

Odinbrook ARC* Report

Prices as of 10/25/2024

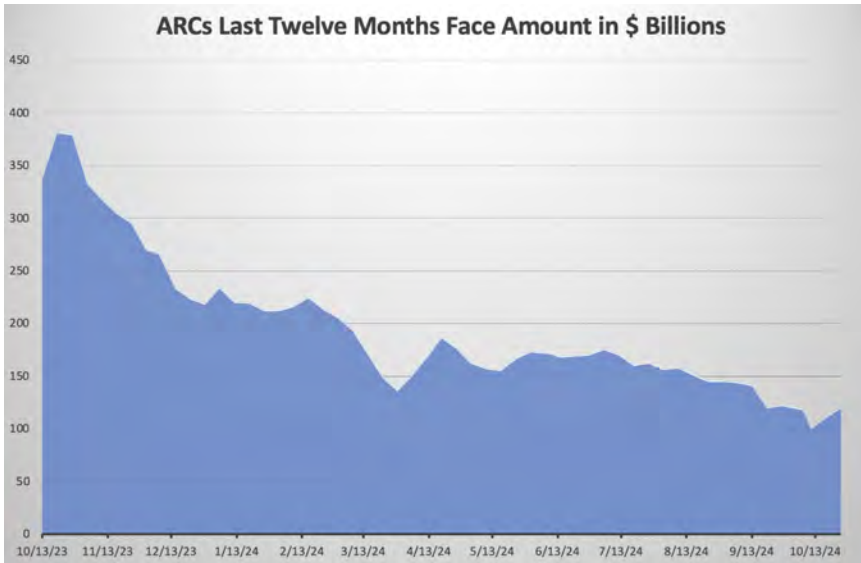


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*ARC is an acronym for At-risk Credits. The ARCs are an observable indicator of financial distress and provide a view of the tip of the iceberg of financial distress. ARCs are trace-traded bonds yielding 10% or more, not in default.

DASHBOARD



ARC Overview	Value
Face Value Outstanding	\$120,539,194,343
Market Value Outstanding	\$97,961,889,358
Number of Securities	167
YTM	14.59%
Average Coupon	7.11%
Effective Duration	2.77

COMMENTARY

Boo! Our cover picture shows some of the threats facing companies and their boards today. These spooky threats are lurking everywhere - even some iconic companies are facing serious challenges. Here are a few of those companies, their year-to-date share price performance and some of their issues:

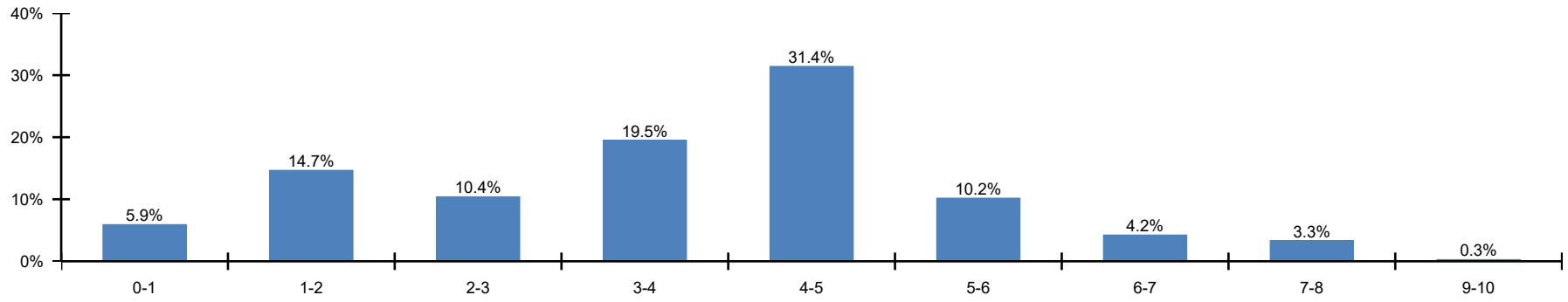
- **Boeing** (-38%): Labor strike, supply chain, liquidity, regulatory oversight, divestitures, new CEO
- **Stellantis** (-41%) Excess inventory, layoffs, cash management and quality concerns
- **Intel** (-53%) Competition, technology adaptation, negative cash flow, production concerns
- **Remy Cointreau** (YTD -47%) International operations, consumer demand, product concentration
- **Nike** (YTD -26%) Disappointing sales, product innovation, shareholder litigation, foreign currency

The threats in today's environment can require new strategies. Sometimes, however, these strategies are beyond the company's existing resources and experience set. Consulting outside advisors, adding new independent directors, open-mindedness, and acknowledging the reality of a company's situation, are all steps to address many of today's threats and finding the right strategy.

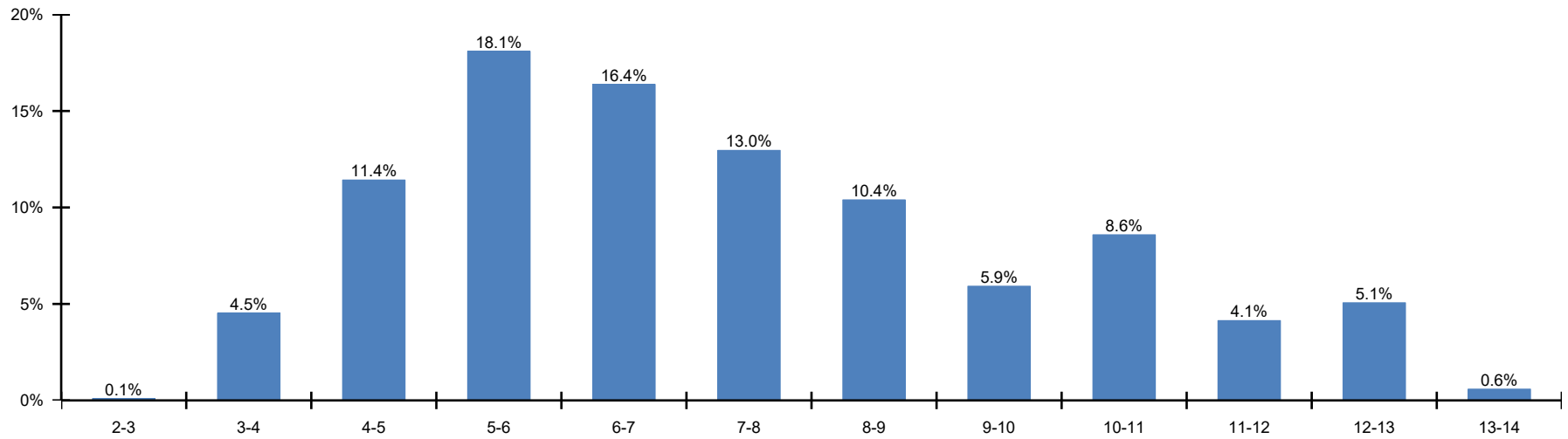
Is your board ready? Avoid a real scare; don't be frightened to use new strategies. Check out our website for articles featuring strategies for managing through financial challenges. **HAPPY HALLOWEEN!**

Breakdowns

Distribution by Maturity

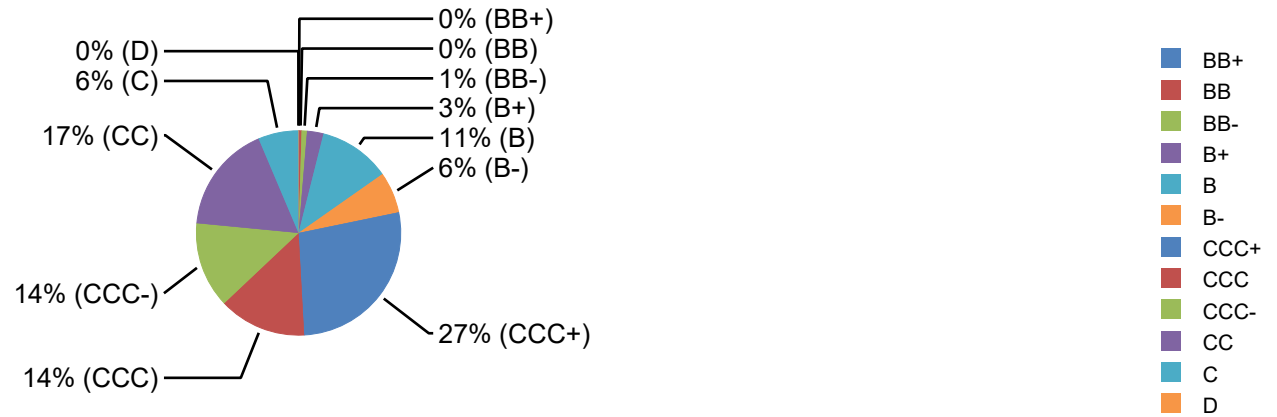


Distribution by Coupon

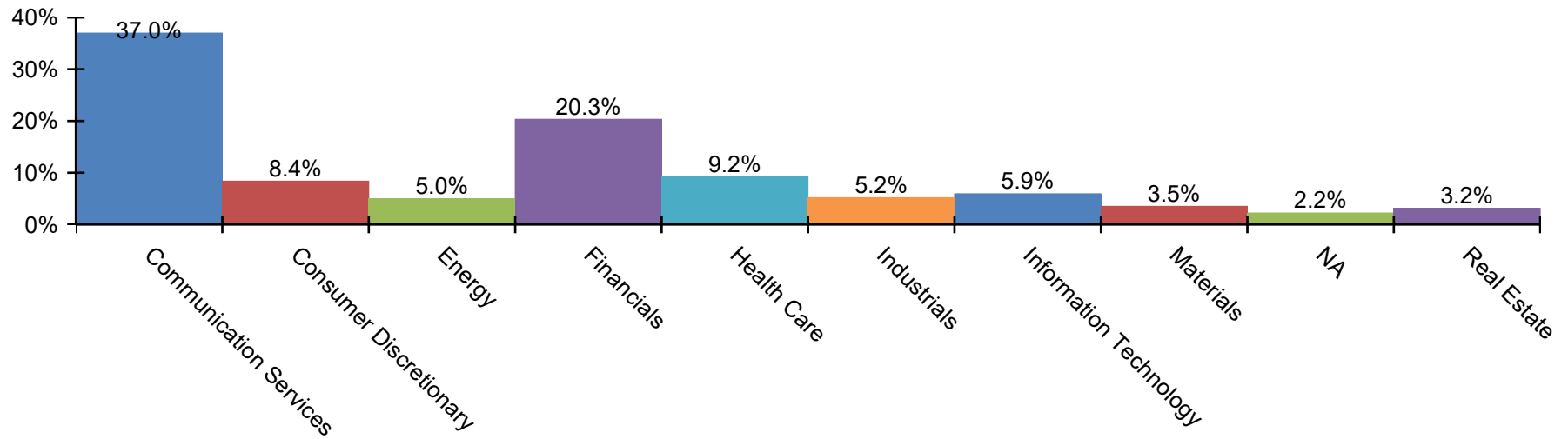


Breakdowns

Breakdown by Rating



Breakdown by Industry



Next Coupon Date

Issuer Name	Maturity Date	Coupon Rate	Price	YTM	Next Coupon Date
Victors Merger Corporation	5/15/2029	6.38%	65.98	18.75%	11/15/2024
Xerox Holdings Corporation	11/30/2029	8.88%	97.44	10.92%	11/30/2024
Viasat, Inc.	5/30/2031	7.50%	70.59	15.52%	12/2/2024
Sinclair Television Group, Inc.	3/1/2030	5.50%	73.83	13.03%	12/2/2024
Bausch Health Companies Inc.	12/15/2025	9.00%	100.91	11.23%	12/16/2024
CMG Media Corporation	12/15/2027	8.88%	76.08	21.11%	12/16/2024
Skillz Inc.	12/15/2026	10.25%	97.20	13.85%	12/16/2024
Viasat, Inc.	7/15/2028	6.50%	78.35	14.93%	1/15/2025
U.S. Renal Care, Inc.	6/28/2028	10.63%	88.70	15.88%	1/15/2025
Staples, Inc.	1/15/2030	12.75%	82.09	19.45%	1/15/2025
Bausch Health Americas, Inc.	1/31/2027	8.50%	81.95	19.90%	1/31/2025
W&T Offshore, Inc.	2/1/2026	11.75%	102.47	11.95%	2/3/2025
Urban One, Inc.	2/1/2028	7.38%	74.15	19.09%	2/3/2025
Wilsonart LLC	8/15/2032	11.00%	100.54	11.36%	2/15/2025
Xerox Holdings Corporation	8/15/2028	5.50%	86.70	10.14%	2/18/2025
Uniti Group LP	2/15/2029	6.50%	87.75	10.47%	2/18/2025
Tenneco Inc.	11/17/2028	8.00%	93.97	10.33%	2/18/2025
Zayo Group Holdings, Inc.	3/1/2028	6.13%	88.82	10.50%	3/3/2025
Veritas US Inc.	9/1/2025	7.50%	98.23	11.13%	3/3/2025
Staples, Inc.	9/1/2029	10.75%	98.40	11.63%	3/3/2025

Recent Downgrades

Issuer Name	Maturity Date	Coupon Rate	Price	YTM	S&P Rating	Prev. Rating	Rating Change Date
CMG Media Corporation	12/15/2027	8.88%	76.08	21.11%	C	CCC-	10/17/2024
Radiate Holdco, LLC	9/15/2028	6.50%	67.97	18.72%	CC	CCC-	9/27/2024
Scripps Escrow Inc.	7/15/2027	5.88%	87.25	12.24%	CCC	B-	9/18/2024
Scripps Escrow II, Inc.	1/15/2031	5.38%	58.42	16.79%	CCC	B-	9/18/2024
Scripps Escrow II, Inc.	1/15/2029	3.88%	75.69	11.65%	B+	BB-	9/18/2024
Sinclair Television Group, Inc.	3/1/2030	5.50%	73.83	13.03%	CCC+	B-	8/19/2024
Sinclair Television Group, Inc.	2/15/2027	5.13%	89.87	10.69%	CCC+	B-	8/19/2024
Xerox Holdings Corporation	11/30/2029	8.88%	97.44	10.92%	BB-	BB	8/16/2024
Xerox Holdings Corporation	8/15/2028	5.50%	86.70	10.14%	BB-	BB	8/16/2024
WW International, Inc.	4/15/2029	4.50%	25.62	43.84%	B-	B	3/11/2024
Veritas US Inc.	9/1/2025	7.50%	98.23	11.13%	CCC+	B-	11/30/2023
Viasat, Inc.	5/30/2031	7.50%	70.59	15.52%	B-	B	11/14/2023
Viasat, Inc.	7/15/2028	6.50%	78.35	14.93%	B-	B	11/14/2023
Anywhere Real Estate Group LLC	4/15/2030	5.25%	77.39	10.88%	CCC+	B-	10/31/2023
Anywhere Real Estate Group LLC	1/15/2029	5.75%	83.06	11.40%	CCC+	B-	10/31/2023
Valley National Bancorp	6/15/2030	5.25%	96.28	11.12%	BB+	BBB-	8/21/2023
SWF Escrow Issuer Corporation	10/1/2029	6.50%	64.78	17.61%	CCC-	CCC	6/29/2023
Victors Merger Corporation	5/15/2029	6.38%	65.98	18.75%	CCC-	CCC	6/22/2023
Zayo Group Holdings, Inc.	3/1/2028	6.13%	88.82	10.50%	CCC	CCC+	11/18/2022
Signal Parent, Inc.	4/1/2029	6.13%	66.26	17.51%	CCC	CCC+	7/7/2022

Breakdowns

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Communication Services			\$45,234,680,607	\$36,234,015,498	\$80.03	14.61%			
Allen Media Group, LLC	2/15/2028	10.50%	\$629,185,000	\$295,746,312	\$47.00	43.20%	Caa3	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	5/15/2027	6.13%	\$125,471,000	\$110,065,949	\$87.72	13.23%	Ca	CCC-	Media and Entertainment
AMC Entertainment Holdings, Inc.	2/15/2029	7.50%	\$950,000,000	\$817,687,167	\$86.07	12.19%	Caa3	CCC+	Media and Entertainment
AMC Networks Inc.	2/15/2029	4.25%	\$985,010,000	\$694,588,557	\$70.52	13.82%	Caa1	B	Media and Entertainment
Clear Channel Outdoor Holdings, Inc.	6/1/2029	7.50%	\$1,050,000,000	\$947,709,000	\$90.26	11.11%	Caa3	CCC	Media and Entertainment
Clear Channel Outdoor Holdings, Inc.	4/15/2028	7.75%	\$1,000,000,000	\$905,102,778	\$90.51	11.20%	Caa3	CCC	Media and Entertainment
CMG Media Corporation	12/15/2027	8.88%	\$887,245,000	\$675,014,764	\$76.08	21.11%	Caa3	C	Media and Entertainment
CSC Holdings, LLC	5/15/2028	11.25%	\$1,000,000,000	\$1,019,425,000	\$101.94	12.33%	Caa1	CCC+	Telecommunications Services
CSC Holdings, LLC	1/31/2029	11.75%	\$2,050,000,000	\$2,047,515,514	\$99.88	12.64%	Caa1	CCC+	Telecommunications Services
CSC Holdings, LLC	12/1/2030	4.13%	\$1,100,000,000	\$826,441,000	\$75.13	10.04%	Caa1	CCC+	Telecommunications Services
CSC Holdings, LLC	12/1/2030	4.63%	\$2,325,000,000	\$1,208,465,250	\$51.98	18.65%	Ca	CCC-	Telecommunications Services
CSC Holdings, LLC	2/1/2028	5.38%	\$1,000,000,000	\$865,766,667	\$86.58	10.82%	Caa1	CCC+	Telecommunications Services
CSC Holdings, LLC	4/15/2027	5.50%	\$1,310,000,000	\$1,164,122,039	\$88.86	10.82%	Caa1	CCC+	Telecommunications Services
CSC Holdings, LLC	1/15/2030	5.75%	\$2,250,000,000	\$1,210,133,750	\$53.78	21.37%	Ca	CCC-	Telecommunications Services
CSC Holdings, LLC	11/15/2031	5.00%	\$500,000,000	\$264,133,611	\$52.83	17.43%	Ca	CCC-	Telecommunications Services
CSC Holdings, LLC	2/1/2029	6.50%	\$1,750,000,000	\$1,495,010,417	\$85.43	11.35%	Caa1	CCC+	Telecommunications Services
CSC Holdings, LLC	4/1/2028	7.50%	\$1,045,882,000	\$713,687,216	\$68.24	21.36%	Ca	CCC-	Telecommunications Services



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Cumulus Media New Holdings Inc.	7/1/2029	8.00%	\$306,379,000	\$128,473,566	\$41.93	34.02%	Caa1	B-	Media and Entertainment
DISH DBS Corporation	6/1/2029	5.13%	\$1,499,868,000	\$1,020,795,162	\$68.06	15.79%	Caa3	C	Media and Entertainment
DISH DBS Corporation	11/15/2024	5.88%	\$1,989,139,000	\$2,030,982,749	\$102.10	14.70%	Caa3	C	Media and Entertainment
DISH DBS Corporation	7/1/2028	7.38%	\$999,000,000	\$733,479,953	\$73.42	18.54%	Caa3	C	Media and Entertainment
DISH DBS Corporation	7/1/2026	7.75%	\$1,999,830,000	\$1,745,834,925	\$87.30	18.62%	Caa3	C	Media and Entertainment
DISH Network Corporation	12/15/2025	0.00%	\$1,957,197,000	\$1,744,273,538	\$89.12	10.64%	NA	CC	Media and Entertainment
DISH Network Corporation	8/15/2026	3.38%	\$2,908,799,000	\$2,469,810,327	\$84.91	13.48%	Caa3	CC	Media and Entertainment
Gray Television, Inc.	10/15/2030	4.75%	\$800,000,000	\$485,895,556	\$60.74	14.95%	Caa1	CCC+	Media and Entertainment
Hughes Satellite Systems Corporation	8/1/2026	5.25%	\$749,891,000	\$698,238,508	\$93.11	10.38%	Caa1	CCC+	Telecommunications Services
Hughes Satellite Systems Corporation	8/1/2026	6.63%	\$749,883,000	\$669,460,548	\$89.28	14.75%	Caa3	CCC-	Telecommunications Services
iHeartCommunications, Inc.	1/15/2028	4.75%	\$500,000,000	\$312,897,222	\$62.58	22.20%	Caa1	B-	Media and Entertainment
iHeartCommunications, Inc.	8/15/2027	5.25%	\$750,000,000	\$515,166,250	\$68.69	21.08%	Caa1	B-	Media and Entertainment
iHeartCommunications, Inc.	5/1/2026	6.38%	\$799,999,940	\$692,755,948	\$86.59	18.03%	Caa1	B-	Media and Entertainment
iHeartCommunications, Inc.	5/1/2027	8.38%	\$916,356,997	\$531,820,765	\$58.04	38.51%	Caa3	CCC-	Media and Entertainment
Lumen Technologies, Inc.	10/15/2032	10.00%	\$438,769,670	\$438,489,345	\$99.94	10.17%	Caa2	B	Telecommunications Services
Lumen Technologies, Inc.	1/15/2029	4.50%	\$323,699,000	\$251,321,522	\$77.64	11.75%	Caa3	CCC-	Telecommunications Services
Lumen Technologies, Inc.	6/15/2029	5.38%	\$231,544,000	\$178,935,981	\$77.28	12.54%	Caa3	CCC-	Telecommunications Services
Lumen Technologies, Inc.	1/15/2028	6.88%	\$161,817,000	\$144,368,632	\$89.22	11.71%	Caa3	CCC-	Telecommunications Services
Neptune BidCo US Inc.	4/15/2029	9.29%	\$2,609,588,000	\$2,504,958,019	\$95.99	10.51%	B2	B	Media and Entertainment
Qwest Capital Funding, Inc.	2/15/2031	7.75%	\$115,924,000	\$78,159,374	\$67.42	16.68%	NA	CCC-	Telecommunications Services
Radiate Holdco, LLC	9/15/2026	4.50%	\$900,000,000	\$782,694,000	\$86.97	12.78%	Caa1	CCC	Telecommunications Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Radiate Holdco, LLC	9/15/2028	6.50%	\$1,000,000,000	\$679,707,222	\$67.97	18.72%	Ca	CC	Telecommunications Services
Sinclair Television Group, Inc.	2/15/2027	5.13%	\$274,213,000	\$246,439,412	\$89.87	10.69%	NA	CCC+	Media and Entertainment
Sinclair Television Group, Inc.	3/1/2030	5.50%	\$485,344,000	\$358,305,208	\$73.83	13.03%	Caa1	CCC+	Media and Entertainment
Skillz Inc.	12/15/2026	10.25%	\$129,671,000	\$126,042,013	\$97.20	13.85%	NA	CCC	Media and Entertainment
Urban One, Inc.	2/1/2028	7.38%	\$599,975,000	\$444,868,463	\$74.15	19.09%	B3	B-	Media and Entertainment
Zayo Group Holdings, Inc.	3/1/2028	6.13%	\$1,080,000,000	\$959,226,300	\$88.82	10.50%	Caa2	CCC	Telecommunications Services
Consumer Discretionary			\$10,418,778,111	\$8,220,765,973	\$85.04	14.26%			
Affinity Gaming	12/15/2027	6.88%	\$545,000,000	\$464,985,825	\$85.32	13.91%	B3	B-	Consumer Services
At Home Group Inc.	7/15/2028	4.88%	\$300,000,000	\$133,812,500	\$44.60	32.01%	Ca	CCC-	Consumer Discretionary Distribution and Retail
Empire Resorts, Inc.	11/1/2026	7.75%	\$299,000,000	\$296,773,447	\$99.26	10.27%	NA	B+	Consumer Services
Global Auto Holdings Limited	1/15/2032	8.75%	\$525,000,000	\$504,079,042	\$96.02	10.01%	B2	B+	Consumer Discretionary Distribution and Retail
GPS Hospitality Holding Company LLC	8/15/2028	7.00%	\$400,000,000	\$252,284,444	\$63.07	22.48%	Caa1	CCC+	Consumer Services
Liberty Interactive LLC	7/15/2029	8.50%	\$287,242,000	\$158,896,849	\$55.32	26.52%	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	2/15/2030	3.75%	\$428,070,756	\$155,086,468	\$36.23	27.58%	NA	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	11/15/2029	4.00%	\$423,957,582	\$158,041,965	\$37.28	29.16%	Caa2	CCC-	Consumer Discretionary Distribution and Retail
Qurate Retail, Inc.	2/1/2030	8.25%	\$504,476,000	\$270,830,463	\$53.69	25.30%	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.	8/15/2034	5.45%	\$399,763,000	\$269,113,345	\$67.32	11.20%	B2	B-	Consumer Discretionary Distribution and Retail
QVC, Inc.	4/15/2029	6.88%	\$605,028,000	\$529,553,278	\$87.53	10.61%	B2	B-	Consumer Discretionary Distribution and Retail
Staples, Inc.	9/1/2029	10.75%	\$2,475,000,000	\$2,435,387,625	\$98.40	11.63%	B3	B-	Consumer Discretionary Distribution and Retail
Staples, Inc.	1/15/2030	12.75%	\$826,090,773	\$678,168,206	\$82.09	19.45%	NA	CCC	Consumer Discretionary Distribution and Retail
Tenneco Inc.	11/17/2028	8.00%	\$1,900,150,000	\$1,785,657,517	\$93.97	10.33%	B1	B	Automobiles and Components
WW International, Inc.	4/15/2029	4.50%	\$500,000,000	\$128,095,000	\$25.62	43.84%	Caa3	B-	Consumer Services
Energy			\$5,490,251,000	\$4,891,120,848	\$89.91	13.09%			
Canacol Energy Ltd	11/24/2028	5.75%	\$500,380,000	\$271,157,451	\$54.19	25.40%	Caa1	B-	Energy
Conuma Resources Limited	5/1/2028	13.13%	\$240,000,000	\$260,560,200	\$108.57	12.32%	Caa1	CCC+	Energy
Frontera Energy Corporation	6/21/2028	7.88%	\$400,000,000	\$328,698,000	\$82.17	15.42%	NA	B+	Energy
Gran Tierra Energy Inc.	10/15/2029	9.50%	\$737,590,000	\$692,743,708	\$93.92	11.20%	B2	B	Energy
KLX Energy Services Holdings, Inc.	11/1/2025	11.50%	\$237,250,000	\$243,798,891	\$102.76	14.55%	Caa1	CCC+	Energy
Nabors Industries, Inc.	8/15/2031	8.88%	\$550,000,000	\$531,534,896	\$96.64	10.03%	B3	CCC	Energy
New Fortress Energy Inc.	9/30/2026	6.50%	\$1,500,031,000	\$1,408,999,952	\$93.93	10.30%	B2	B+	Energy
New Fortress Energy Inc.	3/15/2029	8.75%	\$750,000,000	\$636,774,167	\$84.90	13.74%	B2	B+	Energy
Nine Energy Service, Inc.	2/1/2028	13.00%	\$300,000,000	\$235,051,000	\$78.35	24.34%	Caa2	CCC+	Energy
W&T Offshore, Inc.	2/1/2026	11.75%	\$275,000,000	\$281,802,583	\$102.47	11.95%	Caa1	B+	Energy
Financials			\$25,191,437,675	\$19,924,089,573	\$79.05	13.86%			
CHS/Community Health Systems, Inc.	4/1/2030	6.13%	\$1,227,399,000	\$988,446,917	\$80.53	11.09%	Caa3	CCC-	Financial Services
CHS/Community Health Systems, Inc.	4/1/2028	6.88%	\$625,885,000	\$516,479,259	\$82.52	13.58%	Ca	CCC-	Financial Services



Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
CHS/Community Health Systems, Inc.	4/15/2029	6.88%	\$1,244,476,000	\$1,037,917,528	\$83.40	11.81%	Caa3	CCC-	Financial Services
Cobra AcquisitionCo LLC	11/1/2029	12.25%	\$175,000,000	\$189,499,479	\$108.29	11.48%	B3	CCC	Financial Services
Cobra AcquisitionCo LLC	11/1/2029	6.38%	\$400,000,000	\$348,841,000	\$87.21	10.53%	B3	CCC	Financial Services
CommScope Finance LLC	3/1/2027	8.25%	\$866,929,000	\$821,692,645	\$94.78	11.45%	Ca	CCC-	Financial Services
Dornoch Debt Merger Subordinated Inc.	10/15/2029	6.63%	\$652,000,000	\$562,076,341	\$86.21	10.28%	Caa2	CCC	Financial Services
Foxtrot Escrow Issuer, LLC	11/15/2026	12.25%	\$761,789,000	\$801,359,706	\$105.19	12.38%	Caa2	CCC+	Financial Services
GrafTech Finance Inc.	12/15/2028	4.63%	\$500,000,000	\$348,633,194	\$69.73	15.32%	Caa1	B-	Financial Services
Gray Escrow II Inc.	11/15/2031	5.38%	\$1,300,000,000	\$803,483,056	\$61.81	14.85%	Caa1	CCC+	Financial Services
Hlf Financing Sarl, LLC	4/15/2029	12.25%	\$800,000,000	\$789,710,222	\$98.71	12.74%	Ba2	B+	Financial Services
Hlf Financing Sarl, LLC	6/1/2029	4.88%	\$600,000,000	\$386,298,000	\$64.38	16.96%	B3	B	Financial Services
Iris Escrow Issuer Corp.	12/15/2028	10.00%	\$400,000,000	\$362,452,444	\$90.61	14.25%	Caa3	CCC-	Financial Services
Kronos Acquisition Holdings Inc.	6/30/2032	10.75%	\$450,000,000	\$432,851,125	\$96.19	12.18%	Caa2	CCC	Financial Services
Labl Escrow Issuer LLC	7/15/2027	10.50%	\$690,000,000	\$707,409,850	\$102.52	10.66%	Caa3	CCC+	Financial Services
LD Holdings Group LLC	4/1/2028	6.13%	\$499,400,000	\$443,628,673	\$88.83	10.20%	Caa2	CCC-	Financial Services
LD Holdings Group LLC	11/1/2027	8.75%	\$340,646,000	\$335,921,145	\$98.61	10.46%	NA	CCC	Financial Services
Level 3 Financing Inc.	10/15/2032	10.00%	\$349,999,160	\$350,753,797	\$100.22	10.11%	Caa1	CCC+	Financial Services
Level 3 Financing Inc.	1/15/2029	3.63%	\$381,786,000	\$286,564,860	\$75.06	11.67%	Caa1	CCC-	Financial Services
Level 3 Financing Inc.	7/15/2029	3.75%	\$447,500,000	\$326,789,858	\$73.03	11.62%	Caa1	CCC-	Financial Services
Level 3 Financing Inc.	7/1/2028	4.25%	\$488,098,000	\$409,249,836	\$83.85	10.05%	Caa1	CCC-	Financial Services
Lions Gate Capital Holdings LLC	4/15/2029	5.50%	\$325,123,000	\$226,553,112	\$69.68	15.12%	B3	CCC+	Financial Services
Magic Mergeco Inc.	5/1/2028	5.25%	\$850,000,000	\$651,860,750	\$76.69	14.97%	B2	B-	Financial Services

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Magic Mergeco Inc.	5/1/2029	7.88%	\$1,133,790,000	\$666,523,962	\$58.79	25.08%	Caa2	CCC	Financial Services
Matterhorn Merger Sub, LLC	6/1/2026	8.50%	\$350,000,000	\$41,657,000	\$11.90	282.03%	C	C	Financial Services
MPH Acquisition Holdings LLC	9/1/2028	5.50%	\$1,050,000,000	\$755,070,750	\$71.91	15.80%	B2	B	Financial Services
MPH Acquisition Holdings LLC	11/1/2028	5.75%	\$979,827,000	\$503,681,702	\$51.41	27.75%	Caa2	CCC+	Financial Services
OT Merger Corp.	10/15/2029	7.88%	\$300,000,000	\$125,964,750	\$41.99	32.04%	Ca	CCC	Financial Services
Premier Entertainment Sub, LLC	9/1/2029	5.63%	\$750,000,000	\$540,324,375	\$72.04	14.00%	Caa1	CCC	Financial Services
Premier Entertainment Sub, LLC	9/1/2031	5.88%	\$735,000,000	\$489,927,113	\$66.66	13.74%	Caa1	CCC	Financial Services
Rackspace Finance LLC	5/15/2028	3.50%	\$318,551,515	\$184,337,975	\$57.87	21.26%	Caa1	B-	Financial Services
SBL Holdings, Inc	5/13/2025	7.00%	\$374,860,000	\$353,013,159	\$94.17	25.47%	NA	BB	Financial Services
Scripps Escrow II, Inc.	1/15/2029	3.88%	\$523,356,000	\$396,111,874	\$75.69	11.65%	B2	B+	Financial Services
Scripps Escrow II, Inc.	1/15/2031	5.38%	\$392,071,000	\$229,050,056	\$58.42	16.79%	Caa2	CCC	Financial Services
Scripps Escrow Inc.	7/15/2027	5.88%	\$425,667,000	\$371,398,478	\$87.25	12.24%	Caa2	CCC	Financial Services
Uniti Group LP	2/15/2029	6.50%	\$1,110,000,000	\$974,073,717	\$87.75	10.47%	Caa2	CCC	Financial Services
Valley National Bancorp	6/15/2030	5.25%	\$115,000,000	\$110,717,208	\$96.28	11.12%	NA	BB+	Banks
Veritas US Inc.	9/1/2025	7.50%	\$1,750,000,000	\$1,719,051,250	\$98.23	11.13%	B3	CCC+	Financial Services
Victors Merger Corporation	5/15/2029	6.38%	\$507,285,000	\$334,713,407	\$65.98	18.75%	Caa3	CCC-	Financial Services

Health Care			\$11,530,957,950	\$9,057,033,857	\$78.32	15.49%			
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Bausch Health Companies Inc.	9/30/2028	11.00%	\$1,773,767,000	\$1,643,623,744	\$92.66	13.73%	Caa1	B-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	10/15/2030	14.00%	\$351,533,000	\$319,219,696	\$90.81	16.58%	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	\$1,248,832,000	\$78.05	13.46%	Caa1	B-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2030	5.25%	\$778,684,000	\$433,170,878	\$55.63	19.47%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2031	5.25%	\$462,689,000	\$250,276,963	\$54.09	17.98%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	8/15/2027	5.75%	\$500,000,000	\$419,647,778	\$83.93	13.28%	Caa1	B-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/30/2028	5.00%	\$433,173,000	\$274,179,257	\$63.30	21.81%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	5.00%	\$451,933,000	\$261,911,995	\$57.95	20.51%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/1/2027	6.13%	\$1,000,000,000	\$917,941,667	\$91.79	11.03%	Caa1	B-	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	2/15/2029	6.25%	\$820,876,000	\$503,486,575	\$61.34	20.67%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	5/30/2029	7.25%	\$336,635,000	\$216,312,019	\$64.26	20.67%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	1/15/2028	7.00%	\$171,736,500	\$116,733,497	\$67.97	22.32%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Americas, Inc.	1/31/2027	8.50%	\$642,613,000	\$526,653,127	\$81.95	19.90%	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%	\$601,895,000	\$583,893,324	\$97.01	12.05%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Bausch Health Companies Inc.	12/15/2025	9.00%	\$534,916,000	\$539,765,014	\$100.91	11.23%	Ca	CCC	Pharmaceuticals, Biotechnology and Life Sciences
Emergent BioSolutions Inc.	8/15/2028	3.88%	\$450,000,000	\$364,765,375	\$81.06	10.25%	Caa1	CCC+	Pharmaceuticals, Biotechnology and Life Sciences
ModivCare Inc.	10/1/2029	5.00%	\$500,000,000	\$329,729,167	\$65.95	15.14%	Caa2	CCC	Health Care Equipment and Services
U.S. Renal Care, Inc.	6/28/2028	10.63%	\$120,507,450	\$106,891,782	\$88.70	15.88%	Caa1	CCC+	Health Care Equipment and Services
Industrials			\$5,760,003,000	\$5,086,920,853	\$91.15	13.29%			
Alta Equipment Group Inc.	6/1/2029	9.00%	\$500,003,000	\$461,797,771	\$92.36	12.23%	B3	B-	Capital Goods
GPD Companies, Inc.	4/1/2026	10.13%	\$495,000,000	\$474,106,050	\$95.78	14.00%	Caa1	B-	Capital Goods
GrafTech Global Enterprises Inc.	12/15/2028	9.88%	\$450,000,000	\$394,636,375	\$87.70	15.16%	Caa1	B-	Capital Goods
INNOVATE Corp.	2/1/2026	8.50%	\$330,000,000	\$277,554,200	\$84.11	25.88%	Caa2	CCC+	Capital Goods
LABL, Inc.	11/1/2029	8.25%	\$460,000,000	\$427,413,600	\$92.92	11.19%	Caa3	CCC+	Commercial and Professional Services
R. R. Donnelley & Sons Company	8/1/2029	10.88%	\$475,000,000	\$476,035,698	\$100.22	11.45%	Caa1	B-	Commercial and Professional Services
Signal Parent, Inc.	4/1/2029	6.13%	\$300,000,000	\$198,776,500	\$66.26	17.51%	Caa2	CCC	Commercial and Professional Services
The Hertz Corporation	7/15/2029	12.63%	\$750,000,000	\$830,768,438	\$110.77	10.77%	Ba3	BB-	Transportation
The Hertz Corporation	12/1/2026	4.63%	\$500,000,000	\$387,200,000	\$77.44	19.30%	Caa1	B-	Transportation
The Hertz Corporation	12/1/2029	5.00%	\$1,000,000,000	\$655,910,000	\$65.59	15.61%	Caa1	B-	Transportation
Wilsonart LLC	8/15/2032	11.00%	\$500,000,000	\$502,722,222	\$100.54	11.36%	Caa2	B-	Capital Goods
Information Technology			\$6,889,606,000	\$5,823,890,893	\$84.07	13.74%			

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Castle US Holding Corporation	2/15/2028	9.50%	\$300,000,000	\$148,620,667	\$49.54	38.87%	Caa3	CCC-	Software and Services
CommScope Technologies LLC	3/15/2027	5.00%	\$750,000,000	\$646,886,667	\$86.25	12.06%	Ca	CCC-	Software and Services
CommScope Technologies Finance LLC	6/15/2025	6.00%	\$1,274,584,000	\$1,269,863,791	\$99.63	10.18%	Ca	CCC-	Technology Hardware and Equipment
CommScope, Inc.	7/1/2028	7.13%	\$641,580,000	\$561,573,370	\$87.53	12.20%	Ca	CCC-	Technology Hardware and Equipment
Newfold Digital Holdings Group, Inc.	10/15/2028	11.75%	\$515,000,000	\$505,325,153	\$98.12	12.47%	B2	B-	Software and Services
Newfold Digital Holdings Group, Inc.	2/15/2029	6.00%	\$496,792,000	\$340,141,891	\$68.47	17.01%	Caa2	CCC	Software and Services
Rackspace Technology Global, Inc.	12/1/2028	5.38%	\$125,408,000	\$42,129,564	\$33.59	41.52%	Caa3	CCC	Software and Services
Viasat, Inc.	7/15/2028	6.50%	\$400,000,000	\$313,382,222	\$78.35	14.93%	Caa1	B-	Technology Hardware and Equipment
Viasat, Inc.	5/30/2031	7.50%	\$733,400,000	\$517,705,838	\$70.59	15.52%	Caa1	B-	Technology Hardware and Equipment
West Technology Group, LLC	4/10/2027	8.50%	\$402,842,000	\$340,756,662	\$84.59	16.56%	Caa2	CCC-	Software and Services
Xerox Holdings Corporation	8/15/2028	5.50%	\$750,000,000	\$650,283,333	\$86.70	10.14%	B1	BB-	Technology Hardware and Equipment
Xerox Holdings Corporation	11/30/2029	8.88%	\$500,000,000	\$487,221,736	\$97.44	10.92%	B1	BB-	Technology Hardware and Equipment
Materials			\$3,676,092,000	\$3,448,777,405	\$89.25	13.00%			
Baffinland Iron Mines Corporation	7/15/2026	8.75%	\$575,000,000	\$536,837,569	\$93.36	14.88%	Caa3	CCC	Materials
FXI Holdings, Inc.	11/15/2026	12.25%	\$1,245,092,000	\$1,312,894,445	\$105.45	12.24%	NA	CCC+	Materials
Innophos Holdings, Inc.	2/15/2028	9.38%	\$275,000,000	\$262,261,771	\$95.37	11.78%	Caa1	B-	Materials
Mercer International Inc.	10/1/2028	12.88%	\$200,000,000	\$211,454,667	\$105.73	11.30%	B3	B	Materials
PMHC II, Inc.	2/15/2030	9.00%	\$756,000,000	\$720,483,120	\$95.30	10.61%	Caa2	CCC+	Materials
SWF Escrow Issuer Corporation	10/1/2029	6.50%	\$625,000,000	\$404,845,833	\$64.78	17.61%	Caa3	CCC-	Materials
NA			\$2,375,000,000	\$2,185,803,028	\$93.03	13.80%			

Security Details	Maturity Date	Coupon Rate	Amount Outstanding	Market Value	Price	YTM	Moody's	S&P	Industry
Brightline East LLC	1/31/2030	11.00%	\$1,325,000,000	\$1,216,248,417	\$91.79	14.22%	NA	B	NA
Guitar Center Escrow Issuer II, Inc.	1/15/2026	8.50%	\$550,000,000	\$483,329,611	\$87.88	22.67%	Caa3	CCC+	NA
Mobius Merger Subordinated Inc.	6/1/2030	9.00%	\$500,000,000	\$486,225,000	\$97.25	10.53%	B2	B	NA
Real Estate			\$3,972,388,000	\$3,089,471,429	\$78.78	14.11%			
Anywhere Real Estate Group LLC	4/15/2030	5.25%	\$448,933,000	\$347,408,298	\$77.39	10.88%	Caa1	CCC+	Real Estate Management and Development
Anywhere Real Estate Group LLC	1/15/2029	5.75%	\$558,983,000	\$464,312,086	\$83.06	11.40%	Caa1	CCC+	Real Estate Management and Development
Millennium Escrow Corporation	8/1/2026	6.63%	\$785,000,000	\$511,700,942	\$65.18	36.18%	B3	CCC+	Real Estate Management and Development
MPT Operating Partnership, L.P.	8/1/2029	4.63%	\$900,000,000	\$718,170,000	\$79.80	10.40%	B1	B	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	6/15/2026	2.65%	\$140,488,000	\$96,734,339	\$68.86	28.49%	Ca	CCC-	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	10/15/2031	3.45%	\$114,355,000	\$48,887,715	\$42.75	18.36%	Ca	CCC-	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	2/1/2025	4.50%	\$457,200,000	\$419,234,112	\$91.70	43.16%	Ca	CCC-	Equity Real Estate Investment Trusts (REITs)
Office Properties Income Trust	9/30/2029	9.00%	\$567,429,000	\$483,023,936	\$85.13	13.39%	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
Zayo Group Holdings, Inc.	3/1/2028	6.13%	\$1,080,000,000	88.82	10.50%	CCC	Caa2	Telecommunication Services
Uniti Group LP	2/15/2029	6.50%	\$1,110,000,000	87.75	10.47%	CCC	Caa2	Financial Services
LD Holdings Group LLC	11/1/2027	8.75%	\$340,646,000	98.61	10.46%	CCC	NA	Financial Services
MPT Operating Partnership, L.P.	8/1/2029	4.63%	\$900,000,000	79.80	10.40%	B	B1	Equity Real Estate Investment Trusts (REITs)
Hughes Satellite Systems Corporation	8/1/2026	5.25%	\$749,891,000	93.11	10.38%	CCC+	Caa1	Telecommunication Services
Tenneco Inc.	11/17/2028	8.00%	\$1,900,150,000	93.97	10.33%	B	B1	Automobiles and Components
New Fortress Energy Inc.	9/30/2026	6.50%	\$1,500,031,000	93.93	10.30%	B+	B2	Energy
Dornoch Debt Merger Subordinated Inc.	10/15/2029	6.63%	\$652,000,000	86.21	10.28%	CCC	Caa2	Financial Services
Empire Resorts, Inc.	11/1/2026	7.75%	\$299,000,000	99.26	10.27%	B+	NA	Consumer Services
Emergent BioSolutions Inc.	8/15/2028	3.88%	\$450,000,000	81.06	10.25%	CCC+	Caa1	Pharmaceuticals, Biotechnology and Life Sciences
LD Holdings Group LLC	4/1/2028	6.13%	\$499,400,000	88.83	10.20%	CCC-	Caa2	Financial Services
CommScope Technologies Finance LLC	6/15/2025	6.00%	\$1,274,584,000	99.63	10.18%	CCC-	Ca	Technology Hardware and Equipment
Lumen Technologies, Inc.	10/15/2032	10.00%	\$438,769,670	99.94	10.17%	B	Caa2	Telecommunication Services
Xerox Holdings Corporation	8/15/2028	5.50%	\$750,000,000	86.70	10.14%	BB-	B1	Technology Hardware and Equipment
Level 3 Financing Inc.	10/15/2032	10.00%	\$349,999,160	100.22	10.11%	CCC+	Caa1	Financial Services
Level 3 Financing Inc.	7/1/2028	4.25%	\$488,098,000	83.85	10.05%	CCC-	Caa1	Financial Services
CSC Holdings, LLC	12/1/2030	4.13%	\$1,100,000,000	75.13	10.04%	CCC+	Caa1	Telecommunication Services
Nabors Industries, Inc.	8/15/2031	8.88%	\$550,000,000	96.64	10.03%	CCC	B3	Energy
Global Auto Holdings Limited	1/15/2032	8.75%	\$525,000,000	96.02	10.01%	B+	B2	Consumer Discretionary Distribution and Retail



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	11.90	282.03%	C	C	Financial Services
WW International, Inc.	4/15/2029	4.50%	\$500,000,000	25.62	43.84%	B-	Caa3	Consumer Services
Allen Media Group, LLC	2/15/2028	10.50%	\$629,185,000	47.00	43.20%	CCC-	Caa3	Media and Entertainment
Office Properties Income Trust	2/1/2025	4.50%	\$457,200,000	91.70	43.16%	CCC-	Ca	Equity Real Estate Investment Trusts (REITs)
Rackspace Technology Global, Inc.	12/1/2028	5.38%	\$125,408,000	33.59	41.52%	CCC	Caa3	Software and Services
Castle US Holding Corporation	2/15/2028	9.50%	\$300,000,000	49.54	38.87%	CCC-	Caa3	Software and Services
iHeartCommunications, Inc.	5/1/2027	8.38%	\$916,356,997	58.04	38.51%	CCC-	Caa3	Media and Entertainment

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