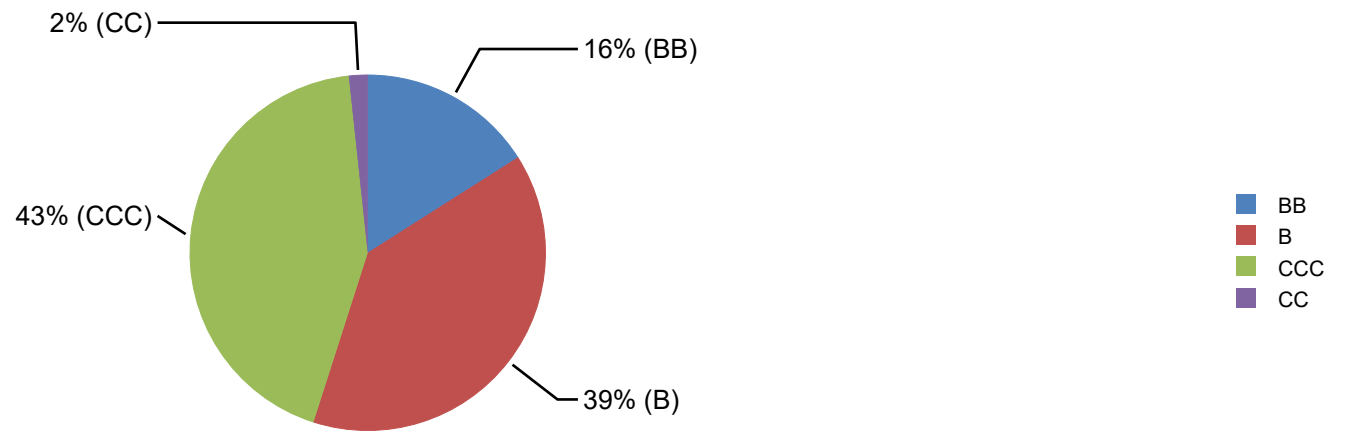


Distribution by Coupon

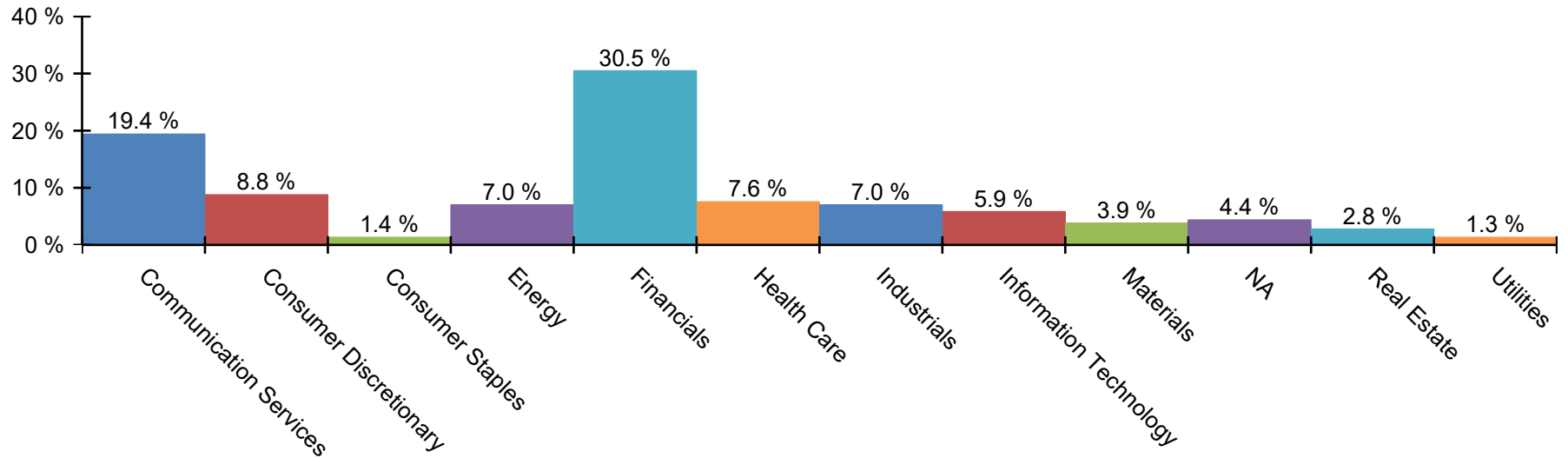


Breakdowns

Breakdown by Rating



Breakdown by Industry



Breakdowns

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Communication Services			\$67,928,361,000	\$46,383,503,571	\$71.96	16.67 %			
Allen Media Group, LLC	2/15/2028	10.50 %	\$650,000,000	\$362,691,333	\$55.80	28.91 %	Caa1	CCC	Media and Entertainment
AMC Entertainment Inc.	6/15/2025	5.75 %	\$600,000,000	\$381,976,833	\$63.66	31.97 %	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	11/15/2026	5.88 %	\$595,000,000	\$270,189,913	\$45.41	35.46 %	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	5/15/2027	6.13 %	\$475,000,000	\$205,821,128	\$43.33	34.38 %	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	2/15/2029	7.50 %	\$950,000,000	\$704,090,917	\$74.11	14.67 %	Caa1	B-	Media and Entertainment
AMC Networks Inc.	2/15/2029	4.25 %	\$1,000,000,000	\$702,478,056	\$70.25	11.66 %	Ba3	BB-	Media and Entertainment
Audacy Capital Corp.	5/1/2027	6.50 %	\$470,000,000	\$49,706,417	\$10.58	122.11 %	Caa3	CCC-	Media and Entertainment
Audacy Capital Corp.	3/31/2029	6.75 %	\$540,000,000	\$43,821,000	\$8.12	98.40 %	Caa3	CCC-	Media and Entertainment
Beasley Mezzanine Holdings, LLC	2/1/2026	8.63 %	\$300,000,000	\$201,628,125	\$67.21	27.42 %	Caa1	CCC+	Media and Entertainment
Cablevision Lightpath LLC	9/15/2028	5.63 %	\$415,000,000	\$306,367,006	\$73.82	12.65 %	Caa1	B-	Telecommunications Services
Cincinnati Bell Telephone Company LLC	12/1/2028	6.30 %	\$150,000,000	\$130,167,750	\$86.78	10.06 %	B2	B+	Telecommunications Services
Clear Channel Outdoor Holdings, Inc.	6/1/2029	7.50 %	\$1,050,000,000	\$810,090,750	\$77.15	13.95 %	Caa2	CCC	Media and Entertainment
Clear Channel Outdoor Holdings, Inc.	4/15/2028	7.75 %	\$1,000,000,000	\$762,703,611	\$76.27	14.74 %	Caa2	CCC	Media and Entertainment
CMG Media Corporation	12/15/2027	8.88 %	\$1,015,000,000	\$821,457,967	\$80.93	15.86 %	Caa1	CCC+	Media and Entertainment
Consolidated Communications, Inc.	10/1/2028	5.00 %	\$400,000,000	\$295,140,000	\$73.79	11.77 %	B3	B-	Telecommunications Services
Consolidated Communications, Inc.	10/1/2028	6.50 %	\$750,000,000	\$590,531,250	\$78.74	12.08 %	B3	B-	Telecommunications Services
CSC Holdings, LLC	5/15/2028	11.25 %	\$1,000,000,000	\$998,517,500	\$99.85	11.31 %	B1	B	Media and Entertainment

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
CSC Holdings, LLC	12/1/2030	4.63 %	\$2,325,000,000	\$1,181,135,844	\$50.80	16.76 %	Caa1	CCC+	Media and Entertainment
CSC Holdings, LLC	11/15/2031	5.00 %	\$500,000,000	\$251,744,444	\$50.35	16.57 %	Caa1	CCC+	Media and Entertainment
CSC Holdings, LLC	2/1/2028	5.38 %	\$1,000,300,000	\$834,759,936	\$83.45	10.20 %	B1	B	Media and Entertainment
CSC Holdings, LLC	1/15/2030	5.75 %	\$2,250,000,000	\$1,187,305,625	\$52.77	18.88 %	Caa1	CCC+	Media and Entertainment
CSC Holdings, LLC	2/1/2029	6.50 %	\$1,750,000,000	\$1,490,603,333	\$85.18	10.34 %	B1	B	Media and Entertainment
CSC Holdings, LLC	4/1/2028	7.50 %	\$1,045,882,000	\$664,316,356	\$63.52	19.69 %	Caa1	CCC+	Media and Entertainment
Cumulus Media New Holdings Inc.	7/1/2026	6.75 %	\$500,000,000	\$377,863,750	\$75.57	18.13 %	B3	B	Media and Entertainment
DISH DBS Corporation	6/1/2029	5.13 %	\$2,999,868,000	\$1,449,182,483	\$48.31	21.28 %	NA	B-	Media and Entertainment
DISH DBS Corporation	12/1/2026	5.25 %	\$2,750,000,000	\$2,164,641,875	\$78.71	13.73 %	Ba3	B	Media and Entertainment
DISH DBS Corporation	12/1/2028	5.75 %	\$2,500,000,000	\$1,840,635,417	\$73.63	13.16 %	Ba3	B	Media and Entertainment
DISH DBS Corporation	11/15/2024	5.88 %	\$2,000,000,000	\$1,710,421,389	\$85.52	19.19 %	B3	B-	Media and Entertainment
DISH DBS Corporation	7/1/2028	7.38 %	\$1,999,000,000	\$1,051,501,486	\$52.60	25.04 %	B3	B-	Media and Entertainment
DISH DBS Corporation	7/1/2026	7.75 %	\$3,999,830,000	\$2,416,127,310	\$60.41	28.85 %	B3	B-	Media and Entertainment
DISH Network Corporation	12/15/2025	0.00 %	\$2,000,000,000	\$985,300,000	\$49.27	30.88 %	NA	CCC-	Media and Entertainment
DISH Network Corporation	11/15/2027	11.75 %	\$3,502,809,000	\$3,499,118,402	\$99.90	13.38 %	Ba3	B	Media and Entertainment
DISH Network Corporation	3/15/2024	2.38 %	\$1,000,000,000	\$871,586,806	\$87.16	19.27 %	B3	CCC-	Media and Entertainment
DISH Network Corporation	8/15/2026	3.38 %	\$3,000,000,000	\$1,448,531,250	\$48.28	29.15 %	B3	CCC-	Media and Entertainment
Frontier Communications Parent, Inc.	5/1/2029	6.75 %	\$1,000,000,000	\$839,032,500	\$83.90	11.29 %	Caa2	CCC+	Telecommunications Services
Gray Television, Inc.	10/15/2030	4.75 %	\$800,000,000	\$518,980,222	\$64.87	12.05 %	B3	B	Media and Entertainment
Gray Television, Inc.	7/15/2026	5.88 %	\$700,000,000	\$607,532,819	\$86.79	11.54 %	B3	B	Media and Entertainment
Hercules Achievement Inc.	12/22/2024	12.95 %	\$150,000,000	\$152,297,496	\$101.53	12.81 %	B2	B-	Media and Entertainment
iHeartCommunications, Inc.	1/15/2028	4.75 %	\$500,000,000	\$396,737,639	\$79.35	10.83 %	B1	BB-	Media and Entertainment

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
iHeartCommunications, Inc.	8/15/2027	5.25 %	\$750,000,000	\$601,361,875	\$80.18	11.55 %	B1	BB-	Media and Entertainment
iHeartCommunications, Inc.	5/1/2026	6.38 %	\$800,000,000	\$699,929,000	\$87.49	12.08 %	B1	BB-	Media and Entertainment
iHeartCommunications, Inc.	5/1/2027	8.38 %	\$1,450,000,000	\$1,017,910,271	\$70.20	21.40 %	Caa1	B-	Media and Entertainment
Lumen Technologies, Inc.	2/15/2027	4.00 %	\$1,250,000,000	\$846,263,889	\$67.70	15.95 %	B3	BB-	Telecommunicati on Services
Lumen Technologies, Inc.	1/15/2029	4.50 %	\$1,000,000,000	\$439,320,000	\$43.93	23.04 %	Caa1	CCC+	Telecommunicati on Services
Lumen Technologies, Inc.	12/15/2026	5.13 %	\$1,250,000,000	\$838,865,451	\$67.11	18.32 %	Caa1	CCC+	Telecommunicati on Services
Lumen Technologies, Inc.	6/15/2029	5.38 %	\$1,000,000,000	\$470,812,639	\$47.08	22.17 %	Caa1	CCC+	Telecommunicati on Services
Lumen Technologies, Inc.	4/1/2025	5.63 %	\$500,000,000	\$418,124,375	\$83.62	16.11 %	Caa1	CCC+	Telecommunicati on Services
Lumen Technologies, Inc.	1/15/2028	6.88 %	\$426,000,000	\$231,128,489	\$54.26	24.46 %	Caa1	CCC+	Telecommunicati on Services
Lumen Technologies, Inc.	12/1/2025	7.20 %	\$100,801,000	\$86,394,521	\$85.71	15.52 %	Caa1	CCC+	Telecommunicati on Services
Northwest Fiber, LLC	6/1/2028	10.75 %	\$250,000,000	\$237,631,458	\$95.05	13.33 %	Caa2	CCC	Telecommunicati on Services
Northwest Fiber, LLC	2/15/2028	6.00 %	\$300,000,000	\$231,120,000	\$77.04	13.34 %	Caa2	CCC	Telecommunicati on Services
Qwest Capital Funding, Inc.	7/15/2028	6.88 %	\$1,500,000,000	\$1,087,485,208	\$72.50	15.26 %	NA	B+	Telecommunicati on Services
Qwest Capital Funding, Inc.	2/15/2031	7.75 %	\$1,000,000,000	\$685,800,278	\$68.58	15.08 %	NA	B+	Telecommunicati on Services
Qwest Corporation	9/15/2025	7.25 %	\$250,000,000	\$224,469,931	\$89.79	12.78 %	B1	BB-	Telecommunicati on Services
Sinclair Television Group, Inc.	3/1/2030	5.50 %	\$500,000,000	\$397,989,167	\$79.60	10.18 %	B2	B-	Media and Entertainment
Skillz Inc.	12/15/2026	10.25 %	\$300,000,000	\$239,633,417	\$79.88	19.77 %	Caa2	CCC	Media and Entertainment
Spanish Broadcasting System, Inc.	3/1/2026	9.75 %	\$310,000,000	\$208,557,925	\$67.28	27.98 %	B3	CCC+	Media and Entertainment
Telecom Argentina S.A.	7/18/2026	8.00 %	\$400,000,000	\$364,748,889	\$91.19	12.24 %	NA	CCC-	Telecommunicati on Services
Telecom Argentina S.A.	8/6/2025	8.50 %	\$388,871,000	\$370,092,851	\$95.17	11.97 %	NA	CCC-	Telecommunicati on Services
Telesat Canada	6/1/2027	4.88 %	\$400,000,000	\$222,442,500	\$55.61	22.94 %	B3	CCC+	Telecommunicati on Services
Telesat Canada	12/6/2026	5.63 %	\$500,000,000	\$291,224,375	\$58.24	24.79 %	B3	CCC+	Telecommunicati on Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Telesat Canada	10/15/2027	6.50 %	\$550,000,000	\$199,532,972	\$36.28	36.64 %	Caa3	CCC-	Telecommunications Services
Vericast Corp.	9/15/2026	11.00 %	\$540,000,000	\$547,095,000	\$101.31	10.99 %	NA	CCC+	Media and Entertainment
Zayo Group Holdings, Inc.	3/1/2027	4.00 %	\$1,500,000,000	\$1,146,830,000	\$76.46	12.04 %	B2	B-	Telecommunications Services
Zayo Group Holdings, Inc.	3/1/2028	6.13 %	\$1,080,000,000	\$702,003,150	\$65.00	17.41 %	Caa1	CCC	Telecommunications Services
Consumer Discretionary			\$30,368,788,999	\$21,020,728,625	\$73.09	17.11 %			
Adams Homes Inc.	2/15/2025	7.50 %	\$225,000,000	\$216,658,875	\$96.29	10.76 %	B2	B+	Consumer Durables and Apparel
At Home Group Inc.	7/15/2028	4.88 %	\$300,000,000	\$199,331,375	\$66.44	14.70 %	Caa1	CCC+	Consumer Discretionary Distribution and Retail
At Home Group Inc.	7/15/2029	7.13 %	\$500,000,000	\$290,645,208	\$58.13	19.66 %	Caa3	CCC-	Consumer Discretionary Distribution and Retail
Carvana Co.	5/1/2030	10.25 %	\$3,275,000,000	\$1,963,741,854	\$59.96	23.76 %	Ca	C	Consumer Discretionary Distribution and Retail
Carvana Co.	9/1/2029	4.88 %	\$750,000,000	\$308,691,563	\$41.16	23.33 %	Ca	C	Consumer Discretionary Distribution and Retail
Carvana Co.	4/15/2027	5.50 %	\$600,000,000	\$260,112,667	\$43.35	31.64 %	Ca	C	Consumer Discretionary Distribution and Retail
Carvana Co.	10/1/2025	5.63 %	\$500,000,000	\$322,399,375	\$64.48	26.68 %	Ca	C	Consumer Discretionary Distribution and Retail
Carvana Co.	10/1/2028	5.88 %	\$600,000,000	\$252,159,750	\$42.03	26.97 %	Ca	C	Consumer Discretionary Distribution and Retail
Constellation Merger Sub Inc.	9/15/2025	8.50 %	\$425,000,000	\$340,551,556	\$80.13	19.92 %	Caa2	CCC-	Consumer Services
Cooper-Standard Automotive Inc.	11/15/2026	5.63 %	\$400,000,000	\$214,065,500	\$53.52	28.46 %	Ca	CCC-	Automobiles and Components
CWT Travel Group, Inc.	11/19/2026	8.50 %	\$624,999,999	\$467,276,041	\$74.76	20.33 %	NA	CCC+	Consumer Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Empire Communities Corp.	12/15/2025	7.00 %	\$475,000,000	\$447,433,903	\$94.20	10.74 %	NA	B-	Consumer Durables and Apparel
Empire Resorts, Inc.	11/1/2026	7.75 %	\$300,000,000	\$259,988,750	\$86.66	14.11 %	NA	B+	Consumer Services
Fertitta Entertainment, LLC	1/15/2030	6.75 %	\$1,250,000,000	\$1,037,878,125	\$83.03	10.77 %	Caa2	CCC+	Consumer Services
Full House Resorts, Inc.	2/15/2028	8.25 %	\$410,000,000	\$384,827,708	\$93.86	10.35 %	Caa1	B-	Consumer Services
G-III Apparel Group, Ltd.	8/15/2025	7.88 %	\$400,000,000	\$383,191,500	\$95.80	10.78 %	B1	BB-	Consumer Durables and Apparel
GPS Hospitality Holding Company LLC	8/15/2028	7.00 %	\$400,000,000	\$243,039,778	\$60.76	19.69 %	Caa1	CCC+	Consumer Services
Grubhub Holdings Inc.	7/1/2027	5.50 %	\$500,000,000	\$374,590,000	\$74.92	14.25 %	B3	B-	Consumer Services
Invited USA, Inc.	9/15/2025	8.50 %	\$425,000,000	\$340,551,556	\$80.13	19.92 %	NA	CCC-	Consumer Services
Kohl's Corporation	1/15/2033	6.00 %	\$300,000,000	\$214,947,500	\$71.65	11.14 %	Ba3	BB	Consumer Discretionary Distribution and Retail
Kohl's Corporation	6/1/2029	7.25 %	\$200,000,000	\$175,989,833	\$88.00	10.65 %	Ba3	BB	Consumer Discretionary Distribution and Retail
LSF9 Atlantis Holdings, LLC	2/15/2026	7.75 %	\$820,000,000	\$782,563,128	\$95.43	10.32 %	B2	B	Consumer Discretionary Distribution and Retail
MajorDrive Holdings IV, LLC	6/1/2029	6.38 %	\$525,000,000	\$428,888,906	\$81.69	11.20 %	Caa2	CCC+	Automobiles and Components
Mohegan Gaming & Entertainment	2/1/2026	8.00 %	\$1,175,000,000	\$1,075,581,292	\$91.54	12.56 %	B3	B-	Consumer Services
NCL Corporation Ltd.	3/15/2026	5.88 %	\$1,425,000,000	\$1,238,976,740	\$86.95	11.62 %	Caa1	B-	Consumer Services
NCL Corporation Ltd.	2/15/2029	7.75 %	\$600,000,000	\$518,013,167	\$86.34	11.41 %	Caa1	B-	Consumer Services
Qurate Retail, Inc.	2/15/2030	3.75 %	\$810,000,000	\$148,921,875	\$18.39	38.96 %	NA	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	11/15/2029	4.00 %	\$868,789,000	\$178,632,672	\$20.56	39.28 %	Caa2	CCC-	Consumer Discretionary Distribution and Retail

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Qurate Retail, Inc.	2/1/2030	8.25 %	\$1,000,000,000	\$322,547,500	\$32.25	36.78 %	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	7/15/2029	8.50 %	\$500,000,000	\$169,659,722	\$33.93	37.71 %	Caa2	CCC-	Consumer Discretionary Distribution and Retail
QVC, Inc.	9/1/2028	4.38 %	\$500,000,000	\$250,138,542	\$50.03	20.36 %	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	2/15/2025	4.45 %	\$600,000,000	\$447,161,167	\$74.53	23.20 %	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	2/15/2027	4.75 %	\$575,000,000	\$296,623,493	\$51.59	25.95 %	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	4/1/2024	4.85 %	\$600,000,000	\$517,612,500	\$86.27	22.55 %	B2	B-	Consumer Discretionary Distribution and Retail
Rakuten Group, Inc.	11/30/2024	10.25 %	\$950,000,000	\$976,351,944	\$102.77	11.25 %	NA	BB	Consumer Discretionary Distribution and Retail
Rakuten Group, Inc.	4/22/2071	5.13 %	\$750,000,000	\$490,510,625	\$65.40	21.46 %	NA	B	Consumer Discretionary Distribution and Retail
Rakuten Group, Inc.	4/22/2071	6.25 %	\$1,000,000,000	\$582,461,667	\$58.25	15.60 %	NA	B	Consumer Discretionary Distribution and Retail
Staples, Inc.	4/15/2027	10.75 %	\$1,000,000,000	\$682,016,944	\$68.20	23.71 %	Caa2	CCC+	Consumer Discretionary Distribution and Retail
Staples, Inc.	4/15/2026	7.50 %	\$2,000,000,000	\$1,694,356,667	\$84.72	14.10 %	B3	B	Consumer Discretionary Distribution and Retail
STL Holding Company, LLC	2/15/2026	7.50 %	\$225,000,000	\$203,003,625	\$90.22	12.39 %	B2	B+	Consumer Durables and Apparel
The New Home Company Inc.	10/15/2025	7.25 %	\$285,000,000	\$266,850,646	\$93.63	10.36 %	B3	B-	Consumer Durables and Apparel

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Tpro Acquisition Corporation	10/15/2024	11.00 %	\$300,000,000	\$301,353,667	\$100.45	10.95 %	B3	B-	Consumer Discretionary Distribution and Retail
Viking Cruises, Ltd.	2/15/2029	7.00 %	\$500,000,000	\$430,067,222	\$86.01	10.62 %	Caa2	CCC	Consumer Services
WW International, Inc.	4/15/2029	4.50 %	\$500,000,000	\$320,362,500	\$64.07	13.50 %	B3	B	Consumer Services
Consumer Staples			\$4,449,918,000	\$3,251,463,286	\$77.29	19.01 %			
CD&R Smokey Buyer, Inc.	7/15/2025	6.75 %	\$700,000,000	\$631,268,750	\$90.18	13.01 %	B3	B	Household and Personal Products
Kronos Acquisition Holdings Inc.	12/31/2027	7.00 %	\$525,000,000	\$474,030,083	\$90.29	10.30 %	Caa2	CCC	Household and Personal Products
Rite Aid Corporation	12/15/2028	6.88 %	\$150,000,000	\$50,309,896	\$33.54	36.57 %	Ca	CCC-	Consumer Staples Distribution and Retail
Rite Aid Corporation	7/1/2025	7.50 %	\$600,000,000	\$427,872,000	\$71.31	27.39 %	Caa3	CCC-	Consumer Staples Distribution and Retail
Rite Aid Corporation	2/15/2027	7.70 %	\$300,000,000	\$109,223,667	\$36.41	44.91 %	Ca	CCC-	Consumer Staples Distribution and Retail
Rite Aid Corporation	11/15/2026	8.00 %	\$849,918,000	\$480,079,488	\$56.49	29.74 %	Caa3	CCC-	Consumer Staples Distribution and Retail
TKC HOLDINGS, Inc.	5/15/2029	10.50 %	\$675,000,000	\$490,017,375	\$72.60	19.86 %	Caa2	CCC	Consumer Staples Distribution and Retail
Ülker Bisküvi Sanayi A.S.	10/30/2025	6.95 %	\$650,000,000	\$588,662,028	\$90.56	13.15 %	NA	B	Food, Beverage and Tobacco
Energy			\$18,600,724,000	\$16,771,950,419	\$89.81	12.29 %			
Canacol Energy Ltd	11/24/2028	5.75 %	\$500,000,000	\$411,996,111	\$82.40	10.61 %	Ba3	BB-	Energy
Capex S.A.	5/15/2024	6.88 %	\$300,000,000	\$291,980,542	\$97.33	12.95 %	NA	CCC-	Energy
Conuma Resources Limited	5/1/2028	13.13 %	\$250,000,000	\$244,114,583	\$97.65	13.83 %	Caa1	CCC+	Energy
EAP Holdings, LLC	5/1/2028	8.50 %	\$700,000,000	\$650,693,167	\$92.96	11.51 %	B3	B	Energy
Energy Transfer Operating, L.P.	11/16/2067	6.25 %	\$950,000,000	\$788,664,931	\$83.02	473.06 %	NA	BB	Energy

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Energy Transfer LP	6/15/2071	6.50 %	\$900,000,000	\$825,237,500	\$91.69	10.37 %	NA	BB	Energy
Energy Transfer LP	11/16/2067	6.63 %	\$550,000,000	\$429,673,215	\$78.12	13.32 %	NA	BB	Energy
Energy Transfer LP	1/22/2070	6.75 %	\$500,000,000	\$456,701,250	\$91.34	13.48 %	NA	BB	Energy
Energy Transfer LP	1/22/2070	7.13 %	\$1,100,000,000	\$964,986,458	\$87.73	10.27 %	NA	BB	Energy
Energy Transfer LP	11/16/2067	8.89 %	\$950,000,000	\$865,339,800	\$91.09	258.29 %	NA	BB	Energy
EnLink Midstream Partners, LP	9/21/2067	8.98 %	\$400,000,000	\$340,906,267	\$85.23	150.19 %	NA	B+	Energy
Ensign Drilling Inc.	4/15/2024	9.25 %	\$700,000,000	\$685,699,194	\$97.96	11.92 %	Caa2	CCC	Energy
Enviva Inc.	1/15/2026	6.50 %	\$750,000,000	\$654,425,417	\$87.26	13.05 %	B1	B	Energy
Frontera Energy Corporation	6/21/2028	7.88 %	\$400,000,000	\$320,084,500	\$80.02	14.26 %	NA	B+	Energy
GeoPark Limited	1/17/2027	5.50 %	\$500,000,000	\$423,477,778	\$84.70	11.15 %	NA	B+	Energy
Global Marine Inc.	6/1/2028	7.00 %	\$300,000,000	\$252,325,000	\$84.11	12.03 %	NA	CCC	Energy
Gran Tierra Energy Inc.	5/23/2027	7.75 %	\$300,000,000	\$237,098,417	\$79.03	16.12 %	NA	B	Energy
KLX Energy Services Holdings, Inc.	11/1/2025	11.50 %	\$250,000,000	\$254,181,667	\$101.67	13.42 %	Caa1	CCC+	Energy
Kosmos Energy Ltd.	4/4/2026	7.13 %	\$650,000,000	\$584,824,500	\$89.97	11.44 %	Caa1	B	Energy
Kosmos Energy Ltd.	3/1/2028	7.50 %	\$450,000,000	\$383,654,250	\$85.26	11.92 %	Caa1	B	Energy
Kosmos Energy Ltd.	5/1/2027	7.75 %	\$400,000,000	\$361,367,667	\$90.34	12.09 %	Caa1	B	Energy
Martin Midstream Partners L.P.	2/15/2028	11.50 %	\$400,000,000	\$400,298,222	\$100.07	12.18 %	Caa1	B	Energy
Moss Creek Resources Holdings, Inc.	5/15/2027	10.50 %	\$500,000,000	\$507,108,333	\$101.42	11.55 %	B3	B+	Energy
Moss Creek Resources Holdings, Inc.	1/15/2026	7.50 %	\$700,000,000	\$670,262,833	\$95.75	10.25 %	B3	B+	Energy
NGL Energy Partners LP	3/1/2025	6.13 %	\$999,900,000	\$934,549,452	\$93.46	10.71 %	Caa2	CCC	Energy
NGL Energy Partners LP	4/15/2026	7.50 %	\$450,000,000	\$405,912,750	\$90.20	11.61 %	NA	CCC	Energy
Nine Energy Service, Inc.	2/1/2028	13.00 %	\$374,824,000	\$358,623,274	\$95.68	15.26 %	NA	CCC+	Energy
Nine Energy Service, Inc.	10/27/2023	13.00 %	\$300,000,000	\$293,331,833	\$97.78	25.20 %	Caa2	CCC+	Energy
Plains All American Pipeline, L.P.	10/10/2067	8.97 %	\$800,000,000	\$726,358,400	\$90.79	266.44 %	NA	BB	Energy
Strathcona Resources, Ltd.	8/1/2026	6.88 %	\$500,000,000	\$431,707,292	\$86.34	12.76 %	B3	BB-	Energy
TransMontaigne Partners LLC	2/15/2026	6.13 %	\$300,000,000	\$264,984,042	\$88.33	11.66 %	Caa1	CCC+	Energy
Transocean Ltd.	4/15/2027	7.45 %	\$100,000,000	\$82,736,028	\$82.74	13.28 %	Caa3	CCC	Energy
Transocean Offshore Inc.	4/15/2027	8.00 %	\$200,000,000	\$169,387,778	\$84.69	13.17 %	Caa3	CCC	Energy

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Transportadora de Gas del Sur S.A.	5/2/2025	6.75 %	\$501,000,000	\$454,311,810	\$90.68	14.18 %	Caa3	CCC-	Energy
Vital Energy, Inc.	7/31/2029	7.75 %	\$400,000,000	\$361,101,778	\$90.28	10.31 %	B3	B+	Energy
W&T Offshore, Inc.	2/1/2026	11.75 %	\$275,000,000	\$283,844,382	\$103.22	11.62 %	Caa1	B+	Energy
Financials			\$96,221,720,987	\$72,838,028,049	\$78.59	14.28 %			
99 Escrow Issuer Inc.	1/15/2026	7.50 %	\$350,000,000	\$144,677,167	\$41.34	51.37 %	Caa2	CCC	Financial Services
Acuris Finance US, Inc.	5/1/2028	5.00 %	\$350,000,000	\$286,574,167	\$81.88	10.37 %	B2	B	Financial Services
Advisor Group Holdings, Inc.	8/1/2027	10.75 %	\$413,000,000	\$420,980,881	\$101.93	10.94 %	Caa1	CCC	Financial Services
Ahead DB Holdings, LLC	5/1/2028	6.63 %	\$400,000,000	\$347,443,167	\$86.86	10.97 %	Caa1	CCC+	Financial Services
Ally Financial Inc.	4/22/2071	4.70 %	\$1,350,000,000	\$1,012,710,000	\$75.02	15.55 %	NA	BB-	Financial Services
Ally Financial Inc.	6/2/2071	4.70 %	\$1,000,000,000	\$714,530,556	\$71.45	12.71 %	NA	BB-	Financial Services
ASP AMC Merger Sub, Inc.	5/15/2025	8.00 %	\$500,000,000	\$50,733,611	\$10.15	250.47 %	Ca	CC	Financial Services
Azul Investments LLP	10/26/2024	5.88 %	\$400,000,000	\$316,322,556	\$79.08	23.26 %	Caa3	CCC-	Financial Services
Azul Investments LLP	6/15/2026	7.25 %	\$600,000,000	\$440,540,833	\$73.42	20.32 %	Caa3	CCC-	Financial Services
Bcpe Cycle Merger Subordinated II Inc	7/15/2027	10.63 %	\$505,000,000	\$106,251,649	\$21.04	80.48 %	Caa3	CCC-	Financial Services
Brightstar Escrow Corp.	10/15/2025	9.75 %	\$420,000,000	\$377,340,950	\$89.84	15.00 %	B3	B-	Financial Services
Capital One Financial Corporation	6/10/2071	3.95 %	\$1,000,000,000	\$746,384,167	\$74.64	13.78 %	NA	BB	Financial Services
CHS/Community Health Systems, Inc.	4/1/2030	6.13 %	\$1,440,000,000	\$1,032,787,800	\$71.72	12.43 %	Caa2	CCC-	Financial Services
CHS/Community Health Systems, Inc.	4/1/2028	6.88 %	\$1,700,394,000	\$1,266,336,549	\$74.47	14.44 %	Caa3	CCC-	Financial Services
CHS/Community Health Systems, Inc.	4/15/2029	6.88 %	\$1,775,000,000	\$1,319,495,309	\$74.34	13.30 %	Caa2	CCC-	Financial Services
Citigroup Inc.	10/27/2071	4.15 %	\$1,000,000,000	\$833,415,278	\$83.34	10.08 %	NA	BB+	Banks
Citigroup Inc.	1/23/2070	4.70 %	\$1,500,000,000	\$1,335,868,333	\$89.06	12.58 %	NA	BB+	Banks
Citigroup Inc.	4/30/2063	5.35 %	\$1,250,000,000	\$1,251,867,014	\$100.15	53.40 %	NA	BB+	Banks
Citigroup Inc.	4/30/2064	6.30 %	\$1,750,000,000	\$1,707,256,250	\$97.56	11.82 %	NA	BB+	Banks
Citigroup Inc.	10/31/2063	6.88 %	\$1,300,000,000	\$348,453,264	\$26.80	24.15 %	NA	BB+	Banks

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Citizens Financial Group, Inc.	6/11/2071	4.00 %	\$300,000,000	\$234,733,333	\$78.24	11.89 %	NA	BB+	Banks
Citizens Financial Group, Inc.	5/24/2068	6.00 %	\$300,000,000	\$263,600,000	\$87.87	91.18 %	NA	BB+	Banks
Citizens Financial Group, Inc.	10/25/2068	6.38 %	\$300,000,000	\$262,168,750	\$87.39	22.07 %	NA	BB+	Banks
Clydesdale Acquisition Holdings, Inc.	4/15/2030	8.75 %	\$1,110,000,000	\$1,026,050,392	\$92.44	10.36 %	Caa2	CCC+	Financial Services
CNG Holdings, Inc.	6/15/2024	12.50 %	\$310,000,000	\$274,319,172	\$88.49	30.30 %	Caa1	CCC	Financial Services
Coinbase Global, Inc.	10/1/2028	3.38 %	\$1,000,000,000	\$607,531,250	\$60.75	14.01 %	B1	BB-	Financial Services
Coinbase Global, Inc.	10/1/2031	3.63 %	\$1,000,000,000	\$562,438,750	\$56.24	12.10 %	B1	BB-	Financial Services
Comerica Incorporated	5/26/2070	5.63 %	\$400,000,000	\$340,315,500	\$85.08	13.11 %	NA	BB+	Banks
CommScope Finance LLC	3/1/2027	8.25 %	\$1,000,000,000	\$787,197,500	\$78.72	16.39 %	Caa1	CCC+	Financial Services
CSL Capital, LLC	1/15/2030	6.00 %	\$700,000,000	\$425,615,167	\$60.80	16.22 %	Caa2	CCC	Financial Services
CURO Group Holdings Corp.	8/1/2028	7.50 %	\$1,000,000,000	\$412,845,000	\$41.28	31.98 %	Caa1	CCC+	Financial Services
Discover Financial Services	10/31/2067	5.50 %	\$570,000,000	\$450,838,333	\$79.09	12.52 %	NA	BB-	Financial Services
Enova International, Inc.	9/15/2025	8.50 %	\$375,000,000	\$364,017,292	\$97.07	10.40 %	B2	B-	Financial Services
Fidelity Bank Plc	10/28/2026	7.63 %	\$400,000,000	\$332,000,000	\$83.00	13.93 %	Caa1	B-	Banks
Fifth Third Bancorp	5/16/2063	5.10 %	\$600,000,000	\$554,530,000	\$92.42	63.63 %	NA	BB+	Banks
Fifth Third Bancorp	6/5/2064	8.29 %	\$300,000,000	\$287,308,867	\$95.77	37.74 %	NA	BB+	Banks
Foxtrot Escrow Issuer, LLC	11/15/2026	12.25 %	\$775,000,000	\$736,447,840	\$95.03	16.26 %	Caa2	CCC+	Financial Services
Freedom Mortgage Corporation	1/15/2027	6.63 %	\$650,000,000	\$539,493,410	\$83.00	13.22 %	B2	B	Financial Services
Freedom Mortgage Corporation	5/1/2026	7.63 %	\$600,000,000	\$536,279,750	\$89.38	13.60 %	B2	B	Financial Services
Freedom Mortgage Corporation	11/15/2024	8.13 %	\$435,000,000	\$435,521,215	\$100.12	10.67 %	B2	B	Financial Services
Freedom Mortgage Corporation	4/15/2025	8.25 %	\$700,000,000	\$653,844,917	\$93.41	12.30 %	B2	B	Financial Services
Frontier Communications Holdings, LLC	11/1/2029	5.88 %	\$750,512,898	\$593,265,748	\$79.05	11.12 %	Caa2	CCC+	Financial Services
Frontier Communications Holdings, LLC	1/15/2030	6.00 %	\$1,000,000,000	\$783,116,667	\$78.31	11.02 %	Caa2	CCC+	Financial Services
Goldman Sachs Capital II	5/15/2057	5.73 %	\$1,750,000,000	\$1,359,280,417	\$77.67	324.32 %	NA	BB+	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Goldman Sachs Capital III	5/15/2057	5.73 %	\$500,000,000	\$382,117,444	\$76.42	346.94 %	NA	BB+	Financial Services
Gray Escrow II Inc.	11/15/2031	5.38 %	\$1,300,000,000	\$866,276,847	\$66.64	12.25 %	B3	B	Financial Services
Gray Escrow Inc	5/15/2027	7.00 %	\$750,000,000	\$632,129,583	\$84.28	13.16 %	B3	B	Financial Services
Guitar Center Escrow II Inc	1/15/2026	8.50 %	\$550,000,000	\$500,571,194	\$91.01	13.66 %	Caa1	B-	Financial Services
Hlf Financing Sarl, LLC	6/1/2029	4.88 %	\$600,000,000	\$471,849,750	\$78.64	10.10 %	B1	B+	Financial Services
Hunt Companies, Inc.	4/15/2029	5.25 %	\$635,000,000	\$491,407,979	\$77.39	10.49 %	B2	BB-	Financial Services
Huntington Bancshares Incorporated	3/6/2068	8.14 %	\$500,000,000	\$456,969,722	\$91.39	53.85 %	NA	BB+	Banks
ITT Holdings LLC	8/1/2029	6.50 %	\$1,220,000,000	\$1,033,331,867	\$84.70	10.21 %	B2	B	Financial Services
Jones DesLauriers Insurance Management Inc.	12/15/2030	10.50 %	\$300,000,000	\$316,835,000	\$105.61	10.16 %	Caa2	CCC	Insurance
KeyCorp	9/9/2066	5.00 %	\$525,000,000	\$419,192,667	\$79.85	12.64 %	NA	BB+	Banks
Labl Escrow Issuer LLC	7/15/2027	10.50 %	\$690,000,000	\$677,232,700	\$98.15	11.99 %	Caa2	CCC+	Financial Services
Level 3 Financing Inc.	5/15/2030	10.50 %	\$924,522,000	\$893,556,676	\$96.65	11.36 %	Ba2	BB-	Financial Services
Level 3 Financing Inc.	3/1/2027	3.40 %	\$750,000,000	\$591,583,750	\$78.88	10.38 %	Ba2	BB-	Financial Services
Level 3 Financing Inc.	1/15/2029	3.63 %	\$840,000,000	\$481,792,383	\$57.36	15.50 %	B1	B	Financial Services
Level 3 Financing Inc.	7/15/2029	3.75 %	\$900,000,000	\$516,959,250	\$57.44	14.69 %	B1	B	Financial Services
Level 3 Financing Inc.	7/1/2028	4.25 %	\$1,200,000,000	\$717,483,000	\$59.79	16.51 %	B1	B	Financial Services
Level 3 Financing Inc.	9/15/2027	4.63 %	\$1,000,000,000	\$624,194,306	\$62.42	17.42 %	B1	B	Financial Services
Lions Gate Capital Holdings LLC	4/15/2029	5.50 %	\$1,000,000,000	\$731,521,111	\$73.15	11.97 %	B3	CCC+	Financial Services
loanDepot, Inc.	4/1/2028	6.13 %	\$600,000,000	\$333,428,250	\$55.57	21.26 %	Caa1	CCC+	Financial Services
loanDepot, Inc.	11/1/2025	6.50 %	\$500,000,000	\$370,234,167	\$74.05	22.29 %	Caa1	CCC+	Financial Services
Logan Merger Sub, Inc.	9/1/2027	5.50 %	\$950,000,000	\$544,077,667	\$57.27	21.40 %	B3	B-	Financial Services
M&T Bank Corporation	8/17/2071	3.50 %	\$500,000,000	\$332,770,833	\$66.55	17.32 %	NA	BB+	Banks
M&T Bank Corporation	7/30/2069	5.00 %	\$400,000,000	\$329,249,333	\$82.31	23.12 %	NA	BB+	Banks
M&T Bank Corporation	10/28/2066	5.13 %	\$500,000,000	\$401,708,958	\$80.34	13.23 %	NA	BB+	Banks

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
M&T Bank Corporation	2/11/2064	6.45 %	\$350,000,000	\$322,200,958	\$92.06	19.48 %	NA	BB+	Banks
Matterhorn Merger Sub, LLC	6/1/2026	8.50 %	\$350,000,000	\$229,895,167	\$65.68	27.37 %	Caa2	CCC	Financial Services
MPH Acquisition Holdings LLC	9/1/2028	5.50 %	\$1,050,000,000	\$812,866,250	\$77.42	11.49 %	B1	B	Financial Services
MPH Acquisition Holdings LLC	11/1/2028	5.75 %	\$1,300,000,000	\$860,211,083	\$66.17	16.01 %	Caa1	CCC+	Financial Services
Navient Corporation	12/15/2028	5.25 %	\$1,046,000,000	\$780,139,052	\$74.58	12.08 %	Ba3	B+	Financial Services
NCL Finance, Ltd.	3/15/2028	6.13 %	\$525,000,000	\$428,271,885	\$81.58	11.34 %	Caa1	B-	Financial Services
NFP Corp.	8/15/2028	6.88 %	\$2,075,000,000	\$1,841,108,017	\$88.73	10.01 %	Caa2	CCC+	Insurance
Olympus Merger Sub, Inc.	10/15/2025	8.50 %	\$1,150,000,000	\$1,090,653,611	\$94.84	11.09 %	Caa2	CCC-	Financial Services
Oscar AcquisitionCo LLC	4/15/2030	9.50 %	\$585,000,000	\$514,507,825	\$87.95	12.19 %	Caa1	CCC+	Financial Services
OT Merger Corp.	10/15/2029	7.88 %	\$300,000,000	\$178,487,625	\$59.50	19.13 %	Caa3	CCC	Financial Services
PECF USS Intermediate Holding III Corporation	11/15/2029	8.00 %	\$550,000,000	\$379,413,222	\$68.98	16.96 %	Caa3	CCC-	Financial Services
PHH Mortgage Corporation	3/15/2026	7.88 %	\$400,000,000	\$363,660,500	\$90.92	12.09 %	B2	B	Financial Services
Photo Holdings Merger Sub Inc.	10/1/2026	8.50 %	\$785,000,000	\$341,600,600	\$43.52	40.90 %	B2	CCC	Financial Services
PM General Purchaser LLC	10/1/2028	9.50 %	\$600,000,000	\$592,357,000	\$98.73	10.78 %	Caa1	B-	Financial Services
Polar US Borrower, LLC	5/15/2026	6.75 %	\$300,000,000	\$191,702,250	\$63.90	26.17 %	Caa2	CCC	Financial Services
Premier Entertainment Sub, LLC	9/1/2029	5.63 %	\$750,000,000	\$551,322,188	\$73.51	11.89 %	B3	CCC+	Financial Services
Premier Entertainment Sub, LLC	9/1/2031	5.88 %	\$750,000,000	\$538,276,563	\$71.77	11.38 %	B3	CCC+	Financial Services
Radiate Holdco, LLC	9/15/2026	4.50 %	\$900,000,000	\$706,198,500	\$78.47	12.73 %	B3	CCC+	Financial Services
Radiate Holdco, LLC	9/15/2028	6.50 %	\$1,000,000,000	\$475,263,889	\$47.53	25.03 %	Caa3	CCC-	Financial Services
Rand Parent, LLC	2/15/2030	8.50 %	\$850,000,000	\$785,254,556	\$92.38	10.44 %	Ba1	BB	Financial Services
Redwood Star Merger Sub, Inc.	4/1/2030	8.75 %	\$500,000,000	\$422,541,250	\$84.51	12.27 %	Caa2	CCC+	Financial Services
Rithm Capital Corp.	10/15/2025	6.25 %	\$550,000,000	\$505,717,819	\$91.95	10.13 %	B3	B-	Financial Services
Rp Escrow Issuer LLC	12/15/2025	5.25 %	\$800,000,000	\$577,508,667	\$72.19	20.41 %	B3	B-	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
SBL Holdings, Inc	6/22/2071	6.50 %	\$425,000,000	\$261,154,708	\$61.45	24.78 %	NA	BB	Financial Services
SBL Holdings, Inc	5/13/2025	7.00 %	\$375,000,000	\$255,781,250	\$68.21	31.51 %	NA	BB	Financial Services
Scripps Escrow II, Inc.	1/15/2031	5.38 %	\$500,000,000	\$355,639,236	\$71.13	11.40 %	B3	B	Financial Services
Scripps Escrow Inc.	7/15/2027	5.88 %	\$500,000,000	\$367,634,514	\$73.53	15.15 %	B3	B	Financial Services
Signal Parent, Inc.	4/1/2029	6.13 %	\$300,000,000	\$126,728,625	\$42.24	25.83 %	Caa3	CCC	Financial Services
Summer (BC) Bidco B LLC	10/31/2026	5.50 %	\$425,000,000	\$363,743,097	\$85.59	11.13 %	B2	B-	Financial Services
Summit Midstream Holdings, LLC	4/15/2025	5.75 %	\$500,000,000	\$417,903,194	\$83.58	15.94 %	Caa2	B-	Financial Services
Summit Midstream Holdings, LLC	1/14/2025	8.50 %	\$785,000,000	\$756,959,364	\$96.43	11.06 %	B3	BB-	Financial Services
Tennessee Merger Sub, Inc.	2/1/2025	6.38 %	\$865,000,000	\$460,462,206	\$53.23	51.12 %	Ca	CCC-	Financial Services
The Goldman Sachs Group, Inc.	7/28/2071	3.65 %	\$750,000,000	\$620,458,750	\$82.73	10.27 %	NA	BB+	Financial Services
The Goldman Sachs Group, Inc.	4/26/2071	3.80 %	\$675,000,000	\$572,220,000	\$84.77	10.49 %	NA	BB+	Financial Services
The Goldman Sachs Group, Inc.	1/28/2070	4.40 %	\$350,000,000	\$301,606,667	\$86.17	14.04 %	NA	BB+	Financial Services
The Goldman Sachs Group, Inc.	11/1/2067	7.73 %	\$1,500,000,000	\$1,479,810,042	\$98.65	99.07 %	NA	BB+	Financial Services
Titan Acquisition Limited	4/15/2026	7.75 %	\$650,000,000	\$581,173,847	\$89.41	12.23 %	Caa2	CCC	Financial Services
Unifrax Escrow Issuer Corp.	9/30/2029	7.50 %	\$400,000,000	\$289,761,333	\$72.44	14.35 %	Caa2	CCC+	Financial Services
Uniti Fiber Holdings Inc.	2/15/2028	10.50 %	\$2,600,000,000	\$2,546,370,667	\$97.94	11.66 %	B2	B	Financial Services
Uniti Group LP	4/15/2028	4.75 %	\$570,000,000	\$454,780,358	\$79.79	10.07 %	B2	B	Financial Services
Uniti Group LP	2/15/2029	6.50 %	\$1,110,000,000	\$685,714,217	\$61.78	17.66 %	Caa2	CCC	Financial Services
Vedanta Resources Finance II PLC	1/21/2024	13.88 %	\$1,000,000,000	\$906,535,417	\$90.65	35.51 %	NA	B-	Financial Services
Vedanta Resources Finance II PLC	3/11/2025	8.95 %	\$1,200,000,000	\$873,221,667	\$72.77	29.80 %	NA	B-	Financial Services
Vedanta Resources Finance II PLC	4/23/2026	9.25 %	\$600,000,000	\$398,981,833	\$66.50	26.16 %	Caa2	B-	Financial Services
Veritas US Inc.	9/1/2025	7.50 %	\$1,750,000,000	\$1,350,422,500	\$77.17	20.98 %	B3	B-	Financial Services
Wells Fargo & Company	4/22/2064	5.90 %	\$2,000,000,000	\$1,934,394,444	\$96.72	11.16 %	NA	BB+	Banks

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Werner FinCo LP	7/15/2025	8.75 %	\$265,000,000	\$219,555,076	\$82.85	20.16 %	Caa3	CCC-	Financial Services
White Cap Buyer, LLC	10/15/2028	6.88 %	\$640,000,000	\$557,227,289	\$87.07	10.07 %	Caa1	CCC+	Financial Services
Windstream Escrow LLC	8/15/2028	7.75 %	\$1,400,000,000	\$1,176,399,389	\$84.03	12.35 %	B3	B-	Financial Services
Wolverine Escrow LLC	11/15/2027	13.13 %	\$525,000,000	\$75,824,219	\$14.44	159.42 %	Ca	CCC-	Financial Services
Wolverine Escrow LLC	11/15/2024	8.50 %	\$650,000,000	\$57,515,972	\$8.85	407.59 %	Ca	CCC-	Financial Services
Wolverine Escrow LLC	11/15/2026	9.00 %	\$1,686,247,089	\$233,123,660	\$13.83	127.65 %	Ca	CCC-	Financial Services
World Acceptance Corporation	11/1/2026	7.00 %	\$300,000,000	\$254,759,000	\$84.92	13.84 %	B3	CCC+	Financial Services
Zions Bancorporation, National Association	5/21/2063	5.80 %	\$300,893,000	\$243,123,884	\$80.80	209.49 %	NA	BB+	Banks
Zions Bancorporation, National Association	8/13/2063	7.20 %	\$195,152,000	\$170,679,939	\$87.46	48.49 %	NA	BB+	Banks
Health Care			\$27,710,850,000	\$18,079,205,478	\$69.24	18.64 %			
Akumin Inc.	11/1/2025	7.00 %	\$475,000,000	\$394,155,792	\$82.98	17.41 %	Caa1	B-	Health Care Equipment and Services
Akumin Inc.	8/1/2028	7.50 %	\$375,000,000	\$270,496,875	\$72.13	16.06 %	Caa1	B-	Health Care Equipment and Services
Bausch Health Companies Inc.	9/30/2028	11.00 %	\$1,774,067,000	\$1,454,389,983	\$81.98	16.38 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	10/15/2030	14.00 %	\$351,533,000	\$228,515,980	\$65.01	24.60 %	Caa3	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	6/1/2028	4.88 %	\$1,600,000,000	\$1,087,466,000	\$67.97	14.57 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2028	5.00 %	\$1,250,000,000	\$598,371,528	\$47.87	24.64 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	5.00 %	\$1,000,000,000	\$481,113,889	\$48.11	21.31 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Bausch Health Companies Inc.	1/30/2030	5.25 %	\$1,250,000,000	\$604,985,417	\$48.40	19.75 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2031	5.25 %	\$1,000,000,000	\$489,045,833	\$48.90	17.91 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	11/1/2025	5.50 %	\$1,750,000,000	\$1,575,011,667	\$90.00	11.47 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	8/15/2027	5.75 %	\$500,000,000	\$352,129,861	\$70.43	15.88 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/1/2027	6.13 %	\$1,000,000,000	\$736,432,083	\$73.64	16.31 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	6.25 %	\$1,500,000,000	\$708,342,917	\$47.22	23.96 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/15/2028	7.00 %	\$750,000,000	\$359,983,333	\$48.00	28.50 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	5/30/2029	7.25 %	\$750,000,000	\$384,225,417	\$51.23	23.73 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	1/31/2027	8.50 %	\$1,750,000,000	\$923,234,861	\$52.76	31.92 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	12/15/2025	9.00 %	\$1,500,000,000	\$1,306,980,000	\$87.13	16.86 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	4/1/2026	9.25 %	\$1,500,000,000	\$1,219,946,250	\$81.33	18.05 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Cano Health, LLC	10/1/2028	6.25 %	\$300,250,000	\$162,440,504	\$54.10	20.94 %	Ca	CCC	Health Care Equipment and Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Emergent BioSolutions Inc.	8/15/2028	3.88 %	\$450,000,000	\$242,731,188	\$53.94	17.93 %	Caa2	B	Pharmaceuticals, Biotechnology and Life Sciences
Envision Healthcare Corporation	10/15/2026	8.75 %	\$1,225,000,000	\$38,231,910	\$3.12	314.25 %	C	CC	Health Care Equipment and Services
Global Medical Response, Inc.	10/1/2025	6.50 %	\$600,000,000	\$372,564,000	\$62.09	29.83 %	B3	CCC+	Health Care Equipment and Services
Heartland Dental, LLC	5/1/2026	8.50 %	\$310,000,000	\$279,167,917	\$90.05	14.45 %	Caa2	CCC	Health Care Equipment and Services
Legacy LifePoint Health, LLC	12/1/2026	9.75 %	\$1,425,000,000	\$1,243,679,438	\$87.28	16.04 %	Caa1	CCC+	Health Care Equipment and Services
LifePoint Health, Inc.	1/15/2029	5.38 %	\$500,000,000	\$321,601,736	\$64.32	15.39 %	Caa1	CCC+	Health Care Equipment and Services
P&L Development, LLC	11/15/2025	7.75 %	\$465,000,000	\$388,812,204	\$83.62	17.79 %	Caa2	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Prime Healthcare Services, Inc.	11/1/2025	7.25 %	\$925,000,000	\$868,973,521	\$93.94	11.79 %	B3	B-	Health Care Equipment and Services
Radiology Partners Inc.	2/1/2028	9.25 %	\$710,000,000	\$331,019,158	\$46.62	33.29 %	Caa3	CCC	Health Care Equipment and Services
US Acute Care Solutions, LLC	3/1/2026	6.38 %	\$725,000,000	\$655,156,219	\$90.37	10.82 %	B2	B-	Health Care Equipment and Services
Industrials			\$20,962,611,000	\$16,771,904,984	\$84.76	12.98 %			
Air Lease Corporation	10/13/2071	4.13 %	\$300,000,000	\$202,079,125	\$67.36	16.42 %	NA	BB+	Capital Goods
Air Lease Corporation	3/2/2071	4.65 %	\$300,000,000	\$248,773,250	\$82.92	11.43 %	NA	BB+	Capital Goods
Aircastle Limited	6/8/2071	5.25 %	\$400,000,000	\$294,752,333	\$73.69	15.84 %	NA	BB	Capital Goods
Allied Universal Security Services LLC	6/1/2029	6.00 %	\$960,000,000	\$777,043,200	\$80.94	10.92 %	Caa1	CCC+	Commercial and Professional Services
Allied Universal Security Services LLC	7/15/2027	9.75 %	\$1,050,000,000	\$1,007,402,375	\$95.94	11.85 %	Caa1	CCC+	Commercial and Professional Services
Artera Services, LLC	12/4/2025	9.03 %	\$986,735,000	\$852,047,564	\$86.35	15.80 %	Caa1	CCC+	Capital Goods
BCPE Empire Topco, Inc.	5/1/2027	7.63 %	\$660,000,000	\$630,969,625	\$95.60	10.15 %	Caa2	CCC	Capital Goods

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Brand Industrial Services, Inc.	7/15/2025	8.50 %	\$1,000,000,000	\$961,254,444	\$96.13	11.80 %	Ca	CCC-	Capital Goods
Carriage Purchaser, Inc.	10/15/2029	7.88 %	\$300,000,000	\$221,554,125	\$73.85	14.27 %	Caa1	CCC+	Transportation
City of Buenos Aires	6/1/2027	7.50 %	\$890,000,000	\$789,732,600	\$88.73	10.26 %	Caa3	CCC-	Commercial and Professional Services
CLISA - Compañía Latinoamericana de Infraestructura & Servicios S.A.	7/20/2023	9.50 %	\$300,000,000	\$219,097,833	\$73.03	190.66 %	NA	CCC-	Capital Goods
Cornerstone Building Brands, Inc.	1/15/2029	6.13 %	\$500,000,000	\$385,594,653	\$77.12	12.24 %	Caa1	CCC+	Capital Goods
CP ATLAS BUYER, INC.	12/1/2028	7.00 %	\$510,000,000	\$398,360,150	\$78.11	13.43 %	Caa2	CCC	Capital Goods
GSVC Acquisition Corp.	6/15/2025	7.75 %	\$515,000,000	\$424,113,801	\$82.35	20.02 %	Caa2	CCC+	Commercial and Professional Services
Deluxe Corporation	6/1/2029	8.00 %	\$500,000,000	\$403,043,333	\$80.61	13.58 %	B3	CCC+	Commercial and Professional Services
Exela Intermediate LLC	7/15/2026	11.50 %	\$1,278,061,000	\$196,524,600	\$15.38	130.37 %	C	CCC-	Commercial and Professional Services
Foundation Building Materials, Inc.	3/1/2029	6.00 %	\$400,000,000	\$323,828,000	\$80.96	10.68 %	Caa1	CCC+	Capital Goods
Garda World Security Corporation	11/1/2027	9.50 %	\$779,000,000	\$783,921,982	\$100.63	10.65 %	Caa2	CCC+	Commercial and Professional Services
GPD Companies, Inc.	4/1/2026	10.13 %	\$495,000,000	\$457,159,106	\$92.36	13.70 %	B3	B-	Capital Goods
Harsco Corporation	7/31/2027	5.75 %	\$500,000,000	\$429,867,778	\$85.97	10.32 %	B3	B	Commercial and Professional Services
Illuminate Buyer, LLC	7/1/2028	9.00 %	\$460,000,000	\$422,174,200	\$91.78	11.94 %	Caa1	B-	Capital Goods
INNOVATE Corp.	2/1/2026	8.50 %	\$330,000,000	\$264,191,950	\$80.06	19.10 %	Caa2	B	Capital Goods
Interface, Inc.	12/1/2028	5.50 %	\$300,000,000	\$247,528,000	\$82.51	10.22 %	B1	B+	Commercial and Professional Services
JPW Industries Holdings Corporation	10/1/2024	9.00 %	\$220,000,000	\$199,304,600	\$90.59	17.26 %	B3	CCC+	Capital Goods
LABL, Inc.	11/1/2029	8.25 %	\$460,000,000	\$418,856,450	\$91.06	11.11 %	Caa2	CCC+	Commercial and Professional Services
Madison IAQ LLC	6/30/2029	5.88 %	\$1,035,000,000	\$831,070,788	\$80.30	10.76 %	Caa2	CCC	Capital Goods
Maxim Crane Works Holdings Capital, LLC	8/1/2024	10.13 %	\$545,000,000	\$555,926,569	\$102.00	10.48 %	Caa1	B-	Capital Goods
Park River Holdings, Inc.	2/1/2029	5.63 %	\$400,000,000	\$298,785,500	\$74.70	12.20 %	Caa1	CCC	Capital Goods
Park River Holdings, Inc.	8/1/2029	6.75 %	\$340,000,000	\$254,366,750	\$74.81	13.17 %	Caa1	CCC	Capital Goods

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Park-Ohio Industries, Inc.	4/15/2027	6.63 %	\$698,835,000	\$560,187,786	\$80.16	13.30 %	Caa2	CCC+	Capital Goods
Pitney Bowes Inc.	3/15/2027	6.88 %	\$400,000,000	\$311,494,722	\$77.87	14.86 %	B2	BB	Commercial and Professional Services
Pitney Bowes Inc.	3/15/2029	7.25 %	\$350,000,000	\$260,646,653	\$74.47	13.97 %	B2	BB	Commercial and Professional Services
R. R. Donnelley & Sons Company	4/15/2029	6.63 %	\$200,000,000	\$165,838,472	\$82.92	10.62 %	Caa1	B-	Commercial and Professional Services
The GEO Group, Inc.	4/15/2026	6.00 %	\$350,000,000	\$314,274,333	\$89.79	10.16 %	Caa1	CCC+	Commercial and Professional Services
TMS International Corp.	4/15/2029	6.25 %	\$350,000,000	\$272,475,681	\$77.85	11.54 %	Caa1	B	Commercial and Professional Services
Triumph Group, Inc.	8/15/2025	7.75 %	\$999,980,000	\$947,221,333	\$94.72	11.20 %	Caa3	CCC-	Capital Goods
Tutor Perini Corporation	5/1/2025	6.88 %	\$500,000,000	\$379,666,042	\$75.93	25.10 %	Caa1	CCC	Capital Goods
Western Global Airlines, LLC	8/15/2025	10.38 %	\$400,000,000	\$60,775,278	\$15.19	154.57 %	Caa2	CCC-	Transportation
Information Technology			\$17,920,544,000	\$13,990,968,052	\$81.63	13.70 %			
Castle US Holding Corporation	2/15/2028	9.50 %	\$300,000,000	\$197,420,667	\$65.81	22.05 %	Caa2	CCC-	Software and Services
CDK Global, Inc.	6/1/2027	4.88 %	\$600,000,000	\$435,324,750	\$72.55	14.70 %	Caa1	B-	Software and Services
CDK Global, Inc.	10/15/2024	6.50 %	\$500,000,000	\$476,271,111	\$95.25	10.25 %	Caa1	B-	Software and Services
Citrix Systems, Inc.	12/1/2027	4.50 %	\$750,000,000	\$578,171,250	\$77.09	11.60 %	NA	B	Software and Services
CommScope Technologies LLC	3/15/2027	5.00 %	\$750,000,000	\$523,584,167	\$69.81	15.93 %	Caa1	CCC+	Software and Services
CommScope, Inc.	7/1/2028	7.13 %	\$700,000,000	\$519,246,875	\$74.18	15.16 %	Caa1	CCC+	Technology Hardware and Equipment
Diebold Nixdorf, Incorporated	4/15/2024	8.50 %	\$400,000,000	\$71,227,778	\$17.81	327.59 %	Ca	CC	Technology Hardware and Equipment
Diebold Nixdorf, Incorporated	7/15/2025	9.38 %	\$700,000,000	\$351,297,042	\$50.19	51.80 %	NA	CCC	Technology Hardware and Equipment
Endure Digital, Inc.	2/15/2029	6.00 %	\$685,000,000	\$479,425,792	\$69.99	14.04 %	Caa2	CCC+	Software and Services
Epicor Software Corporation	6/1/2023	13.41 %	\$685,000,000	\$692,146,148	\$101.04	13.27 %	NA	CCC	Software and Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
McAfee Corp.	2/15/2030	7.38 %	\$2,020,000,000	\$1,708,939,919	\$84.60	10.96 %	Caa2	CCC+	Software and Services
MicroStrategy Incorporated	9/15/2025	6.13 %	\$500,000,000	\$463,744,236	\$92.75	10.76 %	Ba3	B-	Software and Services
Rackspace Technology Global, Inc.	2/15/2028	3.50 %	\$550,000,000	\$232,739,222	\$42.32	25.09 %	B3	B-	Software and Services
Rackspace Technology Global, Inc.	12/1/2028	5.38 %	\$550,080,000	\$143,170,926	\$26.03	41.04 %	Caa3	CCC+	Software and Services
Rocket Software, Inc.	2/15/2029	6.50 %	\$575,000,000	\$485,441,194	\$84.43	10.45 %	Caa2	CCC	Software and Services
Sabre GBLB Inc.	12/15/2027	11.25 %	\$555,000,000	\$512,681,250	\$92.38	14.94 %	Ba3	B-	Software and Services
Sabre GBLB Inc.	9/1/2025	7.38 %	\$850,000,000	\$766,217,271	\$90.14	12.97 %	Ba3	B-	Software and Services
Sabre GBLB Inc.	4/15/2025	9.25 %	\$775,000,000	\$718,297,340	\$92.68	13.82 %	Ba3	B-	Software and Services
TIBCO Software Inc.	9/30/2029	9.00 %	\$3,837,622,000	\$3,318,449,308	\$86.47	12.20 %	Caa2	B-	Software and Services
Unisys Corporation	11/1/2027	6.88 %	\$485,000,000	\$339,852,635	\$70.07	17.96 %	B1	BB	Software and Services
Viasat, Inc.	7/15/2028	6.50 %	\$400,000,000	\$325,248,889	\$81.31	11.89 %	Caa1	B	Technology Hardware and Equipment
Virtusa Corporation	12/15/2028	7.13 %	\$350,000,000	\$291,325,271	\$83.24	11.95 %	Caa1	CCC+	Software and Services
West Technology Group, LLC	4/10/2027	8.50 %	\$402,842,000	\$360,745,011	\$89.55	12.04 %	Caa2	CCC-	Software and Services
Materials			\$10,382,186,000	\$9,214,249,455	\$87.24	11.88 %			
Aris Mining Corporation	8/8/2026	6.88 %	\$300,000,000	\$242,765,042	\$80.92	15.05 %	NA	B+	Materials
Cornerstone Chemical Company	8/15/2024	6.75 %	\$450,000,000	\$433,940,625	\$96.43	10.92 %	B3	B-	Materials
FXI Holdings, Inc.	11/15/2026	12.25 %	\$775,000,000	\$817,985,590	\$105.55	12.24 %	NA	CCC+	Materials
FXI Holdings, Inc.	11/1/2024	7.88 %	\$525,000,000	\$497,883,094	\$94.83	14.77 %	Caa2	CC	Materials
Glatfelter Corporation	11/15/2029	4.75 %	\$500,000,000	\$367,178,472	\$73.44	11.02 %	Caa1	CCC	Materials
Graham Packaging Company Inc.	8/15/2028	7.13 %	\$510,000,000	\$451,713,588	\$88.57	10.34 %	Caa1	CCC+	Materials
IAMGOLD Corporation	10/15/2028	5.75 %	\$450,000,000	\$356,848,375	\$79.30	10.93 %	Caa1	CCC+	Materials
Intelligent Packaging Ltd. Finco Inc.	9/15/2028	6.00 %	\$685,000,000	\$576,000,517	\$84.09	10.08 %	B3	B-	Materials
Mauser Packaging Solutions Holding Company	4/15/2027	9.25 %	\$1,344,186,000	\$1,281,681,724	\$95.35	10.83 %	Caa2	CCC+	Materials
New Enterprise Stone & Lime Co., Inc.	7/15/2028	9.75 %	\$267,000,000	\$262,748,248	\$98.41	10.86 %	Caa2	CCC+	Materials

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Olympus Water US Holding Corporation	10/1/2029	6.25 %	\$400,000,000	\$323,667,000	\$80.92	10.51 %	Caa2	CCC+	Materials
PMHC II, Inc.	2/15/2030	9.00 %	\$756,000,000	\$592,575,480	\$78.38	14.53 %	Caa2	CCC+	Materials
Rayonier A.M. Products Inc.	1/15/2026	7.63 %	\$500,000,000	\$456,480,486	\$91.30	12.46 %	B3	B+	Materials
SCIH Salt Holdings Inc.	5/1/2029	6.63 %	\$700,000,000	\$607,021,042	\$86.72	10.39 %	Caa2	CCC+	Materials
SWF Escrow Issuer Corporation	10/1/2029	6.50 %	\$625,000,000	\$384,981,250	\$61.60	16.55 %	Caa2	CCC	Materials
Tacora Resources Inc.	5/15/2026	8.25 %	\$225,000,000	\$181,232,813	\$80.55	18.54 %	Caa3	CCC-	Materials
Taseko Mines Limited	2/15/2026	7.00 %	\$400,000,000	\$375,069,778	\$93.77	10.20 %	B3	B-	Materials
TPC Group Inc	12/16/2027	13.00 %	\$350,000,000	\$368,790,333	\$105.37	12.82 %	B3	B+	Materials
Trident TPI Holdings, Inc.	12/31/2028	12.75 %	\$620,000,000	\$635,686,000	\$102.53	12.07 %	Caa2	CCC+	Materials
NA			\$12,810,000,000	\$10,524,397,058	\$83.39	12.10 %			
Advantage Solutions Finco LLC	11/15/2028	6.50 %	\$775,000,000	\$626,556,931	\$80.85	12.08 %	B2	BB-	NA
Aretec Escrow Issuer Inc.	4/1/2029	7.50 %	\$400,000,000	\$337,630,000	\$84.41	11.31 %	Caa1	CCC+	NA
Asteroid Private Merger Sub, Inc.	11/15/2029	8.50 %	\$350,000,000	\$304,230,889	\$86.92	12.34 %	Caa1	CCC+	NA
Bcpe Ulysses Merger Subordinated LLC	1/15/2029	6.25 %	\$820,000,000	\$668,666,494	\$81.55	11.13 %	Caa2	CCC	NA
Cobra AcquisitionCo LLC	11/1/2029	6.38 %	\$400,000,000	\$244,667,500	\$61.17	17.40 %	B2	CCC	NA
Dornoch Debt Merger Subordinated Inc.	10/15/2029	6.63 %	\$665,000,000	\$495,074,120	\$74.45	12.57 %	Caa2	CCC	NA
FTAI Infra Escrow Holdings, LLC	6/1/2027	10.50 %	\$500,000,000	\$526,915,000	\$105.38	10.16 %	B2	B-	NA
Iris Escrow Issuer Corp.	12/15/2028	10.00 %	\$400,000,000	\$332,205,778	\$83.05	15.64 %	Caa2	CCC	NA
Magic Mergco Inc.	5/1/2029	7.88 %	\$1,300,000,000	\$922,972,375	\$71.00	16.77 %	Caa2	CCC	NA
Mav Acquisition Corporation	8/1/2029	8.00 %	\$725,000,000	\$638,169,167	\$88.02	11.14 %	Caa2	CCC	NA
Minerva Merger Subordinated Inc.	2/15/2030	6.50 %	\$2,350,000,000	\$1,963,379,306	\$83.55	10.18 %	Caa2	CCC	NA
Neptune BidCo US Inc.	4/15/2029	9.29 %	\$2,610,000,000	\$2,467,832,575	\$94.55	10.62 %	B2	B	NA
Real Hero Merger Subordinated 2 Inc	2/1/2029	6.25 %	\$600,000,000	\$461,162,500	\$76.86	12.35 %	Caa2	CCC	NA
Victors Merger Corporation	5/15/2029	6.38 %	\$550,000,000	\$350,817,271	\$63.79	16.96 %	Caa3	CCC	NA
Wheel Pros, Inc.	5/15/2029	6.50 %	\$365,000,000	\$184,117,153	\$50.44	22.99 %	C	CC	NA
Real Estate			\$8,887,070,000	\$6,699,221,866	\$73.93	13.70 %			
Anywhere Real Estate Group LLC	4/15/2030	5.25 %	\$1,000,000,000	\$715,745,833	\$71.57	11.29 %	B2	B	Real Estate Management and Development

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Anywhere Real Estate Group LLC	1/15/2029	5.75 %	\$900,000,000	\$684,046,250	\$76.01	12.09 %	B2	B	Real Estate Management and Development
Diversified Healthcare Trust	3/1/2031	4.38 %	\$500,000,000	\$318,928,542	\$63.79	11.69 %	Caa3	B	Equity Real Estate Investment Trusts (REITs)
Diversified Healthcare Trust	2/15/2028	4.75 %	\$500,000,000	\$313,945,972	\$62.79	16.59 %	Ca	CCC+	Equity Real Estate Investment Trusts (REITs)
Diversified Healthcare Trust	5/1/2024	4.75 %	\$250,000,000	\$234,317,292	\$93.73	14.21 %	Ca	CCC+	Equity Real Estate Investment Trusts (REITs)
Diversified Healthcare Trust	6/15/2025	9.75 %	\$1,000,000,000	\$994,665,833	\$99.47	11.99 %	Caa3	B	Equity Real Estate Investment Trusts (REITs)
Five Point Operating Company, LP	11/15/2025	7.88 %	\$625,000,000	\$587,325,781	\$93.97	12.38 %	B3	B-	Real Estate Management and Development
Millennium Escrow Corporation	8/1/2026	6.63 %	\$785,000,000	\$544,303,627	\$69.34	20.71 %	B2	CCC+	Real Estate Management and Development
Office Properties Income Trust	2/1/2027	2.40 %	\$350,000,000	\$226,775,500	\$64.79	15.26 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	6/15/2026	2.65 %	\$300,000,000	\$213,129,083	\$71.04	14.97 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	10/15/2031	3.45 %	\$400,000,000	\$206,952,333	\$51.74	13.07 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
Select Income REIT	2/1/2025	4.50 %	\$650,000,000	\$560,361,750	\$86.21	14.36 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
Service Properties Trust	10/1/2029	4.95 %	\$425,000,000	\$324,103,938	\$76.26	10.15 %	B2	B+	Equity Real Estate Investment Trusts (REITs)
The Necessity Retail REIT, Inc.	9/30/2028	4.50 %	\$500,000,000	\$373,047,500	\$74.61	10.91 %	NA	BB+	Equity Real Estate Investment Trusts (REITs)

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
WeWork Inc.	5/1/2025	7.88 %	\$702,070,000	\$401,572,631	\$57.20	45.84 %	NA	CC	Real Estate Management and Development
Utilities			\$3,446,400,140	\$3,219,568,185	\$92.84	11.27 %			
Elwood Energy LLC	7/5/2026	8.16 %	\$396,400,140	\$363,939,010	\$91.81	12.33 %	Ba2	BB-	Utilities
NRG Energy, Inc.	3/9/2073	10.25 %	\$650,000,000	\$647,498,403	\$99.62	10.72 %	NA	B	Utilities
Pampa Energía S.A.	1/24/2027	7.50 %	\$750,000,000	\$668,038,750	\$89.07	11.86 %	Caa3	CCC-	Utilities
Pampa Energía S.A.	4/15/2029	9.13 %	\$300,000,000	\$262,350,042	\$87.45	12.23 %	Caa3	CCC-	Utilities
Southern California Edison Company	1/17/2062	9.01 %	\$350,000,000	\$354,035,869	\$101.15	127.54 %	NA	BB+	Utilities
Vistra Corp.	12/10/2071	7.00 %	\$1,000,000,000	\$923,706,111	\$92.37	10.45 %	NA	B	Utilities



Disclaimers

DISCLAIMER: Companies mentioned in these materials are selected because, in the author's opinion, the occurrence of an event or the existence of such a circumstance is a likely indicator of current or prospective financial or operating difficulty. The inclusion of a profile suggests the possibility of financial distress or the possibility that the company may be of interest to workout professionals for some other reason. Inclusions do not represent analysis of the condition of the company or a definitive determination that the company is in difficulty. The information presented has been obtained from sources believed to be reliable, but accuracy and timeliness cannot be guaranteed, and this communication is not investment or tax advice. Parties should conduct their own independent verification.

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