



Odinbrook ARC* Report

As of 08/31/2024

"Time to Cut?"



ODINBROOK

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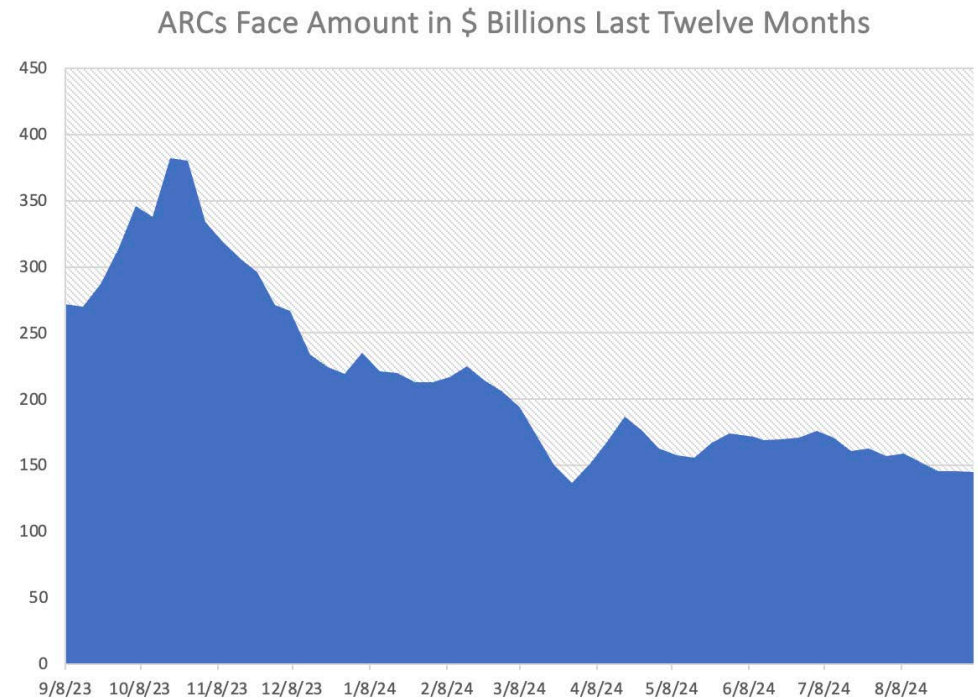
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*ARC is an acronym for At-risk Credits. The ARCs are an observable indicator of financial stress and distress and provide a view of the tip of the iceberg of financial distress. ARCs are trace-traded bonds yielding 10% or more, not in default.

DASHBOARD

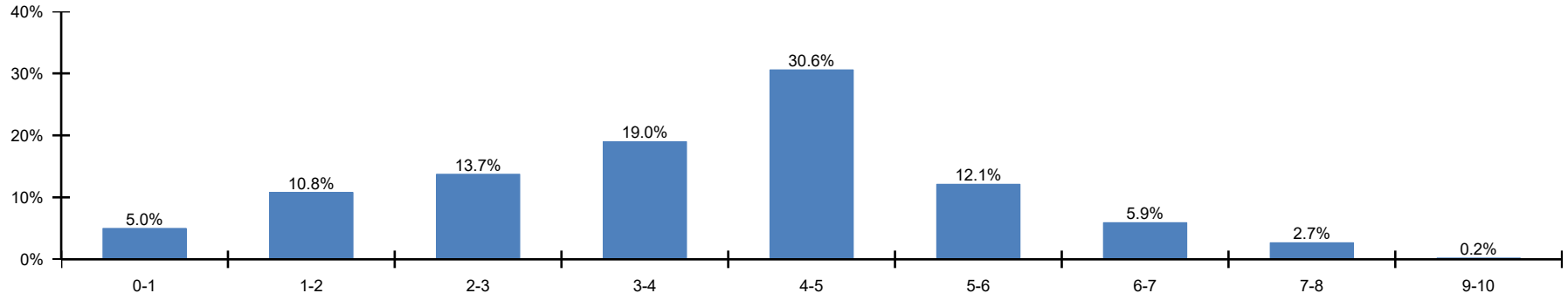
The quantum of ARCs was \$145 billion on September 6, 2024, down significantly from a peak over the last year of \$382 billion last October, as the market eagerly anticipates interest rate cuts by the Fed at their next meeting September 17-18. The average level of ARCs over the last twelve months is \$217 billion. Liability management transactions continue to be a popular balance sheet strategy for highly leveraged companies, combined with headcount reductions and other operational improvement measures.

ARC Overview	Value
Face Value Outstanding	\$145,074,194,513
Market Value Outstanding	\$113,079,482,932
Number of Securities	197
YTM	15.66%
Average Coupon	6.94%
Effective Duration	2.89

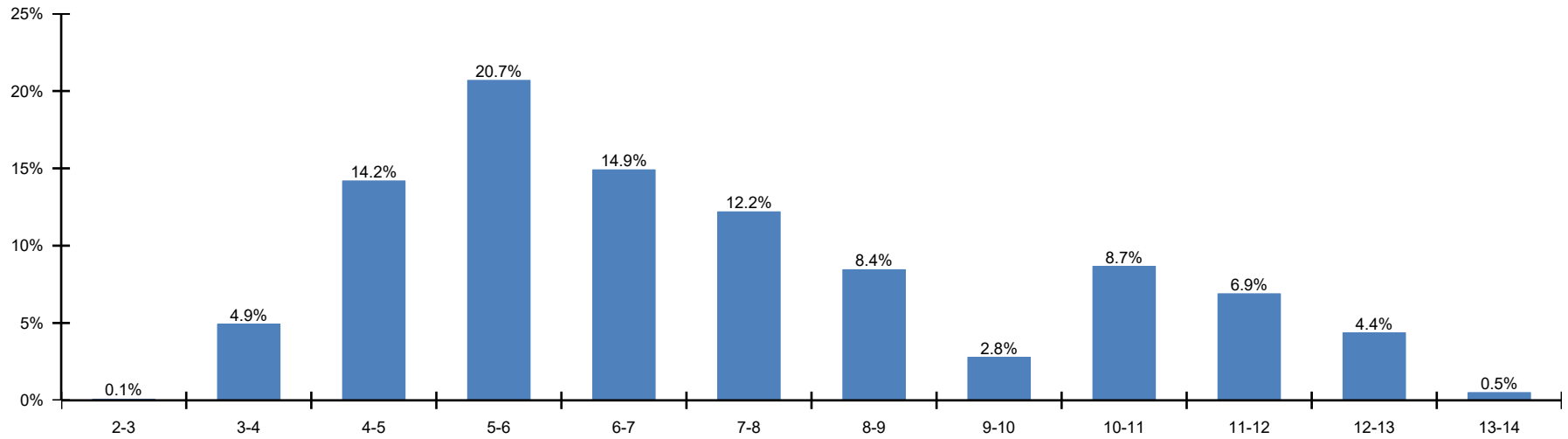


Breakdowns

Distribution by Maturity

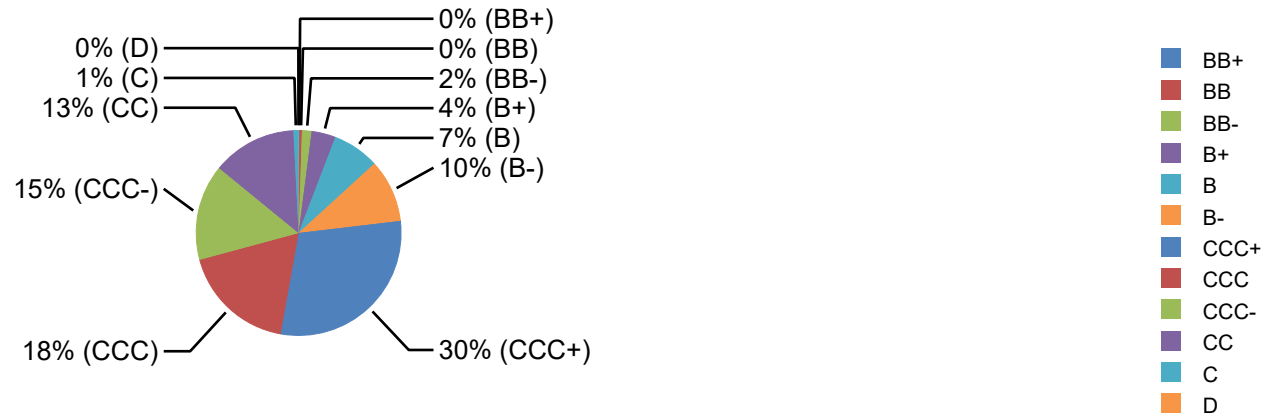


Distribution by Coupon

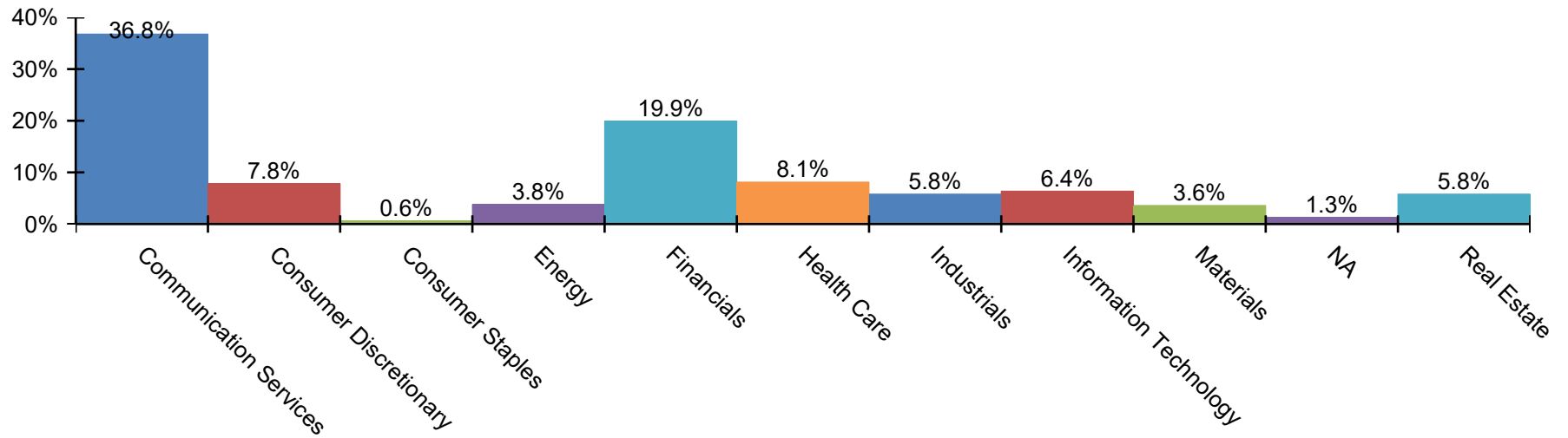


Breakdowns

Breakdown by Rating



Breakdown by Industry



Next Coupon Date

Issuer Name	Maturity Date	Coupon Rate	Price	YTM	Next Coupon Date
WP Newco LLC	5/11/2028	6.50%	3.74	254.33%	9/30/2024
Unifrax Escrow Issuer Corp.	9/30/2029	7.50%	54.28	25.09%	9/30/2024
Unifrax Escrow Issuer Corp.	9/30/2028	5.25%	53.46	25.06%	9/30/2024
Bausch Health Americas, Inc.	4/1/2026	9.25%	94.88	16.02%	10/1/2024
Signal Parent, Inc.	4/1/2029	6.13%	63.05	19.64%	10/1/2024
West Technology Group, LLC	4/10/2027	8.50%	88.89	15.52%	10/10/2024
WW International, Inc.	4/15/2029	4.50%	25.76	44.76%	10/15/2024
Victors Merger Corporation	5/15/2029	6.38%	54.06	23.88%	11/15/2024
TKC HOLDINGS, Inc.	5/15/2029	10.50%	103.59	10.39%	11/15/2024
Xerox Holdings Corporation	11/30/2029	8.88%	97.48	10.53%	11/30/2024
Viasat, Inc.	5/30/2031	7.50%	79.20	12.62%	12/2/2024
Sinclair Television Group, Inc.	3/1/2030	5.50%	62.11	16.73%	12/2/2024
Sinclair Television Group, Inc.	12/1/2030	4.13%	71.49	10.76%	12/2/2024
Bausch Health Companies Inc.	12/15/2025	9.00%	94.12	16.06%	12/16/2024
Skillz Inc.	12/15/2026	10.25%	95.95	13.57%	12/16/2024
CMG Media Corporation	12/15/2027	8.88%	54.70	33.79%	12/16/2024
Viasat, Inc.	7/15/2028	6.50%	85.89	11.42%	1/15/2025
Uniti Group LP LLC	1/15/2030	6.00%	80.55	11.13%	1/15/2025
Staples, Inc.	1/15/2030	12.75%	77.30	20.47%	1/15/2025
U.S. Renal Care, Inc.	6/28/2028	10.63%	89.26	14.95%	1/15/2025

Breakdowns

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Communication Services			\$55,352,768,937	\$41,594,206,197	\$75.87	16.01%			
AMC Entertainment Holdings, Inc.	5/15/2027	6.13%	\$125,471,000	\$104,628,437	\$83.39	14.68%	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	2/15/2029	7.50%	\$950,000,000	\$717,435,250	\$75.52	15.46%	Caa3	CCC+	Media and Entertainment
AMC Networks Inc.	1/15/2029	10.25%	\$875,000,000	\$893,117,604	\$102.07	10.06%	Ba3	BB	Media and Entertainment
AMC Networks Inc.	2/15/2029	4.25%	\$985,010,000	\$704,128,653	\$71.48	12.97%	B3	B	Media and Entertainment
Arches Buyer Inc.	12/1/2028	6.13%	\$500,000,000	\$433,261,597	\$86.65	10.59%	Caa1	CCC+	Media and Entertainment
Beasley Mezzanine Holdings, LLC	2/1/2026	8.63%	\$267,000,000	\$156,431,406	\$58.59	55.82%	Caa2	CCC+	Media and Entertainment
Clear Channel Outdoor Holdings, Inc.	6/1/2029	7.50%	\$1,050,000,000	\$911,485,750	\$86.81	11.76%	Caa3	CCC	Media and Entertainment
Clear Channel Outdoor Holdings, Inc.	4/15/2028	7.75%	\$1,000,000,000	\$910,259,167	\$91.03	11.94%	Caa3	CCC	Media and Entertainment
CMG Media Corporation	12/15/2027	8.88%	\$887,245,000	\$485,321,906	\$54.70	33.79%	Caa3	CCC-	Media and Entertainment
CSC Holdings, LLC	5/15/2028	11.25%	\$1,000,000,000	\$941,077,500	\$94.11	14.60%	Caa1	CCC+	Media and Entertainment
CSC Holdings, LLC	1/31/2029	11.75%	\$2,050,000,000	\$1,870,717,250	\$91.25	14.89%	Caa1	CCC+	Media and Entertainment
CSC Holdings, LLC	2/15/2031	3.38%	\$1,000,000,000	\$664,933,750	\$66.49	10.76%	Caa1	CCC+	Media and Entertainment
CSC Holdings, LLC	12/1/2030	4.13%	\$1,100,000,000	\$771,584,458	\$70.14	11.14%	Caa1	CCC+	Media and Entertainment
CSC Holdings, LLC	11/15/2031	4.50%	\$1,500,000,000	\$1,045,545,000	\$69.70	10.98%	Caa1	CCC+	Media and Entertainment
CSC Holdings, LLC	12/1/2030	4.63%	\$2,325,000,000	\$1,102,038,052	\$47.40	20.16%	Ca	CCC-	Media and Entertainment
CSC Holdings, LLC	2/1/2028	5.38%	\$1,000,000,000	\$793,000,694	\$79.30	13.33%	Caa1	CCC+	Media and Entertainment
CSC Holdings, LLC	4/15/2027	5.50%	\$1,310,000,000	\$1,118,853,533	\$85.41	13.30%	Caa1	CCC+	Media and Entertainment



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
CSC Holdings, LLC	1/15/2030	5.75%	\$2,250,000,000	\$1,072,531,875	\$47.67	23.80%	Ca	CCC-	Media and Entertainment
CSC Holdings, LLC	11/15/2031	5.00%	\$500,000,000	\$226,528,333	\$45.31	20.11%	Ca	CCC-	Media and Entertainment
CSC Holdings, LLC	2/1/2029	6.50%	\$1,750,000,000	\$1,360,169,028	\$77.72	13.58%	Caa1	CCC+	Media and Entertainment
CSC Holdings, LLC	4/1/2028	7.50%	\$1,045,882,000	\$629,464,082	\$60.18	27.26%	Ca	CCC-	Media and Entertainment
Cumulus Media New Holdings Inc.	7/1/2029	8.00%	\$306,372,000	\$129,076,226	\$42.13	34.83%	Caa1	B-	Media and Entertainment
DISH DBS Corporation	6/1/2029	5.13%	\$1,499,868,000	\$809,920,179	\$54.00	21.56%	Caa3	CCC-	Media and Entertainment
DISH DBS Corporation	12/1/2026	5.25%	\$2,750,000,000	\$2,508,905,208	\$91.23	10.45%	Caa1	CCC	Media and Entertainment
DISH DBS Corporation	12/1/2028	5.75%	\$2,500,000,000	\$2,052,371,528	\$82.09	11.69%	Caa1	CCC	Media and Entertainment
DISH DBS Corporation	11/15/2024	5.88%	\$1,989,139,000	\$1,998,387,668	\$100.46	12.84%	Caa3	CCC-	Media and Entertainment
DISH DBS Corporation	7/1/2028	7.38%	\$999,000,000	\$594,126,251	\$59.47	24.99%	Caa3	CCC-	Media and Entertainment
DISH DBS Corporation	7/1/2026	7.75%	\$1,999,830,000	\$1,499,828,615	\$75.00	27.02%	Caa3	CCC-	Media and Entertainment
DISH Network Corporation	12/15/2025	0.00%	\$1,957,197,000	\$1,501,463,679	\$76.72	23.11%	NA	CC	Media and Entertainment
DISH Network Corporation	11/15/2027	11.75%	\$3,500,000,000	\$3,710,364,583	\$106.01	10.83%	Caa1	CCC+	Media and Entertainment
DISH Network Corporation	8/15/2026	3.38%	\$2,908,801,000	\$1,860,261,868	\$63.95	29.09%	Caa3	CC	Media and Entertainment
Gray Television, Inc.	10/15/2030	4.75%	\$800,000,000	\$488,727,333	\$61.09	15.24%	Caa1	CCC+	Media and Entertainment
Hughes Satellite Systems Corporation	8/1/2026	5.25%	\$749,891,000	\$636,473,111	\$84.88	14.99%	Caa1	CCC+	Telecommunications Services
Hughes Satellite Systems Corporation	8/1/2026	6.63%	\$749,883,000	\$457,980,523	\$61.07	37.50%	Caa3	CCC-	Telecommunications Services
iHeartCommunications, Inc.	1/15/2028	4.75%	\$500,000,000	\$285,534,583	\$57.11	24.51%	Caa1	B-	Media and Entertainment
iHeartCommunications, Inc.	8/15/2027	5.25%	\$750,000,000	\$465,414,375	\$62.06	24.15%	Caa1	B-	Media and Entertainment
iHeartCommunications, Inc.	5/1/2026	6.38%	\$799,999,940	\$671,118,283	\$83.89	18.60%	Caa1	B-	Media and Entertainment
iHeartCommunications, Inc.	5/1/2027	8.38%	\$916,356,997	\$449,550,870	\$49.06	45.11%	Caa3	CCC-	Media and Entertainment

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Lumen Technologies, Inc.	1/15/2029	4.50%	\$409,319,000	\$277,276,784	\$67.74	15.06%	Caa3	C	Telecommunications Services
Lumen Technologies, Inc.	6/15/2029	5.38%	\$231,544,000	\$153,064,187	\$66.11	16.21%	Caa3	CCC-	Telecommunications Services
Lumen Technologies, Inc.	1/15/2028	6.88%	\$242,423,000	\$199,231,605	\$82.18	14.08%	Caa3	C	Telecommunications Services
Qwest Capital Funding, Inc.	2/15/2031	7.75%	\$115,924,000	\$65,866,375	\$56.82	20.13%	NA	CCC-	Telecommunications Services
Radiate Holdco, LLC	9/15/2026	4.50%	\$900,000,000	\$747,990,000	\$83.11	15.85%	Caa1	CCC+	Telecommunications Services
Radiate Holdco, LLC	9/15/2028	6.50%	\$1,000,000,000	\$590,660,000	\$59.07	24.22%	Ca	CCC-	Telecommunications Services
Sinclair Television Group, Inc.	12/1/2030	4.13%	\$737,410,000	\$527,189,464	\$71.49	10.76%	B2	B+	Media and Entertainment
Sinclair Television Group, Inc.	2/15/2027	5.13%	\$274,213,000	\$235,234,879	\$85.79	12.17%	NA	CCC+	Media and Entertainment
Sinclair Television Group, Inc.	3/1/2030	5.50%	\$485,344,000	\$301,451,473	\$62.11	16.73%	Caa1	CCC+	Media and Entertainment
Skillz Inc.	12/15/2026	10.25%	\$129,671,000	\$124,413,165	\$95.95	13.57%	WR	CCC	Media and Entertainment
Urban One, Inc.	2/1/2028	7.38%	\$599,975,000	\$441,011,707	\$73.51	18.49%	B3	B-	Media and Entertainment
Zayo Group Holdings, Inc.	3/1/2028	6.13%	\$1,080,000,000	\$898,798,350	\$83.22	12.21%	Caa2	CCC	Telecommunications Services

Consumer Discretionary			\$11,539,750,111	\$8,868,452,109	\$81.86	14.74%			
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Affinity Gaming	12/15/2027	6.88%	\$545,000,000	\$464,540,212	\$85.24	13.27%	B3	B-	Consumer Services
At Home Group Inc.	7/15/2028	4.88%	\$300,000,000	\$100,696,875	\$33.57	40.85%	Ca	CCC-	Consumer Discretionary Distribution and Retail
C&S Group Enterprises LLC	12/15/2028	5.00%	\$400,000,000	\$309,142,000	\$77.29	12.34%	B2	B	Consumer Discretionary Distribution and Retail
GPS Hospitality Holding Company LLC	8/15/2028	7.00%	\$400,000,000	\$245,841,333	\$61.46	22.37%	Caa1	CCC+	Consumer Services
Liberty Interactive LLC	7/15/2029	8.50%	\$287,242,000	\$149,606,166	\$52.08	27.34%	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Mohegan Gaming & Entertainment	2/1/2026	8.00%	\$1,175,000,000	\$1,138,437,264	\$96.89	11.06%	B3	B-	Consumer Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Qurate Retail, Inc.	2/15/2030	3.75%	\$428,070,756	\$148,620,816	\$34.72	27.77%	NA	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	11/15/2029	4.00%	\$423,957,582	\$147,254,600	\$34.73	30.08%	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	2/1/2030	8.25%	\$504,476,000	\$258,599,863	\$51.26	25.70%	Caa2	CCC-	Consumer Discretionary Distribution and Retail
QVC, Inc.	9/1/2028	4.38%	\$500,000,000	\$377,021,319	\$75.40	12.40%	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	2/15/2027	4.75%	\$575,000,000	\$506,736,479	\$88.13	10.52%	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	8/15/2034	5.45%	\$399,763,000	\$242,433,939	\$60.64	12.54%	B2	B-	Consumer Discretionary Distribution and Retail
Staples, Inc.	9/1/2029	10.75%	\$2,375,000,000	\$2,243,266,007	\$94.45	12.31%	B3	B-	Consumer Discretionary Distribution and Retail
Staples, Inc.	1/15/2030	12.75%	\$826,090,773	\$638,528,928	\$77.30	20.47%	NA	CCC	Consumer Discretionary Distribution and Retail
Tenneco Inc.	11/17/2028	8.00%	\$1,900,150,000	\$1,768,928,808	\$93.09	10.21%	B1	B	Automobiles and Components
WW International, Inc.	4/15/2029	4.50%	\$500,000,000	\$128,797,500	\$25.76	44.76%	Caa1	B-	Consumer Services
Consumer Staples			\$675,000,000	\$699,235,875	\$103.59	10.39%			
TKC HOLDINGS, Inc.	5/15/2029	10.50%	\$675,000,000	\$699,235,875	\$103.59	10.39%	Caa1	CCC	Consumer Staples Distribution and Retail
Energy			\$4,840,070,000	\$4,291,770,014	\$89.44	13.95%			
Calumet, Inc.	7/15/2028	9.75%	\$325,000,000	\$323,494,438	\$99.54	10.33%	Caa2	CCC+	Energy

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Canacol Energy Ltd	11/24/2028	5.75%	\$500,380,000	\$320,033,874	\$63.96	19.16%	Caa1	B-	Energy
Conuma Resources Limited	5/1/2028	13.13%	\$240,000,000	\$257,038,300	\$107.10	12.23%	Caa1	CCC+	Energy
Frontera Energy Corporation	6/21/2028	7.88%	\$400,000,000	\$333,776,500	\$83.44	14.24%	NA	B+	Energy
Gran Tierra Energy Inc.	10/15/2029	9.50%	\$587,590,000	\$586,205,246	\$99.76	10.52%	B2	B	Energy
KLX Energy Services Holdings, Inc.	11/1/2025	11.50%	\$237,250,000	\$244,616,744	\$103.11	12.31%	Caa1	CCC+	Energy
New Fortress Energy Inc.	9/30/2026	6.50%	\$1,499,850,000	\$1,336,586,328	\$89.11	14.39%	B1	B+	Energy
New Fortress Energy Inc.	3/15/2029	8.75%	\$750,000,000	\$654,392,917	\$87.25	13.96%	B1	B+	Energy
Nine Energy Service, Inc.	2/1/2028	13.00%	\$300,000,000	\$235,625,667	\$78.54	22.96%	Caa2	CCC+	Energy
Financials			\$29,757,537,515	\$22,558,612,406	\$78.03	14.38%			
CHS/Community Health Systems, Inc.	4/1/2030	6.13%	\$1,227,399,000	\$1,013,692,298	\$82.59	11.04%	Caa3	CCC-	Financial Services
CHS/Community Health Systems, Inc.	4/1/2028	6.88%	\$625,885,000	\$511,016,761	\$81.65	14.76%	Ca	CCC-	Financial Services
CHS/Community Health Systems, Inc.	4/15/2029	6.88%	\$1,244,476,000	\$1,104,344,373	\$88.74	10.79%	Caa3	CCC-	Financial Services
Cobra AcquisitionCo LLC	11/1/2029	12.25%	\$175,000,000	\$181,769,097	\$103.87	12.21%	B3	CCC	Financial Services
Cobra AcquisitionCo LLC	11/1/2029	6.38%	\$400,000,000	\$330,458,167	\$82.61	11.52%	B3	CCC	Financial Services
CommScope Finance LLC	3/1/2027	8.25%	\$866,929,000	\$733,656,727	\$84.63	16.05%	Ca	CCC-	Financial Services
Dornoch Debt Merger Subordinated Inc.	10/15/2029	6.63%	\$652,000,000	\$567,766,762	\$87.08	10.64%	Caa2	CCC	Financial Services
First Maryland Capital I	1/15/2027	6.56%	\$147,000,000	\$140,638,163	\$95.67	10.28%	NA	BB+	Banks
Foxtrot Escrow Issuer, LLC	11/15/2026	12.25%	\$761,789,000	\$788,657,933	\$103.53	12.36%	Caa2	CCC+	Financial Services
GrafTech Finance Inc.	12/15/2028	4.63%	\$500,000,000	\$338,160,625	\$67.63	15.62%	Caa1	B-	Financial Services
Gray Escrow II Inc.	11/15/2031	5.38%	\$1,300,000,000	\$772,970,792	\$59.46	15.22%	Caa1	CCC+	Financial Services
Guitar Center Escrow II Inc	1/15/2026	8.50%	\$550,000,000	\$498,421,917	\$90.62	17.56%	Caa2	CCC+	Financial Services
Hlf Financing Sarl, LLC	4/15/2029	12.25%	\$800,000,000	\$838,140,000	\$104.77	12.28%	Ba2	B+	Financial Services
Hlf Financing Sarl, LLC	6/1/2029	4.88%	\$600,000,000	\$393,428,750	\$65.57	15.88%	B3	B	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Iris Escrow Issuer Corp.	12/15/2028	10.00%	\$400,000,000	\$356,604,000	\$89.15	14.18%	Caa3	CCC-	Financial Services
Kronos Acquisition Holdings Inc.	6/30/2032	10.75%	\$450,000,000	\$453,014,750	\$100.67	10.96%	Caa2	CCC	Financial Services
Labl Escrow Issuer LLC	7/15/2027	10.50%	\$690,000,000	\$695,882,250	\$100.85	10.75%	Caa3	CCC+	Financial Services
LD Holdings Group LLC	4/1/2028	6.13%	\$600,000,000	\$522,669,917	\$87.11	11.55%	Caa2	CCC-	Financial Services
LD Holdings Group LLC	11/1/2027	8.75%	\$340,646,000	\$322,997,131	\$94.82	11.43%	NA	CCC	Financial Services
Level 3 Financing Inc.	1/15/2029	3.63%	\$381,786,000	\$263,682,887	\$69.07	13.49%	Caa1	CCC-	Financial Services
Level 3 Financing Inc.	7/15/2029	3.75%	\$447,500,000	\$297,548,344	\$66.49	13.53%	Caa1	CCC-	Financial Services
Level 3 Financing Inc.	10/15/2030	3.88%	\$458,214,000	\$334,811,815	\$73.07	10.08%	Caa1	B-	Financial Services
Level 3 Financing Inc.	7/1/2028	4.25%	\$488,098,000	\$382,021,424	\$78.27	11.72%	Caa1	C	Financial Services
Level 3 Financing Inc.	4/1/2030	4.50%	\$711,902,000	\$552,816,820	\$77.65	10.03%	Caa1	B-	Financial Services
Lions Gate Capital Holdings LLC	4/15/2029	5.50%	\$325,123,000	\$224,850,732	\$69.16	15.85%	B3	CCC+	Financial Services
Magic Mergeco Inc.	5/1/2028	5.25%	\$850,000,000	\$677,721,292	\$79.73	13.04%	B2	B-	Financial Services
Magic Mergeco Inc.	5/1/2029	7.88%	\$1,133,790,000	\$707,375,833	\$62.39	22.20%	Caa2	CCC	Financial Services
Matterhorn Merger Sub, LLC	6/1/2026	8.50%	\$350,000,000	\$37,600,694	\$10.74	254.46%	C	C	Financial Services
MPH Acquisition Holdings LLC	9/1/2028	5.50%	\$1,050,000,000	\$766,094,583	\$72.96	14.73%	B2	B	Financial Services
MPH Acquisition Holdings LLC	11/1/2028	5.75%	\$979,827,000	\$466,324,437	\$47.59	29.16%	Caa2	CCC+	Financial Services
Oscar AcquisitionCo LLC	4/15/2030	9.50%	\$585,000,000	\$572,286,975	\$97.83	10.93%	Caa1	CCC+	Financial Services
OT Merger Corp.	10/15/2029	7.88%	\$300,000,000	\$143,048,625	\$47.68	29.52%	Ca	CCC	Financial Services
Polar US Borrower, LLC	5/15/2026	6.75%	\$300,000,000	\$104,051,250	\$34.68	92.95%	Caa3	CCC-	Financial Services
Premier Entertainment Sub, LLC	9/1/2029	5.63%	\$750,000,000	\$560,220,938	\$74.70	12.64%	Caa1	CCC	Financial Services
Premier Entertainment Sub, LLC	9/1/2031	5.88%	\$735,000,000	\$499,877,890	\$68.01	13.00%	Caa1	CCC	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Rackspace Finance LLC	5/15/2028	3.50%	\$318,551,515	\$149,149,536	\$46.82	27.37%	Caa1	B-	Financial Services
Real Hero Merger Sub 2, Inc	2/1/2029	6.25%	\$600,000,000	\$522,582,833	\$87.10	10.13%	Caa2	CCC	Financial Services
SBL Holdings, Inc	5/13/2025	7.00%	\$374,860,000	\$343,709,967	\$91.69	24.47%	NA	BB	Financial Services
Scripps Escrow II, Inc.	1/15/2029	3.88%	\$523,356,000	\$335,703,871	\$64.14	15.72%	B2	BB-	Financial Services
Scripps Escrow II, Inc.	1/15/2031	5.38%	\$392,071,000	\$178,513,684	\$45.53	21.84%	Caa2	B-	Financial Services
Scripps Escrow Inc.	7/15/2027	5.88%	\$425,667,000	\$311,683,132	\$73.22	18.78%	Caa2	B-	Financial Services
Unifrax Escrow Issuer Corp.	9/30/2028	5.25%	\$800,000,000	\$427,716,000	\$53.46	25.06%	Caa1	CCC+	Financial Services
Unifrax Escrow Issuer Corp.	9/30/2029	7.50%	\$400,000,000	\$217,124,000	\$54.28	25.09%	Ca	CCC	Financial Services
Uniti Group LP	2/15/2029	6.50%	\$1,110,000,000	\$929,510,300	\$83.74	11.37%	Caa2	CCC	Financial Services
Valley National Bancorp	6/15/2030	5.25%	\$115,000,000	\$108,847,213	\$94.65	11.18%	NA	BB+	Banks
Veritas US Inc.	9/1/2025	7.50%	\$1,750,000,000	\$1,595,390,417	\$91.17	17.77%	B3	CCC+	Financial Services
Victors Merger Corporation	5/15/2029	6.38%	\$507,285,000	\$274,216,077	\$54.06	23.88%	Caa3	CCC-	Financial Services
WP Newco LLC	5/11/2028	6.50%	\$263,383,000	\$9,840,428	\$3.74	254.33%	C	C	Financial Services

Health Care			\$11,995,957,950	\$9,190,781,111	\$77.64	16.38%			
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Bausch Health Companies Inc.	9/30/2028	11.00%	\$1,773,767,000	\$1,707,546,365	\$96.27	13.79%	Caa1	B-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	10/15/2030	14.00%	\$351,533,000	\$331,043,313	\$94.17	17.04%	Caa3	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	6/1/2028	4.88%	\$1,600,000,000	\$1,244,255,333	\$77.77	13.02%	Caa1	B-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2030	5.25%	\$778,684,000	\$391,218,628	\$50.24	21.39%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Bausch Health Companies Inc.	2/15/2031	5.25%	\$462,689,000	\$230,251,397	\$49.76	19.28%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	8/15/2027	5.75%	\$500,000,000	\$404,804,583	\$80.96	14.01%	Caa1	B-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2028	5.00%	\$433,173,000	\$243,083,692	\$56.12	25.18%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	5.00%	\$451,933,000	\$228,066,482	\$50.46	23.75%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/1/2027	6.13%	\$1,000,000,000	\$853,729,861	\$85.37	13.77%	Caa1	B-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	6.25%	\$820,876,000	\$426,770,012	\$51.99	24.82%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	5/30/2029	7.25%	\$336,635,000	\$185,478,591	\$55.10	24.47%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/15/2028	7.00%	\$171,736,500	\$103,688,774	\$60.38	25.77%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	1/31/2027	8.50%	\$642,613,000	\$485,166,389	\$75.50	22.77%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	4/1/2026	9.25%	\$601,895,000	\$571,102,888	\$94.88	16.02%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	12/15/2025	9.00%	\$534,916,000	\$503,481,661	\$94.12	16.06%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Emergent BioSolutions Inc.	8/15/2028	3.88%	\$450,000,000	\$344,547,188	\$76.57	11.51%	Caa3	CCC-	Pharmaceuticals, Biotechnology and Life Sciences
ModivCare Inc.	10/1/2029	5.00%	\$500,000,000	\$379,563,889	\$75.91	12.07%	Caa2	CCC	Health Care Equipment and Services
P&L Development, LLC	11/15/2025	7.75%	\$465,000,000	\$449,422,888	\$96.65	13.08%	Caa3	CCC	Pharmaceuticals, Biotechnology and Life Sciences
U.S. Renal Care, Inc.	6/28/2028	10.63%	\$120,507,450	\$107,559,176	\$89.26	14.95%	Caa1	CCC+	Health Care Equipment and Services
Industrials			\$7,527,015,000	\$6,561,816,753	\$89.22	12.66%			
Alta Equipment Group Inc.	6/1/2029	9.00%	\$500,003,000	\$465,312,792	\$93.06	11.57%	B3	B-	Capital Goods
Carriage Purchaser, Inc.	10/15/2029	7.88%	\$300,000,000	\$283,543,125	\$94.51	10.06%	Caa1	CCC+	Transportation
Cornerstone Building Brands, Inc.	1/15/2029	6.13%	\$318,699,000	\$270,596,830	\$84.91	10.81%	Caa1	CCC+	Capital Goods
CP Atlas Buyer, Inc.	12/1/2028	7.00%	\$510,000,000	\$451,759,133	\$88.58	10.99%	Caa2	CCC	Capital Goods
GPD Companies, Inc.	4/1/2026	10.13%	\$495,000,000	\$461,735,381	\$93.28	18.56%	Caa1	B-	Capital Goods
GrafTech Global Enterprises Inc.	12/15/2028	9.88%	\$450,000,000	\$371,613,938	\$82.58	16.43%	Caa1	B-	Capital Goods
INNOVATE Corp.	2/1/2026	8.50%	\$330,000,000	\$261,443,783	\$79.23	28.15%	Caa2	CCC+	Capital Goods
LABL, Inc.	11/1/2029	8.25%	\$460,000,000	\$423,559,183	\$92.08	11.04%	Caa3	CCC+	Commercial and Professional Services
Park River Holdings, Inc.	2/1/2029	5.63%	\$346,335,000	\$288,197,042	\$83.21	10.66%	Caa2	CCC	Capital Goods
Park River Holdings, Inc.	8/1/2029	6.75%	\$291,978,000	\$248,443,350	\$85.09	10.93%	Caa2	CCC	Capital Goods
R. R. Donnelley & Sons Company	8/1/2029	10.88%	\$475,000,000	\$468,133,083	\$98.55	11.50%	Caa1	B-	Commercial and Professional Services
Signal Parent, Inc.	4/1/2029	6.13%	\$300,000,000	\$189,151,958	\$63.05	19.64%	Caa2	CCC	Commercial and Professional Services
The Hertz Corporation	7/15/2029	12.63%	\$750,000,000	\$819,729,167	\$109.30	10.75%	Ba3	BB-	Transportation
The Hertz Corporation	12/1/2026	4.63%	\$500,000,000	\$400,254,931	\$80.05	16.28%	Caa1	B-	Transportation
The Hertz Corporation	12/1/2029	5.00%	\$1,000,000,000	\$673,154,444	\$67.32	14.48%	Caa1	B-	Transportation

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Wilsonart LLC	8/15/2032	11.00%	\$500,000,000	\$485,188,611	\$97.04	11.76%	Caa2	B-	Capital Goods
Information Technology			\$8,347,683,000	\$7,208,009,272	\$86.97	13.21%			
Castle US Holding Corporation	2/15/2028	9.50%	\$300,000,000	\$141,162,500	\$47.05	39.01%	Caa3	CCC-	Software and Services
CommScope Technologies LLC	3/15/2027	5.00%	\$750,000,000	\$598,882,500	\$79.85	16.22%	Ca	CCC-	Software and Services
CommScope Technologies Finance LLC	6/15/2025	6.00%	\$1,274,584,000	\$1,242,400,754	\$97.48	11.33%	Ca	CCC-	Technology Hardware and Equipment
CommScope, Inc.	7/1/2028	7.13%	\$641,580,000	\$483,667,647	\$75.39	16.53%	Ca	CCC-	Technology Hardware and Equipment
Newfold Digital Holdings Group, Inc.	10/15/2028	11.75%	\$515,000,000	\$532,067,529	\$103.31	12.15%	B2	B-	Software and Services
Newfold Digital Holdings Group, Inc.	2/15/2029	6.00%	\$496,792,000	\$320,145,185	\$64.44	18.10%	Caa2	CCC	Software and Services
Rackspace Technology Global, Inc.	12/1/2028	5.38%	\$125,408,000	\$38,250,572	\$30.50	43.19%	Caa3	CCC	Software and Services
Sabre GLBL Inc.	12/15/2027	11.25%	\$555,000,000	\$572,830,763	\$103.21	10.98%	B3	B-	Software and Services
Sabre GLBL Inc.	6/1/2027	8.63%	\$903,077,000	\$866,089,600	\$95.90	10.44%	B3	B-	Software and Services
Viasat, Inc.	7/15/2028	6.50%	\$400,000,000	\$343,557,333	\$85.89	11.42%	Caa1	B-	Technology Hardware and Equipment
Viasat, Inc.	5/30/2031	7.50%	\$733,400,000	\$580,830,798	\$79.20	12.62%	Caa1	B-	Technology Hardware and Equipment
West Technology Group, LLC	4/10/2027	8.50%	\$402,842,000	\$358,071,035	\$88.89	15.52%	Caa2	CCC-	Software and Services
Xerox Holdings Corporation	8/15/2028	5.50%	\$750,000,000	\$642,658,750	\$85.69	10.09%	B1	BB-	Technology Hardware and Equipment
Xerox Holdings Corporation	11/30/2029	8.88%	\$500,000,000	\$487,394,306	\$97.48	10.53%	B1	BB-	Technology Hardware and Equipment
Materials			\$4,548,185,000	\$4,069,890,384	\$86.48	12.77%			
Baffinland Iron Mines Corporation	7/15/2026	8.75%	\$575,000,000	\$522,655,354	\$90.90	15.33%	Caa1	CCC	Materials
FXI Holdings, Inc.	11/15/2026	12.25%	\$1,245,092,000	\$1,290,380,822	\$103.56	12.34%	NA	CCC+	Materials
Innophos Holdings, Inc.	2/15/2028	9.38%	\$275,000,000	\$261,237,281	\$95.00	11.36%	Caa1	B-	Materials



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Mercer International Inc.	10/1/2028	12.88%	\$200,000,000	\$219,384,806	\$109.69	11.56%	B3	B	Materials
Mercer International Inc.	2/1/2029	5.13%	\$872,093,000	\$724,122,922	\$83.03	10.14%	B3	B	Materials
PMHC II, Inc.	2/15/2030	9.00%	\$756,000,000	\$693,992,880	\$91.80	11.18%	Caa2	CCC+	Materials
SWF Escrow Issuer Corporation	10/1/2029	6.50%	\$625,000,000	\$358,116,319	\$57.30	21.74%	Caa3	CCC-	Materials
NA			\$1,954,185,000	\$1,471,971,794	\$87.21	17.07%			
Allen Media, LLC	2/15/2028	10.50%	\$629,185,000	\$246,272,447	\$39.14	49.28%	Caa3	CCC-	NA
Brightline East LLC	1/31/2030	11.00%	\$1,325,000,000	\$1,225,699,347	\$92.51	13.52%	NA	B	NA
Real Estate			\$8,536,042,000	\$6,564,737,017	\$77.53	12.60%			
Anywhere Real Estate Group LLC	4/15/2030	5.25%	\$450,933,000	\$327,685,120	\$72.67	12.74%	Caa1	CCC+	Real Estate Management and Development
Anywhere Real Estate Group LLC	1/15/2029	5.75%	\$558,983,000	\$412,219,684	\$73.74	14.30%	Caa1	CCC+	Real Estate Management and Development
Millennium Escrow Corporation	8/1/2026	6.63%	\$785,000,000	\$475,730,388	\$60.60	38.02%	B3	CCC+	Real Estate Management and Development
MPT Operating Partnership, L.P.	3/15/2031	3.50%	\$1,300,000,000	\$912,002,000	\$70.15	10.24%	B1	B	Equity Real Estate Investment Trusts (REITs)
MPT Operating Partnership, L.P.	8/1/2029	4.63%	\$900,000,000	\$695,593,375	\$77.29	10.84%	B1	B	Equity Real Estate Investment Trusts (REITs)
MPT Operating Partnership, L.P.	10/15/2027	5.00%	\$1,400,000,000	\$1,208,932,667	\$86.35	11.07%	B1	B	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	6/15/2026	2.65%	\$140,488,000	\$85,924,217	\$61.16	34.01%	Ca	CCC-	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	10/15/2031	3.45%	\$114,355,000	\$47,171,723	\$41.25	19.36%	Ca	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	2/1/2025	4.50%	\$493,854,000	\$417,439,971	\$84.53	52.06%	Ca	CCC-	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	3/31/2029	9.00%	\$300,000,000	\$301,291,500	\$100.43	10.30%	Caa1	CCC+	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	9/30/2029	9.00%	\$567,429,000	\$471,516,476	\$83.10	14.35%	Caa2	CCC	Equity Real Estate Investment Trusts (REITs)
Service Properties Trust	2/15/2030	4.38%	\$400,000,000	\$299,462,833	\$74.87	10.64%	B3	B+	Equity Real Estate Investment Trusts (REITs)
Service Properties Trust	10/1/2029	4.95%	\$425,000,000	\$345,917,063	\$81.39	10.30%	B3	B+	Equity Real Estate Investment Trusts (REITs)
Uniti Group LP LLC	1/15/2030	6.00%	\$700,000,000	\$563,850,000	\$80.55	11.13%	Caa2	CCC	Equity Real Estate Investment Trusts (REITs)

On the edge

Issuer Name	Maturity Date	Coupon Rate	Amount Outstanding	Price	YTM	S&P Rating	Moody's	Industry
DISH DBS Corporation	12/1/2026	5.25%	\$2,750,000,000	91.23	10.45%	CCC	Caa1	Media and Entertainment
Sabre GLBL Inc.	6/1/2027	8.63%	\$903,077,000	95.90	10.44%	B-	B3	Software and Services
TKC HOLDINGS, Inc.	5/15/2029	10.50%	\$675,000,000	103.59	10.39%	CCC	Caa1	Consumer Staples Distribution and Retail
Calumet, Inc.	7/15/2028	9.75%	\$325,000,000	99.54	10.33%	CCC+	Caa2	Energy
Service Properties Trust	10/1/2029	4.95%	\$425,000,000	81.39	10.30%	B+	B3	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	3/31/2029	9.00%	\$300,000,000	100.43	10.30%	CCC+	Caa1	Equity Real Estate Investment Trusts (REITs)
First Maryland Capital I	1/15/2027	6.56%	\$147,000,000	95.67	10.28%	BB+	NA	Banks
MPT Operating Partnership, L.P.	3/15/2031	3.50%	\$1,300,000,000	70.15	10.24%	B	B1	Equity Real Estate Investment Trusts (REITs)
Tenneco Inc.	11/17/2028	8.00%	\$1,900,150,000	93.09	10.21%	B	B1	Automobiles and Components
Mercer International Inc.	2/1/2029	5.13%	\$872,093,000	83.03	10.14%	B	B3	Materials
Real Hero Merger Sub 2, Inc	2/1/2029	6.25%	\$600,000,000	87.10	10.13%	CCC	Caa2	Financial Services
Xerox Holdings Corporation	8/15/2028	5.50%	\$750,000,000	85.69	10.09%	BB-	B1	Technology Hardware and Equipment
Level 3 Financing Inc.	10/15/2030	3.88%	\$458,214,000	73.07	10.08%	B-	Caa1	Financial Services
AMC Networks Inc.	1/15/2029	10.25%	\$875,000,000	102.07	10.06%	BB	Ba3	Media and Entertainment
Carriage Purchaser, Inc.	10/15/2029	7.88%	\$300,000,000	94.51	10.06%	CCC+	Caa1	Transportation
Level 3 Financing Inc.	4/1/2030	4.50%	\$711,902,000	77.65	10.03%	B-	Caa1	Financial Services



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	10.74	254.46%	C	C	Financial Services
WP Newco LLC	5/11/2028	6.50%	\$263,383,000	3.74	254.33%	C	C	Financial Services
Polar US Borrower, LLC	5/15/2026	6.75%	\$300,000,000	34.68	92.95%	CCC-	Caa3	Financial Services
Beasley Mezzanine Holdings, LLC	2/1/2026	8.63%	\$267,000,000	58.59	55.82%	CCC+	Caa2	Media and Entertainment
Office Properties Income Trust	2/1/2025	4.50%	\$493,854,000	84.53	52.06%	CCC-	Ca	Equity Real Estate Investment Trusts (REITs)
Allen Media, LLC	2/15/2028	10.50%	\$629,185,000	39.14	49.28%	CCC-	Caa3	NA
iHeartCommunications, Inc.	5/1/2027	8.38%	\$916,356,997	49.06	45.11%	CCC-	Caa3	Media and Entertainment
WW International, Inc.	4/15/2029	4.50%	\$500,000,000	25.76	44.76%	B-	Caa1	Consumer Services
Rackspace Technology Global, Inc.	12/1/2028	5.38%	\$125,408,000	30.50	43.19%	CCC	Caa3	Software and Services
At Home Group Inc.	7/15/2028	4.88%	\$300,000,000	33.57	40.85%	CCC-	Ca	Consumer Discretionary Distribution and Retail
Castle US Holding Corporation	2/15/2028	9.50%	\$300,000,000	47.05	39.01%	CCC-	Caa3	Software and Services
Millennium Escrow Corporation	8/1/2026	6.63%	\$785,000,000	60.60	38.02%	CCC+	B3	Real Estate Management and Development

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 stress or 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. This report and the related content is not investment, legal or tax advice.

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