

# Putnam High Yield Fund

## The fund's portfolio

2/28/23 (Unaudited)

### CORPORATE BONDS AND NOTES (85.6%)(a)

|   | Principal amount | Value            |
|---|------------------|------------------|
| <b>Advertising and marketing services (0.5%)</b>  |                  |                  |
| Clear Channel Outdoor Holdings, Inc. 144A company guaranty sr. notes 5.125%, 8/15/27  | \$1,500,000      | \$1,338,750      |
| Clear Channel Outdoor Holdings, Inc. 144A company guaranty sr. unsec. sub. notes 7.75%, 4/15/28                             | 1,665,000        | 1,381,735        |
| Terrier Media Buyer, Inc. 144A company guaranty sr. unsec. notes 8.875%, 12/15/27   | 2,150,000        | 1,446,907        |
|   |                  | <u>4,167,392</u> |
| <b>Automotive (0.2%)</b>  |                  |                  |
| NESCO Holdings II, Inc. 144A company guaranty notes 5.50%, 4/15/29  | 1,595,000        | 1,421,544        |
| Volkswagen International Finance NV company guaranty jr. unsec. sub. FRN 4.625%, perpetual maturity (Germany)               | EUR 300,000      | 287,562          |
|   |                  | <u>1,709,106</u> |
| <b>Basic materials (9.4%)</b>   |                  |                  |
| ArcelorMittal SA sr. unsec. unsub. notes 7.00%, 10/15/39 (France)   | \$3,165,000      | 3,249,582        |
| ATI, Inc. sr. unsec. notes 4.875%, 10/1/29  | 580,000          | 519,312          |
| ATI, Inc. sr. unsec. sub. notes 5.875%, 12/1/27   | 2,545,000        | 2,424,328        |
| Avient Corp. 144A sr. unsec. unsub. notes 7.125%, 8/1/30  | 2,295,000        | 2,300,738        |
| Axalta Coating Systems, LLC 144A company guaranty sr. unsec. notes 3.375%, 2/15/29  | 3,140,000        | 2,606,333        |
| Axalta Coating Systems, LLC/Axalta Coating Systems Dutch Holding B BV 144A company guaranty sr. unsec. notes 4.75%, 6/15/27 | 475,000          | 438,134          |
| Beacon Roofing Supply, Inc. 144A company guaranty sr. notes 4.50%, 11/15/26   | 1,312,000        | 1,231,665        |
| Beacon Roofing Supply, Inc. 144A sr. unsec. unsub. notes 4.125%, 5/15/29  | 950,000          | 813,438          |
| Big River Steel, LLC/BRS Finance Corp. 144A sr. notes 6.625%, 1/31/29   | 1,796,000        | 1,746,626        |
| Boise Cascade Co. 144A company guaranty sr. unsec. notes 4.875%, 7/1/30   | 1,700,000        | 1,488,332        |
| Builders FirstSource, Inc. 144A company guaranty sr. unsec. bonds 6.375%, 6/15/32   | 870,000          | 835,528          |
| Builders FirstSource, Inc. 144A company guaranty sr. unsec. bonds 4.25%, 2/1/32   | 2,130,000        | 1,788,188        |
| Celanese US Holdings, LLC company guaranty sr. unsec. notes 6.33%, 7/15/29 (Germany)  | 2,455,000        | 2,408,129        |

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| Celanese US Holdings, LLC company guaranty sr. unsec. notes 6.165%, 7/15/27 (Germany)                                      |     | 1,385,000   | 1,374,735 |
| CF Industries, Inc. company guaranty sr. unsec. bonds 5.15%, 3/15/34   |     | 450,000     | 418,672   |
| CF Industries, Inc. company guaranty sr. unsec. bonds 4.95%, 6/1/43  |     | 3,010,000   | 2,526,036 |
| Commercial Metals Co. sr. unsec. notes 4.375%, 3/15/32   |     | 1,730,000   | 1,492,104 |
| Commercial Metals Co. sr. unsec. notes 4.125%, 1/15/30   |     | 1,510,000   | 1,316,618 |
| Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 6.75%, 12/1/27                                 |     | 2,775,000   | 2,616,904 |
| Constellium NV 144A company guaranty sr. unsec. notes 5.875%, 2/15/26 (France)   |     | 542,000     | 529,266   |
| Constellium SE 144A sr. unsec. notes 5.625%, 6/15/28 (France)  |     | 1,150,000   | 1,068,009 |
| CP Atlas Buyer, Inc. 144A sr. unsec. notes 7.00%, 12/1/28  |     | 945,000     | 704,023   |
| First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7.50%, 4/1/25 (Canada)                                 |     | 1,420,000   | 1,377,408 |
| First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 6.875%, 3/1/26 (Canada)                                |     | 2,525,000   | 2,409,014 |
| Freeport-McMoRan, Inc. company guaranty sr. unsec. bonds 4.625%, 8/1/30 (Indonesia)  |     | 1,135,000   | 1,047,431 |
| Freeport-McMoRan, Inc. company guaranty sr. unsec. unsub. notes 5.45%, 3/15/43 (Indonesia)                                 |     | 1,511,000   | 1,364,182 |
| Graphic Packaging International, LLC 144A company guaranty sr. unsec. notes 3.75%, 2/1/30                                  |     | 1,460,000   | 1,241,000 |
| Graphic Packaging International, LLC 144A sr. unsec. notes 3.50%, 3/15/28  |     | 1,075,000   | 940,539   |
| Herens Holdco SARL 144A company guaranty sr. notes 4.75%, 5/15/28 (Luxembourg)   |     | 2,185,000   | 1,776,284 |
| HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 6.125%, 4/1/29 (Canada)                                       |     | 739,000     | 652,360   |
| Ingevity Corp. 144A company guaranty sr. unsec. notes 3.875%, 11/1/28  |     | 1,560,000   | 1,337,700 |
| Intelligent Packaging Holdco Issuer LP 144A sr. unsec. notes 9.00%, 1/15/26 (Canada) <sup>(PIK)</sup>                      |     | 1,385,000   | 986,813   |
| Intelligent Packaging, Ltd., Finco, Inc./Intelligent Packaging, Ltd. Co-Issuer, LLC 144A sr. notes 6.00%, 9/15/28 (Canada) |     | 1,410,000   | 1,222,893 |
| Kleopatra Holdings 2 SCA company guaranty sr. unsec. notes Ser. REGS, 6.50%, 9/1/26 (Luxembourg)                           | EUR | 1,600,000   | 964,656   |
| Louisiana-Pacific Corp. 144A sr. unsec. notes 3.625%, 3/15/29  |     | \$1,565,000 | 1,307,604 |
| LSF11 A5 HoldCo, LLC 144A sr. unsec. notes 6.625%, 10/15/29  |     | 2,610,000   | 2,205,547 |
| Mauser Packaging Solutions Holding Co. 144A company guaranty notes 9.25%, 4/15/27  |     | 1,135,000   | 1,066,900 |
| Mauser Packaging Solutions Holding Co. 144A sr. notes 7.875%, 8/15/26  |     | 2,520,000   | 2,535,750 |
| Mercer International, Inc. sr. unsec. notes 5.125%, 2/1/29 (Canada)  |     | 1,890,000   | 1,549,711 |
| Novelis Corp. 144A company guaranty sr. unsec. bonds 3.875%, 8/15/31   |     | 1,005,000   | 814,201   |
| Novelis Corp. 144A company guaranty sr. unsec. notes 4.75%, 1/30/30  |     | 2,055,000   | 1,805,338 |

|  |           |                   |
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| Novelis Corp. 144A company guaranty sr. unsec. notes 3.25%, 11/15/26   | 465,000   | 409,869           |
| Olympus Water US Holding Corp. 144A sr. notes 4.25%, 10/1/28   | 1,915,000 | 1,598,381         |
| Olympus Water US Holding Corp. 144A sr. unsec. notes 6.25%, 10/1/29  | 3,400,000 | 2,755,915         |
| PMHC II, Inc. 144A sr. unsec. notes 9.00%, 2/15/30   | 2,055,000 | 1,592,010         |
| SCIH Salt Holdings, Inc. 144A sr. notes 4.875%, 5/1/28   | 3,066,000 | 2,651,078         |
| SCIH Salt Holdings, Inc. 144A sr. unsec. notes 6.625%, 5/1/29  | 2,325,000 | 1,887,789         |
| Sylvamo Corp. 144A company guaranty sr. unsec. notes 7.00%, 9/1/29   | 3,030,000 | 2,999,700         |
| TMS International Holding Corp. 144A sr. unsec. notes 6.25%, 4/15/29   | 2,695,000 | 2,108,429         |
| Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 144A company guaranty sr. unsec. notes 5.125%, 4/1/29 (Luxembourg) | 1,935,000 | 1,288,578         |
| Tronox, Inc. 144A company guaranty sr. unsec. notes 4.625%, 3/15/29  | 2,205,000 | 1,797,075         |
| WR Grace Holdings, LLC 144A company guaranty sr. notes 4.875%, 6/15/27   | 1,890,000 | 1,736,702         |
| WR Grace Holdings, LLC 144A sr. notes 7.375%, 3/1/31   | 1,800,000 | 1,786,500         |
| WR Grace Holdings, LLC 144A sr. unsec. notes 5.625%, 8/15/29   | 2,300,000 | 1,844,146         |
|  |           | <b>84,958,203</b> |

### **Broadcasting (2.8%)**

|  |           |           |
|--|-----------|-----------|
| Beasley Mezzanine Holdings, LLC 144A company guaranty sr. notes 8.625%, 2/1/26   | 3,465,000 | 2,304,225 |
| Diamond Sports Group, LLC/Diamond Sports Finance Co. 144A company guaranty notes 5.375%, 8/15/26 (In default) <sup>(NON)</sup> | 4,059,000 | 455,420   |
| Gray Escrow II, Inc. 144A sr. unsec. bonds 5.375%, 11/15/31  | 4,330,000 | 3,214,819 |
| iHeartCommunications, Inc. company guaranty sr. unsec. notes 8.375%, 5/1/27  | 4,045,667 | 3,560,187 |
| Paramount Global jr. unsec. sub. FRB 6.375%, 3/30/62   | 100,000   | 86,160    |
| Scripps Escrow II, Inc. 144A sr. notes 3.875%, 1/15/29   | 1,030,000 | 820,889   |
| Scripps Escrow II, Inc. 144A sr. unsec. bonds 5.375%, 1/15/31  | 1,044,000 | 739,131   |
| Sirius XM Radio, Inc. 144A company guaranty sr. unsec. bonds 3.875%, 9/1/31  | 2,192,000 | 1,704,455 |
| Sirius XM Radio, Inc. 144A company guaranty sr. unsec. notes 4.00%, 7/15/28  | 2,070,000 | 1,769,850 |
| Sirius XM Radio, Inc. 144A sr. unsec. bonds 5.50%, 7/1/29  | 1,340,000 | 1,209,350 |
| Spanish Broadcasting System, Inc. 144A sr. notes 9.75%, 3/1/26   | 1,470,000 | 1,087,800 |
| Townsquare Media, Inc. 144A sr. notes 6.875%, 2/1/26   | 2,135,000 | 1,956,242 |
| Univision Communications, Inc. 144A company guaranty sr. notes 6.625%, 6/1/27  | 2,400,000 | 2,278,512 |
| Univision Communications, Inc. 144A sr. notes 7.375%, 6/30/30  | 2,143,000 | 2,032,427 |

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|---|--|-----------|-----------|
| Urban One, Inc. 144A company guaranty sr. notes<br>7.375%, 2/1/28 |  | 2,720,000 | 2,427,301 |
|---|--|-----------|-----------|

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**25,646,768**

**Building materials (1.8%)**

|  |  |           |           |
|--|--|-----------|-----------|
| American Builders & Contractors Supply Co., Inc.<br>144A sr. notes 4.00%, 1/15/28              |  | 2,395,000 | 2,143,525 |
| American Builders & Contractors Supply Co., Inc.<br>144A sr. unsec. notes 3.875%, 11/15/29     |  | 1,210,000 | 998,250   |
| BCPE Ulysses Intermediate, Inc. 144A sr. unsec.<br>notes 7.75%, 4/1/27 <sup>(PIK)</sup>        |  | 695,000   | 501,630   |
| Camelot Return Merger Sub, Inc. 144A sr. notes<br>8.75%, 8/1/28                                |  | 1,455,000 | 1,382,250 |
| JELD-WEN, Inc. 144A company guaranty sr. unsec.<br>notes 4.875%, 12/15/27                      |  | 1,391,000 | 1,162,459 |
| LBM Acquisition, LLC 144A company guaranty sr.<br>unsec. notes 6.25%, 1/15/29                  |  | 1,685,000 | 1,200,495 |
| Masonite International Corp. 144A company guaranty<br>sr. unsec. notes 5.375%, 2/1/28          |  | 940,000   | 881,673   |
| Masonite International Corp. 144A company guaranty<br>sr. unsec. notes 3.50%, 2/15/30          |  | 2,050,000 | 1,667,269 |
| MIWD Holdco II, LLC/MIWD Finance Corp. 144A<br>company guaranty sr. unsec. notes 5.50%, 2/1/30 |  | 1,140,000 | 925,553   |
| Standard Industries, Inc. sr. unsec. notes 2.25%,<br>11/21/26                                  |  | 404,000   | 371,064   |
| Standard Industries, Inc. 144A sr. unsec. bonds<br>3.375%, 1/15/31                             |  | 855,000   | 656,006   |
| Standard Industries, Inc. 144A sr. unsec. notes 5.00%,<br>2/15/27                              |  | 1,975,000 | 1,824,566 |
| Standard Industries, Inc. 144A sr. unsec. notes 4.75%,<br>1/15/28                              |  | 230,000   | 206,644   |
| Standard Industries, Inc. 144A sr. unsec. notes<br>4.375%, 7/15/30                             |  | 1,465,000 | 1,219,613 |
| White Cap Buyer, LLC 144A sr. unsec. notes 6.875%,<br>10/15/28                                 |  | 1,210,000 | 1,098,922 |

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**16,239,919**

**Capital goods (8.6%)**

|  |     |           |           |
|--|-----|-----------|-----------|
| Adient Global Holdings, Ltd. company guaranty sr.<br>unsec. unsub. notes Ser. REGS, 3.50%, 8/15/24                   | EUR | 3,140,000 | 3,295,039 |
| Adient Global Holdings, Ltd. 144A sr. notes 7.00%,<br>4/15/28  |     | \$885,000 | 885,000   |
| Adient Global Holdings, Ltd. 144A sr. unsec. unsub.<br>notes 8.25%, 4/15/31  |     | 1,940,000 | 1,940,000 |
| Allison Transmission, Inc. 144A company guaranty sr.<br>unsec. bonds 3.75%, 1/30/31                                  |     | 3,430,000 | 2,846,900 |
| Allison Transmission, Inc. 144A company guaranty sr.<br>unsec. notes 4.75%, 10/1/27                                  |     | 460,000   | 426,624   |
| Amsted Industries, Inc. 144A sr. unsec. bonds 4.625%,<br>5/15/30   |     | 1,660,000 | 1,461,962 |
| ARD Finance SA 144A sr. notes Ser. REGS, 6.50%,<br>6/30/27 (Ireland) <sup>(PIK)</sup>                                |     | 870,223   | 711,564   |
| Ardagh Metal Packaging Finance USA, LLC/Ardagh<br>Metal Packaging Finance PLC 144A sr. unsec. notes<br>4.00%, 9/1/29 |     | 2,435,000 | 1,951,044 |

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|---|-----|-------------|-----------|
| Berry Global, Inc. 144A company guaranty notes<br>5.625%, 7/15/27                                 |     | 2,290,000   | 2,204,125 |
| Bombardier, Inc. 144A sr. unsec. notes 7.875%,<br>4/15/27 (Canada)                                |     | 1,276,000   | 1,268,101 |
| Bombardier, Inc. 144A sr. unsec. notes 7.125%,<br>6/15/26 (Canada)                                |     | 1,315,000   | 1,291,245 |
| Chart Industries, Inc. 144A company guaranty sr.<br>notes 7.50%, 1/1/30                           |     | 2,180,000   | 2,212,700 |
| Chart Industries, Inc. 144A company guaranty sr.<br>unsec. notes 9.50%, 1/1/31                    |     | 290,000     | 303,050   |
| Clarios Global LP 144A company guaranty sr. notes<br>6.75%, 5/15/25                               |     | 2,511,000   | 2,496,265 |
| Clarios Global LP/Clarios US Finance Co. company<br>guaranty sr. notes Ser. REGS, 4.375%, 5/15/26 | EUR | 1,335,000   | 1,328,677 |
| Clean Harbors, Inc. 144A company guaranty sr. unsec.<br>unsub. notes 6.375%, 2/1/31               |     | \$1,015,000 | 1,007,777 |
| Covanta Holding Corp. 144A company guaranty sr.<br>unsec. notes 4.875%, 12/1/29                   |     | 3,020,000   | 2,550,864 |
| GFL Environmental, Inc. 144A company guaranty sr.<br>notes 3.50%, 9/1/28 (Canada)                 |     | 1,555,000   | 1,358,681 |
| GFL Environmental, Inc. 144A company guaranty sr.<br>unsec. notes 4.00%, 8/1/28 (Canada)          |     | 452,000     | 393,335   |
| GFL Environmental, Inc. 144A sr. notes 5.125%,<br>12/15/26 (Canada)                               |     | 1,215,000   | 1,163,216 |
| Granite US Holdings Corp. 144A company guaranty sr.<br>unsec. notes 11.00%, 10/1/27               |     | 2,635,000   | 2,779,925 |
| Great Lakes Dredge & Dock Corp. 144A company<br>guaranty sr. unsec. notes 5.25%, 6/1/29           |     | 3,257,000   | 2,536,529 |
| Howmet Aerospace, Inc. sr. unsec. unsub. notes<br>3.00%, 1/15/29                                  |     | 3,166,000   | 2,718,803 |
| Madison IAQ, LLC 144A sr. notes 4.125%, 6/30/28   |     | 570,000     | 486,267   |
| Madison IAQ, LLC 144A sr. unsec. notes 5.875%,<br>6/30/29   |     | 2,620,000   | 2,085,857 |
| MajorDrive Holdings IV, LLC 144A sr. unsec. notes<br>6.375%, 6/1/29                               |     | 3,675,000   | 2,840,326 |
| Roller Bearing Co. of America, Inc. 144A sr. notes<br>4.375%, 10/15/29                            |     | 3,195,000   | 2,761,598 |
| Sensata Technologies BV 144A company guaranty sr.<br>unsec. notes 4.00%, 4/15/29                  |     | 4,610,000   | 4,065,882 |
| Sensata Technologies BV 144A company guaranty sr.<br>unsec. unsub. notes 5.875%, 9/1/30           |     | 1,810,000   | 1,716,261 |
| Staples, Inc. 144A sr. notes 7.50%, 4/15/26   |     | 4,270,000   | 3,800,300 |
| Terex Corp. 144A company guaranty sr. unsec. notes<br>5.00%, 5/15/29                              |     | 1,120,000   | 1,028,261 |
| TransDigm, Inc. company guaranty sr. unsec. sub.<br>notes 6.375%, 6/15/26                         |     | 1,380,000   | 1,338,364 |
| TransDigm, Inc. company guaranty sr. unsec. sub.<br>notes 5.50%, 11/15/27                         |     | 164,000     | 151,009   |
| TransDigm, Inc. company guaranty sr. unsec. sub.<br>notes 4.875%, 5/1/29                          |     | 2,655,000   | 2,276,864 |
| TransDigm, Inc. company guaranty sr. unsec. sub.<br>notes 4.625%, 1/15/29                         |     | 1,595,000   | 1,370,906 |
| TransDigm, Inc. 144A company guaranty sr. notes<br>6.25%, 3/15/26                                 |     | 3,173,000   | 3,130,945 |
| TransDigm, Inc. 144A sr. notes 6.75%, 8/15/28   |     | 2,205,000   | 2,191,219 |
| Vertical Midco GMBH company guaranty sr. notes Ser.<br>REGS, 4.375%, 7/15/27 (Germany)            | EUR | 1,150,000   | 1,099,694 |

|   |             |                   |
|---|-------------|-------------------|
| Vertiv Group Corp. 144A company guaranty sr. notes 4.125%, 11/15/28                   | \$4,380,000 | 3,805,300         |
| Waste Pro USA, Inc. 144A sr. unsec. notes 5.50%, 2/15/26                              | 2,513,000   | 2,297,586         |
| WESCO Distribution, Inc. 144A company guaranty sr. unsec. unsub. notes 7.25%, 6/15/28 | 2,240,000   | 2,269,915         |
|   |             | <hr/>             |
|   |             | <b>77,847,980</b> |

**Commercial and consumer services (2.8%)**

|   |           |                   |
|---|-----------|-------------------|
| ADT Security Corp. 144A sr. notes 4.125%, 8/1/29  | 1,975,000 | 1,699,448         |
| Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A sr. unsec. notes 6.00%, 6/1/29                | 1,240,000 | 923,767           |
| Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 144A sr. notes 4.625%, 6/1/28   | 1,570,000 | 1,305,690         |
| Block, Inc. sr. unsec. notes 3.50%, 6/1/31  | 4,460,000 | 3,603,234         |
| Carriage Services, Inc. 144A company guaranty sr. unsec. notes 4.25%, 5/15/29                                 | 1,627,000 | 1,308,011         |
| Garda World Security Corp. 144A sr. notes 7.75%, 2/15/28 (Canada)   | 495,000   | 485,100           |
| Garda World Security Corp. 144A sr. notes 4.625%, 2/15/27 (Canada)  | 1,045,000 | 925,521           |
| Garda World Security Corp. 144A sr. unsec. notes 6.00%, 6/1/29 (Canada)                                       | 420,000   | 342,300           |
| Gartner, Inc. 144A company guaranty sr. unsec. bonds 3.75%, 10/1/30   | 2,465,000 | 2,086,991         |
| Gartner, Inc. 144A company guaranty sr. unsec. notes 3.625%, 6/15/29  | 575,000   | 497,220           |
| GW B-CR Security Corp. 144A sr. unsec. notes 9.50%, 11/1/27 (Canada)  | 1,992,000 | 1,913,770         |
| Neptune Bidco US, Inc. 144A sr. notes 9.29%, 4/15/29  | 3,295,000 | 3,115,093         |
| Prime Security Services Borrower, LLC/Prime Finance, Inc. 144A company guaranty sr. notes 3.375%, 8/31/27     | 1,295,000 | 1,120,036         |
| Prime Security Services Borrower, LLC/Prime Finance, Inc. 144A notes 6.25%, 1/15/28                           | 2,245,000 | 2,082,462         |
| Sabre GLBL, Inc. 144A company guaranty sr. notes 9.25%, 4/15/25   | 1,945,000 | 1,914,544         |
| Shift4 Payments, LLC/Shift4 Payments Finance Sub, Inc. 144A company guaranty sr. unsec. notes 4.625%, 11/1/26 | 2,406,000 | 2,211,114         |
|   |           | <hr/>             |
|   |           | <b>25,534,301</b> |

**Communication services (5.8%)**

|   |           |           |
|---|-----------|-----------|
| Altice Financing SA 144A company guaranty sr. notes 5.00%, 1/15/28 (Luxembourg)         | 1,515,000 | 1,257,268 |
| Altice France Holding SA 144A company guaranty sr. sub. notes 10.50%, 5/15/27 (France)  | 2,340,000 | 1,932,676 |
| Altice France Holding SA 144A company guaranty sr. unsec. notes 6.00%, 2/15/28 (France) | 1,775,000 | 1,234,868 |
| Altice France SA 144A company guaranty sr. notes 5.50%, 10/15/29 (France)               | 1,505,000 | 1,177,277 |
| Altice France SA 144A company guaranty sr. notes 5.50%, 1/15/28 (France)                | 1,125,000 | 926,629   |
| Altice France SA 144A company guaranty sr. notes 5.125%, 7/15/29 (France)               | 1,870,000 | 1,448,427 |

|  |           |           |
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| CCO Holdings, LLC/CCO Holdings Capital Corp. sr. unsec. bonds 4.50%, 5/1/32          | 2,155,000 | 1,705,575 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. bonds 5.375%, 6/1/29    | 3,742,000 | 3,337,677 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. bonds 4.75%, 3/1/30     | 4,380,000 | 3,683,448 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. notes 4.25%, 2/1/31     | 2,101,000 | 1,686,473 |
| CSC Holdings, LLC 144A company guaranty sr. unsec. notes 5.375%, 2/1/28              | 3,080,000 | 2,569,028 |
| DIRECTV Holdings, LLC/DIRECTV Financing Co., Inc. 144A sr. notes 5.875%, 8/15/27     | 2,340,000 | 2,092,004 |
| DISH DBS Corp. company guaranty sr. unsec. notes 7.75%, 7/1/26                       | 1,040,000 | 807,300   |
| DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5.125%, 6/1/29               | 2,228,000 | 1,316,492 |
| DISH DBS Corp. 144A company guaranty sr. notes 5.75%, 12/1/28                        | 2,049,000 | 1,636,741 |
| DISH DBS Corp. 144A company guaranty sr. notes 5.25%, 12/1/26                        | 1,260,000 | 1,055,250 |
| Embarq Corp. sr. unsec. unsub. bonds 7.995%, 6/1/36                                  | 3,425,000 | 1,474,138 |
| Frontier Communications Corp. 144A company guaranty sr. notes 5.875%, 10/15/27       | 1,610,000 | 1,495,851 |
| Frontier Communications Corp. 144A notes 6.75%, 5/1/29                               | 5,020,000 | 4,217,779 |
| Frontier Communications Holdings, LLC 144A company guaranty sr. notes 8.75%, 5/15/30 | 1,375,000 | 1,390,469 |
| Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 4.25%, 7/1/28         | 1,824,000 | 1,244,880 |
| Lumen Technologies, Inc. 144A sr. unsec. unsub. notes 4.50%, 1/15/29                 | 1,635,000 | 864,098   |
| Sprint Capital Corp. company guaranty sr. unsec. unsub. notes 6.875%, 11/15/28       | 4,408,000 | 4,621,788 |
| Sprint Corp. company guaranty sr. unsec. notes 7.625%, 3/1/26                        | 1,975,000 | 2,051,039 |
| T-Mobile USA, Inc. company guaranty sr. unsec. bonds 2.875%, 2/15/31                 | 2,755,000 | 2,285,543 |
| Virgin Media Finance PLC 144A sr. unsec. bonds 5.00%, 7/15/30 (United Kingdom)       | 2,080,000 | 1,695,200 |
| Vodafone Group PLC jr. unsec. sub. FRB 7.00%, 4/4/79 (United Kingdom)                | 440,000   | 431,330   |
| VZ Secured Financing BV 144A sr. notes 5.00%, 1/15/32 (Netherlands)                  | 1,560,000 | 1,271,400 |
| Ziggo Bond Co. BV 144A sr. unsec. notes 6.00%, 1/15/27 (Netherlands)                 | 2,215,000 | 2,048,875 |

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**52,959,523**

**Conglomerates (—%)**

|  |         |         |
|--|---------|---------|
| General Electric Co. jr. unsec. sub. FRN (ICE LIBOR USD 3 Month + 3.33%), 8.099%, perpetual maturity | 320,000 | 319,578 |
|--|---------|---------|

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**319,578**

**Consumer (0.5%)**

|  |           |           |
|--|-----------|-----------|
| Scotts Miracle-Gro Co. (The) company guaranty sr. unsec. notes 4.50%, 10/15/29 | 2,942,000 | 2,549,243 |
|--|-----------|-----------|

|  |           |                  |
|--|-----------|------------------|
| Scotts Miracle-Gro Co. (The) company guaranty sr. unsec. unsub. bonds 4.375%, 2/1/32 | 1,150,000 | 938,889          |
| Spectrum Brands, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 10/1/29          | 1,075,000 | 926,454          |
| Stanley Black & Decker, Inc. jr. unsec. sub. FRB 4.00%, 3/15/60                      | 200,000   | 172,250          |
|  |           | <b>4,586,836</b> |

### Consumer staples (5.3%)

|  |               |           |
|--|---------------|-----------|
| 1011778 BC ULC/New Red Finance, Inc. 144A bonds 4.00%, 10/15/30 (Canada)   | 1,475,000     | 1,218,232 |
| 1011778 BC ULC/New Red Finance, Inc. 144A company guaranty notes 4.375%, 1/15/28 (Canada)                                    | 2,513,000     | 2,246,808 |
| 1011778 BC ULC/New Red Finance, Inc. 144A company guaranty sr. notes 3.875%, 1/15/28 (Canada)                                | 3,205,000     | 2,860,463 |
| Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons, LLC 144A company guaranty sr. unsec. notes 4.875%, 2/15/30 | 675,000       | 605,696   |
| Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons, LLC 144A company guaranty sr. unsec. notes 4.625%, 1/15/27 | 1,570,000     | 1,475,800 |
| Albertsons Cos., LLC/Safeway, Inc./New Albertsons LP/Albertsons, LLC 144A company guaranty sr. unsec. notes 7.50%, 3/15/26   | 2,130,000     | 2,167,407 |
| Aramark International Finance Sarl company guaranty sr. unsec. notes Ser. REGS, 3.125%, 4/1/25                               | EUR 1,800,000 | 1,825,363 |
| Aramark Services, Inc. 144A company guaranty sr. unsec. notes 5.00%, 2/1/28  | \$900,000     | 828,630   |
| CDW, LLC/CDW Finance Corp. company guaranty sr. unsec. notes 3.25%, 2/15/29  | 2,275,000     | 1,916,815 |
| Fertitta Entertainment, LLC/Fertitta Entertainment Finance Co., Inc. 144A company guaranty sr. unsec. notes 6.75%, 1/15/30   | 1,010,000     | 837,058   |
| Herc Holdings, Inc. 144A company guaranty sr. unsec. notes 5.50%, 7/15/27  | 2,976,000     | 2,803,392 |
| IRB Holding Corp. 144A company guaranty sr. notes 7.00%, 6/15/25   | 1,605,000     | 1,600,718 |
| KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 4.75%, 6/1/27       | 875,000       | 831,250   |
| Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. notes 4.875%, 5/15/28  | 1,640,000     | 1,545,648 |
| Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. notes 4.125%, 1/31/30  | 2,840,000     | 2,492,357 |
| Match Group Holdings II, LLC 144A sr. unsec. bonds 5.00%, 12/15/27   | 1,472,000     | 1,370,800 |
| Match Group Holdings II, LLC 144A sr. unsec. bonds 3.625%, 10/1/31   | 935,000       | 731,638   |
| Match Group Holdings II, LLC 144A sr. unsec. notes 4.125%, 8/1/30  | 621,000       | 514,795   |
| Match Group Holdings II, LLC 144A sr. unsec. unsub. notes 4.625%, 6/1/28   | 2,130,000     | 1,891,986 |
| Millennium Escrow Corp. 144A sr. notes 6.625%, 8/1/26  | 1,540,000     | 1,028,828 |
| Netflix, Inc. sr. unsec. notes 4.875%, 4/15/28   | 975,000       | 945,233   |
| Netflix, Inc. sr. unsec. unsub. notes 5.875%, 11/15/28   | 3,591,000     | 3,635,888 |
| Netflix, Inc. 144A sr. unsec. bonds 4.875%, 6/15/30  | 514,000       | 493,440   |



|  |           |                   |
|--|-----------|-------------------|
| Newell Brands, Inc. sr. unsec. unsub. notes 4.45%,<br>4/1/26                     | 3,570,000 | 3,374,721         |
| PECF USS Intermediate Holding III Corp. 144A sr.<br>unsec. notes 8.00%, 11/15/29 | 3,295,000 | 2,316,173         |
| TripAdvisor, Inc. 144A company guaranty sr. unsec.<br>notes 7.00%, 7/15/25       | 2,218,000 | 2,220,977         |
| Yum! Brands, Inc. sr. unsec. bonds 5.375%, 4/1/32                                | 645,000   | 597,587           |
| Yum! Brands, Inc. sr. unsec. sub. bonds 3.625%,<br>3/15/31                       | 1,295,000 | 1,085,378         |
| Yum! Brands, Inc. 144A sr. unsec. bonds 4.75%,<br>1/15/30                        | 2,525,000 | 2,300,906         |
|  |           | <b>47,763,987</b> |

#### **Energy (oil field) (0.7%)**

|   |           |                  |
|---|-----------|------------------|
| Nabors Industries, Inc. company guaranty sr. unsec.<br>notes 5.75%, 2/1/25  | 1,345,000 | 1,283,332        |
| Nabors Industries, Inc. 144A company guaranty sr.<br>unsec. notes 7.375%, 5/15/27                                       | 1,765,000 | 1,701,072        |
| USA Compression Partners LP/USA Compression<br>Finance Corp. company guaranty sr. unsec. notes<br>6.875%, 4/1/26        | 2,229,000 | 2,136,251        |
| USA Compression Partners LP/USA Compression<br>Finance Corp. company guaranty sr. unsec. unsub.<br>notes 6.875%, 9/1/27 | 1,105,000 | 1,046,258        |
|   |           | <b>6,166,913</b> |

#### **Entertainment (1.4%)**

|  |           |                   |
|--|-----------|-------------------|
| AMC Entertainment Holdings, Inc. 144A company<br>guaranty sr. notes 7.50%, 2/15/29             | 970,000   | 581,292           |
| CDI Escrow Issuer, Inc. 144A sr. unsec. notes 5.75%,<br>4/1/30                                 | 2,909,000 | 2,701,734         |
| Cinemark USA, Inc. 144A company guaranty sr.<br>unsec. notes 5.875%, 3/15/26                   | 1,070,000 | 979,639           |
| Cinemark USA, Inc. 144A company guaranty sr.<br>unsec. notes 5.25%, 7/15/28                    | 2,445,000 | 2,054,411         |
| Live Nation Entertainment, Inc. 144A company<br>guaranty sr. unsec. sub. notes 5.625%, 3/15/26 | 1,550,000 | 1,492,077         |
| Live Nation Entertainment, Inc. 144A sr. notes 6.50%,<br>5/15/27                               | 1,185,000 | 1,165,151         |
| NCL Corp., Ltd. 144A company guaranty sr. notes<br>5.875%, 2/15/27                             | 895,000   | 830,113           |
| NCL Corp., Ltd. 144A sr. unsec. unsub. notes 7.75%,<br>2/15/29                                 | 675,000   | 585,563           |
| Royal Caribbean Cruises, Ltd. 144A company<br>guaranty sr. unsec. unsub. notes 9.25%, 1/15/29  | 1,970,000 | 2,089,638         |
| Royal Caribbean Cruises, Ltd. 144A sr. unsec. notes<br>5.50%, 8/31/26                          | 784,000   | 720,355           |
|  |           | <b>13,199,973</b> |

#### **Financials (8.6%)**

|   |           |           |
|---|-----------|-----------|
| Alliant Holdings Intermediate, LLC/Alliant Holdings Co-<br>Issuer 144A sr. unsec. notes 6.75%, 10/15/27 | 2,770,000 | 2,517,321 |
| Allstate Corp. (The) unsec. sub. FRB 5.75%, 8/15/53   | 85,000    | 83,297    |

|  |     |           |           |
|--|-----|-----------|-----------|
| Ally Financial, Inc. company guaranty sr. unsec. notes<br>8.00%, 11/1/31                     |     | 4,233,000 | 4,582,168 |
| Ally Financial, Inc. jr. unsec. sub. FRN 4.70%,<br>perpetual maturity                        |     | 600,000   | 470,190   |
| Ally Financial, Inc. jr. unsec. sub. FRN 4.70%,<br>perpetual maturity                        |     | 200,000   | 147,157   |
| American Express Co. jr. unsec. sub. FRN 3.55%,<br>9/15/26                                   |     | 250,000   | 212,225   |
| Apollo Management Holdings LP 144A company<br>guaranty unsec. sub. FRB 4.95%, 1/14/50        |     | 1,000,000 | 862,500   |
| Ares Finance Co. III, LLC 144A company guaranty<br>unsec. sub. FRB 4.125%, 6/30/51           |     | 500,000   | 383,303   |
| Aretec Escrow Issuer, Inc. 144A sr. unsec. notes<br>7.50%, 4/1/29                            |     | 1,970,000 | 1,723,741 |
| Banco Bilbao Vizcaya Argentaria SA jr. unsec. sub.<br>FRN 6.125%, perpetual maturity (Spain) |     | 600,000   | 538,758   |
| Banco do Brasil SA/Cayman 144A jr. unsec. sub. FRN<br>9.00%, perpetual maturity (Brazil)     |     | 310,000   | 314,731   |
| Banco Santander SA jr. unsec. sub. FRN 7.50%,<br>perpetual maturity (Spain)                  |     | 600,000   | 587,040   |
| Bank of America Corp. jr. unsec. sub. FRN 4.375%,<br>1/27/27                                 |     | 350,000   | 303,240   |
| Bank of America Corp. jr. unsec. sub. FRN Ser. AA,<br>6.10%, perpetual maturity              |     | 640,000   | 633,600   |
| Bank of America Corp. jr. unsec. sub. FRN Ser. Z,<br>6.50%, perpetual maturity               |     | 1,000,000 | 994,500   |
| Bank of Nova Scotia (The) jr. unsec. sub. FRB<br>8.625%, 10/27/82 (Canada)                   |     | 300,000   | 317,036   |
| Bank of Nova Scotia (The) jr. unsec. sub. FRB<br>3.625%, 10/27/81 (Canada)                   |     | 100,000   | 77,362    |
| Bank of Nova Scotia (The) jr. unsec. sub. FRN 4.90%,<br>perpetual maturity (Canada)          |     | 320,000   | 306,943   |
| Barclays PLC jr. unsec. sub. FRN 8.00%, perpetual<br>maturity (United Kingdom)               |     | 460,000   | 455,400   |
| Barclays PLC jr. unsec. sub. FRN 8.00%, perpetual<br>maturity (United Kingdom)               |     | 200,000   | 196,040   |
| Barclays PLC jr. unsec. sub. FRN 6.125%, 8/12/50<br>(United Kingdom)                         |     | 200,000   | 188,400   |
| BNP Paribas SA 144A jr. unsec. sub. FRN 7.75%,<br>perpetual maturity (France)                |     | 200,000   | 203,750   |
| BNP Paribas SA 144A jr. unsec. sub. FRN 7.375%,<br>perpetual maturity (France)               |     | 300,000   | 298,458   |
| Capital One Financial Corp. jr. unsec. sub. FRN<br>3.95%, perpetual maturity                 |     | 250,000   | 210,975   |
| Citigroup, Inc. jr. unsec. sub. FRN 4.00%, perpetual<br>maturity                             |     | 690,000   | 631,350   |
| Citizens Financial Group, Inc. jr. unsec. sub. FRN<br>6.375%, perpetual maturity             |     | 320,000   | 306,997   |
| Cobra AcquisitionCo, LLC 144A company guaranty sr.<br>unsec. notes 6.375%, 11/1/29           |     | 2,346,000 | 1,493,269 |
| Coinbase Global, Inc. 144A company guaranty sr.<br>unsec. unsub. bonds 3.625%, 10/1/31       |     | 120,000   | 72,370    |
| Commerzbank AG FRB Ser. REGS, 7.00%, perpetual<br>maturity (Germany)                         | EUR | 600,000   | 574,500   |
| Credit Agricole SA 144A jr. unsec. sub. FRN 7.875%,<br>perpetual maturity (France)           |     | \$200,000 | 199,580   |

|   |           |           |
|---|-----------|-----------|
| Credit Agricole SA 144A jr. unsec. sub. FRN 6.875%, perpetual maturity (France)   | 310,000   | 304,529   |
| Credit Agricole SA 144A jr. unsec. sub. FRN 4.75%, 9/23/29 (France)   | 250,000   | 205,600   |
| Credit Suisse Group AG 144A jr. unsec. sub. FRB 6.375%, perpetual maturity (Switzerland)                                | 560,000   | 413,657   |
| Credit Suisse Group AG 144A jr. unsec. sub. FRN 7.50%, perpetual maturity (Switzerland)                                 | 250,000   | 227,320   |
| Deutsche Bank AG jr. unsec. sub. FRN 6.00%, perpetual maturity (Germany)  | 400,000   | 362,548   |
| Deutsche Bank AG/New York, NY unsec. sub. FRB 3.729%, 1/14/32 (Germany)   | 1,360,000 | 1,066,681 |
| Discover Financial Services jr. unsec. sub. FRN 6.125%, perpetual maturity  | 230,000   | 227,720   |
| Ford Motor Co. sr. unsec. unsub. notes 3.625%, 6/17/31  | 1,380,000 | 1,093,276 |
| Ford Motor Co., LLC sr. unsec. unsub. notes 2.90%, 2/10/29  | 700,000   | 569,793   |
| Ford Motor Credit Co., LLC sr. unsec. unsub. notes 2.90%, 2/16/28   | 1,510,000 | 1,261,560 |
| Ford Motor Credit Co., LLC sr. unsec. unsub. notes 4.00%, 11/13/30  | 4,499,000 | 3,749,692 |
| Freedom Mortgage Corp. 144A sr. unsec. notes 8.25%, 4/15/25   | 849,000   | 804,269   |
| Freedom Mortgage Corp. 144A sr. unsec. notes 7.625%, 5/1/26   | 1,490,000 | 1,271,931 |
| Freedom Mortgage Corp. 144A sr. unsec. notes 6.625%, 1/15/27  | 1,640,000 | 1,335,878 |
| General Motors Financial Co., Inc. jr. unsec. sub. FRN 5.75%, perpetual maturity  | 570,000   | 519,498   |
| GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 5.25%, 6/1/25 <sup>(R)</sup>                    | 820,000   | 802,786   |
| goeasy, Ltd. 144A company guaranty sr. unsec. notes 4.375%, 5/1/26 (Canada)   | 1,320,000 | 1,168,556 |
| Hartford Financial Services Group, Inc. (The) 144A jr. unsec. sub. FRB (ICE LIBOR USD 3 Month + 2.13%), 6.989%, 2/12/47 | 550,000   | 482,625   |
| HSBC Holdings PLC jr. unsec. sub. FRB 8.00%, perpetual maturity (United Kingdom)  | 200,000   | 200,000   |
| HSBC Holdings PLC jr. unsec. sub. FRN 6.50%, perpetual maturity (United Kingdom)  | 540,000   | 506,250   |
| HUB International, Ltd. 144A sr. unsec. notes 7.00%, 5/1/26   | 1,887,000 | 1,854,998 |
| Huntington Bancshares, Inc. jr. unsec. sub. FRN 4.45%, perpetual maturity   | 250,000   | 232,074   |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.25%, 5/15/26                   | 1,044,000 | 1,012,680 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5.25%, 5/15/27                   | 1,475,000 | 1,364,445 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. sub. notes 4.375%, 2/1/29              | 2,640,000 | 2,280,175 |
| ING Groep NV jr. unsec. sub. FRN 5.75%, perpetual maturity (Netherlands)  | 540,000   | 500,445   |
| Intesa Sanpaolo SpA 144A company guaranty jr. unsec. sub. FRB 7.70%, perpetual maturity (Italy)                         | 610,000   | 571,712   |

|   |           |           |
|---|-----------|-----------|
| Intesa Sanpaolo SpA 144A unsec. sub. bonds 4.198%, 6/1/32 (Italy)   | 425,000   | 320,216   |
| iStar, Inc. sr. unsec. notes 4.75%, 10/1/24 <sup>(R)</sup>  | 988,000   | 986,152   |
| iStar, Inc. sr. unsec. notes 4.25%, 8/1/25 <sup>(R)</sup>   | 810,000   | 805,918   |
| JPMorgan Chase & Co. jr. unsec. bonds 6.10%, perpetual maturity   | 800,000   | 795,500   |
| JPMorgan Chase & Co. jr. unsec. sub. FRN 3.65%, perpetual maturity  | 400,000   | 347,207   |
| JPMorgan Chase & Co. jr. unsec. sub. FRN Ser. R, 6.00%, perpetual maturity  | 1,000,000 | 997,230   |
| Ladder Capital Finance Holdings, LLLP/Ladder Capital Finance Corp. 144A company guaranty sr. unsec. notes 4.75%, 6/15/29 <sup>(R)</sup> | 2,932,000 | 2,384,224 |
| Ladder Capital Finance Holdings, LLLP/Ladder Capital Finance Corp. 144A sr. unsec. notes 4.25%, 2/1/27 <sup>(R)</sup>                   | 2,245,000 | 1,908,395 |
| Liberty Mutual Group, Inc. 144A company guaranty jr. unsec. sub. FRB 4.125%, 12/15/51   | 300,000   | 250,281   |
| Lloyds Banking Group PLC jr. unsec. sub. FRN 7.50%, perpetual maturity (United Kingdom)   | 600,000   | 590,478   |
| LPL Holdings, Inc. 144A company guaranty sr. unsec. notes 4.00%, 3/15/29  | 1,390,000 | 1,222,935 |
| M&T Bank Corp. jr. unsec. sub. FRN 3.50%, 9/1/26  | 250,000   | 198,134   |
| MetLife, Inc. 144A jr. unsec. sub. bonds 9.25%, 4/8/38  | 350,000   | 422,740   |
| Morgan Stanley jr. unsec. sub. FRN 5.875%, perpetual maturity   | 760,000   | 750,538   |
| Nationstar Mortgage Holdings, Inc. 144A company guaranty sr. unsec. notes 5.75%, 11/15/31   | 2,415,000 | 1,894,374 |
| Nationstar Mortgage Holdings, Inc. 144A company guaranty sr. unsec. notes 5.50%, 8/15/28  | 1,833,000 | 1,556,914 |
| OneMain Finance Corp. company guaranty sr. unsec. sub. notes 7.125%, 3/15/26  | 1,250,000 | 1,215,138 |
| OneMain Finance Corp. company guaranty sr. unsec. sub. notes 6.625%, 1/15/28  | 1,185,000 | 1,103,481 |
| OneMain Finance Corp. company guaranty sr. unsec. unsub. notes 5.375%, 11/15/29   | 2,129,000 | 1,792,703 |
| PennyMac Financial Services, Inc. 144A company guaranty sr. unsec. notes 5.75%, 9/15/31   | 1,055,000 | 840,565   |
| PennyMac Financial Services, Inc. 144A company guaranty sr. unsec. notes 5.375%, 10/15/25   | 2,155,000 | 1,969,422 |
| PHH Mortgage Corp. 144A company guaranty sr. notes 7.875%, 3/15/26  | 3,520,000 | 3,141,600 |
| PNC Financial Services Group, Inc. (The) jr. unsec. sub. FRB Ser. W, 6.25%, perpetual maturity  | 350,000   | 338,625   |
| PNC Financial Services Group, Inc. (The) jr. unsec. sub. FRN 6.20%, perpetual maturity  | 650,000   | 640,250   |
| Prudential Financial, Inc. jr. unsec. sub. FRB 5.125%, 3/1/52   | 100,000   | 91,265    |
| Prudential Financial, Inc. jr. unsec. sub. FRB 3.70%, 10/1/50   | 520,000   | 441,102   |
| Royal Bank of Scotland Group PLC jr. unsec. sub. FRB 8.00%, perpetual maturity (United Kingdom)   | 590,000   | 586,962   |
| Societe Generale SA 144A jr. unsec. sub. FRB 9.375%, 11/22/52 (France)  | 200,000   | 211,000   |
| Societe Generale SA 144A jr. unsec. sub. FRN 4.75%, perpetual maturity (France)   | 1,665,000 | 1,440,349 |

|   |     |           |                   |
|---|-----|-----------|-------------------|
| Stichting AK Rabobank Certificaten jr. unsec. sub. FRN 6.50%, perpetual maturity (Netherlands)                            | EUR | 220,000   | 228,331           |
| Swiss Re Finance Luxembourg SA 144A company guaranty unsec. sub. FRB 5.00%, 4/2/49 (Luxembourg)                           |     | \$400,000 | 380,000           |
| Toronto-Dominion Bank (The) jr. sub. unsec. FRB 8.125%, 10/31/82 (Canada)   |     | 300,000   | 313,125           |
| Truist Financial Corp. jr. unsec. sub. FRN 5.125%, perpetual maturity   |     | 570,000   | 502,029           |
| U.S. Bancorp jr. sub. unsec. FRN 3.70%, perpetual maturity  |     | 650,000   | 546,813           |
| UBS Group Funding Switzerland AG company guaranty jr. unsec. sub. FRN Ser. REGS, 6.875%, perpetual maturity (Switzerland) |     | 510,000   | 501,294           |
| USI, Inc./NY 144A sr. unsec. notes 6.875%, 5/1/25   |     | 2,012,000 | 1,976,789         |
| Wells Fargo & Co. jr. unsec. sub. FRB Ser. U, 5.875%, perpetual maturity  |     | 470,000   | 466,240           |
|   |     |           | <hr/>             |
|   |     |           | <b>78,435,218</b> |

### **Gaming and lottery (3.1%)**

|  |  |           |                   |
|--|--|-----------|-------------------|
| Boyd Gaming Corp. company guaranty sr. unsec. notes 4.75%, 12/1/27   |  | 2,150,000 | 2,015,625         |
| Boyd Gaming Corp. 144A sr. unsec. bonds 4.75%, 6/15/31   |  | 2,250,000 | 1,986,699         |
| Caesars Entertainment, Inc. 144A sr. notes 7.00%, 2/15/30  |  | 215,000   | 216,613           |
| Caesars Entertainment, Inc. 144A sr. unsec. notes 4.625%, 10/15/29   |  | 815,000   | 697,070           |
| Caesars Resort Collection, LLC/CRC Finco, Inc. 144A company guaranty sr. notes 5.75%, 7/1/25                       |  | 4,190,000 | 4,183,003         |
| Everi Holdings, Inc. 144A company guaranty sr. unsec. notes 5.00%, 7/15/29   |  | 2,132,000 | 1,875,122         |
| Penn Entertainment, Inc. 144A sr. unsec. notes 5.625%, 1/15/27   |  | 3,019,000 | 2,799,726         |
| Scientific Games Holdings LP/Scientific Games US FinCo., Inc. 144A sr. unsec. notes 6.625%, 3/1/30                 |  | 1,390,000 | 1,222,412         |
| Scientific Games International, Inc. 144A company guaranty sr. unsec. notes 7.25%, 11/15/29                        |  | 3,545,000 | 3,482,963         |
| Scientific Games International, Inc. 144A sr. unsec. notes 7.00%, 5/15/28  |  | 1,030,000 | 1,006,699         |
| Station Casinos, LLC 144A sr. unsec. bonds 4.625%, 12/1/31   |  | 770,000   | 627,342           |
| Station Casinos, LLC 144A sr. unsec. notes 4.50%, 2/15/28  |  | 3,105,000 | 2,742,336         |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A company guaranty sr. unsec. sub. notes 5.25%, 5/15/27        |  | 2,453,000 | 2,284,510         |
| Wynn Resorts Finance, LLC/Wynn Resorts Capital Corp. 144A company guaranty sr. unsec. unsub. notes 7.125%, 2/15/31 |  | 890,000   | 884,438           |
| Wynn Resorts Finance, LLC/Wynn Resorts Capital Corp. 144A sr. unsec. bonds 5.125%, 10/1/29                         |  | 1,870,000 | 1,672,902         |
|  |  |           | <hr/>             |
|  |  |           | <b>27,697,460</b> |

### **Health care (7.8%)**

|  |           |           |
|--|-----------|-----------|
| 1375209 BC, Ltd. 144A sr. notes 9.00%, 1/30/28<br>(Canada)   | 252,000   | 251,617   |
| 180 Medical, Inc. 144A company guaranty sr. unsec.<br>notes 3.875%, 10/15/29   | 945,000   | 826,875   |
| Air Methods Corp. 144A sr. unsec. notes 8.00%,<br>5/15/25  | 3,120,000 | 187,200   |
| Bausch Health Cos., Inc. 144A company guaranty sr.<br>notes 6.125%, 2/1/27   | 1,481,000 | 1,021,890 |
| Bausch Health Cos., Inc. 144A company guaranty sr.<br>sub. notes 11.00%, 9/30/28   | 447,000   | 349,767   |
| Bausch Health Cos., Inc. 144A company guaranty sub.<br>notes 14.00%, 10/15/30  | 89,000    | 56,360    |
| Bausch Health Cos., Inc. 144A sr. notes 4.875%,<br>6/1/28  | 1,835,000 | 1,144,590 |
| Centene Corp. sr. unsec. bonds 3.00%, 10/15/30   | 1,035,000 | 845,523   |
| Centene Corp. sr. unsec. notes 4.625%, 12/15/29  | 1,895,000 | 1,732,964 |
| Centene Corp. sr. unsec. notes 3.375%, 2/15/30   | 600,000   | 506,268   |
| Charles River Laboratories International, Inc. 144A<br>company guaranty sr. unsec. notes 4.00%, 3/15/31                          | 2,230,000 | 1,901,075 |
| Charles River Laboratories International, Inc. 144A<br>company guaranty sr. unsec. notes 3.75%, 3/15/29                          | 1,075,000 | 929,875   |
| CHS/Community Health Systems, Inc. 144A company<br>guaranty sr. notes 8.00%, 3/15/26   | 865,000   | 843,375   |
| CHS/Community Health Systems, Inc. 144A company<br>guaranty sr. notes 6.00%, 1/15/29   | 225,000   | 194,318   |
| CHS/Community Health Systems, Inc. 144A company<br>guaranty sr. notes 5.625%, 3/15/27  | 1,085,000 | 952,267   |
| CHS/Community Health Systems, Inc. 144A company<br>guaranty sr. unsec. sub. notes 6.875%, 4/1/28                                 | 1,675,000 | 1,137,375 |
| CHS/Community Health Systems, Inc. 144A jr. notes<br>6.875%, 4/15/29   | 1,310,000 | 916,218   |
| CHS/Community Health Systems, Inc. 144A sr. notes<br>5.25%, 5/15/30  | 1,010,000 | 808,121   |
| Elanco Animal Health, Inc. sr. unsec. notes Ser. WI,<br>6.65%, 8/28/28   | 3,850,000 | 3,676,250 |
| HCA, Inc. company guaranty sr. unsec. notes 5.375%,<br>9/1/26  | 2,325,000 | 2,291,288 |
| HCA, Inc. company guaranty sr. unsec. notes 3.50%,<br>9/1/30   | 2,190,000 | 1,882,972 |
| Jazz Securities DAC 144A company guaranty sr.<br>unsub. notes 4.375%, 1/15/29 (Ireland)  | 5,187,000 | 4,593,866 |
| Mallinckrodt International Finance SA/Mallinckrodt CB,<br>LLC 144A company guaranty unsub. notes 10.00%,<br>4/15/25 (Luxembourg) | 3,291,000 | 2,196,874 |
| Minerva Merger Sub, Inc. 144A sr. unsec. notes<br>6.50%, 2/15/30   | 2,880,000 | 2,277,919 |
| Mozart Debt Merger Sub, Inc. 144A sr. notes 3.875%,<br>4/1/29  | 4,090,000 | 3,408,913 |
| Mozart Debt Merger Sub, Inc. 144A sr. unsec. notes<br>5.25%, 10/1/29   | 2,100,000 | 1,723,439 |
| Option Care Health, Inc. 144A company guaranty sr.<br>unsec. notes 4.375%, 10/31/29  | 675,000   | 578,522   |
| Organon Finance 1, LLC 144A sr. notes 4.125%,<br>4/30/28   | 3,680,000 | 3,248,337 |
| Organon Finance 1, LLC 144A sr. unsec. notes<br>5.125%, 4/30/31  | 985,000   | 836,019   |

|   |           |                   |
|---|-----------|-------------------|
| Owens & Minor, Inc. 144A company guaranty sr. unsec. notes 6.625%, 4/1/30                                       | 1,560,000 | 1,283,100         |
| Owens & Minor, Inc. 144A sr. unsec. notes 4.50%, 3/31/29  | 2,610,000 | 2,003,175         |
| Service Corp. International sr. unsec. bonds 5.125%, 6/1/29   | 3,355,000 | 3,141,119         |
| Service Corp. International sr. unsec. notes 3.375%, 8/15/30  | 1,850,000 | 1,503,125         |
| Service Corp. International sr. unsec. sub. notes 4.00%, 5/15/31  | 1,315,000 | 1,110,925         |
| Tenet Healthcare Corp. company guaranty sr. notes 5.125%, 11/1/27   | 3,325,000 | 3,125,932         |
| Tenet Healthcare Corp. company guaranty sr. notes 4.875%, 1/1/26  | 2,365,000 | 2,252,394         |
| Tenet Healthcare Corp. company guaranty sr. notes 4.25%, 6/1/29   | 1,885,000 | 1,650,695         |
| Tenet Healthcare Corp. 144A company guaranty sr. unsub. notes 6.125%, 6/15/30                                   | 3,000,000 | 2,857,463         |
| Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. notes 7.125%, 1/31/25 (Israel)       | 955,000   | 966,938           |
| Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. notes 6.75%, 3/1/28 (Israel)         | 3,200,000 | 3,076,000         |
| Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. notes 6.00%, 4/15/24 (Israel)        | 1,240,000 | 1,237,396         |
| Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. unsub. notes 5.125%, 5/9/29 (Israel) | 6,020,000 | 5,328,663         |
|   |           | <hr/>             |
|   |           | <b>70,857,002</b> |

#### **Homebuilding (0.1%)**

|  |           |                  |
|--|-----------|------------------|
| Realogy Group, LLC/Realogy Co-Issuer Corp. 144A company guaranty sr. unsec. notes 5.75%, 1/15/29 | 1,790,000 | 1,285,202        |
|  |           | <hr/>            |
|  |           | <b>1,285,202</b> |

#### **Lodging/Tourism (1.9%)**

|  |           |                   |
|--|-----------|-------------------|
| Carnival Corp. notes 10.125%, 2/1/26   | 505,000   | 556,807           |
| Carnival Corp. 144A notes 10.50%, 2/1/26   | 1,178,000 | 1,219,204         |
| Carnival Corp. 144A notes 9.875%, 8/1/27   | 870,000   | 885,651           |
| Carnival Corp. 144A sr. unsec. notes 5.75%, 3/1/27   | 2,695,000 | 2,217,015         |
| Full House Resorts, Inc. 144A company guaranty sr. notes 8.25%, 2/15/28  | 2,883,000 | 2,767,469         |
| Hilton Domestic Operating Co., Inc. company guaranty sr. unsec. bonds 4.875%, 1/15/30  | 3,259,000 | 2,990,133         |
| Hilton Worldwide Finance, LLC/Hilton Worldwide Finance Corp. company guaranty sr. unsec. notes 4.875%, 4/1/27                  | 3,430,000 | 3,270,779         |
| MGM Resorts International company guaranty sr. unsec. notes 6.00%, 3/15/23   | 425,000   | 425,000           |
| SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A company guaranty sr. unsub. notes 5.875%, 5/15/25 | 2,680,000 | 2,526,921         |
|  |           | <hr/>             |
|  |           | <b>16,858,979</b> |

**Oil and gas (11.8%)**

|  |           |           |
|--|-----------|-----------|
| Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A company guaranty sr. unsec. notes 7.875%, 5/15/26 | 1,275,000 | 1,287,691 |
| Antero Resources Corp. 144A company guaranty sr. unsec. notes 7.625%, 2/1/29                                       | 626,000   | 630,642   |
| Apache Corp. sr. unsec. unsub. notes 5.10%, 9/1/40   | 1,236,000 | 1,017,006 |
| Apache Corp. sr. unsec. unsub. notes 4.375%, 10/15/28  | 3,198,000 | 2,909,737 |
| BP Capital Markets PLC company guaranty unsec. sub. FRN 4.875%, perpetual maturity (United Kingdom)                | 490,000   | 449,009   |
| Callon Petroleum Co. 144A company guaranty sr. unsec. notes 8.00%, 8/1/28  | 1,655,000 | 1,622,976 |
| Callon Petroleum Co. 144A company guaranty sr. unsec. notes 7.50%, 6/15/30   | 3,356,000 | 3,151,653 |
| Centennial Resource Production, LLC 144A company guaranty sr. unsec. notes 6.875%, 4/1/27                          | 3,560,000 | 3,428,707 |
| Cheniere Energy Partners LP company guaranty sr. unsec. unsub. notes 4.00%, 3/1/31                                 | 3,345,000 | 2,882,214 |
| Cheniere Energy Partners LP company guaranty sr. unsec. unsub. notes 3.25%, 1/31/32                                | 395,000   | 316,589   |
| Chord Energy Corp. 144A company guaranty sr. unsec. notes 6.375%, 6/1/26   | 1,145,000 | 1,104,169 |
| Comstock Resources, Inc. 144A company guaranty sr. unsec. notes 5.875%, 1/15/30                                    | 2,305,000 | 1,982,300 |
| Comstock Resources, Inc. 144A sr. unsec. notes 6.75%, 3/1/29   | 852,000   | 783,840   |
| Continental Resources, Inc. 144A company guaranty sr. unsec. bonds 5.75%, 1/15/31                                  | 2,083,000 | 1,971,685 |
| Continental Resources, Inc. 144A company guaranty sr. unsec. bonds 2.875%, 4/1/32                                  | 153,000   | 115,684   |
| DCP Midstream Operating LP company guaranty sr. unsec. sub. notes 5.125%, 5/15/29                                  | 610,000   | 587,169   |
| DCP Midstream Operating LP company guaranty sr. unsec. unsub. notes 5.375%, 7/15/25                                | 70,000    | 69,137    |
| DCP Midstream Operating LP 144A company guaranty sr. unsec. unsub. bonds 6.75%, 9/15/37                            | 2,638,000 | 2,768,212 |
| Encino Acquisition Partners Holdings, LLC 144A company guaranty sr. unsec. notes 8.50%, 5/1/28                     | 2,974,000 | 2,597,759 |
| Endeavor Energy Resources LP/EER Finance, Inc. 144A sr. unsec. bonds 5.75%, 1/30/28                                | 6,100,000 | 5,886,500 |
| EnLink Midstream Partners LP jr. unsec. sub. FRN (ICE LIBOR USD 3 Month + 4.11%), 8.879%, perpetual maturity       | 500,000   | 435,000   |
| EnLink Midstream, LLC 144A company guaranty sr. unsec. notes 5.625%, 1/15/28                                       | 3,470,000 | 3,305,175 |
| EQT Corp. sr. unsec. notes 7.00%, 2/1/30   | 1,325,000 | 1,367,599 |
| EQT Corp. sr. unsec. notes 5.00%, 1/15/29  | 225,000   | 210,521   |
| Hess Midstream Operations LP 144A company guaranty sr. unsec. notes 5.50%, 10/15/30                                | 990,000   | 891,000   |
| Hess Midstream Operations LP 144A company guaranty sr. unsec. notes 5.125%, 6/15/28                                | 1,065,000 | 977,152   |
| Hess Midstream Operations LP 144A company guaranty sr. unsec. notes 4.25%, 2/15/30                                 | 905,000   | 764,164   |



|  |           |           |
|--|-----------|-----------|
| Hess Midstream Operations LP 144A company guaranty sr. unsec. sub. notes 5.625%, 2/15/26                           | 2,456,000 | 2,390,106 |
| Holly Energy Partners LP/Holly Energy Finance Corp. 144A company guaranty sr. unsec. notes 5.00%, 2/1/28           | 3,104,000 | 2,816,849 |
| Kinetik Holdings LP 144A company guaranty sr. unsec. notes 5.875%, 6/15/30   | 2,355,000 | 2,176,514 |
| Nabors Industries, Ltd. 144A company guaranty sr. unsec. notes 7.25%, 1/15/26                                      | 985,000   | 937,602   |
| Occidental Petroleum Corp. sr. unsec. bonds 6.625%, 9/1/30   | 1,465,000 | 1,505,288 |
| Occidental Petroleum Corp. sr. unsec. bonds 6.125%, 1/1/31   | 580,000   | 584,124   |
| Occidental Petroleum Corp. sr. unsec. sub. bonds 6.20%, 3/15/40  | 6,844,000 | 6,672,900 |
| Occidental Petroleum Corp. sr. unsec. sub. notes 6.45%, 9/15/36  | 5,843,000 | 5,872,215 |
| Occidental Petroleum Corp. sr. unsec. sub. notes 5.875%, 9/1/25  | 607,000   | 607,000   |
| Ovintiv, Inc. company guaranty sr. unsec. bonds 6.50%, 8/15/34   | 475,000   | 475,691   |
| Ovintiv, Inc. company guaranty sr. unsec. unsub. bonds 7.375%, 11/1/31   | 1,701,000 | 1,816,493 |
| Ovintiv, Inc. company guaranty sr. unsec. unsub. bonds 6.625%, 8/15/37   | 490,000   | 487,393   |
| Patterson-UTI Energy, Inc. sr. unsec. notes 3.95%, 2/1/28  | 355,000   | 310,252   |
| Patterson-UTI Energy, Inc. sr. unsec. sub. notes 5.15%, 11/15/29   | 3,095,000 | 2,750,818 |
| Permian Resources Operating LLC 144A company guaranty sr. unsec. notes 5.375%, 1/15/26                             | 2,930,000 | 2,760,639 |
| Precision Drilling Corp. 144A company guaranty sr. unsec. notes 7.125%, 1/15/26 (Canada)                           | 3,745,000 | 3,684,518 |
| Precision Drilling Corp. 144A company guaranty sr. unsec. notes 6.875%, 1/15/29 (Canada)                           | 520,000   | 468,832   |
| Rockcliff Energy II, LLC 144A sr. unsec. notes 5.50%, 10/15/29   | 4,173,000 | 3,828,310 |
| SM Energy Co. sr. unsec. notes 6.625%, 1/15/27   | 990,000   | 941,738   |
| SM Energy Co. sr. unsec. unsub. notes 6.75%, 9/15/26   | 975,000   | 940,673   |
| SM Energy Co. sr. unsec. unsub. notes 6.50%, 7/15/28   | 445,000   | 410,513   |
| SM Energy Co. sr. unsec. unsub. notes 5.625%, 6/1/25   | 1,821,000 | 1,751,247 |
| Southwestern Energy Co. company guaranty sr. unsec. notes 5.375%, 3/15/30  | 2,755,000 | 2,516,637 |
| Southwestern Energy Co. company guaranty sr. unsec. notes 5.375%, 2/1/29   | 4,030,000 | 3,769,692 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A company guaranty sr. unsec. notes 6.00%, 12/31/30 | 1,615,000 | 1,388,900 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A company guaranty sr. unsec. notes 5.50%, 1/15/28  | 2,529,000 | 2,276,100 |
| Transcanada Trust company guaranty jr. unsec. sub. FRB 5.50%, 9/15/79 (Canada)                                     | 320,000   | 282,192   |
| Transocean Poseidon, Ltd. 144A company guaranty sr.  | 1,492,563 | 1,449,651 |

notes 6.875%, 2/1/27

|  |           |           |
|--|-----------|-----------|
| Transocean Titan Financing, Ltd. 144A company guaranty sr. notes 8.375%, 2/1/28 (Cayman Islands) | 700,000   | 714,490   |
| Transocean, Inc. 144A company guaranty sr. notes 8.75%, 2/15/30                                  | 770,000   | 783,475   |
| Transocean, Inc. 144A company guaranty sr. unsec. notes 11.50%, 1/30/27                          | 1,500,000 | 1,541,250 |
| Venture Global Calcasieu Pass, LLC 144A company guaranty sr. bonds 3.875%, 11/1/33               | 2,755,000 | 2,246,427 |
| Venture Global Calcasieu Pass, LLC 144A company guaranty sr. notes 6.25%, 1/15/30                | 395,000   | 389,569   |
| Venture Global Calcasieu Pass, LLC 144A company guaranty sr. notes 3.875%, 8/15/29               | 720,000   | 621,000   |
| Viper Energy Partners LP 144A company guaranty sr. unsec. notes 5.375%, 11/1/27                  | 965,000   | 917,522   |

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**106,599,910**

### **Publishing (1.3%)**

|  |           |           |
|--|-----------|-----------|
| Cengage Learning, Inc. 144A sr. unsec. unsub. notes 9.50%, 6/15/24       | 2,740,000 | 2,671,500 |
| McGraw-Hill Education, Inc. 144A sr. notes 5.75%, 8/1/28                 | 3,565,000 | 3,122,254 |
| McGraw-Hill Education, Inc. 144A sr. unsec. notes 8.00%, 8/1/29          | 2,930,000 | 2,504,271 |
| News Corp. 144A company guaranty sr. unsec. unsub. bonds 5.125%, 2/15/32 | 265,000   | 235,176   |
| News Corp. 144A sr. unsec. notes 3.875%, 5/15/29                         | 3,455,000 | 2,960,762 |

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**11,493,963**

### **Retail (1.5%)**

|   |           |           |
|---|-----------|-----------|
| Asbury Automotive Group, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 2/15/32         | 230,000   | 196,007   |
| Asbury Automotive Group, Inc. 144A company guaranty sr. unsec. notes 4.625%, 11/15/29       | 455,000   | 395,654   |
| Bath & Body Works, Inc. company guaranty sr. unsec. bonds 6.75%, perpetual maturity         | 1,186,000 | 1,018,478 |
| Bath & Body Works, Inc. company guaranty sr. unsec. notes 7.50%, perpetual maturity         | 1,637,000 | 1,642,991 |
| Bath & Body Works, Inc. 144A company guaranty sr. unsec. notes 9.375%, 7/1/25               | 277,000   | 292,928   |
| Bath & Body Works, Inc. 144A company guaranty sr. unsec. unsub. bonds 6.625%, 10/1/30       | 1,595,000 | 1,510,832 |
| Macy's Retail Holdings, LLC 144A company guaranty sr. unsec. unsub. bonds 6.125%, 3/15/32   | 965,000   | 829,900   |
| Macy's Retail Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 5.875%, 3/15/30   | 945,000   | 832,989   |
| Michaels Cos., Inc. (The) 144A sr. unsec. notes 7.875%, 5/1/29                              | 925,000   | 696,063   |
| PetSmart, Inc./PetSmart Finance Corp. 144A company guaranty sr. notes 4.75%, 2/15/28        | 2,150,000 | 1,956,942 |
| PetSmart, Inc./PetSmart Finance Corp. 144A company guaranty sr. unsec. notes 7.75%, 2/15/29 | 1,815,000 | 1,770,533 |
| Victoria's Secret & Co. 144A sr. unsec. notes 4.625%, 7/15/29                               | 2,935,000 | 2,384,688 |

**13,528,005**

**Technology (4.8%)**

|   |           |           |
|---|-----------|-----------|
| Arches Buyer, Inc. 144A sr. notes 4.25%, 6/1/28   | 4,358,000 | 3,587,418 |
| Arches Buyer, Inc. 144A sr. unsec. notes 6.125%, 12/1/28  | 1,100,000 | 905,476   |
| Boxer Parent Co., Inc. 144A company guaranty sr. notes 7.125%, 10/2/25                                  | 1,225,000 | 1,213,393 |
| Central Parent, Inc./CDK Global, Inc. 144A company guaranty sr. notes 7.25%, 6/15/29                    | 1,300,000 | 1,271,167 |
| Clarivate Science Holdings Corp. 144A sr. unsec. notes 4.875%, 7/1/29                                   | 2,535,000 | 2,190,240 |
| CommScope Finance, LLC 144A sr. notes 6.00%, 3/1/26   | 1,100,000 | 1,059,919 |
| CommScope Technologies, LLC 144A company guaranty sr. unsec. notes 6.00%, 6/15/25                       | 804,000   | 770,528   |
| CommScope, Inc. 144A company guaranty sr. unsec. notes 8.25%, 3/1/27                                    | 1,654,000 | 1,405,900 |
| CrowdStrike Holdings, Inc. company guaranty sr. unsec. notes 3.00%, 2/15/29                             | 3,824,000 | 3,220,838 |
| Imola Merger Corp. 144A sr. notes 4.75%, 5/15/29  | 5,227,000 | 4,445,668 |
| MSCI, Inc. 144A company guaranty sr. unsec. notes 3.625%, 9/1/30  | 1,675,000 | 1,423,918 |
| NCR Corp. 144A company guaranty sr. unsec. sub. notes 5.125%, 4/15/29                                   | 3,035,000 | 2,591,957 |
| NortonLifeLock, Inc. 144A company guaranty sr. unsec. unsub. notes 6.75%, 9/30/27                       | 939,000   | 920,220   |
| ON Semiconductor Corp. 144A company guaranty sr. unsec. notes 3.875%, 9/1/28                            | 1,095,000 | 962,330   |
| Picard Midco, Inc. 144A sr. notes. 6.50%, 3/31/29   | 3,537,000 | 3,063,962 |
| Rocket Software, Inc. 144A sr. unsec. notes 6.50%, 2/15/29  | 4,085,000 | 3,329,275 |
| TTM Technologies, Inc. 144A company guaranty sr. unsec. notes 4.00%, 3/1/29                             | 2,571,000 | 2,127,503 |
| Twilio, Inc. company guaranty sr. unsec. notes 3.875%, 3/15/31  | 2,195,000 | 1,797,156 |
| Twilio, Inc. company guaranty sr. unsec. notes 3.625%, 3/15/29  | 2,785,000 | 2,339,556 |
| ZoomInfo Technologies, LLC/ZoomInfo Finance Corp. 144A company guaranty sr. unsec. notes 3.875%, 2/1/29 | 6,345,000 | 5,274,113 |

**43,900,537**

**Textiles (0.8%)**

|   |           |           |
|---|-----------|-----------|
| Hanesbrands, Inc. 144A company guaranty sr. unsec. unsub. notes 9.00%, perpetual maturity | 945,000   | 954,450   |
| Hanesbrands, Inc. 144A company guaranty sr. unsec. unsub. notes 4.875%, 5/15/26           | 1,155,000 | 1,066,625 |
| Kontoor Brands, Inc. 144A company guaranty sr. unsec. notes 4.125%, 11/15/29              | 2,790,000 | 2,371,500 |
| Levi Strauss & Co. 144A sr. unsec. sub. bonds 3.50%, 3/1/31                               | 3,810,000 | 3,114,675 |

**7,507,250**

**Toys (0.3%)**

|   |           |                  |
|---|-----------|------------------|
| Mattel, Inc. 144A company guaranty sr. unsec. notes<br>3.75%, 4/1/29  | 2,280,000 | 1,972,200        |
| Mattel, Inc. 144A company guaranty sr. unsec. notes<br>3.375%, 4/1/26 | 460,000   | 422,050          |
|   |           | <b>2,394,250</b> |

#### **Transportation (1.4%)**

|  |           |                   |
|--|-----------|-------------------|
| American Airlines, Inc./AAAdvantage Loyalty IP, Ltd.<br>144A company guaranty sr. notes 5.75%, 4/20/29 | 2,255,000 | 2,144,765         |
| American Airlines, Inc./AAAdvantage Loyalty IP, Ltd.<br>144A company guaranty sr. notes 5.50%, 4/20/26 | 2,255,000 | 2,194,675         |
| Delta Air Lines, Inc./SkyMiles IP, Ltd. 144A company<br>guaranty sr. notes 4.75%, 10/20/28             | 2,289,000 | 2,173,900         |
| United Airlines, Inc. 144A company guaranty sr. notes<br>4.625%, 4/15/29                               | 890,000   | 789,017           |
| United Airlines, Inc. 144A company guaranty sr. notes<br>4.375%, 4/15/26                               | 890,000   | 837,650           |
| Watco Cos., LLC/Watco Finance Corp. 144A sr. unsec.<br>notes 6.50%, 6/15/27                            | 4,725,000 | 4,320,054         |
|  |           | <b>12,460,061</b> |

#### **Utilities and power (2.4%)**

|  |           |           |
|--|-----------|-----------|
| Buckeye Partners LP sr. unsec. bonds 5.85%,<br>11/15/43                                      | 1,088,000 | 804,772   |
| Buckeye Partners LP sr. unsec. notes 3.95%, 12/1/26  | 922,000   | 815,245   |
| Calpine Corp. 144A company guaranty sr. notes<br>4.50%, 2/15/28                              | 3,345,000 | 3,011,579 |
| Calpine Corp. 144A sr. unsec. notes 5.00%, 2/1/31  | 455,000   | 374,389   |
| Calpine Corp. 144A sr. unsec. notes 4.625%, 2/1/29   | 225,000   | 189,906   |
| CenterPoint Energy, Inc. jr. unsec. sub. FRN 6.125%,<br>perpetual maturity                   | 330,000   | 323,958   |
| Dominion Energy, Inc. jr. unsec. sub. FRN 4.65%,<br>perpetual maturity                       | 320,000   | 295,200   |
| Duke Energy Corp. jr. unsec. sub. FRB 3.25%, 1/15/82   | 350,000   | 276,360   |
| Electricite De France SA 144A jr. unsec. sub. FRN<br>5.625%, perpetual maturity (France)     | 240,000   | 233,378   |
| Emera, Inc. jr. unsec. sub. FRB 6.75%, 6/15/76<br>(Canada)                                   | 450,000   | 431,761   |
| Enbridge, Inc. unsec. sub. FRB 6.00%, 1/15/77<br>(Canada)                                    | 320,000   | 305,311   |
| Energy Transfer LP jr. unsec. sub. FRN 6.625%,<br>perpetual maturity                         | 6,820,000 | 5,564,767 |
| Energy Transfer LP jr. unsec. sub. FRN 6.50%,<br>perpetual maturity                          | 200,000   | 184,344   |
| NextEra Energy Capital Holdings, Inc. company<br>guaranty jr. unsec. sub. FRB 5.65%, 5/1/79  | 450,000   | 416,250   |
| NextEra Energy Capital Holdings, Inc. company<br>guaranty jr. unsec. sub. FRB 3.80%, 3/15/82 | 250,000   | 213,641   |
| NiSource, Inc. jr. unsec. sub. FRN 5.65%, perpetual<br>maturity                              | 500,000   | 484,688   |
| NRG Energy, Inc. 144A company guaranty sr. unsec.<br>bonds 3.875%, 2/15/32                   | 2,148,000 | 1,665,860 |
| Pacific Gas and Electric Co. company guaranty sr.<br>unsec. unsub. notes 2.95%, 3/1/26       | 1,128,000 | 1,036,093 |
| Southern Co. (The) jr. unsec. sub. FRB 3.75%, 9/15/51  | 500,000   | 426,031   |

|  |           |                      |
|--|-----------|----------------------|
| Vistra Corp. 144A jr. unsec. sub. FRN 8.00%, 10/15/51                                    | 100,000   | 96,000               |
| Vistra Corp. 144A jr. unsec. sub. FRN 7.00%,<br>perpetual maturity                       | 925,000   | 865,180              |
| Vistra Operations Co., LLC 144A company guaranty<br>sr. unsec. notes 5.50%, 9/1/26       | 2,590,000 | 2,473,692            |
| Vistra Operations Co., LLC 144A company guaranty<br>sr. unsec. sub. notes 5.00%, 7/31/27 | 1,430,000 | 1,328,406            |
|  |           | <u>21,816,811</u>    |
| <b>Total corporate bonds and notes (cost \$874,200,668)</b>                              |           | <b>\$775,935,127</b> |

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## SENIOR LOANS (5.7%)(a)(c)

|  | Principal<br>amount | Value            |
|--|---------------------|------------------|
| <b>Basic materials (0.4%)</b>  |                     |                  |
| BWAY Holding Co. bank term loan FRN Ser. B, (CME<br>Term SOFR 1 Month + 4.00%), 8.561%, 8/15/26                | \$205,000           | \$202,987        |
| CP Atlas Buyer, Inc. bank term loan FRN Ser. B1,<br>(ICE LIBOR USD 3 Month + 3.50%), 8.218%,<br>11/23/27       | 2,022,819           | 1,848,351        |
| Klockner-Pentaplast of America, Inc. bank term loan<br>FRN (ICE LIBOR USD 3 Month + 4.75%), 10.129%,<br>2/4/26 | 1,046,114           | 961,776          |
| Starfruit US Holdco, LLC bank term loan FRN Ser. B,<br>(CME TERM SOFR 3 Month + 3.00%), 7.526%,<br>10/1/25     | 938,949             | 932,376          |
|  |                     | <u>3,945,490</u> |
| <b>Capital goods (0.2%)</b>  |                     |                  |
| Filtration Group Corp. bank term loan FRN (ICE<br>LIBOR USD 1 Month + 3.50%), 8.135%, 10/19/28                 | 370,313             | 364,295          |
| MajorDrive Holdings IV, LLC bank term loan FRN<br>(ICE LIBOR USD 3 Month + 4.00%), 8.962%, 6/1/28              | 1,683,955           | 1,624,107        |
|  |                     | <u>1,988,402</u> |
| <b>Communication services (0.4%)</b>   |                     |                  |
| Asurion, LLC bank term loan FRN Ser. B9, (ICE<br>LIBOR USD 1 Month + 3.25%), 7.885%, 7/31/27                   | 911,090             | 848,261          |
| DIRECTV Financing, LLC bank term loan FRN (ICE<br>LIBOR USD 3 Month + 5.00%), 9.635%, 7/22/27                  | 3,140,677           | 3,051,105        |
|  |                     | <u>3,899,366</u> |
| <b>Consumer cyclicals (1.4%)</b>   |                     |                  |

|   |           |           |
|---|-----------|-----------|
| AMC Entertainment Holdings, Inc. bank term loan FRN Ser. B, (ICE LIBOR USD 1 Month + 3.00%), 7.573%, 4/22/26    | 2,118,492 | 1,321,621 |
| AppleCaramel Buyer, LLC bank term loan FRN (CME Term SOFR 3 Month Plus CSA + 0.00%), 8.368%, 10/19/27           | 1,696,179 | 1,668,125 |
| Clear Channel Outdoor Holdings, Inc. bank term loan FRN Ser. B, (ICE LIBOR USD 3 Month + 3.50%), 8.23%, 8/21/26 | 1,971,657 | 1,864,852 |
| Entercom Media Corp. bank term loan FRN Ser. B1, (ICE LIBOR USD 3 Month + 2.50%), 7.135%, 11/17/24              | 1,185,000 | 767,785   |
| Mattress Firm, Inc. bank term loan FRN Ser. B, (ICE LIBOR USD 3 Month + 4.25%), 8.44%, 9/21/28                  | 1,505,000 | 1,416,581 |
| Michaels Cos., Inc. (The) bank term loan FRN (US SOFR + 4.25%), 8.80%, 4/15/28                                  | 710,000   | 648,763   |
| Neptune Bidco US, Inc. bank term loan FRN Class C, (CME Term SOFR 1 Month + 5.00%), 9.735%, 4/11/29             | 1,200,000 | 1,101,000 |
| PetSmart, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 3.75%), 8.468%, 1/29/28                       | 1,001,895 | 998,349   |
| Robertshaw Holdings Corp. bank term loan FRN (ICE LIBOR USD 3 Month + 8.00%), 12.75%, 2/28/26                   | 1,410,000 | 451,200   |
| Terrier Media Buyer, Inc. bank term loan FRN (ICE LIBOR USD 3 Month + 3.50%), 8.23%, 12/17/26                   | 1,358,660 | 1,274,423 |
| Werner Finco LP bank term loan FRN Ser. B, (ICE LIBOR USD 3 Month + 4.00%), 8.73%, 7/24/24                      | 982,624   | 913,840   |

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**12,426,539**

**Consumer staples (0.8%)**

|  |           |           |
|--|-----------|-----------|
| Ascend Learning, LLC bank term loan FRN (ICE LIBOR USD 1 Month + 5.75%), 10.385%, 11/18/29                           | 1,570,000 | 1,361,002 |
| Brand Industrial Services, Inc. bank term loan FRN (ICE LIBOR USD 3 Month + 4.25%), 9.065%, 6/21/24                  | 3,615,122 | 3,410,253 |
| PECF USS Intermediate Holding III Corp. bank term loan FRN Ser. B, (ICE LIBOR USD 1 Month + 4.25%), 8.885%, 12/17/28 | 2,603,672 | 2,208,018 |

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**6,979,273**

**Energy (0.3%)**

|   |           |           |
|---|-----------|-----------|
| CQP Holdco LP bank term loan FRN (ICE LIBOR USD 3 Month + 3.50%), 8.377%, 5/27/28 | 2,698,900 | 2,692,450 |
|---|-----------|-----------|

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**2,692,450**

**Health care (0.2%)**

|  |           |           |
|--|-----------|-----------|
| Global Medical Response, Inc. bank term loan FRN (ICE LIBOR USD 1 Month + 4.25%), 8.83%, 10/2/25 | 631,728   | 499,065   |
| One Call Corp. bank term loan FRN Ser. B, (ICE LIBOR USD 1 Month + 5.50%), 10.375%, 4/22/27      | 1,300,188 | 1,071,030 |

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**1,570,095**

**Technology (1.6%)**

|  |           |           |
|--|-----------|-----------|
| Epicor Software Corp. bank term loan FRN (ICE LIBOR USD 3 Month + 7.75%), 12.385%, 7/30/28 | 1,145,000 | 1,139,275 |
|--|-----------|-----------|

|   |           |                     |
|---|-----------|---------------------|
| Greeneden US Holdings II, LLC bank term loan FRN (ICE LIBOR USD 3 Month + 4.00%), 8.635%, 12/1/27 | 1,661,100 | 1,644,489           |
| Polaris Newco, LLC bank term loan FRN Ser. B, (ICE LIBOR USD 3 Month + 4.00%), 8.73%, 6/3/28      | 2,338,659 | 2,160,009           |
| Proofpoint, Inc. bank term loan FRN Ser. B, (ICE LIBOR USD 3 Month + 6.25%), 10.885%, 8/31/29     | 2,375,000 | 2,280,000           |
| Rocket Software, Inc. bank term loan FRN (ICE LIBOR USD 3 Month + 4.25%), 8.885%, 11/28/25        | 1,137,675 | 1,113,022           |
| TIBCO Software, Inc. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.50%), 9.18%, 3/30/29   | 2,315,000 | 2,144,037           |
| UKG, Inc. bank term loan FRN (ICE LIBOR USD 1 Month + 5.25%), 10.032%, 5/3/27                     | 1,450,000 | 1,407,704           |
| UKG, Inc. bank term loan FRN (ICE LIBOR USD 3 Month + 3.25%), 8.032%, 5/3/26                      | 1,728,041 | 1,691,752           |
| Vision Solutions, Inc. bank term loan FRN (US SOFR + 4.00%), 8.818%, 4/24/28                      | 1,436,364 | 1,304,936           |
|   |           | <u>14,885,224</u>   |
| <b>Transportation (0.4%)</b>  |           |                     |
| American Airlines, Inc. bank term loan FRN (ICE LIBOR USD 3 Month + 4.75%), 9.558%, 4/20/28       | 1,055,000 | 1,079,698           |
| United Airlines, Inc. bank term loan FRN Ser. B, (ICE LIBOR USD 3 Month + 3.75%), 8.568%, 4/21/28 | 2,190,975 | 2,184,139           |
|   |           | <u>3,263,837</u>    |
| <b>Total senior loans (cost \$55,141,248)</b>   |           | <b>\$51,650,676</b> |

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#### CONVERTIBLE BONDS AND NOTES (2.5%)<sup>(a)</sup>

|   | Principal amount | Value            |
|---|------------------|------------------|
| <b>Capital goods (0.2%)</b>                                     |                  |                  |
| Axon Enterprise, Inc. 144A cv. sr. unsec. notes 0.50%, 12/15/27 | \$46,000         | \$49,565         |
| Middleby Corp. (The) cv. sr. unsec. notes 1.00%, 9/1/25         | 1,489,000        | 1,923,788        |
|   |                  | <u>1,973,353</u> |
| <b>Communication services (—%)</b>                              |                  |                  |
| DISH Network Corp. cv. sr. unsec. notes 3.375%, 8/15/26         | 74,000           | 47,292           |
|   |                  | <u>47,292</u>    |
| <b>Consumer cyclicals (0.2%)</b>                                |                  |                  |
| Block, Inc. cv. sr. unsec. sub. notes 0.25%, 11/1/27            | 90,000           | 69,525           |
| Booking Holdings, Inc. cv. sr. unsec. notes 0.75%, 5/1/25       | 71,000           | 102,241          |

|   |           |                  |
|---|-----------|------------------|
| Burlington Stores, Inc. cv. sr. unsec. notes 2.25%, 4/15/25                     | 58,000    | 68,259           |
| Carnival Corp. 144A cv. company guaranty sr. unsec. unsub. notes 5.75%, 12/1/27 | 28,000    | 30,898           |
| Cinemark Holdings, Inc. cv. sr. unsec. notes 4.50%, 8/15/25                     | 29,000    | 34,841           |
| Ford Motor Co. cv. sr. unsec. notes zero %, 3/15/26                             | 75,000    | 72,188           |
| Liberty Media Corp. 144A cv. sr. unsec. notes 2.25%, 8/15/27                    | 57,000    | 57,798           |
| Liberty TripAdvisor Holdings, Inc. 144A cv. sr. unsec. bonds 0.50%, 6/30/51     | 1,378,000 | 1,082,420        |
| Live Nation Entertainment, Inc. 144A cv. sr. unsec. notes 3.125%, 1/15/29       | 97,000    | 96,030           |
| National Vision Holdings, Inc. cv. sr. unsec. sub. notes 2.50%, 5/15/25         | 46,000    | 60,567           |
| Royal Caribbean Cruises, Ltd. 144A cv. sr. unsec. unsub. notes 6.00%, 8/15/25   | 53,000    | 85,807           |
| Sabre GLBL, Inc. cv. company guaranty sr. unsec. notes 4.00%, 4/15/25           | 55,000    | 54,798           |
| Shift4 Payments, Inc. cv. sr. unsec. sub. notes zero %, 12/15/25                | 72,000    | 76,500           |
|   |           | <hr/>            |
|   |           | <b>1,891,872</b> |

#### **Consumer staples (0.6%)**

|   |           |                  |
|---|-----------|------------------|
| Chegg, Inc. cv. sr. unsec. notes zero %, 9/1/26                           | 62,000    | 48,215           |
| Etsy, Inc. cv. sr. unsec. notes 0.25%, 6/15/28                            | 95,000    | 79,000           |
| Fiverr International, Ltd. cv. sr. unsec. notes zero %, 11/1/25, (Israel) | 1,460,000 | 1,205,586        |
| Shake Shack, Inc. cv. sr. unsec. notes zero %, 3/1/28                     | 2,637,000 | 1,959,778        |
| Upwork, Inc. cv. sr. unsec. notes 0.25%, 8/15/26                          | 1,926,000 | 1,498,915        |
| Zillow Group, Inc. cv. sr. unsec. sub. notes 1.375%, 9/1/26               | 54,000    | 61,965           |
|   |           | <hr/>            |
|   |           | <b>4,853,459</b> |

#### **Energy (0.5%)**

|  |           |                  |
|--|-----------|------------------|
| Enphase Energy, Inc. cv. sr. unsec. sub. notes zero %, 3/1/28                            | 19,000    | 19,590           |
| Nabors Industries, Inc. company guaranty cv. sr. unsec. notes 0.75%, 1/15/24             | 2,830,000 | 2,681,425        |
| Nabors Industries, Inc. 144A cv. company guaranty sr. unsec. unsub. notes 1.75%, 6/15/29 | 1,745,000 | 1,738,893        |
| Northern Oil and Gas, Inc. 144A cv. sr. unsec. notes 3.625%, 4/15/29                     | 73,000    | 78,658           |
|  |           | <hr/>            |
|  |           | <b>4,518,566</b> |

#### **Financials (—%)**

|  |        |               |
|--|--------|---------------|
| SoFi Technologies, Inc. 144A cv. sr. unsec. notes zero %, 10/15/26 | 49,000 | 36,040        |
|  |        | <hr/>         |
|  |        | <b>36,040</b> |

#### **Health care (0.3%)**

|   |        |        |
|---|--------|--------|
| Alnylam Pharmaceuticals, Inc. 144A cv. sr. unsec. unsub. notes 1.00%, 9/15/27 | 65,000 | 62,098 |
| Dexcom, Inc. cv. sr. unsec. unsub. notes 0.25%, 11/15/25                      | 83,000 | 87,856 |



|   |           |           |
|---|-----------|-----------|
| Exact Sciences Corp. cv. sr. unsec. sub. notes 0.375%,<br>3/1/28                              | 95,000    | 81,881    |
| Jazz Investments I, Ltd. company guaranty cv. sr. unsec.<br>notes 2.00%, 6/15/26 (Ireland)    | 80,000    | 86,700    |
| Lantheus Holdings, Inc. 144A cv. company guaranty sr.<br>unsec. unsub. notes 2.625%, 12/15/27 | 55,000    | 65,960    |
| Sarepta Therapeutics, Inc. 144A cv. sr. unsec. unsub. notes<br>1.25%, 9/15/27                 | 30,000    | 33,561    |
| Teladoc Health, Inc. cv. sr. unsec. sub. notes 1.25%, 6/1/27                                  | 2,392,000 | 1,870,130 |

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**2,288,186**

### Technology (0.7%)

|  |           |           |
|--|-----------|-----------|
| Akamai Technologies, Inc. cv. sr. unsec. notes 0.375%,<br>9/1/27           | 102,000   | 90,525    |
| Altair Engineering, Inc. 144A cv. sr. unsec. sub. notes<br>1.75%, 6/15/27  | 33,000    | 35,805    |
| Bill.com Holdings, Inc. cv. sr. unsec. unsub. notes zero %,<br>4/1/27      | 77,000    | 59,906    |
| Box, Inc. cv. sr. unsec. notes zero %, 1/15/26                             | 23,000    | 31,499    |
| Cloudflare, Inc. cv. sr. unsec. notes zero %, 8/15/26                      | 78,000    | 64,545    |
| HubSpot, Inc. cv. sr. unsec. notes 0.375%, 6/1/25                          | 29,000    | 42,471    |
| Impinj, Inc. cv. sr. unsec. notes 1.125%, 5/15/27                          | 25,000    | 34,785    |
| MongoDB, Inc. cv. sr. unsec. notes 0.25%, 1/15/26                          | 40,000    | 48,360    |
| Okta, Inc. cv. sr. unsec. notes 0.375%, 6/15/26                            | 110,000   | 92,070    |
| ON Semiconductor Corp. cv. sr. unsec. notes zero %,<br>5/1/27              | 683,000   | 1,058,650 |
| Palo Alto Networks, Inc. cv. sr. unsec. notes 0.375%, 6/1/25               | 28,000    | 53,410    |
| RingCentral, Inc. cv. sr. unsec. notes zero %, 3/15/26                     | 100,000   | 81,063    |
| Splunk, Inc. cv. sr. unsec. notes 1.125%, 6/15/27                          | 2,190,000 | 1,870,891 |
| Spotify USA, Inc. company guaranty cv. sr. unsec. notes<br>zero %, 3/15/26 | 1,904,000 | 1,561,280 |
| Unity Software, Inc. cv. sr. unsec. notes zero %, 11/15/26                 | 1,898,000 | 1,441,532 |
| Wolfspeed, Inc. 144A cv. sr. unsec. notes 1.875%, 12/1/29                  | 78,000    | 73,476    |

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**6,640,268**

### Transportation (—%)

|   |        |         |
|---|--------|---------|
| Southwest Airlines Co. cv. sr. unsec. notes 1.25%, 5/1/25 | 88,000 | 100,276 |
|---|--------|---------|

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**100,276**

### Utilities and power (—%)

|   |        |        |
|---|--------|--------|
| NRG Energy, Inc. company guaranty cv. sr. unsec. bonds<br>2.75%, 6/1/48 | 43,000 | 42,807 |
|---|--------|--------|

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**42,807**

**Total convertible bonds and notes (cost \$24,248,733)**

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**\$22,392,119**

**CONVERTIBLE PREFERRED STOCKS (0.8%)<sup>(a)</sup>**

|  | <b>Shares</b> | <b>Value</b>       |
|--|---------------|--------------------|
| AES Corp. (The) \$6.875 cv. pfd.                             | 513           | \$46,750           |
| Aptiv PLC \$5.50 cv. pfd.                                    | 11,374        | 1,446,343          |
| Becton Dickinson and Co. \$3.00 cv. pfd.                     | 852           | 41,049             |
| Boston Scientific Corp. \$5.50 cv. pfd.                      | 501           | 56,774             |
| Chart Industries, Inc. \$3.38 <sup>(NON)</sup>               | 34,824        | 1,937,259          |
| Danaher Corp. 5.00% cv. pfd.                                 | 21            | 26,530             |
| KKR & Co., Inc. \$3.00 cv. pfd.                              | 27,203        | 1,828,858          |
| NextEra Energy, Inc. \$3.46 cv. pfd.                         | 1,056         | 47,309             |
| PG&E Corp. \$5.50 cv. pfd.                                   | 14,350        | 1,971,588          |
| <b>Total convertible preferred stocks (cost \$6,995,638)</b> |               | <b>\$7,402,460</b> |

**COMMON STOCKS (0.3%)<sup>(a)</sup>**

|  | <b>Shares</b> | <b>Value</b>       |
|--|---------------|--------------------|
| Antero Resources Corp. <sup>(NON)</sup>                                  | 63,650        | \$1,667,630        |
| Huntington Bancshares, Inc. (Preference) <sup>(NON)</sup>                | 14,000        | 352,520            |
| OneMain Holdings, Inc.   | 20,377        | 878,045            |
| Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. (Rights) | 104,590       | 120,279            |
| <b>Total common stocks (cost \$2,660,025)</b>                            |               | <b>\$3,018,474</b> |

**PREFERRED STOCKS (0.0%)<sup>(a)</sup>**

|  | <b>Shares</b> | <b>Value</b>    |
|--|---------------|-----------------|
| PennyMac Mortgage Investment Trust Ser. A, (ICE LIBOR USD 3 Month + \$0.00), \$2.031 pfd. ARP <sup>(R)</sup> | 4,000         | \$94,240        |
| <b>Total preferred stocks (cost \$106,000)</b>   |               | <b>\$94,240</b> |

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**WARRANTS (—%)(a)(NON)**

|                                      | Expiration date | Strike Price | Warrants | Value      |
|--------------------------------------|-----------------|--------------|----------|------------|
| Guaranteed Rate, Inc. <sup>(F)</sup> | 3/1/23          | \$0.01       | 868      | \$—        |
| <b>Total warrants (cost \$43)</b>    |                 |              |          | <b>\$—</b> |

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**SHORT-TERM INVESTMENTS (3.8%)(a)**

|  |        | Principal amount/shares | Value                |
|--|--------|-------------------------|----------------------|
| Putnam Short Term Investment Fund Class P 4.72% <sup>(AFF)</sup> | Shares | 32,674,420              | \$32,674,420         |
| U.S. Treasury Bills 4.567%, 3/28/23 <sup>(SEGCCS)</sup>          |        | \$100,000               | 99,661               |
| U.S. Treasury Bills 4.530%, 3/2/23 <sup>(SEGCCS)</sup>           |        | 300,000                 | 299,964              |
| U.S. Treasury Bills 4.493%, 3/16/23 <sup>(SEGCCS)</sup>          |        | 1,600,000               | 1,597,008            |
| <b>Total short-term investments (cost \$34,671,110)</b>          |        |                         | <b>\$34,671,053</b>  |
| <b>TOTAL INVESTMENTS</b>   |        |                         |                      |
| <b>Total investments (cost \$998,023,465)</b>                    |        |                         | <b>\$895,164,149</b> |

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**FORWARD CURRENCY CONTRACTS at 2/28/23 (aggregate face value \$10,588,152) (Unaudited)**

| Counterparty         | Currency | Contract type* | Delivery date | Value     | Aggregate face value | Unrealized appreciation/ (depreciation) |
|----------------------|----------|----------------|---------------|-----------|----------------------|---|
| Bank of America N.A. | Euro     | Sell           | 3/15/23       | \$924,517 | \$931,857            | \$7,340                                 |

|   |      |      |         |           |           |                 |
|---|------|------|---------|-----------|-----------|-----------------|
| <b>Citibank, N.A.</b>                             |      |      |         |           |           |                 |
|   | Euro | Sell | 3/15/23 | 1,819,925 | 1,817,520 | (2,405)         |
| <b>Morgan Stanley &amp; Co. International PLC</b> |      |      |         |           |           |                 |
|   | Euro | Sell | 3/15/23 | 4,189,438 | 4,231,603 | 42,165          |
| <b>State Street Bank and Trust Co.</b>            |      |      |         |           |           |                 |
|   | Euro | Sell | 3/15/23 | 3,240,469 | 3,233,293 | (7,176)         |
| <b>UBS AG</b>                                     |      |      |         |           |           |                 |
|   | Euro | Sell | 3/15/23 | 364,663   | 373,879   | 9,216           |
| <b>Unrealized appreciation</b>                    |      |      |         |           |           | <b>58,721</b>   |
| <b>Unrealized (depreciation)</b>                  |      |      |         |           |           | <b>(9,581)</b>  |
| <b>Total</b>                                      |      |      |         |           |           | <b>\$49,140</b> |

\* The exchange currency for all contracts listed is the United States Dollar.

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**CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 2/28/23  
(Unaudited)**

| Referenced debt*          | Rating*** | Upfront premium received (paid)** | Notional amount | Value     | Termination date | Payments received by fund | Unrealized appreciation/ (depreciation) |
|---------------------------|-----------|-----------------------------------|-----------------|-----------|------------------|---------------------------|---|
| CDX NA HY Series 39 Index | B+/P      | \$154,115                         | \$17,143,000    | \$241,716 | 12/20/27         | 500 bp — Quarterly        | \$563,064                               |
| <b>Total</b>              |           | <b>\$154,115</b>                  |                 |           |                  |                           | <b>\$563,064</b>                        |

\* *Payments related to the referenced debt are made upon a credit default event.*

\*\* *Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.*

\*\*\* *Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at February 28, 2023. Securities rated by Fitch are indicated by "/F." Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.*

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## Key to holding's currency abbreviations

EUR Euro

## Key to holding's abbreviations

ARP Adjustable Rate Preferred Stock: The rate shown is the current interest rate at the close of the reporting period.

CME Chicago Mercantile Exchange

DAC Designated Activity Company

FRB Floating Rate Bonds: The rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.

FRN Floating Rate Notes: The rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.

ICE Intercontinental Exchange

LIBOR London Interbank Offered Rate

REGS Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

SOFR Secured Overnight Financing Rate

## Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from December 1, 2022 through February 28, 2023 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

(a) Percentages indicated are based on net assets of \$906,469,466.

(NON) This security is non-income-producing.

(PIK) Income may be received in cash or additional securities at the discretion of the issuer. The rate shown in parenthesis is the rate paid in kind, if applicable.

(AFF) Affiliated company. For investments in Putnam Short Term Investment Fund, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with any company which is under common ownership or control were as follows:

| Name of affiliate                   | Fair value<br>as of<br>11/30/22 | Purchase<br>cost    | Sale<br>proceeds    | Investment<br>income | Shares<br>outstanding<br>and fair<br>value as of<br>2/28/23 |
|-------------------------------------|---------------------------------|---------------------|---------------------|----------------------|---|
| <b>Short-term investments</b>       |                                 |                     |                     |                      |   |
| Putnam Short Term Investment Fund*  | \$59,972,271                    | \$72,621,045        | \$99,918,896        | \$657,419            | \$32,674,420  |
| <b>Total Short-term investments</b> | <b>\$59,972,271</b>             | <b>\$72,621,045</b> | <b>\$99,918,896</b> | <b>\$657,419</b>     | <b>\$32,674,420</b>   |

\* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management. There were no realized or unrealized gains or losses during the period.

(SEGCCS) This security, in part or in entirety, was pledged and segregated with the custodian for collateral on the initial margin on certain centrally cleared derivative contracts at the close

of the reporting period. Collateral at period end totaled \$1,661,861.

- (c) Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities.

Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

- (F) This security is valued by Putnam Management at fair value following procedures approved by the Trustees. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs.
- (R) Real Estate Investment Trust.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The dates shown on debt obligations are the original maturity dates.

**Security valuation:** Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under ASC 820. If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depositary Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as

Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

**Forward currency contracts:** The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts were used for hedging currency exposures.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position.

For the fund's average contract amount on forward currency contracts, see the appropriate table at the end of these footnotes.

**Credit default contracts:** The fund entered into OTC and/or centrally cleared credit default contracts for hedging credit risk, for gaining liquid exposure to individual names and for hedging market risk.

In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. Upfront and periodic payments received or paid by the fund for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the reset date or close of the contract. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund may be unable to close out its position at

the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the fund may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate its risk of loss. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount.

For the fund's average notional amount on credit default contracts, see the appropriate table at the end of these footnotes.

**Master agreements:** The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery (Master Agreements) with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and, with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

With respect to ISDA Master Agreements, termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term or short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$9,581 on open derivative contracts subject to the Master Agreements. There was no collateral posted by the fund at period end for these agreements.

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ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

**Level 1:** Valuations based on quoted prices for identical securities in active markets.

**Level 2:** Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

**Level 3:** Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:



|                              | Valuation inputs   |                      |            |
|------------------------------|--------------------|----------------------|------------|
| Investments in securities:   | Level 1            | Level 2              | Level 3    |
| <b>Common stocks*:</b>       |                    |                      |            |
| Energy                       | \$1,667,630        | \$—                  | \$—        |
| Financials                   | 1,230,565          | —                    | —          |
| Utilities and power          | —                  | 120,279              | —          |
|                              | <hr/>              | <hr/>                | <hr/>      |
| <b>Total common stocks</b>   | <b>2,898,195</b>   | <b>120,279</b>       | <b>—</b>   |
| Convertible bonds and notes  | —                  | 22,392,119           | —          |
| Convertible preferred stocks | 47,309             | 7,355,151            | —          |
| Corporate bonds and notes    | —                  | 775,935,127          | —          |
| Preferred stocks             | 94,240             | —                    | —          |
| Senior loans                 | —                  | 51,650,676           | —          |
| Warrants                     | —                  | —                    | —          |
| Short-term investments       | —                  | 34,671,053           | —          |
|                              | <hr/>              | <hr/>                | <hr/>      |
| <b>Totals by level</b>       | <b>\$3,039,744</b> | <b>\$892,124,405</b> | <b>\$—</b> |

|                              | Valuation inputs |                  |            |
|------------------------------|------------------|------------------|------------|
| Other financial instruments: | Level 1          | Level 2          | Level 3    |
| Forward currency contracts   | \$—              | \$49,140         | \$—        |
| Credit default contracts     | —                | 408,949          | —          |
|                              | <hr/>            | <hr/>            | <hr/>      |
| <b>Totals by level</b>       | <b>\$—</b>       | <b>\$458,089</b> | <b>\$—</b> |

\* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the fund's net assets and were not considered a significant portion of the fund's portfolio.

The volume of activity for the reporting period for any derivative type that was held at the close of the period is listed below and was based on an average of the holdings of that derivative at the end of each fiscal quarter in the reporting period:

|   |              |
|---|--------------|
| Forward currency contracts (contract amount)          | \$9,400,000  |
| Centrally cleared credit default contracts (notional) | \$13,900,000 |
| Warrants (number of warrants)                         | 900          |

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, [www.sec.gov](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)