

# Odinbrook ARC\* Report

Prices as of 07/28/2023



**ODINBROOK**  
GLOBAL ADVISORS

Odinbrook Global Advisors

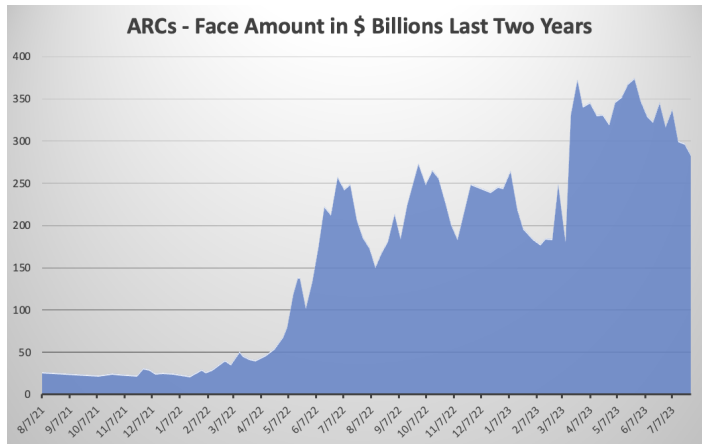
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\*ARC is an acronym for At-risk Credits. The ARCs are an observable indicator of financial distress and distress and provide a view of the tip of the iceberg of financial distress. ARCs are trace-traded, rated bonds yielding 10% or more, not in default.

## DASHBOARD



ARC Overview	Value
Face Value Outstanding	\$284,983,342,037
Market Value Outstanding	\$219,928,164,942
Number of Securities	381
YTM	20.58 %
Average Coupon	6.96 %
Effective Duration	3.04

The ARCs declined last month from \$318 billion to \$285 billion and the Fed increased interest rates again.

## Commentary

Given the Fed's 11<sup>th</sup> increase in interest rates last week, I wanted to get further context for interest rate changes. After looking at a lot of data, it reminded me of lyrics by The Grateful Dead - "What a long, strange trip it's been." Here's some of the data:

	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	7/27/23
US Gov. -- 1 Yr.	1.92%	0.16%	0.07%	2.80%	5.40%	5.40%
US Gov. -- 2 Yr.	1.75%	0.16%	0.25%	2.92%	4.87%	4.91%
US Gov. -- 5 Yr.	1.76%	0.29%	0.87%	3.01%	4.13%	4.24%
SOFR	2.50%	0.10%	0.05%	1.50%	5.09%	5.31%
CCC HY Index	11.29%	14.46%	6.64%	14.95%	13.80%	13.47%
B HY Index	6.36%	7.01%	4.42%	9.54%	8.60%	8.39%

Why study interest rates? According to Warren Buffet, "Interest rates are to asset prices, you know, sort of like gravity is to the apple." Even more important than gravity for many companies is liquidity. For highly leveraged companies, interest expense can be a major use of cash from operations. Higher rates for longer drains liquidity. Here's an illustration assuming a borrower of \$100MM at SOFR +300:

	Principal	SOFR	Spread	Rate	Interest
6/30/22	100	1.50%	3.00%	4.50%	\$4.5
7/27/23	100	5.31%	3.00%	8.31%	\$8.3

If the borrower has, (say) \$25MM of EBITDA, the use of cash for additional interest is like reducing EBITDA by ~15%. And that impact will continue until rates decrease.

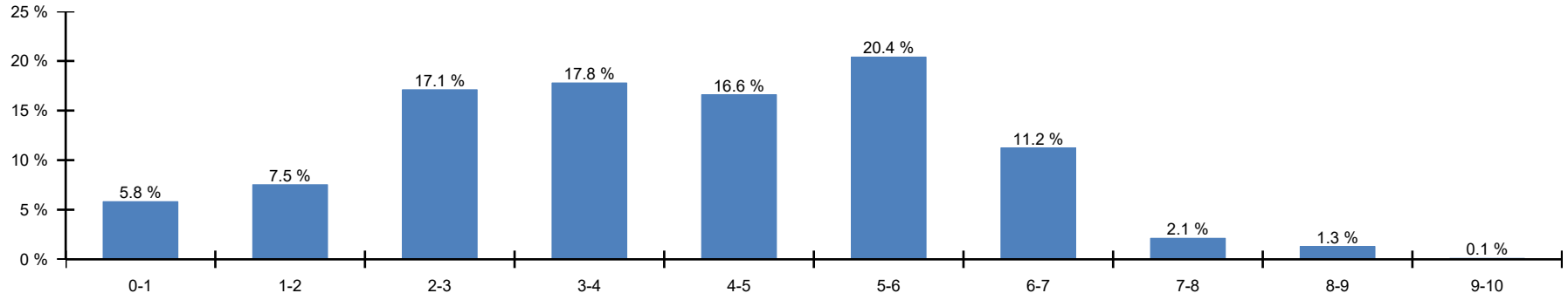
Companies can't change market interest rates and future rates are notoriously difficult to predict. So, what's a borrower to do? As Peter Drucker said, "The best way to predict the future is to invent it." Companies can model their forecasted cash flows, stress-test covenants and going concern assumptions, and prepare contingency plans to invent better futures. But the invention needs to begin early.

Has your board asked about the impact of higher interest rates? Does management have a satisfactory answer? Can opportunity be created from this environment?

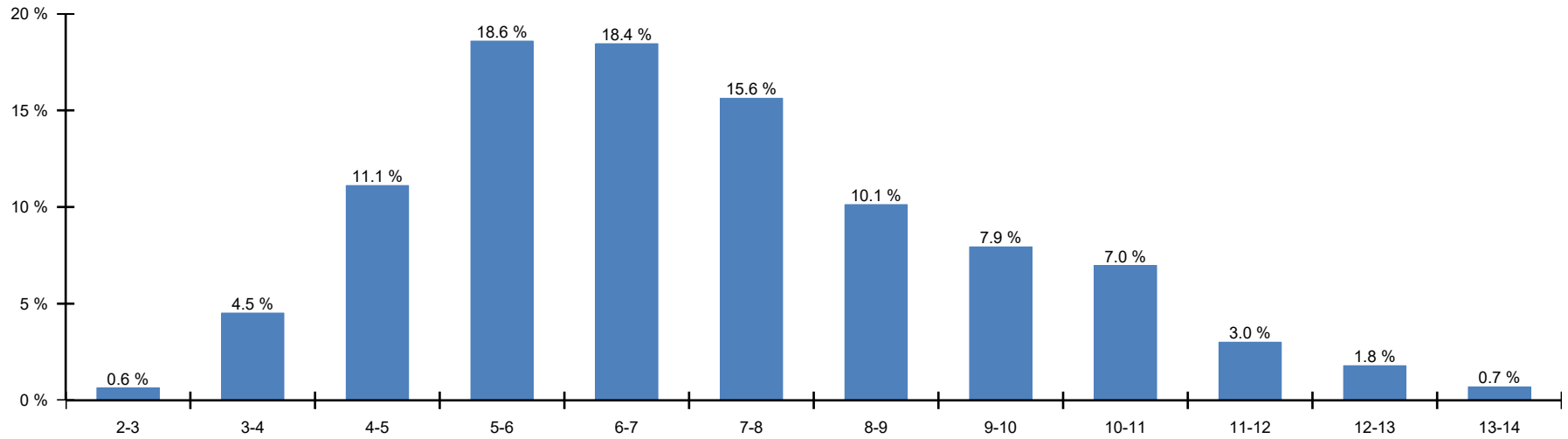
When higher interest expense saps financial flexibility, there are many strategies beyond *Brace For Impact*; debt repurchases, liability management transactions, refinancing with other forms of debt or equity, and even M&A transactions are some of the possibilities. With early planning, the lyric can be changed to "Here comes the Sun"

# Breakdowns

## Distribution by Maturity

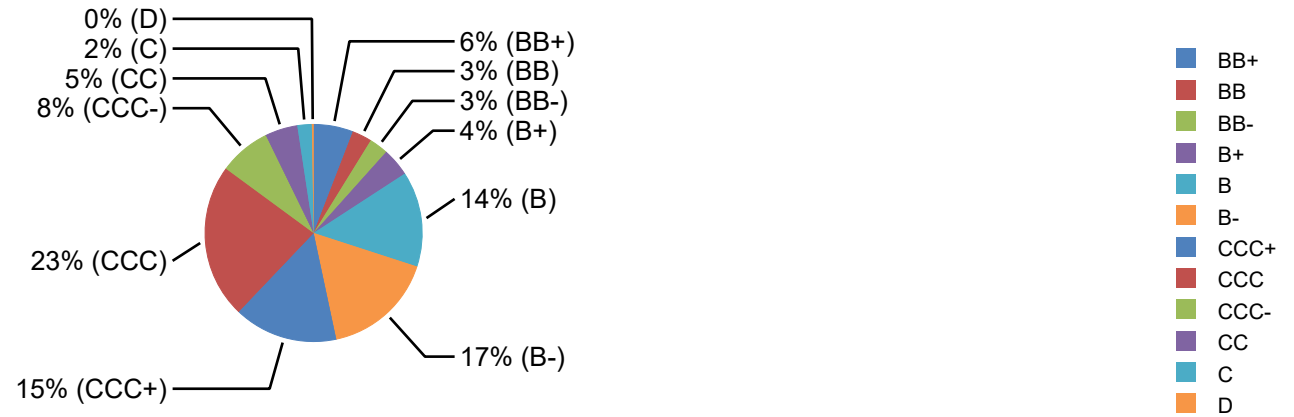


## Distribution by Coupon

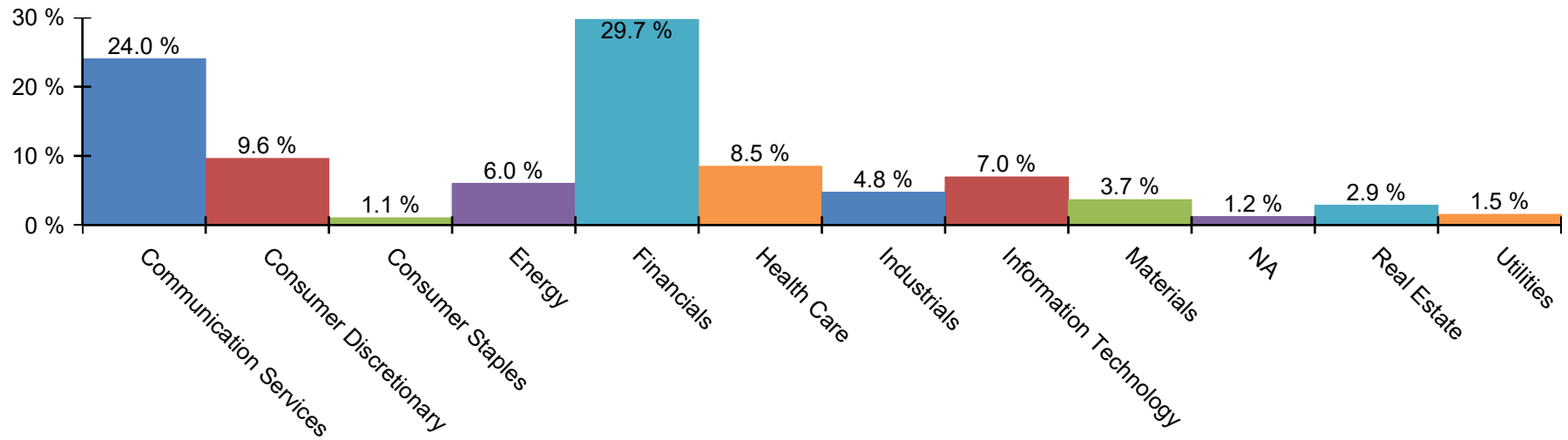


# Breakdowns

## Breakdown by Rating



## Breakdown by Industry



## Next Coupon Date

<b>Issuer Name</b>	<b>Maturity Date</b>	<b>Coupon Rate</b>	<b>Price</b>	<b>YTM</b>	<b>Next Coupon Date</b>
Bausch Health Americas, Inc.	1/31/2027	8.50 %	61.32	28.66 %	7/31/2023
W&T Offshore, Inc.	2/1/2026	11.75 %	108.50	10.53 %	8/1/2023
Urban One, Inc.	2/1/2028	7.38 %	91.73	10.77 %	8/1/2023
Windstream Escrow LLC	8/15/2028	7.75 %	87.34	12.12 %	8/15/2023
Uniti Group LP	2/15/2029	6.50 %	71.73	14.97 %	8/15/2023
Zayo Group Holdings, Inc.	3/1/2028	6.13 %	64.52	18.82 %	9/1/2023
Veritas US Inc.	9/1/2025	7.50 %	85.15	18.13 %	9/1/2023
Zayo Group Holdings, Inc.	3/1/2027	4.00 %	73.36	14.33 %	9/1/2023
Vedanta Resources Finance II PLC	3/11/2025	8.95 %	66.49	42.64 %	9/11/2023
Vericast Corp.	9/15/2026	11.00 %	104.03	10.99 %	9/15/2023
Zions Bancorporation, National Association	8/13/2063	7.20 %	93.99	76.68 %	9/15/2023
Uniti Group LP	2/15/2028	10.50 %	103.51	10.85 %	9/15/2023
Zions Bancorporation, National Association	5/21/2063	9.35 %	85.59	141.31 %	9/15/2023
Bausch Health Americas, Inc.	4/1/2026	9.25 %	87.98	16.37 %	10/2/2023
Unifrax Escrow Issuer Corp.	9/30/2028	5.25 %	75.50	12.23 %	10/2/2023
Unifrax Escrow Issuer Corp.	9/30/2029	7.50 %	60.68	19.37 %	10/2/2023
West Technology Group, LLC	4/10/2027	8.50 %	87.28	13.90 %	10/10/2023
WW International, Inc.	4/15/2029	4.50 %	72.88	11.39 %	10/16/2023
United Natural Foods, Inc.	10/15/2028	6.75 %	84.35	11.29 %	10/16/2023
Vedanta Resources Finance II PLC	4/23/2026	9.25 %	63.42	31.49 %	10/23/2023

## Recent Downgrades

Issuer Name	Maturity Date	Coupon Rate	Price	YTM	S&P Rating	Prev. Rating	Rating Change Date
United Natural Foods, Inc.	10/15/2028	6.75 %	84.35	11.29 %	CCC+	B-	6/27/2023
Unifrax Escrow Issuer Corp.	9/30/2029	7.50 %	60.68	19.37 %	CCC	CCC+	6/27/2023
Unifrax Escrow Issuer Corp.	9/30/2028	5.25 %	75.50	12.23 %	CCC+	B-	6/27/2023
Victors Merger Corporation	5/15/2029	6.38 %	73.34	13.46 %	CCC-	CCC	6/22/2023
Tutor Perini Corporation	5/1/2025	6.88 %	87.09	16.73 %	CCC	B-	3/22/2023
Bausch Health Companies Inc.	12/15/2025	9.00 %	93.20	12.92 %	CCC-	CCC	2/28/2023
Bausch Health Companies Inc.	11/1/2025	5.50 %	91.92	10.25 %	CCC+	B-	2/28/2023
Wheel Pros, Inc.	5/15/2029	6.50 %	34.93	32.72 %	CC	CCC-	12/20/2022
Werner FinCo LP	7/15/2025	8.75 %	88.95	15.67 %	CCC-	CCC	12/13/2022
Windstream Escrow LLC	8/15/2028	7.75 %	87.34	12.12 %	B-	B	11/30/2022
Zayo Group Holdings, Inc.	3/1/2028	6.13 %	64.52	18.82 %	CCC	CCC+	11/18/2022
Zayo Group Holdings, Inc.	3/1/2027	4.00 %	73.36	14.33 %	B-	B	11/18/2022
WW International, Inc.	4/15/2029	4.50 %	72.88	11.39 %	B	B+	11/17/2022
TransMontaigne Partners LLC	2/15/2026	6.13 %	89.78	12.19 %	CCC+	B-	11/11/2022
World Acceptance Corporation	11/1/2026	7.00 %	90.10	11.33 %	CCC+	B	11/4/2022
Tennessee Merger Sub, Inc.	2/1/2025	6.38 %	54.26	59.85 %	CCC-	CCC	10/28/2022
ProMedica Toledo Hospital	11/15/2028	5.33 %	82.07	10.03 %	BB	BBB-	8/9/2022
Veritas US Inc.	9/1/2025	7.50 %	85.15	18.13 %	B-	B	8/9/2021
Vedanta Resources Finance II PLC	4/23/2026	9.25 %	63.42	31.49 %	B-	B	3/24/2020
Titan Acquisition Limited	4/15/2026	7.75 %	95.32	10.72 %	CCC	CCC+	2/4/2020

## Breakdowns

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
<b>Communication Services</b>			<b>\$74,069,643,000</b>	<b>\$52,824,296,167</b>	<b>\$74.63</b>	<b>15.93 %</b>			
Allen Media Group, LLC	2/15/2028	10.50 %	\$651,000,000	\$402,441,690	\$61.82	27.61 %	Caa1	CCC	Media and Entertainment
AMC Entertainment Inc.	6/15/2025	5.75 %	\$600,000,000	\$371,201,000	\$61.87	35.77 %	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	11/15/2026	5.88 %	\$595,000,000	\$270,278,750	\$45.43	36.07 %	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	5/15/2027	6.13 %	\$475,000,000	\$208,472,750	\$43.89	34.13 %	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	2/15/2029	7.50 %	\$950,000,000	\$687,263,250	\$72.34	16.18 %	Caa1	B-	Media and Entertainment
AMC Networks Inc.	2/15/2029	4.25 %	\$1,000,000,000	\$570,000,000	\$57.00	17.09 %	Ba3	BB-	Media and Entertainment
AMC Networks Inc.	8/1/2025	4.75 %	\$800,000,000	\$725,089,778	\$90.64	11.42 %	Ba3	BB-	Media and Entertainment
American Greetings Corporation	4/15/2025	8.75 %	\$282,500,000	\$281,377,533	\$99.60	10.61 %	Caa1	CCC+	Media and Entertainment
Audacy Capital Corp.	5/1/2027	6.50 %	\$470,000,000	\$16,347,906	\$3.48	297.78 %	Caa3	C	Media and Entertainment
Audacy Capital Corp.	3/31/2029	6.75 %	\$540,000,000	\$23,791,050	\$4.41	265.84 %	Caa3	C	Media and Entertainment
Beasley Mezzanine Holdings, LLC	2/1/2026	8.63 %	\$300,000,000	\$208,590,500	\$69.53	29.01 %	Caa1	CCC+	Media and Entertainment
Cablevision Lightpath LLC	9/15/2028	5.63 %	\$415,000,000	\$321,427,875	\$77.45	12.21 %	Caa1	B-	Telecommunications Services
Cincinnati Bell Telephone Company LLC	12/1/2028	6.30 %	\$150,000,000	\$126,429,000	\$84.29	10.45 %	B2	B-	Telecommunications Services
Clear Channel Outdoor Holdings, Inc.	6/1/2029	7.50 %	\$1,050,000,000	\$824,377,750	\$78.51	13.17 %	Caa2	CCC	Media and Entertainment
Clear Channel Outdoor Holdings, Inc.	4/15/2028	7.75 %	\$1,000,000,000	\$835,573,333	\$83.56	13.17 %	Caa2	CCC	Media and Entertainment
CMG Media Corporation	12/15/2027	8.88 %	\$1,015,000,000	\$782,990,454	\$77.14	16.78 %	Caa1	CCC+	Media and Entertainment
Consolidated Communications, Inc.	10/1/2028	5.00 %	\$400,000,000	\$302,976,444	\$75.74	11.82 %	B3	B-	Telecommunications Services



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Consolidated Communications, Inc.	10/1/2028	6.50 %	\$750,000,000	\$604,218,333	\$80.56	12.23 %	B3	B-	Telecommunications Services
CSC Holdings, LLC	5/15/2028	11.25 %	\$1,000,000,000	\$1,012,175,000	\$101.22	11.69 %	B2	B	Media and Entertainment
CSC Holdings, LLC	12/1/2030	4.63 %	\$2,325,000,000	\$1,193,258,458	\$51.32	16.45 %	Caa2	CCC+	Media and Entertainment
CSC Holdings, LLC	11/15/2031	5.00 %	\$500,000,000	\$258,447,500	\$51.69	15.90 %	Caa2	CCC+	Media and Entertainment
CSC Holdings, LLC	6/1/2024	5.25 %	\$750,000,000	\$704,438,750	\$93.93	14.17 %	Caa2	CCC+	Media and Entertainment
CSC Holdings, LLC	4/15/2027	5.50 %	\$1,310,000,000	\$1,143,555,767	\$87.29	10.20 %	B2	B	Media and Entertainment
CSC Holdings, LLC	1/15/2030	5.75 %	\$2,250,000,000	\$1,190,850,000	\$52.93	18.62 %	Caa2	CCC+	Media and Entertainment
CSC Holdings, LLC	2/1/2029	6.50 %	\$1,750,000,000	\$1,533,048,611	\$87.60	10.27 %	B2	B	Media and Entertainment
CSC Holdings, LLC	4/1/2028	7.50 %	\$1,045,882,000	\$674,044,802	\$64.45	20.64 %	Caa2	CCC+	Media and Entertainment
Cumulus Media New Holdings Inc.	7/1/2026	6.75 %	\$500,000,000	\$364,345,000	\$72.87	19.58 %	B3	B	Media and Entertainment
DISH DBS Corporation	6/1/2029	5.13 %	\$2,999,868,000	\$1,497,255,785	\$49.91	20.42 %	NA	B-	Media and Entertainment
DISH DBS Corporation	12/1/2026	5.25 %	\$2,750,000,000	\$2,264,464,583	\$82.34	12.13 %	B2	B	Media and Entertainment
DISH DBS Corporation	12/1/2028	5.75 %	\$2,500,000,000	\$1,923,073,611	\$76.92	11.94 %	B2	B	Media and Entertainment
DISH DBS Corporation	11/15/2024	5.88 %	\$2,000,000,000	\$1,840,280,000	\$92.01	13.79 %	Caa2	B-	Media and Entertainment
DISH DBS Corporation	7/1/2028	7.38 %	\$1,999,000,000	\$1,122,671,161	\$56.16	22.82 %	Caa2	B-	Media and Entertainment
DISH DBS Corporation	7/1/2026	7.75 %	\$3,999,830,000	\$2,527,121,482	\$63.18	27.01 %	Caa2	B-	Media and Entertainment
DISH Network Corporation	12/15/2025	0.00 %	\$2,000,000,000	\$1,179,980,000	\$59.00	24.78 %	NA	CCC-	Media and Entertainment
DISH Network Corporation	11/15/2027	11.75 %	\$3,502,809,000	\$3,579,713,172	\$102.20	11.78 %	B2	B	Media and Entertainment
DISH Network Corporation	3/15/2024	2.38 %	\$1,000,000,000	\$929,708,333	\$92.97	15.97 %	Caa2	CCC-	Media and Entertainment
DISH Network Corporation	8/15/2026	3.38 %	\$3,000,000,000	\$1,689,562,500	\$56.32	25.61 %	Caa2	CCC-	Media and Entertainment
Frontier Communications Parent, Inc.	5/1/2029	6.75 %	\$1,000,000,000	\$789,775,000	\$78.98	12.35 %	Caa2	CCC+	Telecommunications Services



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Gray Television, Inc.	10/15/2030	4.75 %	\$800,000,000	\$565,562,667	\$70.70	11.01 %	B3	B	Media and Entertainment
Hercules Achievement Inc.	12/22/2024	13.52 %	\$150,000,000	\$152,273,167	\$101.52	13.36 %	B2	B-	Media and Entertainment
Hughes Satellite Systems Corporation	8/1/2026	6.63 %	\$1,499,883,000	\$1,391,829,762	\$92.80	10.78 %	B2	BB	Telecommunications Services
iHeartCommunications, Inc.	1/15/2028	4.75 %	\$500,000,000	\$384,634,167	\$76.93	11.55 %	B1	BB-	Media and Entertainment
iHeartCommunications, Inc.	8/15/2027	5.25 %	\$750,000,000	\$605,430,000	\$80.72	12.17 %	B1	BB-	Media and Entertainment
iHeartCommunications, Inc.	5/1/2026	6.38 %	\$800,000,000	\$715,565,333	\$89.45	12.38 %	B1	BB-	Media and Entertainment
iHeartCommunications, Inc.	5/1/2027	8.38 %	\$1,450,000,000	\$1,017,047,319	\$70.14	21.03 %	Caa1	B-	Media and Entertainment
Lumen Technologies, Inc.	2/15/2027	4.00 %	\$1,250,000,000	\$869,368,750	\$69.55	16.32 %	B3	BB-	Telecommunications Services
Lumen Technologies, Inc.	1/15/2029	4.50 %	\$1,000,000,000	\$432,400,000	\$43.24	23.53 %	Caa1	CCC+	Telecommunications Services
Lumen Technologies, Inc.	12/15/2026	5.13 %	\$1,250,000,000	\$749,059,375	\$59.92	24.17 %	Caa1	CCC+	Telecommunications Services
Lumen Technologies, Inc.	6/15/2029	5.38 %	\$1,000,000,000	\$443,810,833	\$44.38	23.48 %	Caa1	CCC+	Telecommunications Services
Lumen Technologies, Inc.	4/1/2025	5.63 %	\$500,000,000	\$393,750,000	\$78.75	22.92 %	Caa1	CCC+	Telecommunications Services
Lumen Technologies, Inc.	1/15/2028	6.88 %	\$426,000,000	\$193,455,830	\$45.41	29.88 %	Caa1	CCC+	Telecommunications Services
Lumen Technologies, Inc.	12/1/2025	7.20 %	\$100,801,000	\$77,003,900	\$76.39	21.08 %	Caa1	CCC+	Telecommunications Services
Neptune BidCo US Inc.	4/15/2029	9.29 %	\$2,610,000,000	\$2,470,578,150	\$94.66	11.21 %	B2	B	Media and Entertainment
Northwest Fiber, LLC	6/1/2028	10.75 %	\$250,000,000	\$234,408,056	\$93.76	12.99 %	Caa2	CCC	Telecommunications Services
Northwest Fiber, LLC	2/15/2028	6.00 %	\$300,000,000	\$241,235,500	\$80.41	11.98 %	Caa2	CCC	Telecommunications Services
Qwest Capital Funding, Inc.	7/15/2028	6.88 %	\$1,500,000,000	\$1,046,057,500	\$69.74	16.00 %	NA	B+	Telecommunications Services
Qwest Capital Funding, Inc.	2/15/2031	7.75 %	\$1,000,000,000	\$531,885,000	\$53.19	21.51 %	NA	B+	Telecommunications Services
Sinclair Television Group, Inc.	12/1/2030	4.13 %	\$750,000,000	\$492,432,500	\$65.66	11.25 %	Ba2	BB-	Media and Entertainment
Sinclair Television Group, Inc.	2/15/2027	5.13 %	\$400,000,000	\$343,185,000	\$85.80	10.85 %	NA	B-	Media and Entertainment

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Sinclair Television Group, Inc.	3/1/2030	5.50 %	\$500,000,000	\$273,642,778	\$54.73	17.59 %	B2	B-	Media and Entertainment
Skillz Inc.	12/15/2026	10.25 %	\$300,000,000	\$247,853,500	\$82.62	17.77 %	Caa2	CCC	Media and Entertainment
Spanish Broadcasting System, Inc.	3/1/2026	9.75 %	\$310,000,000	\$226,488,067	\$73.06	27.05 %	Caa1	CCC+	Media and Entertainment
Telecom Argentina S.A.	7/18/2026	8.00 %	\$400,000,000	\$373,004,000	\$93.25	10.79 %	NA	CCC-	Telecommunications Services
Urban One, Inc.	2/1/2028	7.38 %	\$825,000,000	\$756,797,708	\$91.73	10.77 %	B3	B-	Media and Entertainment
Vericast Corp.	9/15/2026	11.00 %	\$540,000,000	\$561,780,000	\$104.03	10.99 %	NA	CCC+	Media and Entertainment
WeWork Companies Inc.	5/1/2025	7.88 %	\$702,070,000	\$255,902,760	\$36.45	86.47 %	NA	CCC	Media and Entertainment
Zayo Group Holdings, Inc.	3/1/2027	4.00 %	\$1,500,000,000	\$1,100,448,333	\$73.36	14.33 %	B3	B-	Telecommunications Services
Zayo Group Holdings, Inc.	3/1/2028	6.13 %	\$1,080,000,000	\$696,789,300	\$64.52	18.82 %	Caa2	CCC	Telecommunications Services
<b>Consumer Discretionary</b>			<b>\$28,972,088,999</b>	<b>\$21,183,069,527</b>	<b>\$75.87</b>	<b>15.97 %</b>			
Affinity Gaming	12/15/2027	6.88 %	\$545,000,000	\$488,257,022	\$89.59	10.18 %	B2	B	Consumer Services
At Home Group Inc.	7/15/2028	4.88 %	\$300,000,000	\$173,388,000	\$57.80	18.19 %	Caa3	CCC-	Consumer Discretionary Distribution and Retail
At Home Group Inc.	7/15/2029	7.13 %	\$500,000,000	\$303,687,500	\$60.74	18.26 %	C	CC	Consumer Discretionary Distribution and Retail
C&S Group Enterprises LLC	12/15/2028	5.00 %	\$400,000,000	\$312,437,333	\$78.11	10.58 %	B2	B	Consumer Discretionary Distribution and Retail
Carvana Co.	5/1/2030	10.25 %	\$3,278,300,000	\$2,688,488,298	\$82.01	15.18 %	Ca	C	Consumer Discretionary Distribution and Retail
Carvana Co.	9/1/2029	4.88 %	\$750,000,000	\$461,985,625	\$61.60	15.29 %	Ca	C	Consumer Discretionary Distribution and Retail

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Carvana Co.	4/15/2027	5.50 %	\$600,000,000	\$412,658,000	\$68.78	17.95 %	Ca	C	Consumer Discretionary Distribution and Retail
Carvana Co.	10/1/2025	5.63 %	\$500,000,000	\$451,562,500	\$90.31	11.75 %	Ca	C	Consumer Discretionary Distribution and Retail
Carvana Co.	10/1/2028	5.88 %	\$600,000,000	\$383,655,333	\$63.94	17.24 %	Ca	C	Consumer Discretionary Distribution and Retail
Constellation Merger Sub Inc.	9/15/2025	8.50 %	\$425,000,000	\$367,593,833	\$86.49	18.23 %	Caa3	CCC-	Consumer Services
Cooper-Standard Automotive Inc.	11/15/2026	5.63 %	\$400,000,000	\$267,136,000	\$66.78	20.42 %	Ca	CCC-	Automobiles and Components
CWT Travel Group, Inc.	11/19/2026	8.50 %	\$624,999,999	\$313,159,722	\$50.11	36.49 %	NA	CCC+	Consumer Services
Dealer Tire, LLC	2/1/2028	8.00 %	\$500,000,000	\$482,828,056	\$96.57	10.07 %	Caa1	CCC	Consumer Discretionary Distribution and Retail
Empire Resorts, Inc.	11/1/2026	7.75 %	\$300,000,000	\$248,185,167	\$82.73	15.42 %	NA	B+	Consumer Services
Full House Resorts, Inc.	2/15/2028	8.25 %	\$410,000,000	\$395,695,100	\$96.51	10.27 %	Caa1	B-	Consumer Services
GPS Hospitality Holding Company LLC	8/15/2028	7.00 %	\$400,000,000	\$277,506,000	\$69.38	17.29 %	Caa1	CCC+	Consumer Services
Grubhub Holdings Inc.	7/1/2027	5.50 %	\$500,000,000	\$348,176,111	\$69.64	16.43 %	B3	B-	Consumer Services
Invited USA, Inc.	9/15/2025	8.50 %	\$425,000,000	\$367,593,833	\$86.49	18.23 %	NA	CCC-	Consumer Services
Kohl's Corporation	1/15/2033	6.00 %	\$300,000,000	\$209,788,500	\$69.93	11.28 %	Ba3	BB	Consumer Discretionary Distribution and Retail
Kohl's Corporation	6/1/2029	7.25 %	\$200,000,000	\$167,966,556	\$83.98	11.34 %	Ba3	BB	Consumer Discretionary Distribution and Retail
LSF9 Atlantis Holdings, LLC	2/15/2026	7.75 %	\$820,000,000	\$797,564,800	\$97.26	10.59 %	B2	B	Consumer Discretionary Distribution and Retail

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
MajorDrive Holdings IV, LLC	6/1/2029	6.38 %	\$525,000,000	\$436,404,500	\$83.12	10.54 %	Caa2	CCC+	Automobiles and Components
Mohegan Gaming & Entertainment	2/1/2026	8.00 %	\$1,175,000,000	\$1,120,375,556	\$95.35	12.05 %	B3	B-	Consumer Services
Qurate Retail, Inc.	2/15/2030	3.75 %	\$810,000,000	\$195,918,750	\$24.19	33.88 %	NA	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	11/15/2029	4.00 %	\$868,789,000	\$215,676,869	\$24.82	33.90 %	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	2/1/2030	8.25 %	\$1,000,000,000	\$405,388,333	\$40.54	32.01 %	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	7/15/2029	8.50 %	\$500,000,000	\$189,544,167	\$37.91	33.09 %	Caa2	CCC-	Consumer Discretionary Distribution and Retail
QVC, Inc.	9/1/2028	4.38 %	\$500,000,000	\$291,636,528	\$58.33	17.65 %	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	2/15/2025	4.45 %	\$600,000,000	\$524,343,000	\$87.39	15.40 %	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	2/15/2027	4.75 %	\$575,000,000	\$391,862,500	\$68.15	18.15 %	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	4/1/2024	4.85 %	\$600,000,000	\$582,316,667	\$97.05	11.95 %	B2	B-	Consumer Discretionary Distribution and Retail
Rakuten Group, Inc.	11/30/2024	10.25 %	\$950,000,000	\$958,273,708	\$100.87	10.84 %	NA	BB	Consumer Discretionary Distribution and Retail
Rakuten Group, Inc.	4/22/2071	5.13 %	\$750,000,000	\$478,675,729	\$63.82	24.80 %	NA	B	Consumer Discretionary Distribution and Retail

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Rakuten Group, Inc.	4/22/2071	6.25 %	\$1,000,000,000	\$506,573,056	\$50.66	19.13 %	NA	B	Consumer Discretionary Distribution and Retail
Sotheby's	6/1/2029	5.88 %	\$300,000,000	\$243,638,667	\$81.21	10.46 %	B2	B+	Consumer Services
Sotheby's	10/15/2027	7.38 %	\$765,000,000	\$681,915,050	\$89.14	11.01 %	NA	B+	Consumer Services
Staples, Inc.	4/15/2027	10.75 %	\$1,000,000,000	\$605,693,333	\$60.57	30.62 %	Caa2	CCC+	Consumer Discretionary Distribution and Retail
Staples, Inc.	4/15/2026	7.50 %	\$2,000,000,000	\$1,697,130,000	\$84.86	15.51 %	B3	B	Consumer Discretionary Distribution and Retail
STL Holding Company, LLC	2/15/2026	7.50 %	\$225,000,000	\$216,993,375	\$96.44	10.67 %	B2	B+	Consumer Durables and Apparel
The New Home Company Inc.	10/15/2025	7.25 %	\$285,000,000	\$271,601,200	\$95.30	10.74 %	B3	B-	Consumer Durables and Apparel
Tpro Acquisition Corporation	10/15/2024	11.00 %	\$300,000,000	\$308,081,000	\$102.69	11.35 %	B3	B-	Consumer Discretionary Distribution and Retail
Victoria's Secret & Co.	7/15/2029	4.63 %	\$600,000,000	\$449,848,000	\$74.97	10.39 %	B1	BB-	Consumer Discretionary Distribution and Retail
Wheel Pros, Inc.	5/15/2029	6.50 %	\$365,000,000	\$127,476,250	\$34.93	32.72 %	C	CC	Consumer Discretionary Distribution and Retail
WW International, Inc.	4/15/2029	4.50 %	\$500,000,000	\$364,390,000	\$72.88	11.39 %	B3	B	Consumer Services
<b>Consumer Staples</b>			<b>\$3,599,918,000</b>	<b>\$2,311,557,262</b>	<b>\$75.06</b>	<b>19.69 %</b>			
Kronos Acquisition Holdings Inc.	12/31/2027	7.00 %	\$525,000,000	\$465,596,250	\$88.69	10.40 %	Caa2	CCC	Household and Personal Products
Rite Aid Corporation	12/15/2028	6.88 %	\$150,000,000	\$35,628,125	\$23.75	47.63 %	Ca	CCC-	Consumer Staples Distribution and Retail

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Rite Aid Corporation	7/1/2025	7.50 %	\$600,000,000	\$345,607,000	\$57.60	42.17 %	Caa3	CCC-	Consumer Staples Distribution and Retail
Rite Aid Corporation	2/15/2027	7.70 %	\$300,000,000	\$79,245,000	\$26.42	66.70 %	Ca	CCC-	Consumer Staples Distribution and Retail
Rite Aid Corporation	11/15/2026	8.00 %	\$849,918,000	\$435,635,387	\$51.26	33.73 %	Caa3	CCC-	Consumer Staples Distribution and Retail
TKC HOLDINGS, Inc.	5/15/2029	10.50 %	\$675,000,000	\$528,093,000	\$78.24	17.14 %	Caa2	CCC	Consumer Staples Distribution and Retail
United Natural Foods, Inc.	10/15/2028	6.75 %	\$500,000,000	\$421,752,500	\$84.35	11.29 %	B2	CCC+	Consumer Staples Distribution and Retail
<b>Energy</b>			<b>\$14,471,324,000</b>	<b>\$13,279,322,049</b>	<b>\$91.87</b>	<b>12.69 %</b>			
Conuma Resources Limited	5/1/2028	13.13 %	\$250,000,000	\$245,036,563	\$98.01	14.71 %	Caa1	CCC+	Energy
EAP Holdings, LLC	5/1/2028	8.50 %	\$700,000,000	\$652,708,389	\$93.24	10.91 %	B3	B	Energy
Energy Transfer Operating, L.P.	11/16/2067	6.25 %	\$950,000,000	\$788,500,000	\$83.00	447.29 %	NA	BB	Energy
Energy Transfer LP	11/16/2067	6.63 %	\$550,000,000	\$449,989,375	\$81.82	12.92 %	NA	BB	Energy
Energy Transfer LP	1/22/2070	6.75 %	\$500,000,000	\$464,145,000	\$92.83	12.15 %	NA	BB	Energy
Energy Transfer LP	11/16/2067	9.35 %	\$950,000,000	\$883,697,310	\$93.02	190.83 %	NA	BB	Energy
EnLink Midstream Partners, LP	9/21/2067	9.66 %	\$400,000,000	\$350,056,933	\$87.51	123.04 %	NA	B+	Energy
Ensign Drilling Inc.	4/15/2024	9.25 %	\$700,000,000	\$708,251,833	\$101.18	11.36 %	Caa2	CCC-	Energy
Enviva Inc.	1/15/2026	6.50 %	\$750,000,000	\$627,293,750	\$83.64	14.76 %	B3	B-	Energy
Frontera Energy Corporation	6/21/2028	7.88 %	\$400,000,000	\$305,158,000	\$76.29	15.13 %	NA	B+	Energy
GeoPark Limited	1/17/2027	5.50 %	\$500,000,000	\$430,798,889	\$86.16	10.40 %	NA	B+	Energy
Global Marine Inc.	6/1/2028	7.00 %	\$300,000,000	\$264,641,667	\$88.21	10.45 %	NA	CCC	Energy
Gran Tierra Energy Inc.	5/23/2027	7.75 %	\$300,000,000	\$244,164,833	\$81.39	14.77 %	NA	B	Energy
KLX Energy Services Holdings, Inc.	11/1/2025	11.50 %	\$250,000,000	\$246,656,806	\$98.66	13.63 %	Caa1	CCC+	Energy

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Kosmos Energy Ltd.	4/4/2026	7.13 %	\$650,000,000	\$618,841,979	\$95.21	10.17 %	B3	B	Energy
Kosmos Energy Ltd.	3/1/2028	7.50 %	\$450,000,000	\$410,576,250	\$91.24	10.82 %	B3	B	Energy
Kosmos Energy Ltd.	5/1/2027	7.75 %	\$400,000,000	\$372,551,556	\$93.14	10.61 %	B3	B	Energy
Martin Midstream Partners L.P.	2/15/2028	11.50 %	\$400,000,000	\$414,080,444	\$103.52	12.04 %	Caa1	B	Energy
Moss Creek Resources Holdings, Inc.	5/15/2027	10.50 %	\$500,000,000	\$498,552,500	\$99.71	11.28 %	B3	B+	Energy
Moss Creek Resources Holdings, Inc.	1/15/2026	7.50 %	\$700,000,000	\$656,474,000	\$93.78	10.54 %	B3	B+	Energy
Nine Energy Service, Inc.	2/1/2028	13.00 %	\$696,324,000	\$660,636,156	\$94.90	16.73 %	Caa2	CCC+	Energy
Plains All American Pipeline, L.P.	10/10/2067	9.43 %	\$800,000,000	\$742,355,178	\$92.79	196.34 %	NA	BB	Energy
Southeast Supply Header, LLC	6/15/2024	4.25 %	\$400,000,000	\$378,361,333	\$94.59	11.46 %	B1	CCC+	Energy
Strathcona Resources, Ltd.	8/1/2026	6.88 %	\$500,000,000	\$454,835,556	\$90.97	11.89 %	B3	BB-	Energy
TransMontaigne Partners LLC	2/15/2026	6.13 %	\$300,000,000	\$269,337,750	\$89.78	12.19 %	Caa1	CCC+	Energy
Transocean Ltd.	4/15/2027	7.45 %	\$100,000,000	\$89,784,333	\$89.78	11.62 %	Caa3	CCC	Energy
Vital Energy, Inc.	1/15/2028	10.13 %	\$400,000,000	\$397,706,000	\$99.43	10.38 %	B3	B	Energy
Vital Energy, Inc.	7/31/2029	7.75 %	\$400,000,000	\$355,765,667	\$88.94	11.22 %	B3	B	Energy
W&T Offshore, Inc.	2/1/2026	11.75 %	\$275,000,000	\$298,364,000	\$108.50	10.53 %	Caa1	B+	Energy
<b>Financials</b>			<b>\$82,945,249,898</b>	<b>\$65,373,153,576</b>	<b>\$79.68</b>	<b>13.75 %</b>			
99 Escrow Issuer Inc.	1/15/2026	7.50 %	\$350,000,000	\$138,395,250	\$39.54	55.55 %	Caa2	CCC	Financial Services
Acuris Finance US, Inc.	5/1/2028	5.00 %	\$350,000,000	\$281,559,056	\$80.45	10.67 %	B2	B	Financial Services
Ahead DB Holdings, LLC	5/1/2028	6.63 %	\$400,000,000	\$348,830,556	\$87.21	10.54 %	Caa1	CCC+	Financial Services
Ally Financial Inc.	4/22/2071	4.70 %	\$1,350,000,000	\$1,036,361,250	\$76.77	15.50 %	NA	BB-	Financial Services
Ally Financial Inc.	6/2/2071	4.70 %	\$1,000,000,000	\$707,320,000	\$70.73	13.32 %	NA	BB-	Financial Services
Asteroid Private Merger Sub, Inc.	11/15/2029	8.50 %	\$350,000,000	\$305,957,750	\$87.42	11.77 %	Caa1	CCC+	Financial Services
Azul Investments LLP	10/26/2024	5.88 %	\$400,000,000	\$371,748,278	\$92.94	13.53 %	Caa2	CCC	Financial Services
Azul Investments LLP	6/15/2026	7.25 %	\$600,000,000	\$493,565,000	\$82.26	15.47 %	Caa2	CCC	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Bcpe Cycle Merger Subordinated II Inc	7/15/2027	10.63 %	\$505,000,000	\$133,088,542	\$26.35	63.56 %	C	CCC-	Financial Services
Bcpe Ulysses Merger Subordinated LLC	1/15/2029	6.25 %	\$820,000,000	\$694,231,133	\$84.66	10.01 %	Caa2	CCC	Financial Services
Brightstar Escrow Corp.	10/15/2025	9.75 %	\$420,000,000	\$418,183,500	\$99.57	11.40 %	B3	B-	Financial Services
Capital One Financial Corporation	6/10/2071	3.95 %	\$1,000,000,000	\$800,584,444	\$80.06	12.00 %	NA	BB	Financial Services
CHS/Community Health Systems, Inc.	4/1/2030	6.13 %	\$1,440,000,000	\$958,336,000	\$66.55	14.60 %	Caa2	CCC-	Financial Services
CHS/Community Health Systems, Inc.	4/1/2028	6.88 %	\$1,700,394,000	\$1,111,373,740	\$65.36	19.14 %	Caa3	CCC-	Financial Services
CHS/Community Health Systems, Inc.	4/15/2029	6.88 %	\$1,775,000,000	\$1,255,447,146	\$70.73	15.24 %	Caa2	CCC-	Financial Services
Citigroup Inc.	10/27/2071	4.15 %	\$1,000,000,000	\$842,680,000	\$84.27	10.11 %	NA	BB+	Banks
Citigroup Inc.	1/23/2070	4.70 %	\$1,500,000,000	\$1,364,592,500	\$90.97	13.24 %	NA	BB+	Banks
Citizens Financial Group, Inc.	6/11/2071	4.00 %	\$300,000,000	\$234,700,000	\$78.23	12.46 %	NA	BB+	Banks
Citizens Financial Group, Inc.	10/25/2068	6.38 %	\$300,000,000	\$268,115,625	\$89.37	24.10 %	NA	BB+	Banks
Citizens Financial Group, Inc.	5/24/2068	8.53 %	\$300,000,000	\$277,622,275	\$92.54	52.82 %	NA	BB+	Banks
Clydesdale Acquisition Holdings, Inc.	4/15/2030	8.75 %	\$1,110,000,000	\$1,029,532,400	\$92.75	10.82 %	Caa2	CCC+	Financial Services
CNG Holdings, Inc.	6/15/2024	12.50 %	\$310,000,000	\$268,006,883	\$86.45	33.36 %	Caa1	C	Financial Services
Cobra AcquisitionCo LLC	11/1/2029	6.38 %	\$400,000,000	\$281,553,667	\$70.39	14.00 %	B2	CCC	Financial Services
Coinbase Global, Inc.	10/1/2028	3.38 %	\$1,000,000,000	\$709,890,000	\$70.99	11.19 %	B1	BB-	Financial Services
Coinbase Global, Inc.	10/1/2031	3.63 %	\$1,000,000,000	\$642,470,556	\$64.25	10.45 %	B1	BB-	Financial Services
Comerica Incorporated	5/26/2070	5.63 %	\$400,000,000	\$353,177,000	\$88.29	12.03 %	NA	BB+	Banks
CommScope Finance LLC	3/1/2027	8.25 %	\$1,000,000,000	\$790,063,333	\$79.01	17.67 %	Caa1	CCC+	Financial Services
CPI CG Inc.	3/15/2026	8.63 %	\$310,000,000	\$308,677,850	\$99.57	10.20 %	B2	B	Financial Services
CURO Group Holdings Corp.	8/1/2028	7.50 %	\$1,682,298,000	\$549,628,990	\$35.64	41.45 %	Caa3	CCC-	Financial Services
Discover Financial Services	10/31/2067	5.50 %	\$570,000,000	\$450,249,650	\$78.99	12.40 %	NA	BB-	Financial Services
Fidelity Bank Plc	10/28/2026	7.63 %	\$400,000,000	\$362,468,278	\$90.62	11.89 %	Caa1	B-	Banks



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Fifth Third Bancorp	5/16/2063	8.57 %	\$600,000,000	\$578,173,950	\$96.36	33.50 %	NA	BB+	Banks
Fifth Third Bancorp	6/5/2064	8.67 %	\$300,000,000	\$290,526,075	\$96.84	30.73 %	NA	BB+	Banks
Foxtrot Escrow Issuer, LLC	11/15/2026	12.25 %	\$775,000,000	\$745,550,000	\$96.20	14.69 %	Caa2	CCC+	Financial Services
Freedom Mortgage Corporation	1/15/2027	6.63 %	\$650,000,000	\$577,059,167	\$88.78	10.66 %	B2	B	Financial Services
Freedom Mortgage Corporation	5/1/2026	7.63 %	\$600,000,000	\$562,578,167	\$93.76	11.08 %	B2	B	Financial Services
Frontier Communications Holdings, LLC	11/1/2029	5.88 %	\$750,512,898	\$561,154,533	\$74.77	12.05 %	Caa2	CCC+	Financial Services
Frontier Communications Holdings, LLC	1/15/2030	6.00 %	\$1,000,000,000	\$735,110,000	\$73.51	12.06 %	Caa2	CCC+	Financial Services
FTAI Infra Escrow Holdings, LLC	6/1/2027	10.50 %	\$600,000,000	\$610,202,000	\$101.70	10.47 %	B2	B-	Financial Services
General Motors Financial Company, Inc.	9/20/2067	5.75 %	\$1,000,000,000	\$864,487,500	\$86.45	10.39 %	NA	BB+	Financial Services
Goldman Sachs Capital II	5/15/2057	6.26 %	\$1,750,000,000	\$1,467,364,500	\$83.85	211.71 %	NA	BB+	Financial Services
Goldman Sachs Capital III	5/15/2057	6.27 %	\$500,000,000	\$381,123,556	\$76.22	332.92 %	NA	BB+	Financial Services
Gray Escrow II Inc.	11/15/2031	5.38 %	\$1,300,000,000	\$912,320,500	\$70.18	11.18 %	B3	B	Financial Services
Gray Escrow Inc	5/15/2027	7.00 %	\$750,000,000	\$651,997,500	\$86.93	11.83 %	B3	B	Financial Services
Guitar Center Escrow Ii Inc	1/15/2026	8.50 %	\$550,000,000	\$503,997,083	\$91.64	12.69 %	Caa1	B-	Financial Services
Hlf Financing Sarl, LLC	6/1/2029	4.88 %	\$600,000,000	\$453,656,000	\$75.61	10.78 %	B1	B+	Financial Services
Huntington Bancshares Incorporated	3/6/2068	8.45 %	\$500,000,000	\$452,358,333	\$90.47	58.13 %	NA	BB+	Banks
Iris Escrow Issuer Corp.	12/15/2028	10.00 %	\$400,000,000	\$305,406,667	\$76.35	17.25 %	Caa2	CCC	Financial Services
Jones DesLauriers Insurance Management Inc.	12/15/2030	10.50 %	\$300,000,000	\$301,839,000	\$100.61	10.62 %	Caa2	CCC	Insurance
KeyCorp	9/9/2066	5.00 %	\$525,000,000	\$424,333,000	\$80.83	12.75 %	NA	BB+	Banks
Labl Escrow Issuer LLC	7/15/2027	10.50 %	\$690,000,000	\$661,057,950	\$95.81	11.97 %	Caa2	CCC+	Financial Services
Level 3 Financing Inc.	1/15/2029	3.63 %	\$840,000,000	\$550,484,900	\$65.53	12.66 %	B1	B	Financial Services
Level 3 Financing Inc.	7/15/2029	3.75 %	\$900,000,000	\$585,661,500	\$65.07	12.19 %	B1	B	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Level 3 Financing Inc.	7/1/2028	4.25 %	\$1,200,000,000	\$842,339,333	\$70.19	12.64 %	B1	B	Financial Services
Level 3 Financing Inc.	9/15/2027	4.63 %	\$1,000,000,000	\$773,348,333	\$77.33	12.32 %	B1	B	Financial Services
Lions Gate Capital Holdings LLC	4/15/2029	5.50 %	\$1,000,000,000	\$671,788,333	\$67.18	14.56 %	B3	CCC+	Financial Services
loanDepot, Inc.	4/1/2028	6.13 %	\$600,000,000	\$395,736,667	\$65.96	17.77 %	Caa1	CCC+	Financial Services
loanDepot, Inc.	11/1/2025	6.50 %	\$500,000,000	\$416,888,889	\$83.38	16.43 %	Caa1	CCC+	Financial Services
Logan Merger Sub, Inc.	9/1/2027	5.50 %	\$950,000,000	\$567,473,528	\$59.73	21.67 %	B3	B-	Financial Services
M&T Bank Corporation	8/17/2071	3.50 %	\$500,000,000	\$366,387,222	\$73.28	15.24 %	NA	BB+	Banks
M&T Bank Corporation	7/30/2069	5.00 %	\$400,000,000	\$357,009,778	\$89.25	20.05 %	NA	BB+	Banks
M&T Bank Corporation	10/28/2066	5.13 %	\$500,000,000	\$425,371,528	\$85.07	11.16 %	NA	BB+	Banks
M&T Bank Corporation	2/11/2064	6.45 %	\$350,000,000	\$345,761,500	\$98.79	14.48 %	NA	BB+	Banks
Magic Mergeco Inc.	5/1/2029	7.88 %	\$1,300,000,000	\$930,991,750	\$71.61	16.13 %	Caa2	CCC	Financial Services
Matterhorn Merger Sub, LLC	6/1/2026	8.50 %	\$350,000,000	\$141,575,778	\$40.45	51.43 %	Caa3	CCC-	Financial Services
Mav Acquisition Corporation	8/1/2029	8.00 %	\$725,000,000	\$667,348,806	\$92.05	10.73 %	Caa2	CCC	Financial Services
Metis Merger Sub LLC	5/15/2029	6.50 %	\$720,000,000	\$617,569,200	\$85.77	10.10 %	Caa2	CCC	Financial Services
MPH Acquisition Holdings LLC	11/1/2028	5.75 %	\$1,300,000,000	\$1,005,856,944	\$77.37	12.03 %	Caa1	CCC+	Financial Services
Navient Corporation	12/15/2028	5.25 %	\$1,046,000,000	\$765,117,620	\$73.15	12.39 %	Ba3	B+	Financial Services
NFP Corp.	8/15/2028	6.88 %	\$2,075,000,000	\$1,879,260,063	\$90.57	10.10 %	Caa2	CCC+	Insurance
Olympus Merger Sub, Inc.	10/15/2025	8.50 %	\$1,150,000,000	\$1,072,838,833	\$93.29	13.37 %	Caa2	CCC-	Financial Services
Oscar AcquisitionCo LLC	4/15/2030	9.50 %	\$585,000,000	\$572,309,400	\$97.83	10.52 %	Caa1	CCC+	Financial Services
OT Merger Corp.	10/15/2029	7.88 %	\$300,000,000	\$201,264,750	\$67.09	17.32 %	Caa3	CCC	Financial Services
PECF USS Intermediate Holding III Corporation	11/15/2029	8.00 %	\$550,000,000	\$356,034,250	\$64.73	18.01 %	Caa3	CCC-	Financial Services
PHH Mortgage Corporation	3/15/2026	7.88 %	\$400,000,000	\$373,066,000	\$93.27	12.25 %	B2	B	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Polar US Borrower, LLC	5/15/2026	6.75 %	\$300,000,000	\$179,838,000	\$59.95	29.44 %	Caa2	CCC	Financial Services
PRA Group, Inc.	10/1/2029	5.00 %	\$350,000,000	\$272,044,889	\$77.73	10.32 %	Ba2	BB	Financial Services
Premier Entertainment Sub, LLC	9/1/2029	5.63 %	\$750,000,000	\$584,176,875	\$77.89	11.26 %	B3	CCC+	Financial Services
Premier Entertainment Sub, LLC	9/1/2031	5.88 %	\$750,000,000	\$570,192,292	\$76.03	10.85 %	B3	CCC+	Financial Services
Radiate Holdco, LLC	9/15/2026	4.50 %	\$900,000,000	\$750,123,000	\$83.35	11.63 %	B3	CCC+	Financial Services
Radiate Holdco, LLC	9/15/2028	6.50 %	\$1,000,000,000	\$630,068,333	\$63.01	18.77 %	Caa3	CCC-	Financial Services
Real Hero Merger Subordinated 2 Inc	2/1/2029	6.25 %	\$600,000,000	\$504,825,333	\$84.14	10.91 %	Caa2	CCC	Financial Services
Redwood Star Merger Sub, Inc.	4/1/2030	8.75 %	\$500,000,000	\$479,607,222	\$95.92	10.19 %	Caa2	CCC+	Financial Services
Rp Escrow Issuer LLC	12/15/2025	5.25 %	\$800,000,000	\$563,684,000	\$70.46	22.20 %	B3	CCC+	Financial Services
SBL Holdings, Inc	6/22/2071	6.50 %	\$425,000,000	\$244,740,972	\$57.59	27.51 %	NA	BB	Financial Services
SBL Holdings, Inc	5/13/2025	7.00 %	\$375,000,000	\$235,083,333	\$62.69	38.90 %	NA	BB	Financial Services
Scripps Escrow II, Inc.	1/15/2031	5.38 %	\$500,000,000	\$376,843,333	\$75.37	10.20 %	B3	B	Financial Services
Scripps Escrow Inc.	7/15/2027	5.88 %	\$500,000,000	\$416,279,167	\$83.26	11.29 %	B3	B	Financial Services
Signal Parent, Inc.	4/1/2029	6.13 %	\$300,000,000	\$189,370,833	\$63.12	17.07 %	Caa3	CCC	Financial Services
Summer (BC) Bidco B LLC	10/31/2026	5.50 %	\$425,000,000	\$366,544,792	\$86.25	10.68 %	B2	B-	Financial Services
Summit Midstream Holdings, LLC	4/15/2025	5.75 %	\$500,000,000	\$458,903,333	\$91.78	12.27 %	Caa2	B-	Financial Services
Summit Midstream Holdings, LLC	1/14/2025	9.00 %	\$785,000,000	\$791,986,500	\$100.89	10.25 %	B3	BB-	Financial Services
Tennessee Merger Sub, Inc.	2/1/2025	6.38 %	\$865,000,000	\$469,363,417	\$54.26	59.85 %	Ca	CCC-	Financial Services
The Goldman Sachs Group, Inc.	7/28/2071	3.65 %	\$750,000,000	\$624,976,458	\$83.33	10.92 %	NA	BB+	Financial Services
The Goldman Sachs Group, Inc.	4/26/2071	3.80 %	\$675,000,000	\$566,580,000	\$83.94	10.99 %	NA	BB+	Financial Services
The Goldman Sachs Group, Inc.	1/28/2070	4.40 %	\$350,000,000	\$307,492,889	\$87.86	15.08 %	NA	BB+	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Titan Acquisition Limited	4/15/2026	7.75 %	\$650,000,000	\$619,591,917	\$95.32	10.72 %	Caa2	CCC	Financial Services
Unifrax Escrow Issuer Corp.	9/30/2028	5.25 %	\$800,000,000	\$604,030,000	\$75.50	12.23 %	B2	CCC+	Financial Services
Unifrax Escrow Issuer Corp.	9/30/2029	7.50 %	\$400,000,000	\$242,728,000	\$60.68	19.37 %	Caa2	CCC	Financial Services
Uniti Group LP	2/15/2028	10.50 %	\$2,600,000,000	\$2,691,212,333	\$103.51	10.85 %	B2	B	Financial Services
Uniti Group LP	2/15/2029	6.50 %	\$1,110,000,000	\$796,247,400	\$71.73	14.97 %	Caa2	CCC	Financial Services
Vedanta Resources Finance II PLC	1/21/2024	13.88 %	\$1,000,000,000	\$884,852,500	\$88.49	43.15 %	NA	B-	Financial Services
Vedanta Resources Finance II PLC	3/11/2025	8.95 %	\$1,200,000,000	\$797,899,333	\$66.49	42.64 %	NA	B-	Financial Services
Vedanta Resources Finance II PLC	4/23/2026	9.25 %	\$600,000,000	\$380,491,667	\$63.42	31.49 %	Caa2	B-	Financial Services
Veritas US Inc.	9/1/2025	7.50 %	\$1,750,000,000	\$1,490,101,667	\$85.15	18.13 %	B3	B-	Financial Services
Victors Merger Corporation	5/15/2029	6.38 %	\$550,000,000	\$403,381,000	\$73.34	13.46 %	Caa3	CCC-	Financial Services
Werner FinCo LP	7/15/2025	8.75 %	\$265,000,000	\$235,704,692	\$88.95	15.67 %	Ca	CCC-	Financial Services
Windstream Escrow LLC	8/15/2028	7.75 %	\$1,400,000,000	\$1,222,725,000	\$87.34	12.12 %	B3	B-	Financial Services
World Acceptance Corporation	11/1/2026	7.00 %	\$300,000,000	\$270,311,167	\$90.10	11.33 %	B3	CCC+	Financial Services
Zions Bancorporation, National Association	8/13/2063	7.20 %	\$195,152,000	\$183,423,365	\$93.99	76.68 %	NA	BB+	Banks
Zions Bancorporation, National Association	5/21/2063	9.35 %	\$300,893,000	\$257,537,528	\$85.59	141.31 %	NA	BB+	Banks
<b>Health Care</b>			<b>\$26,940,695,000</b>	<b>\$18,695,932,932</b>	<b>\$71.06</b>	<b>18.27 %</b>			
Akumin Inc.	11/1/2025	7.00 %	\$475,000,000	\$407,256,556	\$85.74	15.62 %	Caa1	B-	Health Care Equipment and Services
Akumin Inc.	8/1/2028	7.50 %	\$375,000,000	\$291,745,000	\$77.80	15.03 %	Caa1	B-	Health Care Equipment and Services
Bausch Health Companies Inc.	9/30/2028	11.00 %	\$1,774,067,000	\$1,375,132,554	\$77.51	19.14 %	Caa1	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.	10/15/2030	14.00 %	\$351,533,000	\$238,629,975	\$67.88	25.01 %	Caa3	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	6/1/2028	4.88 %	\$1,600,000,000	\$990,397,333	\$61.90	16.95 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2028	5.00 %	\$1,250,000,000	\$601,210,417	\$48.10	26.27 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	5.00 %	\$1,000,000,000	\$479,430,000	\$47.94	22.68 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2030	5.25 %	\$1,250,000,000	\$596,296,875	\$47.70	21.16 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2031	5.25 %	\$1,000,000,000	\$473,200,000	\$47.32	19.45 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	11/1/2025	5.50 %	\$1,750,000,000	\$1,608,633,056	\$91.92	10.25 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	8/15/2027	5.75 %	\$500,000,000	\$330,510,000	\$66.10	19.08 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/1/2027	6.13 %	\$1,000,000,000	\$689,474,444	\$68.95	20.10 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	6.25 %	\$1,500,000,000	\$735,037,500	\$49.00	24.48 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/15/2028	7.00 %	\$750,000,000	\$358,896,250	\$47.85	28.42 %	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.	5/30/2029	7.25 %	\$750,000,000	\$365,845,625	\$48.78	24.59 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	1/31/2027	8.50 %	\$1,750,000,000	\$1,073,050,417	\$61.32	28.66 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	12/15/2025	9.00 %	\$1,500,000,000	\$1,398,060,000	\$93.20	12.92 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	4/1/2026	9.25 %	\$1,500,000,000	\$1,319,708,333	\$87.98	16.37 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Cano Health, LLC	10/1/2028	6.25 %	\$300,250,000	\$189,544,489	\$63.13	18.13 %	Ca	CCC	Health Care Equipment and Services
Emergent BioSolutions Inc.	8/15/2028	3.88 %	\$450,000,000	\$258,078,375	\$57.35	17.46 %	Caa2	B	Pharmaceuticals, Biotechnology and Life Sciences
Global Medical Response, Inc.	10/1/2025	6.50 %	\$600,000,000	\$365,795,667	\$60.97	34.98 %	Caa2	CCC+	Health Care Equipment and Services
Heartland Dental, LLC	4/30/2028	10.50 %	\$535,000,000	\$547,593,008	\$102.35	10.42 %	B2	B-	Health Care Equipment and Services
Heartland Dental, LLC	5/1/2026	8.50 %	\$310,000,000	\$287,598,022	\$92.77	12.56 %	Caa2	CCC	Health Care Equipment and Services
Legacy LifePoint Health, LLC	12/1/2026	9.75 %	\$1,425,000,000	\$1,348,565,375	\$94.64	12.31 %	Caa2	CCC+	Health Care Equipment and Services
LifePoint Health, Inc.	1/15/2029	5.38 %	\$500,000,000	\$349,315,833	\$69.86	13.37 %	Caa2	CCC+	Health Care Equipment and Services
ModivCare Inc.	10/1/2029	5.00 %	\$500,000,000	\$367,905,556	\$73.58	11.45 %	B3	B	Health Care Equipment and Services
P&L Development, LLC	11/15/2025	7.75 %	\$465,000,000	\$405,498,600	\$87.20	15.37 %	Caa2	CCC+	Pharmaceuticals, Biotechnology and Life Sciences

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
ProMedica Toledo Hospital	11/15/2028	5.33 %	\$344,845,000	\$282,997,049	\$82.07	10.03 %	Ba2	BB	Health Care Equipment and Services
Radiology Partners Inc.	2/1/2028	9.25 %	\$710,000,000	\$317,328,978	\$44.69	37.92 %	Caa3	CCC-	Health Care Equipment and Services
US Acute Care Solutions, LLC	3/1/2026	6.38 %	\$725,000,000	\$643,197,646	\$88.72	12.82 %	B2	B-	Health Care Equipment and Services
<b>Industrials</b>			<b>\$12,202,091,000</b>	<b>\$10,450,971,534</b>	<b>\$85.00</b>	<b>12.30 %</b>			
Air Lease Corporation	10/13/2071	4.13 %	\$300,000,000	\$218,193,750	\$72.73	14.68 %	NA	BB+	Capital Goods
Aircastle Limited	6/8/2071	5.25 %	\$400,000,000	\$310,652,000	\$77.66	15.27 %	NA	BB	Capital Goods
Allied Universal Security Services LLC	6/1/2029	6.00 %	\$960,000,000	\$747,224,000	\$77.84	11.54 %	Caa2	CCC+	Commercial and Professional Services
Allied Universal Security Services LLC	7/15/2027	9.75 %	\$1,050,000,000	\$963,049,500	\$91.72	12.57 %	Caa2	CCC+	Commercial and Professional Services
Artera Services, LLC	12/4/2025	9.03 %	\$986,735,000	\$951,235,728	\$96.40	12.11 %	Caa1	CCC+	Capital Goods
Carriage Purchaser, Inc.	10/15/2029	7.88 %	\$300,000,000	\$235,269,750	\$78.42	13.67 %	Caa1	CCC+	Transportation
Cornerstone Building Brands, Inc.	1/15/2029	6.13 %	\$500,000,000	\$414,223,333	\$82.84	10.36 %	Caa1	CCC+	Capital Goods
CP ATLAS BUYER, INC.	12/1/2028	7.00 %	\$510,000,000	\$428,889,033	\$84.10	11.32 %	Caa2	CCC	Capital Goods
CSVC Acquisition Corp.	6/15/2025	7.75 %	\$515,000,000	\$425,668,958	\$82.65	19.81 %	Caa2	CCC+	Commercial and Professional Services
Deluxe Corporation	6/1/2029	8.00 %	\$500,000,000	\$416,777,222	\$83.36	12.38 %	B3	CCC+	Commercial and Professional Services
Global Infrastructure Solutions Inc.	4/15/2032	7.50 %	\$300,000,000	\$260,209,500	\$86.74	10.20 %	B1	BB-	Commercial and Professional Services
GPD Companies, Inc.	4/1/2026	10.13 %	\$495,000,000	\$472,806,675	\$95.52	13.66 %	B3	B-	Capital Goods
Illuminate Buyer, LLC	7/1/2028	9.00 %	\$460,000,000	\$422,369,700	\$91.82	11.39 %	Caa1	B-	Capital Goods
INNOVATE Corp.	2/1/2026	8.50 %	\$330,000,000	\$266,163,333	\$80.66	21.01 %	Caa2	B-	Capital Goods
JPW Industries Holdings Corporation	10/1/2024	9.00 %	\$220,000,000	\$211,457,400	\$96.12	15.48 %	Caa1	CCC+	Capital Goods
LABL, Inc.	11/1/2029	8.25 %	\$460,000,000	\$391,134,933	\$85.03	12.19 %	Caa2	CCC+	Commercial and Professional Services



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Park River Holdings, Inc.	2/1/2029	5.63 %	\$400,000,000	\$332,974,000	\$83.24	10.36 %	Caa1	CCC	Capital Goods
Park River Holdings, Inc.	8/1/2029	6.75 %	\$340,000,000	\$286,735,600	\$84.33	11.17 %	Caa1	CCC	Capital Goods
Park-Ohio Industries, Inc.	4/15/2027	6.63 %	\$698,835,000	\$625,227,292	\$89.47	10.76 %	Caa2	CCC+	Capital Goods
Pitney Bowes Inc.	3/15/2027	6.88 %	\$400,000,000	\$314,597,333	\$78.65	15.74 %	B2	BB-	Commercial and Professional Services
Pitney Bowes Inc.	3/15/2029	7.25 %	\$350,000,000	\$249,141,667	\$71.18	15.91 %	B2	BB-	Commercial and Professional Services
Province of Mendoza	3/19/2029	5.75 %	\$590,000,000	\$482,587,222	\$81.79	10.61 %	Ca	CCC-	Commercial and Professional Services
The GEO Group, Inc.	6/30/2028	10.50 %	\$286,521,000	\$289,738,631	\$101.12	10.41 %	B3	B	Commercial and Professional Services
TMS International Corp.	4/15/2029	6.25 %	\$350,000,000	\$299,170,667	\$85.48	10.06 %	Caa1	B	Commercial and Professional Services
Tutor Perini Corporation	5/1/2025	6.88 %	\$500,000,000	\$435,474,306	\$87.09	16.73 %	Caa1	CCC	Capital Goods
<b>Information Technology</b>			<b>\$18,560,544,000</b>	<b>\$15,306,167,029</b>	<b>\$84.28</b>	<b>12.72 %</b>			
Anixter Inc.	12/1/2025	6.00 %	\$250,000,000	\$231,014,583	\$92.41	10.17 %	NA	BB-	Technology Hardware and Equipment
Castle US Holding Corporation	2/15/2028	9.50 %	\$300,000,000	\$183,349,500	\$61.12	26.30 %	Caa2	CCC-	Software and Services
CDK Global, Inc.	6/1/2027	4.88 %	\$600,000,000	\$428,933,000	\$71.49	15.20 %	Caa1	B-	Software and Services
CDK Global, Inc.	10/15/2024	6.50 %	\$500,000,000	\$455,940,833	\$91.19	16.49 %	Caa1	B-	Software and Services
Citrix Systems, Inc.	12/1/2027	4.50 %	\$750,000,000	\$570,266,250	\$76.04	11.94 %	NA	B	Software and Services
Cloud Software Group, Inc.	9/30/2029	9.00 %	\$3,837,622,000	\$3,521,785,709	\$91.77	11.51 %	Caa2	B-	Software and Services
CommScope Technologies LLC	3/15/2027	5.00 %	\$750,000,000	\$514,240,000	\$68.57	17.82 %	Caa1	CCC+	Software and Services
CommScope Technologies Finance LLC	6/15/2025	6.00 %	\$1,500,000,000	\$1,363,162,500	\$90.88	11.97 %	Caa1	CCC+	Technology Hardware and Equipment
CommScope, Inc.	9/1/2029	4.75 %	\$1,250,000,000	\$974,429,861	\$77.95	10.11 %	B1	B	Technology Hardware and Equipment



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
CommScope, Inc.	7/1/2028	7.13 %	\$700,000,000	\$471,167,083	\$67.31	17.43 %	Caa1	CCC+	Technology Hardware and Equipment
Endure Digital, Inc.	2/15/2029	6.00 %	\$685,000,000	\$519,260,825	\$75.80	12.94 %	Caa2	CCC+	Software and Services
McAfee Corp.	2/15/2030	7.38 %	\$2,020,000,000	\$1,808,965,550	\$89.55	10.32 %	Caa2	CCC+	Software and Services
MicroStrategy Incorporated	9/15/2025	6.13 %	\$500,000,000	\$448,665,417	\$89.73	12.12 %	Ba3	B-	Software and Services
Rackspace Technology Global, Inc.	2/15/2028	3.50 %	\$550,000,000	\$258,436,750	\$46.99	23.77 %	B3	CCC+	Software and Services
Rackspace Technology Global, Inc.	12/1/2028	5.38 %	\$550,080,000	\$164,436,026	\$29.89	36.33 %	Caa3	CCC-	Software and Services
Sabre GLBL Inc.	12/15/2027	11.25 %	\$555,000,000	\$501,581,250	\$90.38	14.71 %	B3	B-	Software and Services
Sabre GLBL Inc.	9/1/2025	7.38 %	\$850,000,000	\$797,597,264	\$93.83	12.47 %	B3	B-	Software and Services
Sabre GLBL Inc.	4/15/2025	9.25 %	\$775,000,000	\$749,229,958	\$96.67	13.21 %	B3	B-	Software and Services
Unisys Corporation	11/1/2027	6.88 %	\$485,000,000	\$391,593,176	\$80.74	13.47 %	B1	BB	Software and Services
Viasat, Inc.	7/15/2028	6.50 %	\$400,000,000	\$309,366,667	\$77.34	12.87 %	Caa1	B	Technology Hardware and Equipment
Virtusa Corporation	12/15/2028	7.13 %	\$350,000,000	\$291,158,875	\$83.19	11.62 %	Caa1	CCC+	Software and Services
West Technology Group, LLC	4/10/2027	8.50 %	\$402,842,000	\$351,585,951	\$87.28	13.90 %	Caa2	CCC-	Software and Services
<b>Materials</b>			<b>\$9,015,388,000</b>	<b>\$8,078,887,916</b>	<b>\$88.18</b>	<b>12.36 %</b>			
Aris Mining Corporation	8/8/2026	6.88 %	\$300,000,000	\$251,051,500	\$83.68	15.14 %	NA	B+	Materials
FXI Holdings, Inc.	11/15/2026	12.25 %	\$1,275,202,000	\$1,272,562,711	\$98.97	13.70 %	NA	CCC+	Materials
Glatfelter Corporation	11/15/2029	4.75 %	\$500,000,000	\$354,210,000	\$70.84	11.62 %	Caa1	CCC	Materials
Graham Packaging Company Inc.	8/15/2028	7.13 %	\$510,000,000	\$462,601,875	\$90.71	10.36 %	Caa1	CCC+	Materials
IAMGOLD Corporation	10/15/2028	5.75 %	\$450,000,000	\$361,839,000	\$80.41	11.23 %	Caa2	CCC	Materials
JW Aluminum Continuous Cast Company	6/1/2026	10.25 %	\$285,000,000	\$286,823,842	\$100.64	10.64 %	B3	B-	Materials
LSF11 A5 HoldCo LLC	10/15/2029	6.63 %	\$350,000,000	\$301,801,792	\$86.23	10.07 %	Caa1	B-	Materials
Mativ Holdings, Inc.	10/1/2026	6.88 %	\$350,000,000	\$314,285,222	\$89.80	11.65 %	B2	B+	Materials

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Mauser Packaging Solutions Holding Company	4/15/2027	9.25 %	\$1,344,186,000	\$1,289,845,041	\$95.96	11.49 %	Caa2	CCC+	Materials
Olympus Water US Holding Corporation	10/1/2029	6.25 %	\$400,000,000	\$304,403,556	\$76.10	12.37 %	Caa2	CCC+	Materials
PMHC II, Inc.	2/15/2030	9.00 %	\$756,000,000	\$621,329,940	\$82.19	14.24 %	Caa2	CCC+	Materials
Rayonier A.M. Products Inc.	1/15/2026	7.63 %	\$500,000,000	\$449,353,333	\$89.87	12.65 %	B2	B-	Materials
SWF Escrow Issuer Corporation	10/1/2029	6.50 %	\$625,000,000	\$401,527,778	\$64.24	16.49 %	Caa2	CCC-	Materials
Taseko Mines Limited	2/15/2026	7.00 %	\$400,000,000	\$381,194,000	\$95.30	10.59 %	B3	B-	Materials
TPC Group Inc.	12/16/2027	13.00 %	\$350,000,000	\$357,394,528	\$102.11	12.96 %	B3	B+	Materials
Trident TPI Holdings, Inc.	12/31/2028	12.75 %	\$620,000,000	\$668,663,800	\$107.85	11.50 %	Caa2	CCC+	Materials
<b>NA</b>			<b>\$2,750,000,000</b>	<b>\$2,707,294,542</b>	<b>\$98.03</b>	<b>10.62 %</b>			
Calderys Financing, LLC	6/1/2028	11.25 %	\$550,000,000	\$579,418,125	\$105.35	10.34 %	B2	B	NA
Diamond Escrow Issuer, LLC	11/15/2028	9.75 %	\$1,700,000,000	\$1,671,186,417	\$98.31	10.51 %	B3	B-	NA
Mobius Merger Subordinated Inc.	6/1/2030	9.00 %	\$500,000,000	\$456,690,000	\$91.34	11.13 %	B2	B	NA
<b>Real Estate</b>			<b>\$7,810,000,000</b>	<b>\$6,315,102,950</b>	<b>\$76.30</b>	<b>12.72 %</b>			
Anywhere Real Estate Group LLC	4/15/2030	5.25 %	\$1,000,000,000	\$741,215,000	\$74.12	11.14 %	B3	B	Real Estate Management and Development
Anywhere Real Estate Group LLC	1/15/2029	5.75 %	\$900,000,000	\$671,878,500	\$74.65	12.30 %	B3	B	Real Estate Management and Development
Diversified Healthcare Trust	2/15/2028	4.75 %	\$500,000,000	\$377,480,000	\$75.50	12.62 %	Ca	CCC+	Equity Real Estate Investment Trusts (REITs)
Diversified Healthcare Trust	5/1/2024	4.75 %	\$250,000,000	\$242,201,806	\$96.88	10.70 %	Ca	CCC+	Equity Real Estate Investment Trusts (REITs)
Diversified Healthcare Trust	6/15/2025	9.75 %	\$1,000,000,000	\$1,002,845,000	\$100.28	10.25 %	Caa3	B	Equity Real Estate Investment Trusts (REITs)
Five Point Operating Company, LP	11/15/2025	7.88 %	\$625,000,000	\$601,287,500	\$96.21	10.55 %	B3	B-	Real Estate Management and Development

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Millennium Escrow Corporation	8/1/2026	6.63 %	\$785,000,000	\$611,600,478	\$77.91	17.86 %	B2	CCC+	Real Estate Management and Development
Office Properties Income Trust	2/1/2027	2.40 %	\$350,000,000	\$244,535,667	\$69.87	13.99 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	6/15/2026	2.65 %	\$300,000,000	\$225,183,500	\$75.06	13.51 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	10/15/2031	3.45 %	\$400,000,000	\$217,058,000	\$54.26	12.80 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
Select Income REIT	5/15/2024	4.25 %	\$350,000,000	\$334,005,000	\$95.43	11.52 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
Select Income REIT	2/1/2025	4.50 %	\$650,000,000	\$583,739,000	\$89.81	13.87 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
Uniti Group LP LLC	1/15/2030	6.00 %	\$700,000,000	\$462,073,500	\$66.01	14.27 %	Caa2	CCC	Equity Real Estate Investment Trusts (REITs)
<b>Utilities</b>			<b>\$3,646,400,140</b>	<b>\$3,402,409,460</b>	<b>\$93.22</b>	<b>10.97 %</b>			
Edison International	3/9/2071	5.38 %	\$1,250,000,000	\$1,134,097,917	\$90.73	10.36 %	NA	BB+	Utilities
Elwood Energy LLC	7/5/2026	8.16 %	\$396,400,140	\$344,727,818	\$86.96	13.92 %	B1	CCC+	Utilities
NRG Energy, Inc.	3/9/2073	10.25 %	\$650,000,000	\$658,363,333	\$101.29	10.98 %	NA	B	Utilities
Southern California Edison Company	1/17/2062	9.50 %	\$350,000,000	\$357,683,725	\$102.20	16.34 %	NA	BB+	Utilities
Vistra Corp.	12/10/2071	7.00 %	\$1,000,000,000	\$907,536,667	\$90.75	10.61 %	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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