

Odinbrook ARC* Report

09/05/2023



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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 bonds yielding 10% or more, not in default. Prices as of 9/1/23.

DASHBOARD



Market Commentary

Labor Day is the unofficial end of summer – now it’s back to school, more commuting to the office, the beginning of college football and other fall traditions. Change is in the air. As the season changes, here are some things to watch.

- ⇒ **The IPO market** is a widely regarded confidence indicator. Big deals slated for the near term include Arm (\$50+ billion valuation), Klaviyo, (\$8+ billion) and Instacart (TBD-likely +\$10 billion).
- ⇒ **Private credit** Prequin reports that for Q2 2023, private credit funds raised \$53 billion in capital, making this \$1.5 trillion category one of the fastest growing alternative asset classes.
- ⇒ **Liability Management Transactions** are being considered by more companies than ever, presenting risks and opportunities to both companies and lenders.
- ⇒ **Labor importance** The United Auto Workers contract for 150,000 workers at Ford, GM and Stellantis expires September 15. The Writers Guild and the Screen Actors Guild are on strike, delaying more than 100 projects.
- ⇒ **M&A activity** US M&A activity was down more than 40% in dollar terms in the first half of 2023. There’s a lot of hope for a strong finish to the year despite numerous challenges.
- ⇒ **The Fed** is scheduled to meet September 19-20. CPI data will be released September 13 and PPI September 14. While some observers have reduced their expectations for defaults in the near term, the Fed’s warning of *higher rates for longer* may contradict that prospect.
- ⇒ **Governance** Boards of companies in distress often create a disadvantage for themselves by delaying the discussion of mitigation strategies. Engaged governance and dialogue with restructuring professionals can help. See the recent article “Addressing the Early Signs of Financial Distress” on our website.

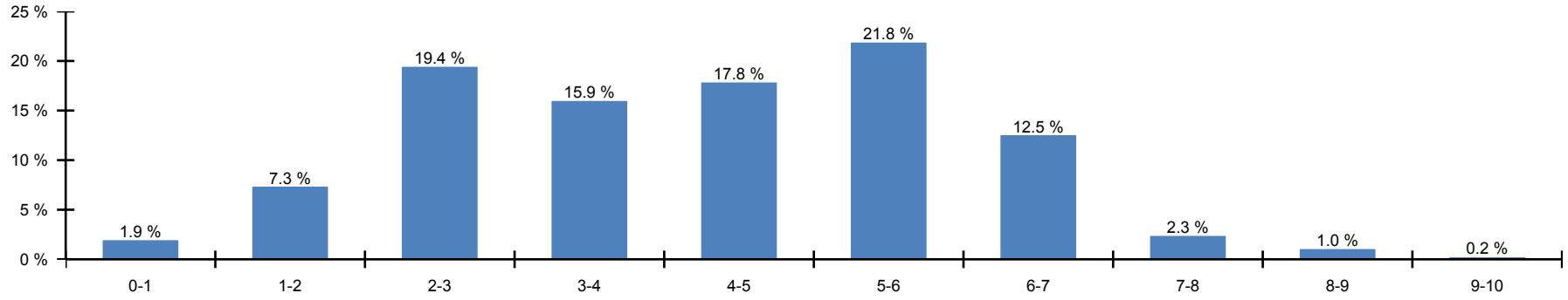
“When the facts change, I change my mind. What do you do?” –JM Keynes

Best,
Steve

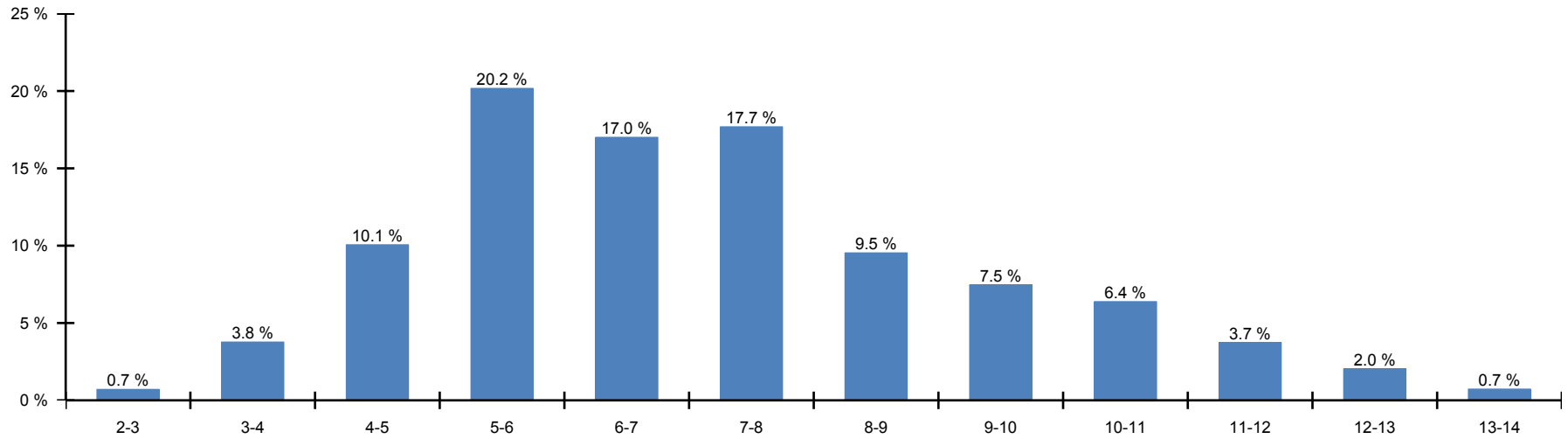
ARC Overview	Value
Face Value Outstanding	\$266,793,206,294
Market Value Outstanding	\$203,148,331,365
Number of Securities	354
YTM	15.56 %
Average Coupon	7.03 %
Effective Duration	3.13

Breakdowns

Distribution by Maturity

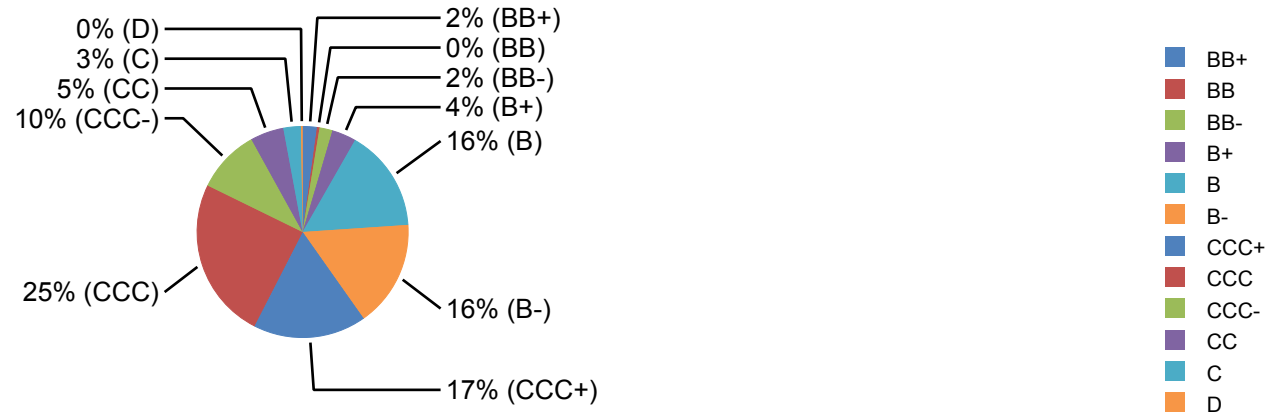


Distribution by Coupon

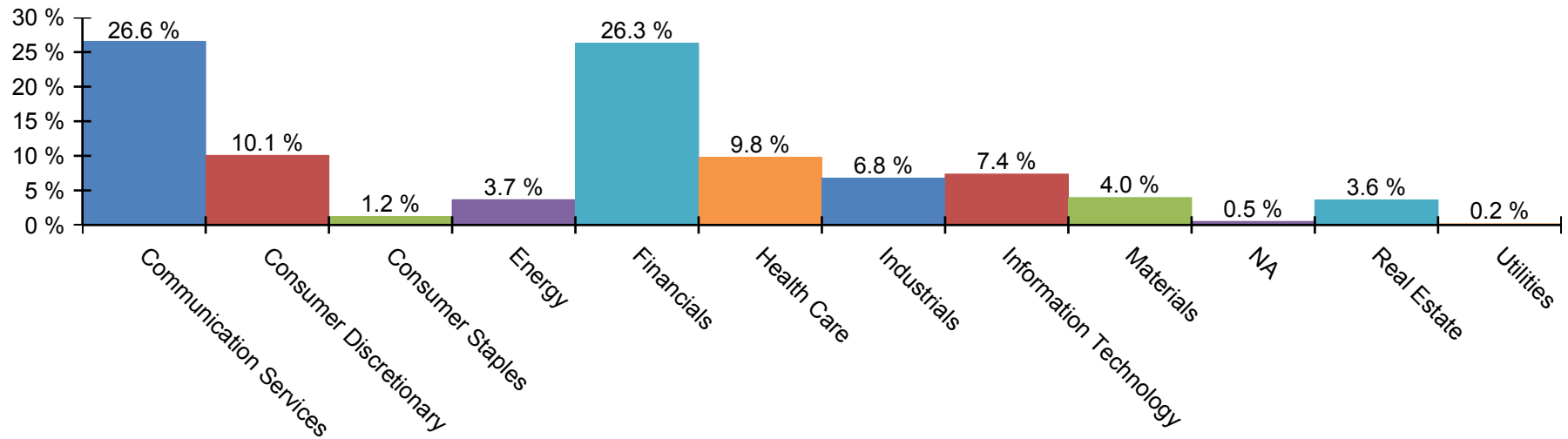


Breakdowns

Breakdown by Rating



Breakdown by Industry



Next Coupon Date

Issuer Name	Maturity Date	Coupon Rate	Price	YTM	Next Coupon Date
Veritas US Inc.	9/1/2025	7.50 %	85.78	18.67 %	9/1/2023
Zayo Group Holdings, Inc.	3/1/2028	6.13 %	68.15	17.70 %	9/1/2023
US Acute Care Solutions, LLC	3/1/2026	6.38 %	90.27	12.55 %	9/1/2023
Zayo Group Holdings, Inc.	3/1/2027	4.00 %	77.03	13.12 %	9/1/2023
Vedanta Resources Finance II PLC	3/11/2025	8.95 %	70.03	41.19 %	9/11/2023
Vericast Corp.	9/15/2026	11.00 %	105.07	11.00 %	9/15/2023
Uniti Group LP	2/15/2028	10.50 %	105.60	10.54 %	9/15/2023
Bausch Health Americas, Inc.	4/1/2026	9.25 %	94.55	13.63 %	10/2/2023
Unifrax Escrow Issuer Corp.	9/30/2029	7.50 %	55.27	22.20 %	10/2/2023
Unifrax Escrow Issuer Corp.	9/30/2028	5.25 %	69.91	14.42 %	10/2/2023
West Technology Group, LLC	4/10/2027	8.50 %	89.33	13.53 %	10/10/2023
WW International, Inc.	4/15/2029	4.50 %	71.04	12.19 %	10/16/2023
United Natural Foods, Inc.	10/15/2028	6.75 %	85.90	11.09 %	10/16/2023
Wells Fargo & Company	4/15/2027	6.57 %	93.85	10.08 %	10/20/2023
Vedanta Resources Finance II PLC	4/23/2026	9.25 %	60.61	35.34 %	10/23/2023
WeWork Companies Inc.	5/1/2025	7.88 %	16.63	191.77 %	11/1/2023
World Acceptance Corporation	11/1/2026	7.00 %	89.40	12.02 %	11/1/2023
Unisys Corporation	11/1/2027	6.88 %	81.29	13.64 %	11/1/2023
Tutor Perini Corporation	5/1/2025	6.88 %	92.85	13.36 %	11/1/2023
Bausch Health Companies Inc.	11/1/2025	5.50 %	92.00	10.70 %	11/1/2023

Recent Downgrades

Issuer Name	Maturity Date	Coupon Rate	Price	YTM	S&P Rating	Prev. Rating	Rating Change Date
Valley National Bancorp	9/30/2032	6.25 %	85.02	10.57 %	BB+	BBB-	8/21/2023
Qwest Capital Funding, Inc.	7/15/2028	6.88 %	50.79	25.32 %	B-	B+	8/16/2023
WeWork Companies Inc.	5/1/2025	7.88 %	16.63	191.77 %	CCC-	CCC	8/14/2023
United Natural Foods, Inc.	10/15/2028	6.75 %	85.90	11.09 %	CCC+	B-	6/27/2023
Unifrax Escrow Issuer Corp.	9/30/2029	7.50 %	55.27	22.20 %	CCC	CCC+	6/27/2023
Unifrax Escrow Issuer Corp.	9/30/2028	5.25 %	69.91	14.42 %	CCC+	B-	6/27/2023
Victors Merger Corporation	5/15/2029	6.38 %	73.97	13.55 %	CCC-	CCC	6/22/2023
Tutor Perini Corporation	5/1/2025	6.88 %	92.85	13.36 %	CCC	B-	3/22/2023
Bausch Health Companies Inc.	12/15/2025	9.00 %	93.52	13.35 %	CCC-	CCC	2/28/2023
Bausch Health Companies Inc.	11/1/2025	5.50 %	92.00	10.70 %	CCC+	B-	2/28/2023
Wheel Pros, Inc.	5/15/2029	6.50 %	35.02	33.48 %	CC	CCC-	12/20/2022
Windstream Escrow LLC	8/15/2028	7.75 %	81.51	13.02 %	B-	B	11/30/2022
Zayo Group Holdings, Inc.	3/1/2028	6.13 %	68.15	17.70 %	CCC	CCC+	11/18/2022
Zayo Group Holdings, Inc.	3/1/2027	4.00 %	77.03	13.12 %	B-	B	11/18/2022
WW International, Inc.	4/15/2029	4.50 %	71.04	12.19 %	B	B+	11/17/2022
World Acceptance Corporation	11/1/2026	7.00 %	89.40	12.02 %	CCC+	B	11/4/2022
Veritas US Inc.	9/1/2025	7.50 %	85.78	18.67 %	B-	B	8/9/2021
Triumph Group, Inc.	8/15/2025	7.75 %	94.79	10.98 %	CCC-	CCC	6/2/2020
Triumph Group, Inc.	8/15/2025	7.75 %	94.79	10.98 %	CCC-	CCC	6/2/2020
Vedanta Resources Finance II PLC	4/23/2026	9.25 %	60.61	35.34 %	B-	B	3/24/2020

Breakdowns

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Communication Services			\$74,376,314,063	\$53,950,490,713	\$75.80	15.40 %			
Allen Media Group, LLC	2/15/2028	10.50 %	\$651,000,000	\$376,379,990	\$57.82	27.74 %	Caa1	CCC	Media and Entertainment
AMC Entertainment Inc.	6/15/2025	5.75 %	\$600,000,000	\$405,893,333	\$67.65	31.71 %	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	11/15/2026	5.88 %	\$595,000,000	\$309,280,174	\$51.98	31.66 %	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	5/15/2027	6.13 %	\$475,000,000	\$234,979,993	\$49.47	30.71 %	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	2/15/2029	7.50 %	\$950,000,000	\$652,453,667	\$68.68	16.52 %	Caa1	B-	Media and Entertainment
AMC Networks Inc.	2/15/2029	4.25 %	\$1,000,000,000	\$640,218,889	\$64.02	13.93 %	Ba3	BB-	Media and Entertainment
Audacy Capital Corp.	5/1/2027	6.50 %	\$470,000,000	\$14,883,333	\$3.17	454.39 %	Caa3	C	Media and Entertainment
Audacy Capital Corp.	3/31/2029	6.75 %	\$540,000,000	\$20,587,500	\$3.81	507.25 %	Caa3	C	Media and Entertainment
Beasley Mezzanine Holdings, LLC	2/1/2026	8.63 %	\$300,000,000	\$200,717,250	\$66.91	29.02 %	Caa1	CCC+	Media and Entertainment
Cablevision Lightpath LLC	9/15/2028	5.63 %	\$415,000,000	\$331,005,038	\$79.76	11.76 %	Caa1	B-	Telecommunications Services
Cincinnati Bell Telephone Company LLC	12/1/2028	6.30 %	\$150,000,000	\$123,297,750	\$82.20	11.29 %	B2	B-	Telecommunications Services
Clear Channel Outdoor Holdings, Inc.	6/1/2029	7.50 %	\$1,050,000,000	\$803,187,000	\$76.49	14.08 %	Caa2	CCC	Media and Entertainment
Clear Channel Outdoor Holdings, Inc.	4/15/2028	7.75 %	\$1,000,000,000	\$816,717,778	\$81.67	14.17 %	Caa2	CCC	Media and Entertainment
CMG Media Corporation	12/15/2027	8.88 %	\$1,015,000,000	\$817,284,203	\$80.52	15.92 %	Caa1	CCC+	Media and Entertainment
Consolidated Communications, Inc.	10/1/2028	5.00 %	\$400,000,000	\$308,461,333	\$77.12	11.64 %	B3	B-	Telecommunications Services
Consolidated Communications, Inc.	10/1/2028	6.50 %	\$750,000,000	\$596,785,000	\$79.57	12.83 %	B3	B-	Telecommunications Services
CSC Holdings, LLC	5/15/2028	11.25 %	\$1,000,000,000	\$1,026,595,000	\$102.66	11.60 %	B2	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	\$1,245,531,563	\$53.57	15.91 %	Caa2	CCC+	Media and Entertainment
CSC Holdings, LLC	11/15/2031	5.00 %	\$500,000,000	\$275,041,111	\$55.01	15.04 %	Caa2	CCC+	Media and Entertainment
CSC Holdings, LLC	6/1/2024	5.25 %	\$750,000,000	\$721,987,500	\$96.27	12.48 %	Caa2	CCC+	Media and Entertainment
CSC Holdings, LLC	2/1/2028	5.38 %	\$1,000,300,000	\$825,506,744	\$82.53	10.55 %	B2	B	Media and Entertainment
CSC Holdings, LLC	4/15/2027	5.50 %	\$1,310,000,000	\$1,157,424,300	\$88.35	10.11 %	B2	B	Media and Entertainment
CSC Holdings, LLC	1/15/2030	5.75 %	\$2,250,000,000	\$1,263,200,000	\$56.14	17.69 %	Caa2	CCC+	Media and Entertainment
CSC Holdings, LLC	2/1/2029	6.50 %	\$1,750,000,000	\$1,457,822,917	\$83.30	10.78 %	B2	B	Media and Entertainment
CSC Holdings, LLC	4/1/2028	7.50 %	\$1,045,882,000	\$702,041,320	\$67.12	19.96 %	Caa2	CCC+	Media and Entertainment
Cumulus Media New Holdings Inc.	7/1/2026	6.75 %	\$500,000,000	\$372,645,000	\$74.53	19.37 %	B3	B	Media and Entertainment
DISH DBS Corporation	6/1/2029	5.13 %	\$2,999,868,000	\$1,663,164,318	\$55.44	18.35 %	NA	B-	Media and Entertainment
DISH DBS Corporation	12/1/2026	5.25 %	\$2,750,000,000	\$2,359,335,000	\$85.79	11.06 %	B2	B	Media and Entertainment
DISH DBS Corporation	12/1/2028	5.75 %	\$2,500,000,000	\$1,981,300,000	\$79.25	11.49 %	B2	B	Media and Entertainment
DISH DBS Corporation	11/15/2024	5.88 %	\$2,000,000,000	\$1,896,717,222	\$94.84	12.18 %	Caa2	B-	Media and Entertainment
DISH DBS Corporation	7/1/2028	7.38 %	\$1,999,000,000	\$1,278,803,612	\$63.97	19.65 %	Caa2	B-	Media and Entertainment
DISH DBS Corporation	7/1/2026	7.75 %	\$3,999,830,000	\$3,046,937,166	\$76.18	19.72 %	Caa2	B-	Media and Entertainment
DISH Network Corporation	12/15/2025	0.00 %	\$2,000,000,000	\$1,297,600,000	\$64.88	20.81 %	NA	CCC-	Media and Entertainment
DISH Network Corporation	11/15/2027	11.75 %	\$3,502,809,000	\$3,678,430,113	\$105.01	11.26 %	B2	B	Media and Entertainment
DISH Network Corporation	3/15/2024	2.38 %	\$1,000,000,000	\$959,701,389	\$95.97	12.50 %	Caa2	CCC-	Media and Entertainment
DISH Network Corporation	8/15/2026	3.38 %	\$3,000,000,000	\$1,834,500,000	\$61.15	22.01 %	Caa2	CCC-	Media and Entertainment
Frontier Communications Parent, Inc.	5/1/2029	6.75 %	\$1,000,000,000	\$799,655,000	\$79.97	12.32 %	Caa2	CCC+	Telecommunications Services
Gray Television, Inc.	10/15/2030	4.75 %	\$800,000,000	\$573,739,556	\$71.72	10.94 %	B3	B	Media and Entertainment

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Hercules Achievement Inc.	12/22/2024	13.52 %	\$150,000,000	\$154,188,500	\$102.79	20.90 %	B2	B-	Media and Entertainment
Hughes Satellite Systems Corporation	8/1/2026	6.63 %	\$1,499,883,000	\$1,310,921,490	\$87.40	12.10 %	B2	BB	Telecommunications Services
iHeartCommunications, Inc.	1/15/2028	4.75 %	\$500,000,000	\$388,882,222	\$77.78	11.54 %	B1	B+	Media and Entertainment
iHeartCommunications, Inc.	8/15/2027	5.25 %	\$750,000,000	\$595,558,750	\$79.41	12.02 %	B1	B+	Media and Entertainment
iHeartCommunications, Inc.	5/1/2026	6.38 %	\$800,000,063	\$701,368,389	\$87.67	12.15 %	B1	B+	Media and Entertainment
iHeartCommunications, Inc.	5/1/2027	8.38 %	\$1,450,000,000	\$1,040,475,090	\$71.76	20.87 %	Caa1	CCC+	Media and Entertainment
Lumen Technologies, Inc.	2/15/2027	4.00 %	\$1,250,000,000	\$791,178,472	\$63.29	19.05 %	Caa2	B	Telecommunications Services
Lumen Technologies, Inc.	1/15/2029	4.50 %	\$1,000,000,000	\$336,830,000	\$33.68	30.64 %	Caa3	CCC-	Telecommunications Services
Lumen Technologies, Inc.	12/15/2026	5.13 %	\$1,250,000,000	\$660,044,271	\$52.80	28.14 %	Caa3	CCC-	Telecommunications Services
Lumen Technologies, Inc.	6/15/2029	5.38 %	\$1,000,000,000	\$312,477,222	\$31.25	33.37 %	Caa3	CCC-	Telecommunications Services
Lumen Technologies, Inc.	4/1/2025	5.63 %	\$500,000,000	\$401,203,750	\$80.24	23.05 %	Caa3	CCC-	Telecommunications Services
Lumen Technologies, Inc.	1/15/2028	6.88 %	\$426,000,000	\$186,619,832	\$43.81	31.96 %	Caa3	CCC-	Telecommunications Services
Lumen Technologies, Inc.	12/1/2025	7.20 %	\$100,801,000	\$75,360,844	\$74.76	23.28 %	Caa3	CCC-	Telecommunications Services
Neptune BidCo US Inc.	4/15/2029	9.29 %	\$2,610,000,000	\$2,531,192,500	\$96.98	10.87 %	B2	B	Media and Entertainment
Northwest Fiber, LLC	6/1/2028	10.75 %	\$250,000,000	\$239,540,000	\$95.82	12.71 %	Caa2	CCC	Telecommunications Services
Northwest Fiber, LLC	2/15/2028	6.00 %	\$300,000,000	\$245,337,000	\$81.78	11.82 %	Caa2	CCC	Telecommunications Services
Qwest Capital Funding, Inc.	7/15/2028	6.88 %	\$1,500,000,000	\$761,894,583	\$50.79	25.32 %	NA	B-	Telecommunications Services
Qwest Capital Funding, Inc.	2/15/2031	7.75 %	\$1,000,000,000	\$500,284,444	\$50.03	21.63 %	NA	B-	Telecommunications Services
Sinclair Television Group, Inc.	12/1/2030	4.13 %	\$750,000,000	\$492,523,438	\$65.67	11.42 %	Ba2	BB-	Media and Entertainment
Sinclair Television Group, Inc.	2/15/2027	5.13 %	\$400,000,000	\$329,337,111	\$82.33	11.55 %	NA	B-	Media and Entertainment
Sinclair Television Group, Inc.	3/1/2030	5.50 %	\$500,000,000	\$273,797,500	\$54.76	17.92 %	B2	B-	Media and Entertainment

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Skillz Inc.	12/15/2026	10.25 %	\$300,000,000	\$260,261,667	\$86.75	16.49 %	Caa2	CCC	Media and Entertainment
Spanish Broadcasting System, Inc.	3/1/2026	9.75 %	\$310,000,000	\$230,771,750	\$74.44	27.34 %	Caa1	CCC+	Media and Entertainment
Telecom Argentina S.A.	7/18/2026	8.00 %	\$400,000,000	\$380,698,222	\$95.17	10.37 %	NA	CCC-	Telecommunications Services
Telecom Argentina S.A.	8/6/2025	8.50 %	\$388,871,000	\$381,079,105	\$98.00	10.00 %	NA	CCC-	Telecommunications Services
Urban One, Inc.	2/1/2028	7.38 %	\$825,000,000	\$723,191,563	\$87.66	11.17 %	B3	B-	Media and Entertainment
Vericast Corp.	9/15/2026	11.00 %	\$540,000,000	\$567,390,000	\$105.07	11.00 %	NA	CCC+	Media and Entertainment
WeWork Companies Inc.	5/1/2025	7.88 %	\$702,070,000	\$116,719,138	\$16.63	191.77 %	NA	CCC-	Media and Entertainment
Zayo Group Holdings, Inc.	3/1/2027	4.00 %	\$1,500,000,000	\$1,155,495,000	\$77.03	13.12 %	B3	B-	Telecommunications Services
Zayo Group Holdings, Inc.	3/1/2028	6.13 %	\$1,080,000,000	\$736,057,800	\$68.15	17.70 %	Caa2	CCC	Telecommunications Services
Consumer Discretionary			\$28,022,088,999	\$20,451,465,505	\$76.45	15.51 %			
Affinity Gaming	12/15/2027	6.88 %	\$545,000,000	\$492,485,163	\$90.36	10.20 %	B2	B	Consumer Services
At Home Group Inc.	7/15/2028	4.88 %	\$300,000,000	\$146,756,750	\$48.92	23.09 %	Caa3	CCC-	Consumer Discretionary Distribution and Retail
At Home Group Inc.	7/15/2029	7.13 %	\$500,000,000	\$259,792,083	\$51.96	22.56 %	C	CC	Consumer Discretionary Distribution and Retail
C&S Group Enterprises LLC	12/15/2028	5.00 %	\$400,000,000	\$314,850,222	\$78.71	10.63 %	B2	B	Consumer Discretionary Distribution and Retail
Carvana Co.	5/1/2030	10.25 %	\$3,278,300,000	\$2,656,690,609	\$81.04	15.79 %	Ca	C	Consumer Discretionary Distribution and Retail
Carvana Co.	9/1/2029	4.88 %	\$750,000,000	\$466,616,250	\$62.22	15.38 %	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	\$453,931,667	\$75.66	15.26 %	Ca	C	Consumer Discretionary Distribution and Retail
Carvana Co.	10/1/2025	5.63 %	\$500,000,000	\$446,988,750	\$89.40	12.90 %	Ca	C	Consumer Discretionary Distribution and Retail
Carvana Co.	10/1/2028	5.88 %	\$600,000,000	\$384,374,500	\$64.06	17.60 %	Ca	C	Consumer Discretionary Distribution and Retail
Constellation Merger Sub Inc.	9/15/2025	8.50 %	\$425,000,000	\$373,387,764	\$87.86	18.28 %	Caa3	CCC-	Consumer Services
Cooper-Standard Automotive Inc.	11/15/2026	5.63 %	\$400,000,000	\$297,049,000	\$74.26	17.06 %	Ca	CCC-	Automobiles and Components
CWT Travel Group, Inc.	11/19/2026	8.50 %	\$624,999,999	\$343,720,833	\$55.00	33.71 %	NA	CCC+	Consumer Services
Empire Resorts, Inc.	11/1/2026	7.75 %	\$300,000,000	\$244,000,000	\$81.33	16.64 %	NA	B+	Consumer Services
Fertitta Entertainment, LLC	1/15/2030	6.75 %	\$1,250,000,000	\$1,044,118,750	\$83.53	10.55 %	Caa2	CCC+	Consumer Services
Full House Resorts, Inc.	2/15/2028	8.25 %	\$410,000,000	\$366,665,733	\$89.43	11.45 %	Caa1	B-	Consumer Services
GPS Hospitality Holding Company LLC	8/15/2028	7.00 %	\$400,000,000	\$271,860,444	\$67.97	16.89 %	Caa1	CCC+	Consumer Services
Grubhub Holdings Inc.	7/1/2027	5.50 %	\$500,000,000	\$350,730,833	\$70.15	16.68 %	B3	B-	Consumer Services
Invited USA, Inc.	9/15/2025	8.50 %	\$425,000,000	\$373,387,764	\$87.86	18.28 %	NA	CCC-	Consumer Services
Kohl's Corporation	1/15/2033	6.00 %	\$300,000,000	\$211,569,500	\$70.52	11.31 %	Ba3	BB	Consumer Discretionary Distribution and Retail
Kohl's Corporation	6/1/2029	7.25 %	\$200,000,000	\$169,193,000	\$84.60	11.41 %	Ba3	BB	Consumer Discretionary Distribution and Retail
LSF9 Atlantis Holdings, LLC	2/15/2026	7.75 %	\$820,000,000	\$750,787,444	\$91.56	11.98 %	B2	B	Consumer Discretionary Distribution and Retail
MajorDrive Holdings IV, LLC	6/1/2029	6.38 %	\$525,000,000	\$439,325,469	\$83.68	10.60 %	Caa2	CCC+	Automobiles and Components

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Mohegan Gaming & Entertainment	2/1/2026	8.00 %	\$1,175,000,000	\$1,103,109,583	\$93.88	11.28 %	B3	B-	Consumer Services
Qurate Retail, Inc.	2/15/2030	3.75 %	\$810,000,000	\$213,975,000	\$26.42	30.56 %	NA	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	11/15/2029	4.00 %	\$868,789,000	\$236,117,544	\$27.18	32.31 %	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	2/1/2030	8.25 %	\$1,000,000,000	\$396,245,000	\$39.62	30.41 %	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	7/15/2029	8.50 %	\$500,000,000	\$203,090,556	\$40.62	31.87 %	Caa2	CCC-	Consumer Discretionary Distribution and Retail
QVC, Inc.	9/1/2028	4.38 %	\$500,000,000	\$294,347,500	\$58.87	17.82 %	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	2/15/2025	4.45 %	\$600,000,000	\$541,231,667	\$90.21	12.14 %	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	2/15/2027	4.75 %	\$575,000,000	\$381,355,014	\$66.32	18.44 %	B2	B-	Consumer Discretionary Distribution and Retail
Sotheby's	6/1/2029	5.88 %	\$300,000,000	\$238,227,750	\$79.41	11.17 %	B2	B+	Consumer Services
Sotheby's	10/15/2027	7.38 %	\$765,000,000	\$711,463,388	\$93.00	10.04 %	NA	B+	Consumer Services
Staples, Inc.	4/15/2027	10.75 %	\$1,000,000,000	\$587,086,111	\$58.71	33.11 %	Caa2	CCC+	Consumer Discretionary Distribution and Retail
Staples, Inc.	4/15/2026	7.50 %	\$2,000,000,000	\$1,713,366,667	\$85.67	15.73 %	B3	B	Consumer Discretionary Distribution and Retail
STL Holding Company, LLC	2/15/2026	7.50 %	\$225,000,000	\$211,338,750	\$93.93	10.52 %	B2	B+	Consumer Durables and Apparel

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Tenneco Inc.	11/17/2028	8.00 %	\$1,900,000,000	\$1,567,725,889	\$82.51	12.78 %	NA	B	Automobiles and Components
The New Home Company Inc.	10/15/2025	7.25 %	\$285,000,000	\$272,972,683	\$95.78	11.01 %	B3	B-	Consumer Durables and Apparel
Victoria's Secret & Co.	7/15/2029	4.63 %	\$600,000,000	\$438,503,833	\$73.08	11.13 %	B1	BB-	Consumer Discretionary Distribution and Retail
Wheel Pros, Inc.	5/15/2029	6.50 %	\$365,000,000	\$127,826,042	\$35.02	33.48 %	C	CC	Consumer Discretionary Distribution and Retail
WW International, Inc.	4/15/2029	4.50 %	\$500,000,000	\$355,200,000	\$71.04	12.19 %	B3	B	Consumer Services
Consumer Staples			\$3,599,918,000	\$2,478,463,783	\$80.41	17.52 %			
Kronos Acquisition Holdings Inc.	12/31/2027	7.00 %	\$525,000,000	\$468,676,250	\$89.27	10.48 %	Caa2	CCC	Household and Personal Products
Rite Aid Corporation	12/15/2028	6.88 %	\$150,000,000	\$22,238,833	\$14.83	70.33 %	Ca	C	Consumer Staples Distribution and Retail
Rite Aid Corporation	7/1/2025	7.50 %	\$600,000,000	\$386,157,000	\$64.36	36.87 %	Caa3	C	Consumer Staples Distribution and Retail
Rite Aid Corporation	2/15/2027	7.70 %	\$300,000,000	\$41,150,167	\$13.72	99.38 %	Ca	C	Consumer Staples Distribution and Retail
Rite Aid Corporation	11/15/2026	8.00 %	\$849,918,000	\$549,000,283	\$64.59	25.20 %	Caa3	C	Consumer Staples Distribution and Retail
TKC HOLDINGS, Inc.	5/15/2029	10.50 %	\$675,000,000	\$581,726,250	\$86.18	15.00 %	Caa2	CCC	Consumer Staples Distribution and Retail
United Natural Foods, Inc.	10/15/2028	6.75 %	\$500,000,000	\$429,515,000	\$85.90	11.09 %	B2	CCC+	Consumer Staples Distribution and Retail
Energy			\$8,043,334,000	\$7,436,534,719	\$91.99	12.10 %			

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Conuma Resources Limited	5/1/2028	13.13 %	\$250,000,000	\$243,213,021	\$97.29	15.37 %	Caa1	CCC+	Energy
Enviva Inc.	1/15/2026	6.50 %	\$750,000,000	\$646,372,917	\$86.18	13.95 %	B3	B-	Energy
Frontera Energy Corporation	6/21/2028	7.88 %	\$400,000,000	\$306,621,000	\$76.66	15.37 %	NA	B+	Energy
GeoPark Limited	1/17/2027	5.50 %	\$500,000,000	\$436,051,111	\$87.21	10.32 %	NA	B+	Energy
Global Marine Inc.	6/1/2028	7.00 %	\$300,000,000	\$266,025,000	\$88.68	10.57 %	NA	CCC	Energy
Gran Tierra Energy Inc.	5/23/2027	7.75 %	\$300,000,000	\$245,048,167	\$81.68	15.10 %	NA	B	Energy
KLX Energy Services Holdings, Inc.	11/1/2025	11.50 %	\$250,000,000	\$255,788,333	\$102.32	12.30 %	Caa1	CCC+	Energy
Kosmos Energy Ltd.	4/4/2026	7.13 %	\$650,000,000	\$619,382,292	\$95.29	10.54 %	B3	B	Energy
Kosmos Energy Ltd.	3/1/2028	7.50 %	\$450,000,000	\$414,879,750	\$92.20	10.81 %	B3	B	Energy
Kosmos Energy Ltd.	5/1/2027	7.75 %	\$400,000,000	\$371,023,333	\$92.76	11.08 %	B3	B	Energy
Martin Midstream Partners L.P.	2/15/2028	11.50 %	\$400,000,000	\$407,108,444	\$101.78	11.13 %	Caa1	B	Energy
Moss Creek Resources Holdings, Inc.	5/15/2027	10.50 %	\$500,000,000	\$512,070,833	\$102.41	10.72 %	B3	B+	Energy
Nine Energy Service, Inc.	2/1/2028	13.00 %	\$417,334,000	\$383,658,624	\$91.93	15.95 %	NA	CCC+	Energy
Nine Energy Service, Inc.	10/27/2023	13.00 %	\$300,000,000	\$277,318,000	\$92.44	74.18 %	Caa2	CCC+	Energy
Southeast Supply Header, LLC	6/15/2024	4.25 %	\$400,000,000	\$383,226,889	\$95.81	11.15 %	B1	CCC+	Energy
TransMontaigne Partners LLC	2/15/2026	6.13 %	\$300,000,000	\$258,765,667	\$86.26	12.97 %	Caa1	CCC+	Energy
Transocean Ltd.	4/15/2027	7.45 %	\$100,000,000	\$90,933,444	\$90.93	11.55 %	Caa3	CCC	Energy
Transocean Offshore Inc.	4/15/2027	8.00 %	\$200,000,000	\$189,712,444	\$94.86	10.78 %	Caa3	CCC	Energy
Transportadora de Gas del Sur S.A.	5/2/2025	6.75 %	\$501,000,000	\$484,984,283	\$96.80	10.36 %	Caa3	CCC-	Energy
Vital Energy, Inc.	7/31/2029	7.75 %	\$400,000,000	\$362,969,333	\$90.74	10.01 %	B3	B	Energy
W&T Offshore, Inc.	2/1/2026	11.75 %	\$275,000,000	\$281,381,833	\$102.32	11.09 %	Caa1	B+	Energy
Financials			\$69,023,640,898	\$53,414,371,038	\$78.87	13.94 %			
99 Escrow Issuer Inc.	1/15/2026	7.50 %	\$350,000,000	\$143,105,667	\$40.89	56.34 %	Caa2	CCC	Financial Services
Acuris Finance US, Inc.	5/1/2028	5.00 %	\$350,000,000	\$289,664,083	\$82.76	10.19 %	B2	B	Financial Services
Ahead DB Holdings, LLC	5/1/2028	6.63 %	\$400,000,000	\$356,205,333	\$89.05	10.24 %	Caa1	CCC+	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
ASP AMC Merger Sub, Inc.	5/15/2025	8.00 %	\$500,000,000	\$15,527,778	\$3.11	764.34 %	Ca	CC	Financial Services
Asteroid Private Merger Sub, Inc.	11/15/2029	8.50 %	\$350,000,000	\$315,636,222	\$90.18	11.31 %	Caa1	CCC+	Financial Services
Azul Investments LLP	10/26/2024	5.88 %	\$400,000,000	\$377,125,722	\$94.28	13.34 %	Caa2	CCC	Financial Services
Azul Investments LLP	6/15/2026	7.25 %	\$600,000,000	\$498,240,333	\$83.04	15.67 %	Caa2	CCC	Financial Services
Brightstar Escrow Corp.	10/15/2025	9.75 %	\$420,000,000	\$428,006,600	\$101.91	10.70 %	B3	B-	Financial Services
CHS/Community Health Systems, Inc.	4/1/2030	6.13 %	\$1,440,000,000	\$849,262,600	\$58.98	17.53 %	Caa2	CCC-	Financial Services
CHS/Community Health Systems, Inc.	4/1/2028	6.88 %	\$1,700,394,000	\$1,071,394,170	\$63.01	20.76 %	Caa3	CCC-	Financial Services
CHS/Community Health Systems, Inc.	4/15/2029	6.88 %	\$1,775,000,000	\$1,136,341,194	\$64.02	18.08 %	Caa2	CCC-	Financial Services
Clydesdale Acquisition Holdings, Inc.	4/15/2030	8.75 %	\$1,110,000,000	\$1,041,585,767	\$93.84	10.78 %	Caa2	CCC+	Financial Services
Cobra AcquisitionCo LLC	11/1/2029	6.38 %	\$400,000,000	\$287,242,000	\$71.81	13.84 %	B2	CCC	Financial Services
Coinbase Global, Inc.	10/1/2028	3.38 %	\$1,000,000,000	\$750,707,500	\$75.07	10.13 %	B1	BB-	Financial Services
CommScope Finance LLC	3/1/2026	6.00 %	\$1,500,000,000	\$1,409,565,000	\$93.97	10.18 %	B1	B	Financial Services
CommScope Finance LLC	3/1/2027	8.25 %	\$1,000,000,000	\$704,790,000	\$70.48	22.69 %	Caa1	CCC+	Financial Services
CURO Group Holdings Corp.	8/1/2028	7.50 %	\$1,682,298,000	\$521,796,470	\$33.79	40.49 %	Caa3	CCC-	Financial Services
Fidelity Bank Plc	10/28/2026	7.63 %	\$400,000,000	\$365,420,833	\$91.36	12.00 %	Caa1	B-	Banks
First Maryland Capital II	2/1/2027	6.48 %	\$150,000,000	\$137,428,250	\$91.62	10.63 %	NA	BB+	Banks
First Maryland Capital I	1/15/2027	6.57 %	\$150,000,000	\$138,227,250	\$92.15	10.84 %	NA	BB+	Banks
Foxtrot Escrow Issuer, LLC	11/15/2026	12.25 %	\$775,000,000	\$725,453,819	\$93.61	16.36 %	Caa2	CCC+	Financial Services
Freedom Mortgage Corporation	1/15/2027	6.63 %	\$1,185,107,000	\$1,047,339,240	\$88.38	11.11 %	B2	B	Financial Services
Freedom Mortgage Corporation	5/1/2026	7.63 %	\$1,101,329,000	\$1,032,610,858	\$93.76	11.13 %	B2	B	Financial Services
Frontier Communications Holdings, LLC	11/1/2029	5.88 %	\$750,512,898	\$571,217,868	\$76.11	11.91 %	Caa2	CCC+	Financial Services
Frontier Communications Holdings, LLC	1/15/2030	6.00 %	\$1,000,000,000	\$747,421,667	\$74.74	11.95 %	Caa2	CCC+	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
FTAI Infra Escrow Holdings, LLC	6/1/2027	10.50 %	\$600,000,000	\$616,455,000	\$102.74	10.45 %	B2	B-	Financial Services
Gray Escrow II Inc.	11/15/2031	5.38 %	\$1,300,000,000	\$929,326,306	\$71.49	11.04 %	B3	B	Financial Services
Gray Escrow Inc	5/15/2027	7.00 %	\$750,000,000	\$689,408,333	\$91.92	10.36 %	B3	B	Financial Services
Guitar Center Escrow II Inc	1/15/2026	8.50 %	\$550,000,000	\$509,801,111	\$92.69	12.70 %	Caa1	B-	Financial Services
Hlf Financing Sarl, LLC	6/1/2029	4.88 %	\$600,000,000	\$456,790,500	\$76.13	10.85 %	B1	B+	Financial Services
Hunt Companies, Inc.	4/15/2029	5.25 %	\$635,000,000	\$498,264,392	\$78.47	10.96 %	B2	BB-	Financial Services
Huntington Capital I	2/1/2027	6.33 %	\$200,000,000	\$183,335,339	\$91.67	10.31 %	NA	BB+	Banks
Iris Escrow Issuer Corp.	12/15/2028	10.00 %	\$400,000,000	\$328,444,444	\$82.11	15.69 %	Caa2	CCC	Financial Services
Labl Escrow Issuer LLC	7/15/2027	10.50 %	\$690,000,000	\$670,432,750	\$97.16	11.87 %	Caa2	CCC+	Financial Services
Level 3 Financing Inc.	1/15/2029	3.63 %	\$840,000,000	\$507,576,533	\$60.43	14.76 %	B3	CCC+	Financial Services
Level 3 Financing Inc.	7/15/2029	3.75 %	\$900,000,000	\$542,188,500	\$60.24	14.03 %	B3	CCC+	Financial Services
Level 3 Financing Inc.	7/1/2028	4.25 %	\$1,200,000,000	\$796,384,000	\$66.37	14.34 %	B3	CCC+	Financial Services
Level 3 Financing Inc.	9/15/2027	4.63 %	\$1,000,000,000	\$774,256,389	\$77.43	12.62 %	B3	CCC+	Financial Services
Lions Gate Capital Holdings LLC	4/15/2029	5.50 %	\$1,000,000,000	\$631,127,778	\$63.11	16.35 %	B3	CCC+	Financial Services
loanDepot, Inc.	4/1/2028	6.13 %	\$600,000,000	\$406,140,500	\$67.69	17.49 %	Caa1	CCC+	Financial Services
loanDepot, Inc.	11/1/2025	6.50 %	\$500,000,000	\$432,560,833	\$86.51	15.24 %	Caa1	CCC+	Financial Services
Logan Merger Sub, Inc.	9/1/2027	5.50 %	\$950,000,000	\$583,114,750	\$61.38	21.41 %	B3	B-	Financial Services
Magic Mergeco Inc.	5/1/2029	7.88 %	\$1,300,000,000	\$936,455,000	\$72.04	16.35 %	Caa2	CCC	Financial Services
Matterhorn Merger Sub, LLC	6/1/2026	8.50 %	\$350,000,000	\$146,578,250	\$41.88	51.91 %	Caa3	CCC-	Financial Services
Mav Acquisition Corporation	8/1/2029	8.00 %	\$725,000,000	\$650,975,083	\$89.79	10.51 %	Caa2	CCC	Financial Services
MPH Acquisition Holdings LLC	11/1/2028	5.75 %	\$1,300,000,000	\$1,000,144,167	\$76.93	12.44 %	Caa1	CCC+	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
MPT Operating Partnership, L.P.	3/15/2031	3.50 %	\$1,300,000,000	\$864,823,556	\$66.52	10.31 %	Ba1	BB+	Financial Services
MPT Operating Partnership, L.P.	8/1/2029	4.63 %	\$900,000,000	\$655,565,125	\$72.84	11.09 %	Ba1	BB+	Financial Services
MPT Operating Partnership, L.P.	10/15/2027	5.00 %	\$1,400,000,000	\$1,134,061,444	\$81.00	11.50 %	Ba1	BB+	Financial Services
MPT Operating Partnership, L.P.	8/1/2026	5.25 %	\$500,000,000	\$427,522,500	\$85.50	11.41 %	Ba1	BB+	Financial Services
Navient Corporation	12/15/2028	5.25 %	\$1,046,000,000	\$776,794,467	\$74.26	12.30 %	Ba3	B+	Financial Services
Olympus Merger Sub, Inc.	10/15/2025	8.50 %	\$1,150,000,000	\$1,077,281,028	\$93.68	13.82 %	Caa2	CCC-	Financial Services
Osaic Holdings, Inc.	8/1/2027	10.75 %	\$413,000,000	\$419,111,712	\$101.48	10.56 %	Caa1	CCC+	Financial Services
Oscar AcquisitionCo LLC	4/15/2030	9.50 %	\$585,000,000	\$569,180,950	\$97.30	10.85 %	Caa1	CCC+	Financial Services
OT Merger Corp.	10/15/2029	7.88 %	\$300,000,000	\$206,110,500	\$68.70	17.12 %	Caa3	CCC	Financial Services
Pearl Merger Sub, Inc.	10/1/2028	6.75 %	\$775,000,000	\$692,958,500	\$89.41	10.19 %	Ba2	BB-	Financial Services
PECF USS Intermediate Holding III Corporation	11/15/2029	8.00 %	\$550,000,000	\$364,254,306	\$66.23	17.85 %	Caa3	CCC-	Financial Services
PHH Mortgage Corporation	3/15/2026	7.88 %	\$400,000,000	\$372,817,500	\$93.20	12.79 %	B2	B	Financial Services
PM General Purchaser LLC	10/1/2028	9.50 %	\$600,000,000	\$592,557,000	\$98.76	10.43 %	Caa1	B-	Financial Services
Polar US Borrower, LLC	5/15/2026	6.75 %	\$300,000,000	\$170,836,500	\$56.95	33.21 %	Caa2	CCC	Financial Services
PRA Group, Inc.	10/1/2029	5.00 %	\$350,000,000	\$271,606,417	\$77.60	10.55 %	Ba2	BB	Financial Services
Premier Entertainment Sub, LLC	9/1/2029	5.63 %	\$750,000,000	\$620,418,750	\$82.72	10.18 %	B3	CCC+	Financial Services
Premier Entertainment Sub, LLC	9/1/2031	5.88 %	\$750,000,000	\$602,606,250	\$80.35	10.05 %	B3	CCC+	Financial Services
Radiate Holdco, LLC	9/15/2026	4.50 %	\$900,000,000	\$721,026,000	\$80.11	13.55 %	B3	CCC+	Financial Services
Radiate Holdco, LLC	9/15/2028	6.50 %	\$1,000,000,000	\$571,062,222	\$57.11	22.02 %	Caa3	CCC-	Financial Services
Real Hero Merger Subordinated 2 Inc	2/1/2029	6.25 %	\$600,000,000	\$492,263,000	\$82.04	10.85 %	Caa2	CCC	Financial Services
Rp Escrow Issuer LLC	12/15/2025	5.25 %	\$800,000,000	\$625,954,667	\$78.24	17.83 %	B3	CCC+	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
SBL Holdings, Inc	5/13/2025	7.00 %	\$375,000,000	\$238,230,000	\$63.53	40.46 %	NA	BB	Financial Services
Scripps Escrow II, Inc.	1/15/2031	5.38 %	\$500,000,000	\$361,069,028	\$72.21	11.14 %	B3	B+	Financial Services
Scripps Escrow Inc.	7/15/2027	5.88 %	\$500,000,000	\$408,248,472	\$81.65	12.21 %	B3	B+	Financial Services
Signal Parent, Inc.	4/1/2029	6.13 %	\$300,000,000	\$202,936,750	\$67.65	15.75 %	Caa3	CCC	Financial Services
Summer (BC) Bidco B LLC	10/31/2026	5.50 %	\$425,000,000	\$373,754,681	\$87.94	10.33 %	B2	B-	Financial Services
Summit Midstream Holdings, LLC	4/15/2025	5.75 %	\$500,000,000	\$472,436,250	\$94.49	11.02 %	Caa2	B-	Financial Services
Summit Midstream Holdings, LLC	1/14/2025	9.00 %	\$785,000,000	\$784,921,500	\$99.99	11.77 %	B3	BB-	Financial Services
Synovus Financial Corp.	2/7/2029	5.90 %	\$300,000,000	\$282,488,500	\$94.16	10.56 %	NA	BB+	Banks
Tennessee Merger Sub, Inc.	2/1/2025	6.38 %	\$865,000,000	\$671,674,663	\$77.65	26.81 %	Ca	CCC-	Financial Services
Unifrax Escrow Issuer Corp.	9/30/2028	5.25 %	\$800,000,000	\$559,264,000	\$69.91	14.42 %	B2	CCC+	Financial Services
Unifrax Escrow Issuer Corp.	9/30/2029	7.50 %	\$400,000,000	\$221,092,000	\$55.27	22.20 %	Caa2	CCC	Financial Services
Uniti Group LP	2/15/2028	10.50 %	\$2,600,000,000	\$2,745,569,667	\$105.60	10.54 %	B2	B	Financial Services
Uniti Group LP	2/15/2029	6.50 %	\$1,110,000,000	\$761,780,667	\$68.63	15.25 %	Caa2	CCC	Financial Services
Valley National Bancorp	9/30/2032	6.25 %	\$150,000,000	\$127,526,500	\$85.02	10.57 %	NA	BB+	Banks
Vedanta Resources Finance II PLC	1/21/2024	13.88 %	\$1,000,000,000	\$869,676,667	\$86.97	59.05 %	NA	B-	Financial Services
Vedanta Resources Finance II PLC	3/11/2025	8.95 %	\$1,200,000,000	\$840,318,333	\$70.03	41.19 %	NA	B-	Financial Services
Vedanta Resources Finance II PLC	4/23/2026	9.25 %	\$600,000,000	\$363,677,333	\$60.61	35.34 %	Caa2	B-	Financial Services
Veritas US Inc.	9/1/2025	7.50 %	\$1,750,000,000	\$1,501,193,750	\$85.78	18.67 %	B3	B-	Financial Services
Victors Merger Corporation	5/15/2029	6.38 %	\$550,000,000	\$406,835,458	\$73.97	13.55 %	Caa3	CCC-	Financial Services
Wells Fargo & Company	4/15/2027	6.57 %	\$100,000,000	\$93,847,250	\$93.85	10.08 %	Baa1	BB+	Banks
Werner FinCo LP	7/15/2025	8.75 %	\$265,000,000	\$238,639,272	\$90.05	15.79 %	Ca	CCC	Financial Services
Windstream Escrow LLC	8/15/2028	7.75 %	\$1,400,000,000	\$1,141,090,222	\$81.51	13.02 %	B3	B-	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
World Acceptance Corporation	11/1/2026	7.00 %	\$300,000,000	\$268,211,500	\$89.40	12.02 %	B3	CCC+	Financial Services
Health Care			\$28,665,695,000	\$19,894,106,348	\$72.62	18.18 %			
Akumin Inc.	11/1/2025	7.00 %	\$475,000,000	\$370,297,333	\$77.96	21.66 %	Caa1	CCC	Health Care Equipment and Services
Akumin Inc.	8/1/2028	7.50 %	\$375,000,000	\$251,146,875	\$66.97	18.12 %	Caa1	CCC	Health Care Equipment and Services
Bausch Health Companies Inc.	9/30/2028	11.00 %	\$1,774,067,000	\$1,352,306,225	\$76.23	20.16 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	10/15/2030	14.00 %	\$351,533,000	\$232,148,487	\$66.04	26.51 %	Caa3	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	6/1/2028	4.88 %	\$1,600,000,000	\$970,396,000	\$60.65	17.90 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2028	5.00 %	\$1,250,000,000	\$549,820,833	\$43.99	28.06 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	5.00 %	\$1,000,000,000	\$421,757,222	\$42.18	25.10 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2030	5.25 %	\$1,250,000,000	\$534,500,000	\$42.76	22.77 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2031	5.25 %	\$1,000,000,000	\$422,752,500	\$42.28	20.93 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	11/1/2025	5.50 %	\$1,750,000,000	\$1,610,005,833	\$92.00	10.70 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	8/15/2027	5.75 %	\$500,000,000	\$314,895,278	\$62.98	19.77 %	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.	2/1/2027	6.13 %	\$1,000,000,000	\$663,634,167	\$66.36	20.50 %	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	6.25 %	\$1,500,000,000	\$662,059,167	\$44.14	26.11 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/15/2028	7.00 %	\$750,000,000	\$346,915,833	\$46.26	30.37 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	5/30/2029	7.25 %	\$750,000,000	\$348,176,250	\$46.42	26.54 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	1/31/2027	8.50 %	\$1,750,000,000	\$987,924,583	\$56.45	30.09 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	12/15/2025	9.00 %	\$1,500,000,000	\$1,402,815,000	\$93.52	13.35 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	4/1/2026	9.25 %	\$1,500,000,000	\$1,418,252,500	\$94.55	13.63 %	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Cano Health, LLC	10/1/2028	6.25 %	\$300,250,000	\$110,174,235	\$36.69	34.70 %	C	C	Health Care Equipment and Services
Emergent BioSolutions Inc.	8/15/2028	3.88 %	\$450,000,000	\$217,299,250	\$48.29	21.34 %	Caa3	B	Pharmaceuticals, Biotechnology and Life Sciences
Global Medical Response, Inc.	10/1/2025	6.50 %	\$600,000,000	\$431,480,000	\$71.91	26.70 %	Caa2	CCC+	Health Care Equipment and Services
Heartland Dental, LLC	4/30/2028	10.50 %	\$535,000,000	\$557,403,125	\$104.19	10.18 %	B2	B-	Health Care Equipment and Services
Heartland Dental, LLC	5/1/2026	8.50 %	\$310,000,000	\$300,550,683	\$96.95	11.10 %	Caa2	CCC	Health Care Equipment and Services
Legacy LifePoint Health, LLC	12/1/2026	9.75 %	\$1,425,000,000	\$1,368,612,750	\$96.04	12.18 %	Caa2	CCC+	Health Care Equipment and Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
LifePoint Health, Inc.	1/15/2029	5.38 %	\$500,000,000	\$349,636,528	\$69.93	13.63 %	Caa2	CCC+	Health Care Equipment and Services
LifePoint Health, Inc.	8/15/2030	9.88 %	\$800,000,000	\$794,730,556	\$99.34	10.10 %	B2	B	Health Care Equipment and Services
ModivCare Inc.	10/1/2029	5.00 %	\$500,000,000	\$379,616,667	\$75.92	11.01 %	B3	B-	Health Care Equipment and Services
P&L Development, LLC	11/15/2025	7.75 %	\$465,000,000	\$413,082,492	\$88.83	15.13 %	Caa2	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Prime Healthcare Services, Inc.	11/1/2025	7.25 %	\$925,000,000	\$890,031,917	\$96.22	10.51 %	B3	B-	Health Care Equipment and Services
ProMedica Toledo Hospital	11/15/2028	5.33 %	\$344,845,000	\$282,472,597	\$81.91	10.29 %	Ba2	BB	Health Care Equipment and Services
Radiology Partners Inc.	2/1/2028	9.25 %	\$710,000,000	\$284,735,836	\$40.10	39.10 %	Caa3	CCC-	Health Care Equipment and Services
US Acute Care Solutions, LLC	3/1/2026	6.38 %	\$725,000,000	\$654,475,625	\$90.27	12.55 %	B2	B-	Health Care Equipment and Services

Industrials			\$17,254,883,194	\$13,770,898,356	\$88.14	12.89 %			
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Allied Universal Security Services LLC	6/1/2029	6.00 %	\$960,000,000	\$749,462,400	\$78.07	11.71 %	Caa2	CCC+	Commercial and Professional Services
Allied Universal Security Services LLC	7/15/2027	9.75 %	\$1,050,000,000	\$978,624,500	\$93.20	12.42 %	Caa2	CCC+	Commercial and Professional Services
Artera Services, LLC	12/4/2025	9.03 %	\$986,735,000	\$952,712,048	\$96.55	12.62 %	Caa1	CCC+	Capital Goods
Carriage Purchaser, Inc.	10/15/2029	7.88 %	\$300,000,000	\$234,319,500	\$78.11	14.06 %	Caa1	CCC+	Transportation
Cornerstone Building Brands, Inc.	1/15/2029	6.13 %	\$500,000,000	\$410,425,694	\$82.09	10.80 %	Caa1	CCC+	Capital Goods
CP ATLAS BUYER, INC.	12/1/2028	7.00 %	\$510,000,000	\$437,699,850	\$85.82	11.08 %	Caa2	CCC	Capital Goods
CSVC Acquisition Corp.	6/15/2025	7.75 %	\$515,000,000	\$487,710,722	\$94.70	12.16 %	Caa1	CCC+	Commercial and Professional Services
Deluxe Corporation	6/1/2029	8.00 %	\$500,000,000	\$432,437,500	\$86.49	11.78 %	B3	CCC+	Commercial and Professional Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Exela Intermediate LLC	4/15/2026	11.50 %	\$1,078,609,983	\$181,341,303	\$16.81	128.92 %	NA	CCC	Commercial and Professional Services
Exela Intermediate LLC	7/15/2026	11.50 %	\$1,295,202,211	\$218,169,617	\$16.84	120.21 %	WR	CCC	Commercial and Professional Services
Garda World Security Corporation	6/1/2029	6.00 %	\$500,000,000	\$415,375,000	\$83.08	10.32 %	Caa2	CCC+	Commercial and Professional Services
Garda World Security Corporation	11/1/2027	9.50 %	\$779,000,000	\$778,923,398	\$99.99	10.45 %	Caa2	CCC+	Commercial and Professional Services
GPD Companies, Inc.	4/1/2026	10.13 %	\$495,000,000	\$485,710,088	\$98.12	12.97 %	B3	B-	Capital Goods
GrafTech Global Enterprises Inc.	12/15/2028	9.88 %	\$450,000,000	\$447,335,938	\$99.41	10.47 %	B1	BB	Capital Goods
Illuminate Buyer, LLC	7/1/2028	9.00 %	\$460,000,000	\$433,214,200	\$94.18	10.99 %	Caa1	B-	Capital Goods
INNOVATE Corp.	2/1/2026	8.50 %	\$330,000,000	\$256,437,500	\$77.71	21.12 %	Caa2	B-	Capital Goods
JPW Industries Holdings Corporation	10/1/2024	9.00 %	\$220,000,000	\$216,393,100	\$98.36	14.53 %	Caa1	CCC+	Capital Goods
LABL, Inc.	11/1/2029	8.25 %	\$460,000,000	\$398,399,100	\$86.61	12.03 %	Caa2	CCC+	Commercial and Professional Services
Maxim Crane Works Holdings Capital, LLC	9/1/2028	11.50 %	\$500,000,000	\$501,925,000	\$100.39	11.40 %	Caa1	B-	Capital Goods
Park River Holdings, Inc.	2/1/2029	5.63 %	\$400,000,000	\$315,239,000	\$78.81	11.04 %	Caa1	CCC	Capital Goods
Park River Holdings, Inc.	8/1/2029	6.75 %	\$340,000,000	\$276,046,000	\$81.19	11.33 %	Caa1	CCC	Capital Goods
Park-Ohio Industries, Inc.	4/15/2027	6.63 %	\$698,835,000	\$624,501,862	\$89.36	11.13 %	Caa2	CCC+	Capital Goods
Pitney Bowes Inc.	3/15/2027	6.88 %	\$400,000,000	\$315,060,556	\$78.77	16.20 %	B2	B+	Commercial and Professional Services
Pitney Bowes Inc.	3/15/2029	7.25 %	\$350,000,000	\$265,870,694	\$75.96	14.63 %	B2	B+	Commercial and Professional Services
Province of Mendoza	3/19/2029	5.75 %	\$590,000,000	\$485,791,250	\$82.34	10.67 %	Ca	CCC-	Commercial and Professional Services
Rain Carbon Inc.	9/1/2029	12.25 %	\$450,000,000	\$466,872,250	\$103.75	11.47 %	B3	B	Capital Goods
The GEO Group, Inc.	6/30/2028	10.50 %	\$286,521,000	\$291,876,077	\$101.87	10.46 %	B3	B	Commercial and Professional Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
TMS International Corp.	4/15/2029	6.25 %	\$350,000,000	\$300,825,389	\$85.95	10.15 %	Caa1	B	Commercial and Professional Services
Triumph Group, Inc.	8/15/2025	7.75 %	\$999,980,000	\$947,930,485	\$94.79	10.98 %	Caa3	CCC-	Capital Goods
Tutor Perini Corporation	5/1/2025	6.88 %	\$500,000,000	\$464,268,333	\$92.85	13.36 %	Caa1	CCC	Capital Goods
Information Technology			\$18,285,544,000	\$14,961,812,745	\$84.15	12.70 %			
Anixter Inc.	12/1/2025	6.00 %	\$250,000,000	\$232,431,250	\$92.97	10.33 %	NA	BB-	Technology Hardware and Equipment
Castle US Holding Corporation	2/15/2028	9.50 %	\$300,000,000	\$166,098,667	\$55.37	27.71 %	Caa2	CCC-	Software and Services
CDK Global, Inc.	6/1/2027	4.88 %	\$600,000,000	\$431,719,500	\$71.95	15.44 %	Caa1	B-	Software and Services
CDK Global, Inc.	10/15/2024	6.50 %	\$500,000,000	\$462,227,778	\$92.45	16.57 %	Caa1	B-	Software and Services
Citrix Systems, Inc.	12/1/2027	4.50 %	\$750,000,000	\$565,755,000	\$75.43	12.46 %	NA	B	Software and Services
Cloud Software Group, Inc.	9/30/2029	9.00 %	\$3,837,622,000	\$3,568,086,619	\$92.98	11.45 %	Caa2	B-	Software and Services
CommScope Technologies LLC	3/15/2027	5.00 %	\$750,000,000	\$435,034,167	\$58.00	24.39 %	Caa1	CCC+	Software and Services
CommScope Technologies Finance LLC	6/15/2025	6.00 %	\$1,500,000,000	\$1,393,375,000	\$92.89	11.29 %	Caa1	CCC+	Technology Hardware and Equipment
CommScope, Inc.	9/1/2029	4.75 %	\$1,250,000,000	\$959,725,000	\$76.78	10.63 %	B1	B	Technology Hardware and Equipment
CommScope, Inc.	7/1/2028	7.13 %	\$700,000,000	\$398,986,000	\$57.00	22.60 %	Caa1	CCC+	Technology Hardware and Equipment
Endure Digital, Inc.	2/15/2029	6.00 %	\$685,000,000	\$521,864,967	\$76.18	12.17 %	Caa2	CCC+	Software and Services
McAfee Corp.	2/15/2030	7.38 %	\$2,020,000,000	\$1,775,747,211	\$87.91	10.03 %	Caa2	CCC+	Software and Services
MicroStrategy Incorporated	9/15/2025	6.13 %	\$500,000,000	\$454,542,778	\$90.91	12.02 %	Ba3	B-	Software and Services
Rackspace Technology Global, Inc.	2/15/2028	3.50 %	\$550,000,000	\$262,408,056	\$47.71	22.88 %	B3	CCC+	Software and Services
Rackspace Technology Global, Inc.	12/1/2028	5.38 %	\$550,080,000	\$167,792,278	\$30.50	36.68 %	Caa3	CCC-	Software and Services
Rocket Software, Inc.	2/15/2029	6.50 %	\$575,000,000	\$469,262,292	\$81.61	11.15 %	Caa2	CCC	Software and Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Sabre GBLB Inc.	12/15/2027	11.25 %	\$555,000,000	\$542,626,275	\$97.77	12.66 %	B3	B-	Software and Services
Sabre GBLB Inc.	4/15/2025	9.25 %	\$775,000,000	\$791,321,069	\$102.11	10.19 %	B3	B-	Software and Services
Unisys Corporation	11/1/2027	6.88 %	\$485,000,000	\$394,279,133	\$81.29	13.64 %	B1	BB	Software and Services
Viasat, Inc.	7/15/2028	6.50 %	\$400,000,000	\$316,462,222	\$79.12	12.59 %	Caa1	B	Technology Hardware and Equipment
Virtusa Corporation	12/15/2028	7.13 %	\$350,000,000	\$292,212,083	\$83.49	11.79 %	Caa1	CCC+	Software and Services
West Technology Group, LLC	4/10/2027	8.50 %	\$402,842,000	\$359,855,402	\$89.33	13.53 %	Caa2	CCC-	Software and Services
Materials			\$9,015,388,000	\$8,063,109,274	\$87.75	12.50 %			
Aris Mining Corporation	8/9/2026	6.88 %	\$300,000,000	\$239,382,417	\$79.79	15.93 %	NA	B+	Materials
FXI Holdings, Inc.	11/15/2026	12.25 %	\$1,275,202,000	\$1,272,079,798	\$98.54	14.42 %	NA	CCC+	Materials
Glatfelter Corporation	11/15/2029	4.75 %	\$500,000,000	\$356,738,056	\$71.35	11.69 %	Caa1	CCC	Materials
Graham Packaging Company Inc.	8/15/2028	7.13 %	\$510,000,000	\$446,918,950	\$87.63	10.47 %	Caa1	CCC+	Materials
IAMGOLD Corporation	10/15/2028	5.75 %	\$450,000,000	\$358,345,000	\$79.63	11.72 %	Caa2	CCC	Materials
JW Aluminum Continuous Cast Company	6/1/2026	10.25 %	\$285,000,000	\$290,815,425	\$102.04	10.46 %	B3	B-	Materials
LSF11 A5 HoldCo LLC	10/15/2029	6.63 %	\$350,000,000	\$300,736,722	\$85.92	10.34 %	Caa1	B-	Materials
Mativ Holdings, Inc.	10/1/2026	6.88 %	\$350,000,000	\$327,358,792	\$93.53	10.49 %	B2	B	Materials
Mauser Packaging Solutions Holding Company	4/15/2027	9.25 %	\$1,344,186,000	\$1,266,135,093	\$94.19	12.51 %	Caa2	CCC+	Materials
Olympus Water US Holding Corporation	10/1/2029	6.25 %	\$400,000,000	\$332,804,667	\$83.20	10.66 %	Caa2	CCC+	Materials
PMHC II, Inc.	2/15/2030	9.00 %	\$756,000,000	\$627,328,800	\$82.98	13.08 %	Caa2	CCC+	Materials
Rayonier A.M. Products Inc.	1/15/2026	7.63 %	\$500,000,000	\$412,481,528	\$82.50	17.45 %	B2	B-	Materials
SWF Escrow Issuer Corporation	10/1/2029	6.50 %	\$625,000,000	\$423,639,583	\$67.78	15.59 %	Caa2	CCC-	Materials
Taseko Mines Limited	2/15/2026	7.00 %	\$400,000,000	\$370,550,444	\$92.64	10.63 %	B3	B-	Materials
TPC Group Inc.	12/16/2027	13.00 %	\$350,000,000	\$366,465,750	\$104.70	12.54 %	B3	B+	Materials
Trident TPI Holdings, Inc.	12/31/2028	12.75 %	\$620,000,000	\$671,328,250	\$108.28	11.67 %	Caa2	CCC+	Materials
NA			\$1,050,000,000	\$1,048,689,875	\$98.96	10.70 %			

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Calderys Financing, LLC	6/1/2028	11.25 %	\$550,000,000	\$581,087,375	\$105.65	10.52 %	B2	B	NA
Mobius Merger Subordinated Inc.	6/1/2030	9.00 %	\$500,000,000	\$467,602,500	\$93.52	10.85 %	B2	B	NA
Real Estate			\$9,060,000,000	\$7,340,956,650	\$77.09	12.43 %			
Anywhere Real Estate Group LLC	4/15/2030	5.25 %	\$1,000,000,000	\$715,048,333	\$71.50	12.06 %	B3	B-	Real Estate Management and Development
Anywhere Real Estate Group LLC	1/15/2029	5.75 %	\$900,000,000	\$652,218,500	\$72.47	13.27 %	B3	B-	Real Estate Management and Development
Brookfield Property REIT Inc.	4/1/2027	4.50 %	\$750,000,000	\$641,126,250	\$85.48	10.06 %	B1	BB+	Equity Real Estate Investment Trusts (REITs)
Diversified Healthcare Trust	2/15/2028	4.75 %	\$500,000,000	\$383,490,556	\$76.70	11.66 %	Ca	CCC+	Equity Real Estate Investment Trusts (REITs)
Diversified Healthcare Trust	5/1/2024	4.75 %	\$250,000,000	\$241,550,833	\$96.62	12.72 %	Ca	CCC+	Equity Real Estate Investment Trusts (REITs)
Diversified Healthcare Trust	6/15/2025	9.75 %	\$1,000,000,000	\$1,005,018,333	\$100.50	10.71 %	Caa3	B	Equity Real Estate Investment Trusts (REITs)
Five Point Operating Company, LP	11/15/2025	7.88 %	\$625,000,000	\$598,023,438	\$95.68	11.35 %	B3	B-	Real Estate Management and Development
Millennium Escrow Corporation	8/1/2026	6.63 %	\$785,000,000	\$651,852,879	\$83.04	14.16 %	B2	CCC+	Real Estate Management and Development
Office Properties Income Trust	2/1/2027	2.40 %	\$350,000,000	\$237,811,000	\$67.95	14.75 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	6/15/2026	2.65 %	\$300,000,000	\$226,402,333	\$75.47	13.79 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	10/15/2031	3.45 %	\$400,000,000	\$209,037,333	\$52.26	13.61 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Select Income REIT	5/15/2024	4.25 %	\$350,000,000	\$337,138,861	\$96.33	11.70 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
Select Income REIT	2/1/2025	4.50 %	\$650,000,000	\$584,441,000	\$89.91	12.80 %	Ba3	BB+	Equity Real Estate Investment Trusts (REITs)
The Necessity Retail REIT, Inc.	9/30/2028	4.50 %	\$500,000,000	\$392,762,500	\$78.55	10.54 %	NA	BB+	Equity Real Estate Investment Trusts (REITs)
Uniti Group LP LLC	1/15/2030	6.00 %	\$700,000,000	\$465,034,500	\$66.43	14.40 %	Caa2	CCC	Equity Real Estate Investment Trusts (REITs)
Utilities			\$396,400,140	\$337,432,360	\$85.12	15.36 %			
Elwood Energy LLC	7/5/2026	8.16 %	\$396,400,140	\$337,432,360	\$85.12	15.36 %	B1	CCC+	Utilities

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Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
Mativ Holdings, Inc.	10/1/2026	6.88 %	\$350,000,000	93.53	10.49 %	B	B2	Materials
Kronos Acquisition Holdings Inc.	12/31/2027	7.00 %	\$525,000,000	89.27	10.48 %	CCC	Caa2	Household and Personal Products
Graham Packaging Company Inc.	8/15/2028	7.13 %	\$510,000,000	87.63	10.47 %	CCC+	Caa1	Materials
GrafTech Global Enterprises Inc.	12/15/2028	9.88 %	\$450,000,000	99.41	10.47 %	BB	B1	Capital Goods
The GEO Group, Inc.	6/30/2028	10.50 %	\$286,521,000	101.87	10.46 %	B	B3	Commercial and Professional Services
JW Aluminum Continuous Cast Company	6/1/2026	10.25 %	\$285,000,000	102.04	10.46 %	B-	B3	Materials
Garda World Security Corporation	11/1/2027	9.50 %	\$779,000,000	99.99	10.45 %	CCC+	Caa2	Commercial and Professional Services
FTAI Infra Escrow Holdings, LLC	6/1/2027	10.50 %	\$600,000,000	102.74	10.45 %	B-	B2	Financial Services
PM General Purchaser LLC	10/1/2028	9.50 %	\$600,000,000	98.76	10.43 %	B-	Caa1	Financial Services
Telecom Argentina S.A.	7/18/2026	8.00 %	\$400,000,000	95.17	10.37 %	CCC-	NA	Telecommunication Services
Transportadora de Gas del Sur S.A.	5/2/2025	6.75 %	\$501,000,000	96.80	10.36 %	CCC-	Caa3	Energy
Gray Escrow Inc	5/15/2027	7.00 %	\$750,000,000	91.92	10.36 %	B	B3	Financial Services
LSF11 A5 HoldCo LLC	10/15/2029	6.63 %	\$350,000,000	85.92	10.34 %	B-	Caa1	Materials
Anixter Inc.	12/1/2025	6.00 %	\$250,000,000	92.97	10.33 %	BB-	NA	Technology Hardware and Equipment
Summer (BC) Bidco B LLC	10/31/2026	5.50 %	\$425,000,000	87.94	10.33 %	B-	B2	Financial Services
Garda World Security Corporation	6/1/2029	6.00 %	\$500,000,000	83.08	10.32 %	CCC+	Caa2	Commercial and Professional Services
GeoPark Limited	1/17/2027	5.50 %	\$500,000,000	87.21	10.32 %	B+	NA	Energy
Huntington Capital I	2/1/2027	6.33 %	\$200,000,000	91.67	10.31 %	BB+	NA	Banks
MPT Operating Partnership, L.P.	3/15/2031	3.50 %	\$1,300,000,000	66.52	10.31 %	BB+	Ba1	Financial Services
ProMedica Toledo Hospital	11/15/2028	5.33 %	\$344,845,000	81.91	10.29 %	BB	Ba2	Health Care Equipment and Services
Ahead DB Holdings, LLC	5/1/2028	6.63 %	\$400,000,000	89.05	10.24 %	CCC+	Caa1	Financial Services

Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
Affinity Gaming	12/15/2027	6.88 %	\$545,000,000	90.36	10.20 %	B	B2	Consumer Services
Pearl Merger Sub, Inc.	10/1/2028	6.75 %	\$775,000,000	89.41	10.19 %	BB-	Ba2	Financial Services
Acuris Finance US, Inc.	5/1/2028	5.00 %	\$350,000,000	82.76	10.19 %	B	B2	Financial Services
Sabre GLBL Inc.	4/15/2025	9.25 %	\$775,000,000	102.11	10.19 %	B-	B3	Software and Services
Heartland Dental, LLC	4/30/2028	10.50 %	\$535,000,000	104.19	10.18 %	B-	B2	Health Care Equipment and Services
Premier Entertainment Sub, LLC	9/1/2029	5.63 %	\$750,000,000	82.72	10.18 %	CCC+	B3	Financial Services
CommScope Finance LLC	3/1/2026	6.00 %	\$1,500,000,000	93.97	10.18 %	B	B1	Financial Services
TMS International Corp.	4/15/2029	6.25 %	\$350,000,000	85.95	10.15 %	B	Caa1	Commercial and Professional Services
Coinbase Global, Inc.	10/1/2028	3.38 %	\$1,000,000,000	75.07	10.13 %	BB-	B1	Financial Services
CSC Holdings, LLC	4/15/2027	5.50 %	\$1,310,000,000	88.35	10.11 %	B	B2	Media and Entertainment
LifePoint Health, Inc.	8/15/2030	9.88 %	\$800,000,000	99.34	10.10 %	B	B2	Health Care Equipment and Services
Wells Fargo & Company	4/15/2027	6.57 %	\$100,000,000	93.85	10.08 %	BB+	Baa1	Banks
Brookfield Property REIT Inc.	4/1/2027	4.50 %	\$750,000,000	85.48	10.06 %	BB+	B1	Equity Real Estate Investment Trusts (REITs)
Premier Entertainment Sub, LLC	9/1/2031	5.88 %	\$750,000,000	80.35	10.05 %	CCC+	B3	Financial Services
Sotheby's	10/15/2027	7.38 %	\$765,000,000	93.00	10.04 %	B+	NA	Consumer Services
McAfee Corp.	2/15/2030	7.38 %	\$2,020,000,000	87.91	10.03 %	CCC+	Caa2	Software and Services
Vital Energy, Inc.	7/31/2029	7.75 %	\$400,000,000	90.74	10.01 %	B	B3	Energy
Telecom Argentina S.A.	8/6/2025	8.50 %	\$388,871,000	98.00	10.00 %	CCC-	NA	Telecommunication Services

Off the ledge

Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
ASP AMC Merger Sub, Inc.	5/15/2025	8.00 %	\$500,000,000	3.11	764.34 %	CC	Ca	Financial Services
Audacy Capital Corp.	3/31/2029	6.75 %	\$540,000,000	3.81	507.25 %	C	Caa3	Media and Entertainment
Audacy Capital Corp.	5/1/2027	6.50 %	\$470,000,000	3.17	454.39 %	C	Caa3	Media and Entertainment
WeWork Companies Inc.	5/1/2025	7.88 %	\$702,070,000	16.63	191.77 %	CCC-	NA	Media and Entertainment
Exela Intermediate LLC	4/15/2026	11.50 %	\$1,078,609,983	16.81	128.92 %	CCC	NA	Commercial and Professional Services
Exela Intermediate LLC	7/15/2026	11.50 %	\$1,295,202,211	16.84	120.21 %	CCC	WR	Commercial and Professional Services
Rite Aid Corporation	2/15/2027	7.70 %	\$300,000,000	13.72	99.38 %	C	Ca	Consumer Staples Distribution and Retail
Nine Energy Service, Inc.	10/27/2023	13.00 %	\$300,000,000	92.44	74.18 %	CCC+	Caa2	Energy
Rite Aid Corporation	12/15/2028	6.88 %	\$150,000,000	14.83	70.33 %	C	Ca	Consumer Staples Distribution and Retail
Vedanta Resources Finance II PLC	1/21/2024	13.88 %	\$1,000,000,000	86.97	59.05 %	B-	NA	Financial Services
99 Escrow Issuer Inc.	1/15/2026	7.50 %	\$350,000,000	40.89	56.34 %	CCC	Caa2	Financial Services
Matterhorn Merger Sub, LLC	6/1/2026	8.50 %	\$350,000,000	41.88	51.91 %	CCC-	Caa3	Financial Services
CURO Group Holdings Corp.	8/1/2028	7.50 %	\$1,000,000,000	24.57	50.75 %	CCC-	Caa3	Financial Services
Vedanta Resources Finance II PLC	3/11/2025	8.95 %	\$1,200,000,000	70.03	41.19 %	B-	NA	Financial Services
SBL Holdings, Inc	5/13/2025	7.00 %	\$375,000,000	63.53	40.46 %	BB	NA	Financial Services
Radiology Partners Inc.	2/1/2028	9.25 %	\$710,000,000	40.10	39.10 %	CCC-	Caa3	Health Care Equipment and Services

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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