

Odinbrook ARC* Report

"Is it time to cut?"



Odinbrook Global Advisors

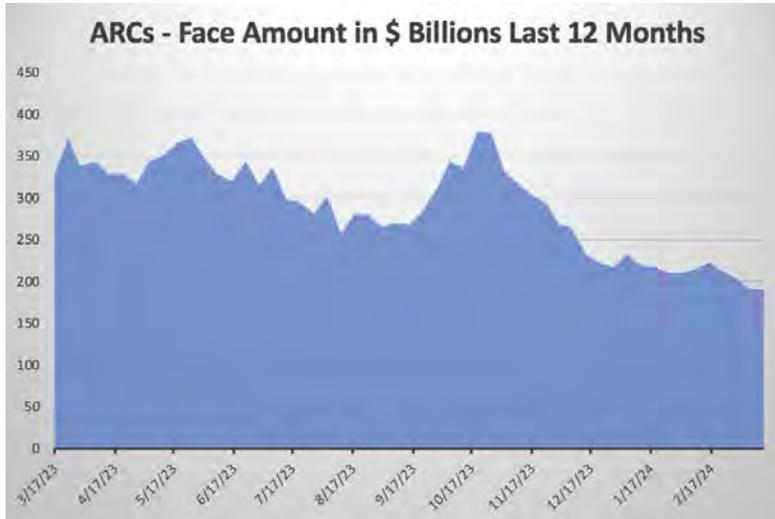
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*ARC is an acronym for At-risk Credits. The ARCs are an observable indicator of financial distress and distress and provide a view of the tip of the iceberg of financial distress. ARCs are trace-traded bonds yielding 10% or more, not in default. Prices as of 3/15/24

DASHBOARD



ARC Overview	Value
Face Value Outstanding	\$192,609,507,864
Market Value Outstanding	\$144,097,515,431
Number of Securities	232
YTM	16.32%
Average Coupon	6.97%
Effective Duration	2.97

Market commentary - Tiny coupons and busted converts

The ARCs declined last week from \$194 billion to \$193 billion. The history over the last year is in the graph on the left. With an average coupon rate of just under 7% at issue, the ARCs trade presently with an average yield of more than 900 basis points higher than their coupon rate, making refinancing of that debt challenging.

The Federal Reserve meets this week - will they cut rates and make things easier for borrowers? Their decision will be announced Wednesday, March 20th.

One way to reduce the cost of borrowing is to issue convertible bonds, which have below-market interest rates and are convertible into the common stock of the issuer. So far in 2024, there has been \$15.4 billion in convertible debt issues, versus \$9.9 billion in the same period last year.

While the asset class has mostly performed favorably for investors, not every deal has performed as expected.

When the stock doesn't appreciate as expected and the convertible bond trades at a big discount to face value, it is referred to as a "busted convert". While the bonds have tiny coupons at issue (as low as ZERO, and many less than 5%) that can make debt service easy, the debt still matures. If the stock price hasn't increased to a level to warrant conversion as maturity approaches, it may be much more expensive to refinance the convertible debt. Currently, there is more than \$17 billion of "busted" convertible bond debt (47 issues) and that is likely just the tip of the iceberg. And almost a third of that is due in two years or less.

See the [new article on our website](#) for a discussion of some ways to address convertible debt when things look "busted".

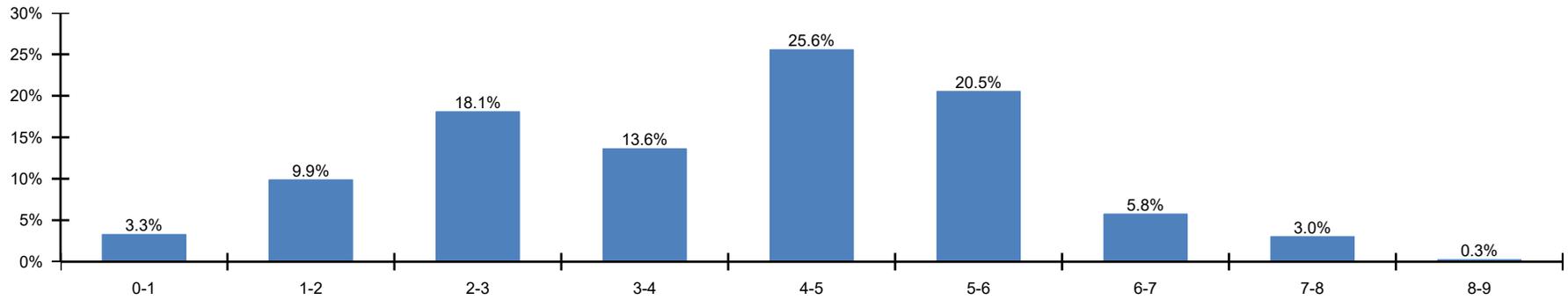
Best,

Steve

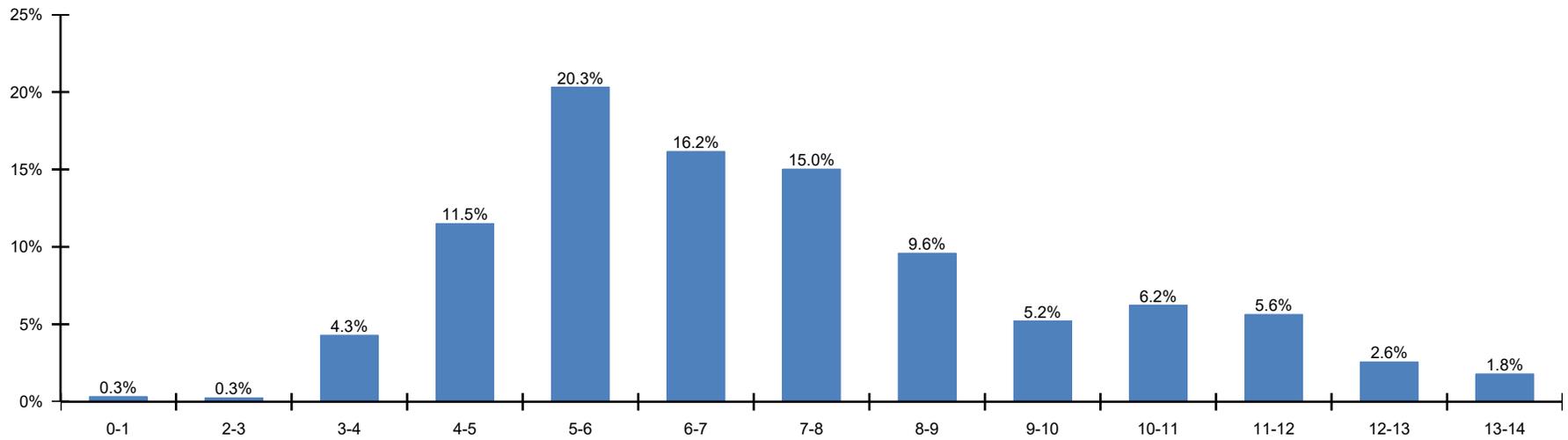


Breakdowns

Distribution by Maturity

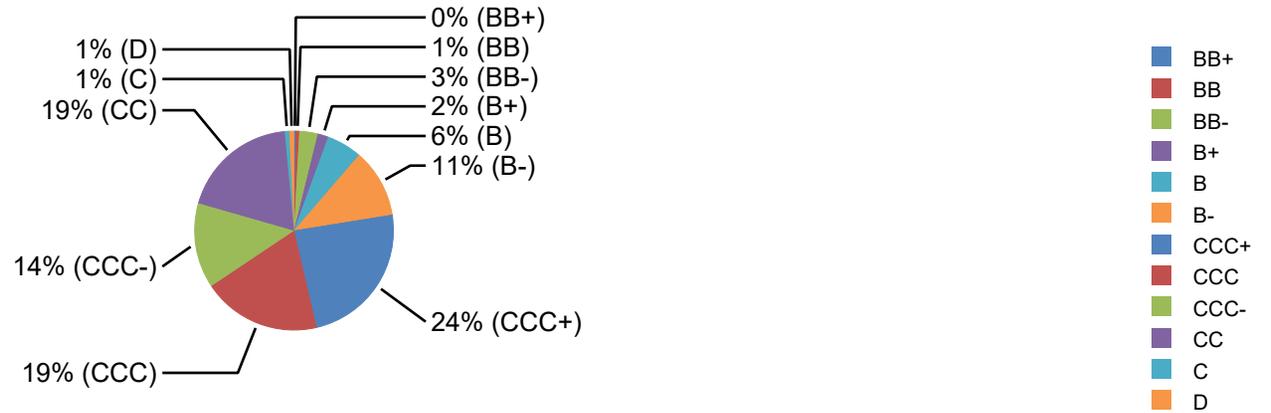


Distribution by Coupon

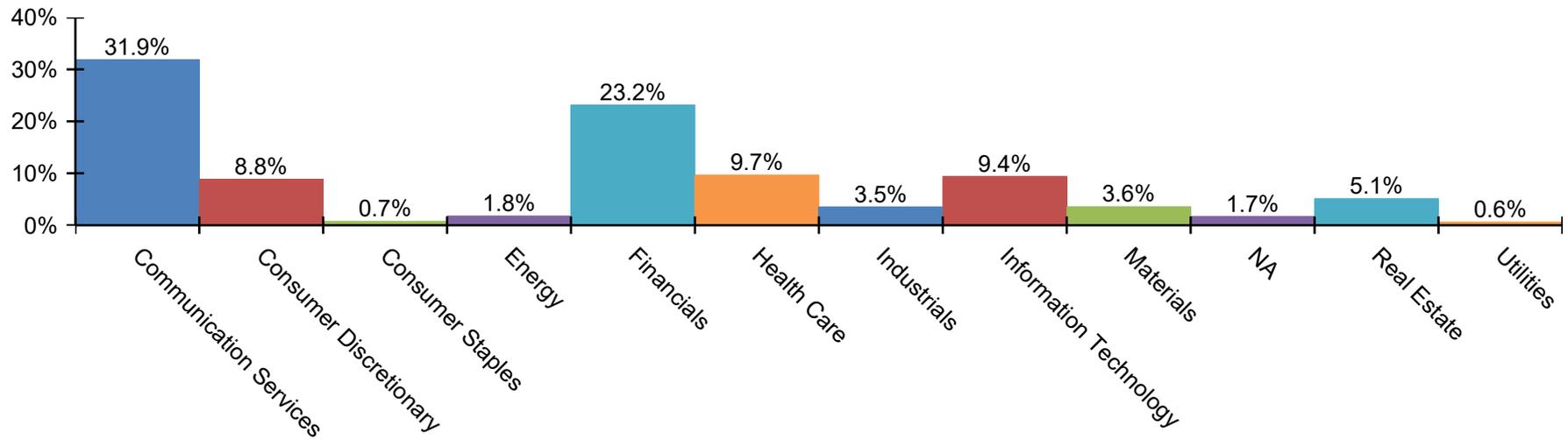


Breakdowns

Breakdown by Rating



Breakdown by Industry



Next Coupon Date

Issuer Name	Maturity Date	Coupon Rate	Price	YTM	Next Coupon Date
Vericast Corp.	9/15/2026	11.00%	100.00	11.00%	3/15/2024
WP Newco LLC	5/11/2028	6.50%	55.35	24.43%	3/31/2024
Bausch Health Americas, Inc.	4/1/2026	9.25%	98.19	12.68%	4/1/2024
Unifrax Escrow Issuer Corp.	9/30/2028	5.25%	62.13	18.83%	4/1/2024
Unifrax Escrow Issuer Corp.	9/30/2029	7.50%	56.66	22.77%	4/1/2024
West Technology Group, LLC	4/10/2027	8.50%	89.41	14.40%	4/10/2024
WW International, Inc.	4/15/2029	4.50%	42.63	26.26%	4/15/2024
United Natural Foods, Inc.	10/15/2028	6.75%	84.23	12.15%	4/15/2024
Summit Midstream Holdings, LLC	10/15/2026	12.00%	103.36	12.75%	4/15/2024
Vedanta Resources Finance II PLC	4/23/2026	9.25%	87.34	18.98%	4/23/2024
World Acceptance Corporation	11/1/2026	7.00%	94.86	10.44%	5/1/2024
Unisys Corporation	11/1/2027	6.88%	91.31	10.69%	5/1/2024
Wheel Pros, Inc.	5/15/2029	6.50%	33.29	37.65%	5/15/2024
Victors Merger Corporation	5/15/2029	6.38%	79.29	12.50%	5/15/2024
TKC HOLDINGS, Inc.	5/15/2029	10.50%	97.36	12.12%	5/15/2024
Viasat, Inc.	5/30/2031	7.50%	75.86	13.62%	5/30/2024
Virtusa Corporation	12/15/2028	7.13%	90.84	10.07%	6/17/2024
Bausch Health Companies Inc.	12/15/2025	9.00%	97.42	12.13%	6/17/2024
CMG Media Corporation	12/15/2027	8.88%	65.68	24.22%	6/17/2024
Trident TPI Holdings, Inc.	12/31/2028	12.75%	109.67	10.83%	6/30/2024

Recent Downgrades

Issuer Name	Maturity Date	Coupon Rate	Price	YTM	S&P Rating	Prev. Rating	Rating Change Date
WW International, Inc.	4/15/2029	4.50%	42.63	26.26%	B-	B	3/11/2024
CMG Media Corporation	12/15/2027	8.88%	65.68	24.22%	CCC	CCC+	2/9/2024
Veritas US Inc.	9/1/2025	7.50%	92.19	13.80%	CCC+	B-	11/30/2023
Viasat, Inc.	5/30/2031	7.50%	75.86	13.62%	B-	B	11/14/2023
Viasat, Inc.	7/15/2028	6.50%	77.99	13.74%	B-	B	11/14/2023
Tennessee Merger Sub, Inc.	2/1/2025	6.38%	92.82	16.46%	CC	CCC-	11/9/2023
Staples, Inc.	4/15/2027	10.75%	98.16	13.30%	CCC	CCC+	9/20/2023
Valley National Bancorp	9/30/2032	6.25%	86.41	10.61%	BB+	BBB-	8/21/2023
Valley National Bancorp	6/15/2030	5.25%	91.49	11.40%	BB+	BBB-	8/21/2023
Qwest Capital Funding, Inc.	7/15/2028	6.88%	43.26	32.79%	B-	B+	8/16/2023
United Natural Foods, Inc.	10/15/2028	6.75%	84.23	12.15%	CCC+	B-	6/27/2023
Unifrax Escrow Issuer Corp.	9/30/2029	7.50%	56.66	22.77%	CCC	CCC+	6/27/2023
Unifrax Escrow Issuer Corp.	9/30/2028	5.25%	62.13	18.83%	CCC+	B-	6/27/2023
Victors Merger Corporation	5/15/2029	6.38%	79.29	12.50%	CCC-	CCC	6/22/2023
Bausch Health Companies Inc.	12/15/2025	9.00%	97.42	12.13%	CCC-	CCC	2/28/2023
Windstream Escrow LLC	8/15/2028	7.75%	92.56	10.06%	B-	B	11/30/2022
Zayo Group Holdings, Inc.	3/1/2028	6.13%	73.21	15.51%	CCC	CCC+	11/18/2022
TransMontaigne Partners LLC	2/15/2026	6.13%	93.88	10.01%	CCC+	B-	11/11/2022
World Acceptance Corporation	11/1/2026	7.00%	94.86	10.44%	CCC+	B	11/4/2022
Teva Pharmaceutical Finance Company, LLC	2/1/2026	0.25%	82.19	11.02%	BB-	BB	9/3/2020



Breakdowns

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Communication Services			\$64,208,177,063	\$45,913,364,714	\$74.52	17.39%			
Allen Media Group, LLC	2/15/2028	10.50%	\$651,000,000	\$288,357,195	\$44.29	40.42%	Caa1	CCC	Media and Entertainment
AMC Entertainment Inc.	6/15/2025	5.75%	\$600,000,000	\$501,180,000	\$83.53	23.00%	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	11/15/2026	5.88%	\$595,000,000	\$370,139,583	\$62.21	27.98%	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	5/15/2027	6.13%	\$475,000,000	\$260,842,292	\$54.91	30.26%	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	2/15/2029	7.50%	\$950,000,000	\$660,440,000	\$69.52	17.10%	Caa1	B-	Media and Entertainment
AMC Networks Inc.	2/15/2029	4.25%	\$1,000,000,000	\$705,726,667	\$70.57	12.55%	B2	B+	Media and Entertainment
Arches Buyer Inc.	12/1/2028	6.13%	\$500,000,000	\$436,332,222	\$87.27	10.06%	Caa1	CCC+	Media and Entertainment
Beasley Mezzanine Holdings, LLC	2/1/2026	8.63%	\$300,000,000	\$183,516,500	\$61.17	41.05%	Caa2	CCC+	Media and Entertainment
Clear Channel Outdoor Holdings, Inc.	6/1/2029	7.50%	\$1,050,000,000	\$888,123,250	\$84.58	12.14%	Caa3	CCC	Media and Entertainment
Clear Channel Outdoor Holdings, Inc.	4/15/2028	7.75%	\$1,000,000,000	\$899,161,667	\$89.92	11.96%	Caa3	CCC	Media and Entertainment
CMG Media Corporation	12/15/2027	8.88%	\$1,015,000,000	\$666,603,788	\$65.68	24.22%	Caa1	CCC	Media and Entertainment
Consolidated Communications, Inc.	10/1/2028	6.50%	\$750,000,000	\$664,193,333	\$88.56	10.57%	B3	B-	Telecommunications Services
CSC Holdings, LLC	5/15/2028	11.25%	\$1,000,000,000	\$1,061,445,000	\$106.14	10.52%	B2	B-	Media and Entertainment
CSC Holdings, LLC	12/1/2030	4.63%	\$2,325,000,000	\$1,294,876,458	\$55.69	15.94%	Caa2	CCC	Media and Entertainment
CSC Holdings, LLC	1/15/2030	5.75%	\$2,250,000,000	\$1,329,262,500	\$59.08	17.48%	Caa2	CCC	Media and Entertainment
CSC Holdings, LLC	11/15/2031	5.00%	\$500,000,000	\$279,010,833	\$55.80	15.39%	Caa2	CCC	Media and Entertainment
CSC Holdings, LLC	2/1/2029	6.50%	\$1,750,000,000	\$1,520,145,278	\$86.87	10.19%	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	4/1/2028	7.50%	\$1,045,882,000	\$753,552,752	\$72.05	17.42%	Caa2	CCC	Media and Entertainment
Cumulus Media New Holdings Inc.	7/1/2026	6.75%	\$500,000,000	\$303,100,000	\$60.62	33.58%	Caa1	CC	Media and Entertainment
DISH DBS Corporation	6/1/2029	5.13%	\$2,999,868,000	\$1,354,622,061	\$45.16	25.05%	NA	CCC-	Media and Entertainment
DISH DBS Corporation	12/1/2026	5.25%	\$2,750,000,000	\$2,245,572,083	\$81.66	14.34%	Caa1	CCC	Media and Entertainment
DISH DBS Corporation	12/1/2028	5.75%	\$2,500,000,000	\$1,794,590,278	\$71.78	14.77%	Caa1	CCC	Media and Entertainment
DISH DBS Corporation	11/15/2024	5.88%	\$2,000,000,000	\$1,934,476,667	\$96.72	14.35%	Caa3	CCC-	Media and Entertainment
DISH DBS Corporation	7/1/2028	7.38%	\$1,999,000,000	\$1,038,010,180	\$51.93	27.85%	Caa3	CCC-	Media and Entertainment
DISH DBS Corporation	7/1/2026	7.75%	\$3,999,830,000	\$2,758,624,976	\$68.97	27.91%	Caa3	CCC-	Media and Entertainment
DISH Network Corporation	12/15/2025	0.00%	\$2,000,000,000	\$1,469,000,000	\$73.45	19.28%	NA	CC	Media and Entertainment
DISH Network Corporation	11/15/2027	11.75%	\$3,502,809,000	\$3,764,895,007	\$107.48	10.54%	Caa1	CCC+	Media and Entertainment
DISH Network Corporation	8/15/2026	3.38%	\$3,000,000,000	\$1,913,407,500	\$63.78	24.18%	Caa3	CC	Media and Entertainment
Gray Television, Inc.	10/15/2030	4.75%	\$800,000,000	\$542,777,333	\$67.85	12.51%	Caa1	B	Media and Entertainment
Hughes Satellite Systems Corporation	8/1/2026	5.25%	\$1,499,891,000	\$1,287,531,433	\$85.84	12.64%	Caa1	CCC+	Telecommunications Services
Hughes Satellite Systems Corporation	8/1/2026	6.63%	\$1,499,883,000	\$957,573,637	\$63.84	29.24%	Caa3	CCC-	Telecommunications Services
iHeartCommunications, Inc.	1/15/2028	4.75%	\$500,000,000	\$353,270,833	\$70.65	15.45%	Caa1	B-	Media and Entertainment
iHeartCommunications, Inc.	8/15/2027	5.25%	\$750,000,000	\$543,483,750	\$72.46	16.23%	Caa1	B-	Media and Entertainment
iHeartCommunications, Inc.	5/1/2026	6.38%	\$800,000,063	\$690,525,388	\$86.32	14.52%	Caa1	B-	Media and Entertainment
iHeartCommunications, Inc.	5/1/2027	8.38%	\$1,450,000,000	\$863,864,486	\$59.58	31.10%	Caa3	CCC-	Media and Entertainment
Lumen Technologies, Inc.	1/15/2029	4.50%	\$1,000,000,000	\$343,620,000	\$34.36	32.75%	Ca	CCC-	Telecommunications Services
Lumen Technologies, Inc.	2/15/2027	4.00%	\$1,250,000,000	\$736,710,417	\$58.94	24.74%	Caa3	CC	Telecommunications Services
Lumen Technologies, Inc.	12/15/2026	5.13%	\$1,267,855,000	\$867,556,197	\$68.43	21.04%	Ca	C	Telecommunications Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Lumen Technologies, Inc.	6/15/2029	5.38%	\$1,000,000,000	\$360,022,500	\$36.00	31.67%	Ca	CCC-	Telecommunications Services
Lumen Technologies, Inc.	4/1/2025	5.63%	\$500,000,000	\$462,955,000	\$92.59	16.39%	Ca	CCC-	Telecommunications Services
Lumen Technologies, Inc.	1/15/2028	6.88%	\$426,000,000	\$233,854,120	\$54.90	26.93%	Ca	CCC-	Telecommunications Services
Lumen Technologies, Inc.	12/1/2025	7.20%	\$100,801,000	\$91,873,055	\$91.14	14.63%	Ca	CCC-	Telecommunications Services
Neptune BidCo US Inc.	4/15/2029	9.29%	\$2,610,279,000	\$2,576,941,387	\$98.72	10.62%	B2	B	Media and Entertainment
Qwest Capital Funding, Inc.	7/15/2028	6.88%	\$1,500,000,000	\$648,837,500	\$43.26	32.79%	NA	B-	Telecommunications Services
Qwest Capital Funding, Inc.	2/15/2031	7.75%	\$1,000,000,000	\$346,418,333	\$34.64	31.93%	NA	B-	Telecommunications Services
Sinclair Television Group, Inc.	3/1/2030	5.50%	\$500,000,000	\$373,676,944	\$74.74	11.92%	Caa1	B-	Media and Entertainment
Skillz Inc.	12/15/2026	10.25%	\$300,000,000	\$260,131,500	\$86.71	17.76%	Caa2	CCC	Media and Entertainment
Urban One, Inc.	2/1/2028	7.38%	\$825,079,000	\$701,819,531	\$85.06	12.66%	B3	B-	Media and Entertainment
Vericast Corp.	9/15/2026	11.00%	\$540,000,000	\$540,000,000	\$100.00	11.00%	NA	CCC+	Media and Entertainment
Zayo Group Holdings, Inc.	3/1/2028	6.13%	\$1,080,000,000	\$790,713,300	\$73.21	15.51%	Caa2	CCC	Telecommunications Services

Consumer Discretionary			\$16,932,239,000	\$12,746,459,781	\$78.67	14.91%			
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At Home Group Inc.	7/15/2028	4.88%	\$300,000,000	\$133,687,500	\$44.56	28.11%	Caa3	CCC-	Consumer Discretionary Distribution and Retail
At Home Group Inc.	7/15/2029	7.13%	\$500,000,000	\$166,847,500	\$33.37	37.21%	C	CC	Consumer Discretionary Distribution and Retail
C&S Group Enterprises LLC	12/15/2028	5.00%	\$400,000,000	\$318,906,000	\$79.73	10.92%	B2	B	Consumer Discretionary Distribution and Retail
Carvana Co.	5/1/2030	10.25%	\$3,278,300,000	\$2,802,939,215	\$85.50	14.90%	Ca	CCC-	Consumer Discretionary Distribution and Retail

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Carvana Co.	9/1/2029	4.88%	\$750,000,000	\$509,183,125	\$67.89	13.40%	Ca	CCC-	Consumer Discretionary Distribution and Retail
Carvana Co.	4/15/2027	5.50%	\$600,000,000	\$485,293,000	\$80.88	14.33%	Ca	CCC-	Consumer Discretionary Distribution and Retail
Carvana Co.	10/1/2028	5.88%	\$600,000,000	\$417,005,333	\$69.50	16.54%	Ca	CCC-	Consumer Discretionary Distribution and Retail
Cooper-Standard Automotive Inc.	11/15/2026	5.63%	\$400,000,000	\$354,844,000	\$88.71	11.49%	Ca	CCC-	Automobiles and Components
Empire Resorts, Inc.	11/1/2026	7.75%	\$300,000,000	\$286,788,667	\$95.60	11.01%	NA	B+	Consumer Services
GPS Hospitality Holding Company LLC	8/15/2028	7.00%	\$400,000,000	\$327,727,333	\$81.93	12.63%	Caa1	CCC+	Consumer Services
Kohl's Corporation	1/15/2033	6.00%	\$300,000,000	\$230,227,500	\$76.74	10.23%	Ba3	BB	Consumer Discretionary Distribution and Retail
Kohl's Corporation	6/1/2029	7.25%	\$200,000,000	\$178,235,889	\$89.12	10.54%	Ba3	BB	Consumer Discretionary Distribution and Retail
Mohegan Gaming & Entertainment	2/1/2026	8.00%	\$1,175,000,000	\$1,134,918,139	\$96.59	10.63%	B3	B-	Consumer Services
Qurate Retail, Inc.	2/15/2030	3.75%	\$810,000,000	\$332,606,250	\$41.06	22.22%	NA	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	11/15/2029	4.00%	\$868,789,000	\$369,959,316	\$42.58	23.10%	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	2/1/2030	8.25%	\$1,000,000,000	\$625,858,333	\$62.59	19.51%	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	7/15/2029	8.50%	\$500,000,000	\$322,303,333	\$64.46	20.09%	Caa2	CCC-	Consumer Discretionary Distribution and Retail

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
QVC, Inc.	9/1/2028	4.38%	\$500,000,000	\$397,938,194	\$79.59	10.24%	B2	B-	Consumer Discretionary Distribution and Retail
Staples, Inc.	4/15/2027	10.75%	\$1,000,000,000	\$981,621,667	\$98.16	13.30%	Caa2	CCC	Consumer Discretionary Distribution and Retail
Tenneco Inc.	11/17/2028	8.00%	\$1,900,150,000	\$1,763,484,878	\$92.81	10.15%	B1	B	Automobiles and Components
The New Home Company Inc.	10/15/2025	7.25%	\$285,000,000	\$271,405,025	\$95.23	12.83%	WR	B-	Consumer Durables and Apparel
Wheel Pros, Inc.	5/15/2029	6.50%	\$365,000,000	\$121,514,583	\$33.29	37.65%	C	CCC-	Consumer Discretionary Distribution and Retail
WW International, Inc.	4/15/2029	4.50%	\$500,000,000	\$213,165,000	\$42.63	26.26%	B3	B-	Consumer Services
Consumer Staples			\$1,175,000,000	\$1,078,304,125	\$92.15	12.14%			
TKC HOLDINGS, Inc.	5/15/2029	10.50%	\$675,000,000	\$657,176,625	\$97.36	12.12%	Caa2	CCC	Consumer Staples Distribution and Retail
United Natural Foods, Inc.	10/15/2028	6.75%	\$500,000,000	\$421,127,500	\$84.23	12.15%	Caa1	CCC+	Consumer Staples Distribution and Retail
Energy			\$2,887,970,000	\$2,560,351,160	\$88.61	13.60%			
Canacol Energy Ltd	11/24/2028	5.75%	\$500,380,000	\$343,302,795	\$68.61	16.08%	B1	BB-	Energy
Conuma Resources Limited	5/1/2028	13.13%	\$250,000,000	\$260,026,042	\$104.01	13.39%	Caa1	CCC+	Energy
Frontera Energy Corporation	6/21/2028	7.88%	\$400,000,000	\$328,058,000	\$82.01	14.22%	NA	B+	Energy
Gran Tierra Energy Inc.	5/23/2027	7.75%	\$300,000,000	\$264,114,333	\$88.04	13.43%	NA	B-	Energy
Gran Tierra Energy Inc.	10/15/2029	9.50%	\$587,590,000	\$568,160,684	\$96.69	11.25%	B2	B	Energy
KLX Energy Services Holdings, Inc.	11/1/2025	11.50%	\$250,000,000	\$259,038,889	\$103.62	11.94%	Caa1	CCC+	Energy
Nine Energy Service, Inc.	2/1/2028	13.00%	\$300,000,000	\$256,016,667	\$85.34	19.10%	NA	CCC+	Energy
TransMontaigne Partners LLC	2/15/2026	6.13%	\$300,000,000	\$281,633,750	\$93.88	10.01%	Caa1	CCC+	Energy
Financials			\$43,705,189,000	\$33,363,451,971	\$78.09	14.70%			

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
99 Escrow Issuer Inc.	1/15/2026	7.50%	\$350,000,000	\$122,710,000	\$35.06	84.38%	Ca	CCC	Financial Services
Ahead DB Holdings, LLC	5/1/2028	6.63%	\$400,000,000	\$364,181,889	\$91.05	10.07%	Caa1	CCC+	Financial Services
Azul Investments LLP	10/26/2024	5.88%	\$400,000,000	\$388,505,611	\$97.13	14.92%	Caa2	CCC	Financial Services
Azul Investments LLP	6/15/2026	7.25%	\$600,000,000	\$512,268,000	\$85.38	16.24%	Caa2	CCC	Financial Services
CHS/Community Health Systems, Inc.	1/15/2032	10.88%	\$1,000,000,000	\$1,048,022,917	\$104.80	10.42%	Caa1	B-	Financial Services
CHS/Community Health Systems, Inc.	4/1/2030	6.13%	\$1,440,000,000	\$1,007,428,000	\$69.96	14.45%	Caa3	CCC-	Financial Services
CHS/Community Health Systems, Inc.	4/1/2028	6.88%	\$1,700,394,000	\$1,212,473,499	\$71.31	18.36%	Ca	CCC-	Financial Services
CHS/Community Health Systems, Inc.	4/15/2029	6.88%	\$1,775,000,000	\$1,301,768,729	\$73.34	15.47%	Caa3	CCC-	Financial Services
Cobra AcquisitionCo LLC	11/1/2029	6.38%	\$400,000,000	\$344,295,667	\$86.07	10.25%	B2	CCC	Financial Services
CommScope Finance LLC	3/1/2027	8.25%	\$1,000,000,000	\$502,048,333	\$50.20	37.76%	Ca	CCC-	Financial Services
First Maryland Capital I	1/15/2027	6.58%	\$150,000,000	\$143,003,250	\$95.34	10.12%	NA	BB+	Banks
Foxtrot Escrow Issuer, LLC	11/15/2026	12.25%	\$775,000,000	\$802,042,333	\$103.49	12.50%	Caa2	CCC+	Financial Services
GrafTech Finance Inc.	12/15/2028	4.63%	\$500,000,000	\$337,746,250	\$67.55	14.70%	B2	BB-	Financial Services
Gray Escrow II Inc.	11/15/2031	5.38%	\$1,300,000,000	\$877,911,667	\$67.53	12.43%	Caa1	B	Financial Services
Gray Escrow Inc	5/15/2027	7.00%	\$750,000,000	\$704,488,750	\$93.93	10.16%	Caa1	B	Financial Services
Guitar Center Escrow II Inc	1/15/2026	8.50%	\$550,902,000	\$488,381,050	\$88.65	16.86%	Caa2	CCC+	Financial Services
Hlf Financing Sarl, LLC	6/1/2029	4.88%	\$600,000,000	\$434,399,000	\$72.40	12.64%	B2	B+	Financial Services
Iris Escrow Issuer Corp.	12/15/2028	10.00%	\$400,000,000	\$363,632,000	\$90.91	13.36%	Caa3	CCC-	Financial Services
Labl Escrow Issuer LLC	7/15/2027	10.50%	\$690,000,000	\$694,536,750	\$100.66	10.89%	Caa3	CCC+	Financial Services
Level 3 Financing Inc.	1/15/2029	3.63%	\$840,000,000	\$396,112,500	\$47.16	22.37%	Caa2	CC	Financial Services
Level 3 Financing Inc.	7/15/2029	3.75%	\$900,000,000	\$424,125,000	\$47.13	20.82%	Caa2	CC	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Level 3 Financing Inc.	11/15/2029	3.88%	\$750,000,000	\$504,687,500	\$67.29	12.40%	B3	B	Financial Services
Level 3 Financing Inc.	7/1/2028	4.25%	\$1,200,000,000	\$634,483,333	\$52.87	22.12%	Caa2	CC	Financial Services
Level 3 Financing Inc.	9/15/2027	4.63%	\$1,000,000,000	\$685,000,000	\$68.50	16.92%	Caa2	CC	Financial Services
Lions Gate Capital Holdings LLC	4/15/2029	5.50%	\$1,000,000,000	\$775,426,667	\$77.54	12.17%	B3	CCC+	Financial Services
loanDepot, Inc.	4/1/2028	6.13%	\$600,000,000	\$514,051,667	\$85.68	11.54%	Caa2	CCC+	Financial Services
Magic Mergeco Inc.	5/1/2028	5.25%	\$850,000,000	\$707,889,917	\$83.28	10.99%	B2	CCC+	Financial Services
Magic Mergeco Inc.	5/1/2029	7.88%	\$1,300,000,000	\$942,717,750	\$72.52	16.98%	Caa2	CCC-	Financial Services
Matterhorn Merger Sub, LLC	6/1/2026	8.50%	\$350,000,000	\$35,719,444	\$10.21	208.97%	Caa3	CC	Financial Services
MPH Acquisition Holdings LLC	11/1/2028	5.75%	\$1,300,000,000	\$1,034,576,111	\$79.58	12.28%	Caa1	CCC+	Financial Services
Navient Corporation	12/15/2028	5.25%	\$1,046,000,000	\$830,937,170	\$79.44	11.33%	Ba3	B+	Financial Services
Oscar AcquisitionCo LLC	4/15/2030	9.50%	\$585,000,000	\$589,006,275	\$100.68	10.23%	Caa1	CCC+	Financial Services
OT Merger Corp.	10/15/2029	7.88%	\$300,000,000	\$213,588,750	\$71.20	16.99%	Caa3	CCC	Financial Services
PECF USS Intermediate Holding III Corporation	11/15/2029	8.00%	\$550,000,000	\$260,810,917	\$47.42	27.96%	Ca	CC	Financial Services
Polar US Borrower, LLC	5/15/2026	6.75%	\$300,000,000	\$78,534,000	\$26.18	95.86%	Caa3	CCC-	Financial Services
Premier Entertainment Sub, LLC	9/1/2029	5.63%	\$750,000,000	\$570,481,875	\$76.06	11.74%	B3	CCC	Financial Services
Premier Entertainment Sub, LLC	9/1/2031	5.88%	\$750,000,000	\$538,769,792	\$71.84	11.68%	B3	CCC	Financial Services
Radiate Holdco, LLC	9/15/2026	4.50%	\$900,000,000	\$723,343,500	\$80.37	14.09%	Caa1	CCC+	Financial Services
Radiate Holdco, LLC	9/15/2028	6.50%	\$1,000,000,000	\$470,600,000	\$47.06	27.85%	Ca	CCC-	Financial Services
SBL Holdings, Inc	5/13/2025	7.00%	\$375,000,000	\$318,270,833	\$84.87	25.27%	NA	BB	Financial Services
Scripps Escrow II, Inc.	1/15/2031	5.38%	\$500,000,000	\$318,184,167	\$63.64	14.02%	B3	B-	Financial Services
Scripps Escrow Inc.	7/15/2027	5.88%	\$500,000,000	\$427,890,833	\$85.58	11.57%	B3	B-	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Signal Parent, Inc.	4/1/2029	6.13%	\$300,000,000	\$244,977,833	\$81.66	11.80%	Caa2	CCC	Financial Services
Summit Midstream Holdings, LLC	10/15/2026	12.00%	\$209,510,000	\$216,549,536	\$103.36	12.75%	NA	B-	Financial Services
Tennessee Merger Sub, Inc.	2/1/2025	6.38%	\$865,000,000	\$802,864,167	\$92.82	16.46%	C	CC	Financial Services
Unifrax Escrow Issuer Corp.	9/30/2028	5.25%	\$800,000,000	\$497,078,000	\$62.13	18.83%	B2	CCC+	Financial Services
Unifrax Escrow Issuer Corp.	9/30/2029	7.50%	\$400,000,000	\$226,630,000	\$56.66	22.77%	Caa2	CCC	Financial Services
Uniti Group LP	2/15/2029	6.50%	\$1,110,000,000	\$857,993,000	\$77.30	13.05%	Caa2	CCC	Financial Services
Valley National Bancorp	6/15/2030	5.25%	\$115,000,000	\$105,208,900	\$91.49	11.40%	NA	BB+	Banks
Valley National Bancorp	9/30/2032	6.25%	\$150,000,000	\$129,609,875	\$86.41	10.61%	NA	BB+	Banks
Vedanta Resources Finance II PLC	1/21/2027	13.88%	\$1,000,000,000	\$981,042,500	\$98.10	15.63%	NA	CCC+	Financial Services
Vedanta Resources Finance II PLC	12/9/2028	13.88%	\$1,200,000,000	\$1,118,192,000	\$93.18	16.04%	NA	CCC+	Financial Services
Vedanta Resources Finance II PLC	4/23/2026	9.25%	\$600,000,000	\$524,067,667	\$87.34	18.98%	Ca	CCC+	Financial Services
Veritas US Inc.	9/1/2025	7.50%	\$1,750,000,000	\$1,613,389,167	\$92.19	13.80%	B3	CCC+	Financial Services
Victors Merger Corporation	5/15/2029	6.38%	\$550,000,000	\$436,097,750	\$79.29	12.50%	Caa3	CCC-	Financial Services
Werner FinCo LP	7/15/2025	8.75%	\$265,000,000	\$238,469,083	\$89.99	18.84%	Ca	CCC	Financial Services
Windstream Escrow LLC	8/15/2028	7.75%	\$1,400,000,000	\$1,295,858,667	\$92.56	10.06%	B3	B-	Financial Services
World Acceptance Corporation	11/1/2026	7.00%	\$300,000,000	\$284,578,667	\$94.86	10.44%	B3	CCC+	Financial Services
WP Newco LLC	5/11/2028	6.50%	\$263,383,000	\$145,793,465	\$55.35	24.43%	Ca	CCC-	Financial Services

Health Care			\$21,411,107,450	\$13,924,455,437	\$65.72	21.20%			
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Bausch Health Companies Inc.	9/30/2028	11.00%	\$1,774,067,000	\$1,273,100,047	\$71.76	23.24%	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	10/15/2030	14.00%	\$351,533,000	\$232,603,527	\$66.17	27.26%	Caa3	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.	6/1/2028	4.88%	\$1,600,000,000	\$917,173,333	\$57.32	21.21%	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2030	5.25%	\$1,250,000,000	\$525,153,125	\$42.01	24.65%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2031	5.25%	\$1,000,000,000	\$421,235,000	\$42.12	22.07%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	8/15/2027	5.75%	\$500,000,000	\$299,970,833	\$59.99	23.67%	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2028	5.00%	\$1,250,000,000	\$584,418,750	\$46.75	29.04%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	5.00%	\$1,000,000,000	\$427,736,667	\$42.77	26.73%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/1/2027	6.13%	\$1,000,000,000	\$639,636,111	\$63.96	24.72%	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	6.25%	\$1,500,000,000	\$692,187,500	\$46.15	26.76%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	5/30/2029	7.25%	\$750,000,000	\$350,280,625	\$46.70	28.11%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/15/2028	7.00%	\$750,000,000	\$350,153,750	\$46.69	33.05%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	1/31/2027	8.50%	\$1,750,000,000	\$1,069,477,500	\$61.11	30.24%	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 Americas, Inc.	4/1/2026	9.25%	\$1,500,000,000	\$1,472,878,333	\$98.19	12.68%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	12/15/2025	9.00%	\$1,500,000,000	\$1,461,262,500	\$97.42	12.13%	Ca	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
Emergent BioSolutions Inc.	8/15/2028	3.88%	\$450,000,000	\$191,098,875	\$42.47	27.12%	Caa3	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Global Medical Response Inc.	10/1/2025	6.50%	\$600,000,000	\$582,219,667	\$97.04	10.76%	Caa2	CCC+	Health Care Equipment and Services
LifePoint Health, Inc.	1/15/2029	5.38%	\$500,000,000	\$406,321,667	\$81.26	10.68%	Caa2	CCC+	Health Care Equipment and Services
ModivCare Inc.	10/1/2029	5.00%	\$500,000,000	\$385,461,389	\$77.09	11.22%	B3	B-	Health Care Equipment and Services
P&L Development, LLC	11/15/2025	7.75%	\$465,000,000	\$396,507,050	\$85.27	20.50%	Caa3	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Teva Pharmaceutical Finance Company, LLC	2/1/2026	0.25%	\$575,000,000	\$472,612,944	\$82.19	11.02%	Ba2	BB-	Pharmaceuticals, Biotechnology and Life Sciences
U.S. Renal Care, Inc.	6/28/2028	10.63%	\$120,507,450	\$109,084,348	\$90.52	14.21%	Caa1	CCC+	Health Care Equipment and Services
US Acute Care Solutions, LLC	3/1/2026	6.38%	\$725,000,000	\$663,881,896	\$91.57	11.44%	B3	B-	Health Care Equipment and Services
Industrials			\$6,820,202,211	\$5,100,695,627	\$87.20	13.33%			
Carriage Purchaser, Inc.	10/15/2029	7.88%	\$300,000,000	\$274,128,750	\$91.38	10.76%	Caa1	CCC+	Transportation
Deluxe Corporation	6/1/2029	8.00%	\$500,000,000	\$455,308,056	\$91.06	10.88%	B3	CCC	Commercial and Professional Services
Exela Intermediate LLC	7/15/2026	11.50%	\$1,295,202,211	\$222,343,046	\$17.17	142.22%	NA	CCC	Commercial and Professional Services
GPD Companies, Inc.	4/1/2026	10.13%	\$495,000,000	\$486,550,350	\$98.29	13.77%	Caa1	B-	Capital Goods

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
GrafTech Global Enterprises Inc.	12/15/2028	9.88%	\$450,000,000	\$366,411,375	\$81.42	16.41%	B2	BB-	Capital Goods
INNOVATE Corp.	2/1/2026	8.50%	\$330,000,000	\$252,776,333	\$76.60	25.67%	Caa2	B-	Capital Goods
LABL, Inc.	11/1/2029	8.25%	\$460,000,000	\$406,738,133	\$88.42	11.89%	Caa3	CCC+	Commercial and Professional Services
Mercer International, Inc.	10/1/2028	12.88%	\$200,000,000	\$228,495,833	\$114.25	10.60%	B2	B	Capital Goods
Pitney Bowes Inc.	3/15/2027	6.88%	\$400,000,000	\$366,442,000	\$91.61	10.19%	B2	B	Commercial and Professional Services
Pitney Bowes Inc.	3/15/2029	7.25%	\$350,000,000	\$308,129,500	\$88.04	10.38%	B2	B	Commercial and Professional Services
Province of Mendoza	3/19/2029	5.75%	\$590,000,000	\$488,054,556	\$82.72	11.08%	Ca	CCC-	Commercial and Professional Services
Rain Carbon Inc.	9/1/2029	12.25%	\$450,000,000	\$454,488,250	\$101.00	12.11%	B3	B	Capital Goods
The Hertz Corporation	12/1/2029	5.00%	\$1,000,000,000	\$790,829,444	\$79.08	10.27%	Caa1	B+	Transportation
Information Technology			\$16,652,021,000	\$13,559,507,057	\$85.79	13.45%			
Anixter Inc.	12/1/2025	6.00%	\$250,000,000	\$233,014,583	\$93.21	11.63%	NA	BB-	Technology Hardware and Equipment
Castle US Holding Corporation	2/15/2028	9.50%	\$300,000,000	\$149,106,500	\$49.70	34.03%	Caa2	CCC-	Software and Services
CDK Global, Inc.	6/1/2027	4.88%	\$600,000,000	\$513,626,000	\$85.60	10.83%	Caa1	B-	Software and Services
CDK Global, Inc.	10/15/2024	6.50%	\$500,000,000	\$492,869,167	\$98.57	14.10%	Caa1	B-	Software and Services
Cloud Software Group, Inc.	9/30/2029	9.00%	\$3,837,622,000	\$3,766,990,567	\$98.16	10.44%	Caa2	B-	Software and Services
CommScope Technologies LLC	3/15/2027	5.00%	\$750,000,000	\$304,747,500	\$40.63	41.27%	Ca	CCC-	Software and Services
CommScope Technologies Finance LLC	6/15/2025	6.00%	\$1,500,000,000	\$1,370,137,500	\$91.34	15.20%	Ca	CCC-	Technology Hardware and Equipment
CommScope, Inc.	9/1/2029	4.75%	\$1,250,000,000	\$944,252,778	\$75.54	10.85%	B3	CCC+	Technology Hardware and Equipment
CommScope, Inc.	7/1/2028	7.13%	\$700,000,000	\$297,346,583	\$42.48	34.33%	Ca	CCC-	Technology Hardware and Equipment

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Newfold Digital Holdings Group, Inc.	2/15/2029	6.00%	\$685,000,000	\$541,334,950	\$79.03	11.89%	Caa2	CCC+	Software and Services
Rackspace Technology Global, Inc.	2/15/2028	3.50%	\$550,000,000	\$191,593,417	\$34.84	35.85%	B3	CCC-	Software and Services
Rackspace Technology Global, Inc.	12/1/2028	5.38%	\$550,080,000	\$178,293,458	\$32.41	37.89%	Caa3	C	Software and Services
Rocket Software, Inc.	2/15/2029	6.50%	\$575,000,000	\$491,025,083	\$85.40	10.52%	Caa2	CCC	Software and Services
Sabre GLBL Inc.	12/15/2027	11.25%	\$555,000,000	\$520,295,850	\$93.75	14.45%	B3	B-	Software and Services
Sabre GLBL Inc.	6/1/2027	8.63%	\$903,077,000	\$779,914,606	\$86.36	14.20%	B3	B-	Software and Services
Sabre GLBL Inc.	4/15/2025	9.25%	\$775,000,000	\$795,689,917	\$102.67	10.42%	B3	B-	Software and Services
Unisys Corporation	11/1/2027	6.88%	\$485,000,000	\$442,843,935	\$91.31	10.69%	B1	BB	Software and Services
Viasat, Inc.	7/15/2028	6.50%	\$400,000,000	\$311,973,333	\$77.99	13.74%	Caa1	B-	Technology Hardware and Equipment
Viasat, Inc.	5/30/2031	7.50%	\$733,400,000	\$556,321,792	\$75.86	13.62%	Caa1	B-	Technology Hardware and Equipment
Virtusa Corporation	12/15/2028	7.13%	\$350,000,000	\$317,949,625	\$90.84	10.07%	Caa1	CCC+	Software and Services
West Technology Group, LLC	4/10/2027	8.50%	\$402,842,000	\$360,179,913	\$89.41	14.40%	Caa2	CCC-	Software and Services
Materials			\$5,436,202,000	\$5,151,035,472	\$93.20	11.85%			
Aris Mining Corporation	8/9/2026	6.88%	\$300,000,000	\$270,942,000	\$90.31	11.97%	NA	B+	Materials
Baffinland Iron Mines Corporation	7/15/2026	8.75%	\$575,000,000	\$539,533,042	\$93.83	12.61%	Caa1	CCC	Materials
FXI Holdings, Inc.	11/15/2026	12.25%	\$1,275,202,000	\$1,322,005,621	\$103.59	12.46%	NA	CCC+	Materials
Graham Packaging Company Inc.	8/15/2028	7.13%	\$510,000,000	\$457,517,175	\$89.71	10.25%	Caa1	CCC+	Materials
Innophos Holdings, Inc.	2/15/2028	9.38%	\$275,000,000	\$232,470,563	\$84.53	15.00%	Caa1	B-	Materials
PMHC II, Inc.	2/15/2030	9.00%	\$756,000,000	\$714,918,960	\$94.57	10.42%	Caa2	CCC+	Materials
Rayonier A.M. Products Inc.	1/15/2026	7.63%	\$500,000,000	\$466,954,167	\$93.39	12.55%	Caa1	B-	Materials
SWF Escrow Issuer Corporation	10/1/2029	6.50%	\$625,000,000	\$466,763,194	\$74.68	14.00%	Caa3	CCC-	Materials
Trident TPI Holdings, Inc.	12/31/2028	12.75%	\$620,000,000	\$679,930,750	\$109.67	10.83%	Caa2	CCC+	Materials

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
NA			\$2,350,000,000	\$2,449,884,708	\$104.09	10.66%			
NA	1/31/2029	11.75%	\$2,050,000,000	\$2,166,134,208	\$105.67	10.67%	B2	B-	NA
NA	3/31/2029	9.00%	\$300,000,000	\$283,750,500	\$94.58	10.62%	NA	B-	NA
Real Estate			\$10,085,000,000	\$7,385,775,486	\$73.59	12.88%			
Anywhere Real Estate Group LLC	4/15/2030	5.25%	\$1,000,000,000	\$732,830,000	\$73.28	12.10%	B3	CCC+	Real Estate Management and Development
Anywhere Real Estate Group LLC	1/15/2029	5.75%	\$900,000,000	\$686,905,500	\$76.32	12.72%	B3	CCC+	Real Estate Management and Development
Diversified Healthcare Trust	2/15/2028	4.75%	\$500,000,000	\$397,709,167	\$79.54	11.51%	Ca	CCC+	Equity Real Estate Investment Trusts (REITs)
Millennium Escrow Corporation	8/1/2026	6.63%	\$785,000,000	\$469,427,819	\$59.80	32.73%	B2	CCC+	Real Estate Management and Development
MPT Operating Partnership, L.P.	3/15/2031	3.50%	\$1,300,000,000	\$877,948,500	\$67.53	10.08%	Ba2	BB-	Equity Real Estate Investment Trusts (REITs)
MPT Operating Partnership, L.P.	8/1/2029	4.63%	\$900,000,000	\$682,198,000	\$75.80	10.82%	Ba2	BB-	Equity Real Estate Investment Trusts (REITs)
MPT Operating Partnership, L.P.	8/1/2026	5.25%	\$500,000,000	\$452,595,833	\$90.52	10.14%	Ba2	BB-	Equity Real Estate Investment Trusts (REITs)
MPT Operating Partnership, L.P.	10/15/2027	5.00%	\$1,400,000,000	\$1,185,783,667	\$84.70	11.00%	Ba2	BB-	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	2/1/2027	2.40%	\$350,000,000	\$179,904,667	\$51.40	28.37%	Caa1	CCC	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	6/15/2026	2.65%	\$300,000,000	\$179,520,000	\$59.84	28.41%	Caa1	CCC	Equity Real Estate Investment Trusts (REITs)

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Office Properties Income Trust	10/15/2031	3.45%	\$400,000,000	\$168,152,000	\$42.04	18.19%	Caa1	CCC	Equity Real Estate Investment Trusts (REITs)
Select Income REIT	2/1/2025	4.50%	\$650,000,000	\$553,546,500	\$85.16	25.07%	Caa1	CCC	Equity Real Estate Investment Trusts (REITs)
Service Properties Trust	2/15/2030	4.38%	\$400,000,000	\$300,550,333	\$75.14	10.15%	B2	B+	Equity Real Estate Investment Trusts (REITs)
Uniti Group LP LLC	1/15/2030	6.00%	\$700,000,000	\$518,703,500	\$74.10	12.65%	Caa2	CCC	Equity Real Estate Investment Trusts (REITs)
Utilities			\$946,400,140	\$864,229,892	\$87.17	15.94%			
Elwood Energy LLC	7/5/2026	8.16%	\$396,400,140	\$329,354,892	\$83.09	18.33%	B1	CCC+	Utilities
NextEra Energy Operating Partners, LP	9/15/2024	4.25%	\$550,000,000	\$534,875,000	\$97.25	10.03%	Ba1	BB	Utilities

On the edge

Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
Cloud Software Group, Inc.	9/30/2029	9.00%	\$3,837,622,000	98.16	10.44%	B-	Caa2	Software and Services
World Acceptance Corporation	11/1/2026	7.00%	\$300,000,000	94.86	10.44%	CCC+	B3	Financial Services
CHS/Community Health Systems, Inc.	1/15/2032	10.88%	\$1,000,000,000	104.80	10.42%	B-	Caa1	Financial Services
PMHC II, Inc.	2/15/2030	9.00%	\$756,000,000	94.57	10.42%	CCC+	Caa2	Materials
Sabre GLBL Inc.	4/15/2025	9.25%	\$775,000,000	102.67	10.42%	B-	B3	Software and Services
Pitney Bowes Inc.	3/15/2029	7.25%	\$350,000,000	88.04	10.38%	B	B2	Commercial and Professional Services
The Hertz Corporation	12/1/2029	5.00%	\$1,000,000,000	79.08	10.27%	B+	Caa1	Transportation
Cobra AcquisitionCo LLC	11/1/2029	6.38%	\$400,000,000	86.07	10.25%	CCC	B2	Financial Services
Graham Packaging Company Inc.	8/15/2028	7.13%	\$510,000,000	89.71	10.25%	CCC+	Caa1	Materials
QVC, Inc.	9/1/2028	4.38%	\$500,000,000	79.59	10.24%	B-	B2	Consumer Discretionary Distribution and Retail
Kohl's Corporation	1/15/2033	6.00%	\$300,000,000	76.74	10.23%	BB	Ba3	Consumer Discretionary Distribution and Retail
Oscar AcquisitionCo LLC	4/15/2030	9.50%	\$585,000,000	100.68	10.23%	CCC+	Caa1	Financial Services
Pitney Bowes Inc.	3/15/2027	6.88%	\$400,000,000	91.61	10.19%	B	B2	Commercial and Professional Services
CSC Holdings, LLC	2/1/2029	6.50%	\$1,750,000,000	86.87	10.19%	B-	B2	Media and Entertainment
Gray Escrow Inc	5/15/2027	7.00%	\$750,000,000	93.93	10.16%	B	Caa1	Financial Services
Tenneco Inc.	11/17/2028	8.00%	\$1,900,150,000	92.81	10.15%	B	B1	Automobiles and Components
Service Properties Trust	2/15/2030	4.38%	\$400,000,000	75.14	10.15%	B+	B2	Equity Real Estate Investment Trusts (REITs)
MPT Operating Partnership, L.P.	8/1/2026	5.25%	\$500,000,000	90.52	10.14%	BB-	Ba2	Equity Real Estate Investment Trusts (REITs)
First Maryland Capital I	1/15/2027	6.58%	\$150,000,000	95.34	10.12%	BB+	NA	Banks



Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
MPT Operating Partnership, L.P.	3/15/2031	3.50%	\$1,300,000,000	67.53	10.08%	BB-	Ba2	Equity Real Estate Investment Trusts (REITs)
Virtusa Corporation	12/15/2028	7.13%	\$350,000,000	90.84	10.07%	CCC+	Caa1	Software and Services
Ahead DB Holdings, LLC	5/1/2028	6.63%	\$400,000,000	91.05	10.07%	CCC+	Caa1	Financial Services
Arches Buyer Inc.	12/1/2028	6.13%	\$500,000,000	87.27	10.06%	CCC+	Caa1	Media and Entertainment
Windstream Escrow LLC	8/15/2028	7.75%	\$1,400,000,000	92.56	10.06%	B-	B3	Financial Services
NextEra Energy Operating Partners, LP	9/15/2024	4.25%	\$550,000,000	97.25	10.03%	BB	Ba1	Utilities
TransMontaigne Partners LLC	2/15/2026	6.13%	\$300,000,000	93.88	10.01%	CCC+	Caa1	Energy

Off the ledge

Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
Matterhorn Merger Sub, LLC	6/1/2026	8.50%	\$350,000,000	10.21	208.97%	CC	Caa3	Financial Services
Exela Intermediate LLC	7/15/2026	11.50%	\$1,295,202,211	17.17	142.22%	CCC	NA	Commercial and Professional Services
Polar US Borrower, LLC	5/15/2026	6.75%	\$300,000,000	26.18	95.86%	CCC-	Caa3	Financial Services
99 Escrow Issuer Inc.	1/15/2026	7.50%	\$350,000,000	35.06	84.38%	CCC	Ca	Financial Services
CommScope Technologies LLC	3/15/2027	5.00%	\$750,000,000	40.63	41.27%	CCC-	Ca	Software and Services
Beasley Mezzanine Holdings, LLC	2/1/2026	8.63%	\$300,000,000	61.17	41.05%	CCC+	Caa2	Media and Entertainment
Allen Media Group, LLC	2/15/2028	10.50%	\$651,000,000	44.29	40.42%	CCC	Caa1	Media and Entertainment

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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