

MainStay MacKay High Yield Corporate Bond Fund
Portfolio of Investments July 31, 2020 (Unaudited)

	Principal Amount	Value
Long-Term Bonds 92.5% †		
Convertible Bonds 0.7%		
Investment Companies 0.2%		
Ares Capital Corp.		
3.75%, due 2/1/22	\$ 6,000,000	\$ 6,029,231
4.625%, due 3/1/24	17,535,000	17,962,854
		<u>23,992,085</u>
Media 0.5%		
DISH Network Corp.		
2.375%, due 3/15/24	37,339,000	34,365,779
3.375%, due 8/15/26	23,500,000	21,693,554
		<u>56,059,333</u>
Total Convertible Bonds (Cost \$74,619,070)		<u>80,051,418</u>
Corporate Bonds 89.0%		
Advertising 1.4%		
Lamar Media Corp.		
3.75%, due 2/15/28 (a)	21,000,000	21,183,750
4.00%, due 2/15/30 (a)	13,000,000	13,130,000
4.875%, due 1/15/29 (a)	6,000,000	6,285,000
5.75%, due 2/1/26	46,042,000	48,357,913
Outfront Media Capital LLC / Outfront Media Capital Corp.		
4.625%, due 3/15/30 (a)	5,305,000	4,960,175
5.00%, due 8/15/27 (a)	26,000,000	25,457,120
5.625%, due 2/15/24	23,126,000	23,357,260
6.25%, due 6/15/25 (a)	15,570,000	15,803,550
		<u>158,534,768</u>
Aerospace & Defense 1.8%		
F-Brasile S.p.A. / F-Brasile U.S. LLC		
7.375%, due 8/15/26 (a)	25,280,000	20,294,784
Howmet Aerospace, Inc.		
6.875%, due 5/1/25	7,000,000	7,949,617
Spirit AeroSystems, Inc.		
7.50%, due 4/15/25 (a)	14,000,000	13,759,200
SSL Robotics LLC		
9.75%, due 12/31/23 (a)	5,000,000	5,551,500
TransDigm UK Holdings PLC		
6.875%, due 5/15/26	18,100,000	18,054,750
TransDigm, Inc.		
6.25%, due 3/15/26 (a)	83,875,000	88,488,125
6.50%, due 7/15/24	31,441,000	31,519,603
6.50%, due 5/15/25	5,000,000	4,900,000
7.50%, due 3/15/27	11,350,000	11,491,875
8.00%, due 12/15/25 (a)	11,000,000	11,935,000
		<u>213,944,454</u>
Airlines 0.3%		
Delta Air Lines, Inc.		
7.00%, due 5/1/25 (a)	5,000,000	5,339,562
7.375%, due 1/15/26	8,500,000	8,426,220
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets, Ltd.		
6.50%, due 6/20/27 (a)	25,235,000	26,118,225
		<u>39,884,007</u>
Apparel 0.2%		
Levi Strauss & Co.		
5.00%, due 5/1/25 (a)	20,000,000	20,452,000
Auto Manufacturers 2.1%		
Allison Transmission, Inc.		
5.00%, due 10/1/24 (a)	7,550,000	7,695,338
BCD Acquisition, Inc.		
9.625%, due 9/15/23 (a)	21,080,000	20,658,400
Ford Holdings LLC		
9.30%, due 3/1/30	30,695,000	35,913,150
Ford Motor Co.		
7.45%, due 7/16/31	16,935,000	20,073,055
9.00%, due 4/22/25	8,400,000	9,896,250
9.625%, due 4/22/30	7,000,000	9,222,500
Ford Motor Credit Co. LLC		
3.336%, due 3/18/21	2,000,000	2,005,000
3.339%, due 3/28/22	6,000,000	6,030,000
4.271%, due 1/9/27	7,500,000	7,614,750
4.389%, due 1/8/26	2,500,000	2,567,950
5.125%, due 6/16/25	13,000,000	13,858,910
5.584%, due 3/18/24	3,660,000	3,888,750
General Motors Co.		
6.80%, due 10/1/27	5,500,000	6,697,333
General Motors Financial Co., Inc.		

4.20%, due 3/1/21	5,800,000	5,885,779
4.35%, due 4/9/25	7,410,000	8,003,301
5.10%, due 1/17/24	1,900,000	2,080,463
5.25%, due 3/1/26	14,220,000	16,090,802
J.B. Poindexter & Company, Inc.		
7.125%, due 4/15/26 (a)	28,645,000	30,220,475
McLaren Finance PLC		
5.75%, due 8/1/22 (a)	26,535,000	22,554,750
Wabash National Corp.		
5.50%, due 10/1/25 (a)	20,824,000	20,251,340
		<u>251,208,296</u>
Auto Parts & Equipment 2.1%		
Adient Global Holdings, Ltd.		
4.875%, due 8/15/26 (a)	21,225,000	19,818,844
Adient U.S. LLC (a)		
7.00%, due 5/15/26	17,905,000	19,203,113
9.00%, due 4/15/25	6,000,000	6,667,500
American Axle & Manufacturing, Inc.		
6.25%, due 4/1/25 (b)	2,676,000	2,764,629
Dana Financing Luxembourg S.A.R.L.		
5.75%, due 4/15/25 (a)	7,000,000	7,315,000
Exide International Holdings, L.P.		
10.75% (6.25% Cash and 4.50% PIK), due 10/31/21 (a)(c)(d)(e)(f)(g)(h)	33,665,746	29,592,191
Exide Technologies(a)(c)(d)(e)(f)(g)(h)		
11.00% (3.00% Cash and 8.00% PIK), due 10/31/24	84,194,575	14,734,051
11.00% (3.00% Cash and 8.00% PIK), due 10/31/24	34,978,592	0
IHO Verwaltungs GmbH (a)(h)		
4.75% (4.75% Cash or 5.50% PIK), due 9/15/26	33,725,000	34,315,187
6.00% (6.00% Cash or 6.75% PIK), due 5/15/27	28,859,000	30,085,507
6.375% (6.375% Cash or 7.125% PIK), due 5/15/29	30,170,000	31,527,650
Meritor, Inc.		
6.25%, due 2/15/24	5,000,000	5,112,500
6.25%, due 6/1/25 (a)	10,000,000	10,600,000
Nexteer Automotive Group, Ltd.		
5.875%, due 11/15/21 (a)	24,020,000	24,101,845
Tenneco, Inc.		
5.00%, due 7/15/26	11,053,000	7,405,510
5.375%, due 12/15/24	8,800,000	5,853,848
		<u>249,097,375</u>
Banks 0.1%		
Freedom Mortgage Corp.		
8.125%, due 11/15/24 (a)	8,000,000	7,880,000
Building Materials 1.5%		
BMC East LLC		
5.50%, due 10/1/24 (a)	5,000,000	5,112,500
Griffon Corp.		
5.75%, due 3/1/28 (a)	5,000,000	5,225,000
James Hardie International Finance DAC (a)		
4.75%, due 1/15/25	13,000,000	13,357,500
5.00%, due 1/15/28	31,840,000	33,909,600
Patrick Industries, Inc.		
7.50%, due 10/15/27 (a)	18,400,000	19,582,016
Standard Industries, Inc.		
5.00%, due 2/15/27 (a)	10,635,000	11,299,687
Summit Materials LLC / Summit Materials Finance Corp.		
5.125%, due 6/1/25 (a)	7,815,000	7,990,838
5.25%, due 1/15/29 (a)	15,500,000	16,081,250
6.125%, due 7/15/23	38,660,000	38,683,196
6.50%, due 3/15/27 (a)	21,730,000	23,938,203
		<u>175,179,790</u>
Chemicals 2.3%		
Avient Corp.		
5.25%, due 3/15/23	26,406,000	29,019,666
5.75%, due 5/15/25 (a)	8,150,000	8,846,744
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B.V.		
4.75%, due 6/15/27 (a)	10,000,000	10,475,000
Blue Cube Spinco LLC		
9.75%, due 10/15/23	26,681,000	27,814,942
10.00%, due 10/15/25	24,400,000	26,047,000
Innophos Holdings, Inc.		
9.375%, due 2/15/28 (a)	21,991,000	22,430,820
Minerals Technologies, Inc.		
5.00%, due 7/1/28 (a)	5,000,000	5,189,000
Neon Holdings, Inc.		
10.125%, due 4/1/26 (a)	18,442,000	18,718,630
NOVA Chemicals Corp. (a)		
4.875%, due 6/1/24	9,810,000	9,805,095
5.25%, due 6/1/27	12,500,000	11,828,125
Olin Corp.		
5.50%, due 8/15/22	10,000,000	10,200,000
5.625%, due 8/1/29	24,290,000	23,221,726
9.50%, due 6/1/25 (a)	7,000,000	7,980,000
TPC Group, Inc.		
10.50%, due 8/1/24 (a)	55,497,000	49,392,330
Valvoline, Inc.		
4.375%, due 8/15/25 (a)	8,000,000	8,270,000

W.R. Grace & Co. 4.875%, due 6/15/27 (a)	5,000,000	5,325,000
		<u>274,564,078</u>
Coal 0.1%		
Natural Resource Partners LP / NRP Finance Corp. 9.125%, due 6/30/25 (a)	10,000,000	8,437,500
Commercial Services 3.9%		
Allied Universal Holdco LLC / Allied Universal Finance Corp. (a) 6.625%, due 7/15/26	11,100,000	11,877,000
9.75%, due 7/15/27	14,705,000	16,344,902
AMN Healthcare, Inc. 4.625%, due 10/1/27 (a)	5,302,000	5,288,745
Ashtead Capital, Inc. (a) 4.00%, due 5/1/28	16,665,000	17,331,600
4.25%, due 11/1/29	13,400,000	14,155,492
4.375%, due 8/15/27	12,944,000	13,494,120
5.25%, due 8/1/26	17,120,000	18,147,200
Cimpres PLC 7.00%, due 6/15/26 (a)	30,585,000	30,982,605
Gartner, Inc. (a) 4.50%, due 7/1/28	4,000,000	4,200,000
5.125%, due 4/1/25	49,417,000	51,086,800
Graham Holdings Co. 5.75%, due 6/1/26 (a)	39,695,000	42,076,700
Harsco Corp. 5.75%, due 7/31/27 (a)	17,630,000	18,496,338
IHS Markit, Ltd. (a) 4.75%, due 2/15/25	3,000,000	3,400,200
5.00%, due 11/1/22	38,545,000	41,480,174
Jaguar Holding Co. II / PPD Development L.P. 5.00%, due 6/15/28 (a)	5,585,000	5,946,350
Korn Ferry 4.625%, due 12/15/27 (a)	12,345,000	12,665,970
Nielsen Co. Luxembourg S.A.R.L. (a) 5.00%, due 2/1/25	21,887,000	22,461,971
5.50%, due 10/1/21	3,298,000	3,310,368
Nielsen Finance LLC / Nielsen Finance Co. 5.00%, due 4/15/22 (a)	38,890,000	39,061,116
Ritchie Bros. Auctioneers, Inc. 5.375%, due 1/15/25 (a)	21,925,000	22,687,771
United Rentals North America, Inc. 3.875%, due 11/15/27	14,735,000	15,471,750
3.875%, due 2/15/31	17,500,000	17,850,000
4.875%, due 1/15/28	8,300,000	8,912,125
5.25%, due 1/15/30	7,000,000	7,665,000
5.50%, due 7/15/25	5,000,000	5,143,000
6.50%, due 12/15/26	12,270,000	13,619,700
		<u>463,156,997</u>
Computers 0.1%		
NCR Corp. 8.125%, due 4/15/25 (a)	6,150,000	6,824,655
Cosmetics & Personal Care 0.4%		
Edgewell Personal Care Co. 4.70%, due 5/24/22	27,458,000	28,899,545
5.50%, due 6/1/28 (a)	15,275,000	16,535,187
		<u>45,434,732</u>
Distribution & Wholesale 0.1%		
Performance Food Group, Inc. (a) 5.50%, due 10/15/27	8,000,000	8,260,000
6.875%, due 5/1/25	2,585,000	2,785,337
Resideo Funding, Inc. 6.125%, due 11/1/26 (a)	5,130,000	5,232,600
		<u>16,277,937</u>
Diversified Financial Services 1.2%		
Credit Acceptance Corp. 5.125%, due 12/31/24 (a)	14,515,000	14,776,270
6.625%, due 3/15/26	31,675,000	33,060,781
Jefferies Finance LLC / JFIN Co-Issuer Corp. (a) 6.25%, due 6/3/26	11,500,000	11,212,500
7.25%, due 8/15/24	12,990,000	11,937,291
LPL Holdings, Inc. (a) 4.625%, due 11/15/27	10,000,000	10,300,000
5.75%, due 9/15/25	33,820,000	35,172,800
Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc. 6.375%, due 12/15/22 (a)	17,860,000	16,609,800
StoneX Group, Inc. 8.625%, due 6/15/25 (a)	6,320,000	6,770,300
		<u>139,839,742</u>
Electric 1.2%		
Clearway Energy Operating LLC 4.75%, due 3/15/28 (a)	9,200,000	9,832,500
DPL, Inc. 4.125%, due 7/1/25 (a)	22,825,000	24,038,605
Keystone Power Pass-Through Holders LLC / Conemaugh Power Pass-Through Holders 13.00% (13.00% PIK), due 6/1/24 (a)(g)(h)	10,427,183	9,384,465

NextEra Energy Operating Partners, L.P. 3.875%, due 10/15/26 (a)	12,740,000	13,313,300
NRG Energy, Inc. 5.75%, due 1/15/28	6,000,000	6,594,720
6.625%, due 1/15/27	7,000,000	7,455,000
Pattern Energy Operations L.P. / Pattern Energy Operations, Inc. 4.50%, due 8/15/28 (a)	13,155,000	13,944,300
PG&E Corp. 5.00%, due 7/1/28	22,300,000	22,945,585
5.25%, due 7/1/30	12,000,000	12,480,000
Vistra Operations Co. LLC 5.00%, due 7/31/27 (a)	16,000,000	17,080,000
		<u>137,068,475</u>
Electrical Components & Equipment 0.7%		
Energizer Holdings, Inc. (a) 6.375%, due 7/15/26	15,300,000	16,294,500
7.75%, due 1/15/27	16,055,000	17,824,261
WESCO Distribution, Inc. 5.375%, due 12/15/21	11,549,000	11,624,184
7.125%, due 6/15/25 (a)	17,500,000	19,204,325
7.25%, due 6/15/28 (a)	14,250,000	15,568,125
		<u>80,515,395</u>
Electronics 0.2%		
Itron, Inc. 5.00%, due 1/15/26 (a)	18,066,000	18,662,178
Energy - Alternate Sources 0.0% ‡		
Terraform Power Operating LLC 4.75%, due 1/15/30 (a)	5,000,000	5,412,500
Engineering & Construction 0.6%		
Great Lakes Dredge & Dock Corp. 8.00%, due 5/15/22	12,874,000	13,357,805
PowerTeam Services LLC 9.033%, due 12/4/25 (a)	12,925,000	13,690,806
Weekley Homes LLC / Weekley Finance Corp. 6.00%, due 2/1/23	26,379,000	26,379,000
6.625%, due 8/15/25	13,399,000	14,052,201
		<u>67,479,812</u>
Entertainment 2.3%		
Allen Media LLC / Allen Media Co-Issuer, Inc. 10.50%, due 2/15/28 (a)	23,020,000	21,293,500
Boyne USA, Inc. 7.25%, due 5/1/25 (a)	15,500,000	16,565,625
Churchill Downs, Inc. (a) 4.75%, due 1/15/28	15,830,000	16,146,600
5.50%, due 4/1/27	32,727,000	34,240,624
International Game Technology PLC 6.25%, due 1/15/27 (a)	22,700,000	24,175,500
Jacobs Entertainment, Inc. 7.875%, due 2/1/24 (a)	10,359,000	9,400,793
Live Nation Entertainment, Inc. (a) 4.75%, due 10/15/27	12,800,000	11,824,000
4.875%, due 11/1/24	5,000,000	4,725,000
6.50%, due 5/15/27	38,280,000	41,151,000
Merlin Entertainments PLC 5.75%, due 6/15/26 (a)	34,400,000	32,680,000
Motion Bondco DAC 6.625%, due 11/15/27 (a)	12,225,000	10,440,639
Powdr Corp. 6.00%, due 8/1/25 (a)	6,150,000	6,288,375
Twin River Worldwide Holdings, Inc. 6.75%, due 6/1/27 (a)	27,465,000	26,709,712
Vail Resorts, Inc. 6.25%, due 5/15/25 (a)	8,200,000	8,835,500
		<u>264,476,868</u>
Food 2.0%		
B&G Foods, Inc. 5.25%, due 4/1/25	24,375,000	25,475,044
Ingles Markets, Inc. 5.75%, due 6/15/23	2,324,000	2,358,860
Kraft Heinz Foods Co. 3.875%, due 5/15/27 (a)	17,155,000	18,476,288
3.95%, due 7/15/25	42,000	46,169
4.25%, due 3/1/31 (a)	13,000,000	14,349,823
6.50%, due 2/9/40	24,794,000	31,321,381
6.875%, due 1/26/39	34,650,000	46,461,063
7.125%, due 8/1/39 (a)	11,000,000	14,910,640
Lamb Weston Holdings, Inc. 4.875%, due 5/15/28 (a)	10,000,000	11,237,500
Land O'Lakes Capital Trust I 7.45%, due 3/15/28 (a)	18,024,000	20,006,640
Land O'Lakes, Inc. 6.00%, due 11/15/22 (a)	23,000,000	24,498,220
Nathan's Famous, Inc. 6.625%, due 11/1/25 (a)	4,000,000	4,100,000
Simmons Foods, Inc.	7,000,000	7,358,750

7.75%, due 1/15/24 (a)		
TreeHouse Foods, Inc.		
6.00%, due 2/15/24 (a)	14,115,000	14,573,738
		<u>235,174,116</u>
Food Services 0.2%		
Aramark Services, Inc.		
6.375%, due 5/1/25 (a)	23,465,000	24,755,575
Forest Products & Paper 1.1%		
Mercer International, Inc.		
5.50%, due 1/15/26	2,585,000	2,442,825
6.50%, due 2/1/24	22,682,000	22,346,533
7.375%, due 1/15/25	25,400,000	25,590,500
Schweitzer-Mauduit International, Inc.		
6.875%, due 10/1/26 (a)	14,605,000	15,505,106
Smurfit Kappa Treasury Funding DAC		
7.50%, due 11/20/25	52,580,000	63,490,350
		<u>129,375,314</u>
Gas 0.8%		
AmeriGas Partners, L.P. / AmeriGas Finance Corp.		
5.625%, due 5/20/24	26,531,000	28,520,825
5.75%, due 5/20/27	17,060,000	18,680,700
5.875%, due 8/20/26	25,075,000	27,669,009
Rockpoint Gas Storage Canada, Ltd.		
7.00%, due 3/31/23 (a)	19,230,000	17,595,450
		<u>92,465,984</u>
Hand & Machine Tools 0.4%		
Colfax Corp. (a)		
6.00%, due 2/15/24	12,645,000	13,308,862
6.375%, due 2/15/26	18,640,000	20,131,200
Werner FinCo, L.P. / Werner FinCo, Inc.		
8.75%, due 7/15/25 (a)	14,030,000	12,065,800
		<u>45,505,862</u>
Health Care - Products 0.8%		
Avanos Medical, Inc.		
6.25%, due 10/15/22	23,306,000	23,364,265
Hologic, Inc. (a)		
4.375%, due 10/15/25	16,373,000	16,782,325
4.625%, due 2/1/28	5,630,000	6,010,982
Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics S.A.		
7.25%, due 2/1/28 (a)	4,300,000	4,498,875
Teleflex, Inc.		
4.25%, due 6/1/28 (a)	32,685,000	35,013,806
4.875%, due 6/1/26	6,250,000	6,562,500
		<u>92,232,753</u>
Health Care - Services 4.8%		
Acadia Healthcare Co., Inc.		
5.50%, due 7/1/28 (a)	8,950,000	9,431,063
5.625%, due 2/15/23	12,490,000	12,686,468
6.50%, due 3/1/24	11,195,000	11,505,213
AHP Health Partners, Inc.		
9.75%, due 7/15/26 (a)	21,000,000	22,312,500
Catalent Pharma Solutions, Inc. (a)		
4.875%, due 1/15/26	10,264,000	10,546,260
5.00%, due 7/15/27	9,385,000	9,986,766
Centene Corp.		
4.25%, due 12/15/27	6,200,000	6,587,500
4.625%, due 12/15/29	24,790,000	27,647,295
4.75%, due 1/15/25	16,000,000	16,581,120
5.25%, due 4/1/25 (a)	15,310,000	15,964,043
5.375%, due 6/1/26 (a)	3,045,000	3,256,353
5.375%, due 8/15/26 (a)	4,255,000	4,552,850
Charles River Laboratories International, Inc.		
5.50%, due 4/1/26 (a)	5,235,000	5,529,469
DaVita, Inc.		
4.625%, due 6/1/30 (a)	5,000,000	5,325,000
Encompass Health Corp.		
4.50%, due 2/1/28	23,185,000	24,228,325
4.75%, due 2/1/30	24,790,000	26,193,610
5.75%, due 11/1/24	15,958,000	16,117,580
HCA, Inc.		
3.50%, due 9/1/30	20,920,000	21,987,214
5.25%, due 4/15/25	15,000,000	17,472,646
5.25%, due 6/15/26	5,000,000	5,874,448
5.375%, due 2/1/25	26,525,000	29,906,937
5.375%, due 9/1/26	4,170,000	4,764,225
5.625%, due 9/1/28	11,000,000	13,117,500
5.875%, due 5/1/23	7,240,000	7,945,900
5.875%, due 2/15/26	25,000,000	29,257,500
5.875%, due 2/1/29	4,565,000	5,557,888
7.50%, due 12/15/23	1,500,000	1,687,500
7.50%, due 11/6/33	19,975,000	26,916,312
7.58%, due 9/15/25	8,520,000	9,755,400
7.69%, due 6/15/25	31,650,000	37,267,875
8.36%, due 4/15/24	4,524,000	5,157,360
IQVIA, Inc. (a)		

5.00%, due 10/15/26	30,113,000	31,768,613
5.00%, due 5/15/27	5,000,000	5,335,938
LifePoint Health, Inc.		
6.75%, due 4/15/25 (a)	9,190,000	9,902,225
Molina Healthcare, Inc.		
4.375%, due 6/15/28 (a)	8,000,000	8,500,240
5.375%, due 11/15/22	8,180,000	8,589,000
RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc.		
9.75%, due 12/1/26 (a)	35,490,000	39,400,998
Select Medical Corp.		
6.25%, due 8/15/26 (a)	9,950,000	10,721,125
		<u>559,338,259</u>
Holding Companies - Diversified 0.3%		
Stena International S.A. (a)		
5.75%, due 3/1/24	4,500,000	4,263,750
6.125%, due 2/1/25	34,560,000	33,350,400
		<u>37,614,150</u>
Home Builders 2.3%		
Adams Homes, Inc.		
7.50%, due 2/15/25 (a)	15,630,000	15,317,400
Ashton Woods USA LLC / Ashton Woods Finance Co. (a)		
6.625%, due 1/15/28	6,000,000	6,045,000
6.75%, due 8/1/25	5,496,000	5,578,440
9.875%, due 4/1/27	10,540,000	11,383,200
Brookfield Residential Properties, Inc. / Brookfield Residential U.S. Corp. (a)		
4.875%, due 2/15/30	5,000,000	4,537,500
6.25%, due 9/15/27	17,360,000	17,360,000
6.375%, due 5/15/25	7,665,000	7,779,975
Century Communities, Inc.		
5.875%, due 7/15/25	4,630,000	4,764,640
6.75%, due 6/1/27	23,305,000	24,888,342
Installed Building Products, Inc.		
5.75%, due 2/1/28 (a)	17,080,000	17,976,700
M/I Homes, Inc.		
4.95%, due 2/1/28	7,500,000	7,706,250
5.625%, due 8/1/25	6,000,000	6,240,000
Meritage Homes Corp.		
5.125%, due 6/6/27	6,015,000	6,436,050
New Home Co., Inc.		
7.25%, due 4/1/22	20,030,000	18,928,350
Picasso Finance Sub, Inc.		
6.125%, due 6/15/25 (a)	15,000,000	15,937,500
PulteGroup, Inc.		
6.375%, due 5/15/33	8,125,000	10,151,781
Shea Homes, L.P. / Shea Homes Funding Corp. (a)		
4.75%, due 2/15/28	22,525,000	23,632,104
6.125%, due 4/1/25	24,884,000	25,630,520
Taylor Morrison Communities, Inc. (a)		
5.75%, due 1/15/28	5,000,000	5,613,550
5.875%, due 6/15/27	3,420,000	3,779,100
Williams Scotsman International, Inc.		
6.875%, due 8/15/23 (a)	12,300,000	12,702,333
Winnebago Industries, Inc.		
6.25%, due 7/15/28 (a)	11,740,000	12,415,050
		<u>264,803,785</u>
Household Products & Wares 0.8%		
Prestige Brands, Inc. (a)		
5.125%, due 1/15/28	24,420,000	25,623,662
6.375%, due 3/1/24	44,988,000	46,562,580
Spectrum Brands, Inc.		
5.75%, due 7/15/25	11,687,000	12,037,610
6.125%, due 12/15/24	6,945,000	7,153,350
		<u>91,377,202</u>
Housewares 0.1%		
CD&R Smokey Buyer, Inc.		
6.75%, due 7/15/25 (a)	5,900,000	6,313,000
Newell Brands, Inc.		
4.875%, due 6/1/25	5,035,000	5,475,563
		<u>11,788,563</u>
Insurance 1.1%		
American Equity Investment Life Holding Co.		
5.00%, due 6/15/27	26,515,000	28,949,311
Fairfax Financial Holdings, Ltd.		
8.30%, due 4/15/26	5,435,000	6,798,609
Fidelity & Guaranty Life Holdings, Inc.		
5.50%, due 5/1/25 (a)	15,725,000	17,182,236
MGIC Investment Corp.		
5.75%, due 8/15/23	28,580,000	30,009,000
NMI Holdings, Inc.		
7.375%, due 6/1/25 (a)	9,500,000	10,327,545
Radian Group, Inc.		
4.875%, due 3/15/27	5,000,000	4,845,650
USI, Inc.		
6.875%, due 5/1/25 (a)	25,170,000	25,799,250
		<u>123,911,601</u>
Internet 2.3%		

Cogent Communications Group, Inc. 5.375%, due 3/1/22 (a)	7,970,000	8,308,725
Expedia Group, Inc. (a) 6.25%, due 5/1/25	8,600,000	9,399,048
7.00%, due 5/1/25	16,415,000	17,771,243
GrubHub Holdings, Inc. 5.50%, due 7/1/27 (a)	8,000,000	8,350,000
Netflix, Inc. 3.625%, due 6/15/25 (a)	10,000,000	10,600,000
4.875%, due 4/15/28	2,000,000	2,324,840
4.875%, due 6/15/30 (a)	10,000,000	11,756,000
5.375%, due 11/15/29 (a)	9,205,000	11,149,556
5.50%, due 2/15/22	22,265,000	23,517,406
5.75%, due 3/1/24	24,961,000	28,018,723
5.875%, due 2/15/25	7,411,000	8,522,650
5.875%, due 11/15/28	32,450,000	40,075,750
Uber Technologies, Inc. (a) 7.50%, due 5/15/25	11,175,000	11,789,625
7.50%, due 9/15/27	21,160,000	22,138,650
VeriSign, Inc. 4.625%, due 5/1/23	6,615,000	6,702,186
4.75%, due 7/15/27	13,480,000	14,636,314
5.25%, due 4/1/25	26,661,000	30,393,540
		<u>265,454,256</u>
Investment Companies 1.4%		
Ares Capital Corp. 4.20%, due 6/10/24	5,000,000	5,138,298
Compass Group Diversified Holdings LLC 8.00%, due 5/1/26 (a)	27,650,000	29,170,750
FS Energy & Power Fund 7.50%, due 8/15/23 (a)	72,217,000	63,535,795
Icahn Enterprises, L.P. / Icahn Enterprises Finance Corp. 4.75%, due 9/15/24	13,065,000	13,326,300
5.25%, due 5/15/27	24,290,000	25,018,700
6.25%, due 5/15/26	29,425,000	31,095,457
		<u>167,285,300</u>
Iron & Steel 1.1%		
Allegheny Ludlum LLC 6.95%, due 12/15/25	22,688,000	21,893,920
Allegheny Technologies, Inc. 7.875%, due 8/15/23	4,610,000	4,853,731
Big River Steel LLC / BRS Finance Corp. 7.25%, due 9/1/25 (a)	65,109,000	65,719,723
Mineral Resources, Ltd. 8.125%, due 5/1/27 (a)	37,440,000	41,324,774
		<u>133,792,148</u>
Leisure Time 1.4%		
Carlson Travel, Inc. (a) 6.75%, due 12/15/23	67,516,000	51,987,320
9.50%, due 12/15/24	47,475,000	25,577,156
Carnival Corp. (a) 10.50%, due 2/1/26	22,965,000	23,768,775
11.50%, due 4/1/23	12,600,000	13,702,500
Silversea Cruise Finance, Ltd. 7.25%, due 2/1/25 (a)	33,867,000	32,681,655
Vista Outdoor, Inc. 5.875%, due 10/1/23	16,327,000	16,327,000
		<u>164,044,406</u>
Lodging 2.1%		
Boyd Gaming Corp. 4.75%, due 12/1/27 (a)	17,920,000	17,225,600
6.00%, due 8/15/26	32,365,000	32,620,036
6.375%, due 4/1/26	10,650,000	10,889,625
8.625%, due 6/1/25 (a)	8,000,000	8,819,040
Hilton Domestic Operating Co., Inc. 4.875%, due 1/15/30	23,325,000	24,432,938
5.125%, due 5/1/26	40,515,000	41,933,025
5.375%, due 5/1/25 (a)	5,000,000	5,227,500
5.75%, due 5/1/28 (a)	12,500,000	13,343,750
Hyatt Hotels Corp. 5.375%, due 4/23/25	10,700,000	11,496,842
5.75%, due 4/23/30	10,595,000	12,064,688
Marriott International, Inc. 3.75%, due 3/15/25	5,000,000	4,973,393
4.15%, due 12/1/23	5,000,000	5,257,541
4.625%, due 6/15/30	2,000,000	2,143,543
5.75%, due 5/1/25	28,075,000	31,186,439
Marriott Ownership Resorts, Inc. / ILG LLC 6.50%, due 9/15/26	12,406,000	12,716,150
MGM Resorts International 5.50%, due 4/15/27	12,000,000	12,060,000
5.75%, due 6/15/25	4,996,000	5,158,370
		<u>251,548,480</u>
Machinery - Construction & Mining 0.1%		
BWX Technologies, Inc. 4.125%, due 6/30/28 (a)	7,200,000	7,488,000

Machinery - Diversified 0.5%		
Briggs & Stratton Corp. 6.875%, due 12/15/20 (e)(f)	9,000,000	630,000
Stevens Holding Co., Inc. 6.125%, due 10/1/26 (a)	14,965,000	16,012,550
Tennant Co. 5.625%, due 5/1/25	21,840,000	22,604,400
Vertical Holdco GmbH Co. 7.625%, due 7/15/28 (a)	6,070,000	6,449,375
Vertical U.S. Newco, Inc. 5.25%, due 7/15/27 (a)	11,025,000	11,686,500
		<u>57,382,825</u>
Media 6.0%		
Altice Financing S.A. 7.50%, due 5/15/26 (a)	9,690,000	10,419,173
Block Communications, Inc. 4.875%, due 3/1/28 (a)	14,000,000	14,140,000
CCO Holdings LLC / CCO Holdings Capital Corp. (a) 4.25%, due 2/1/31	21,500,000	22,435,678
4.50%, due 8/15/30	47,430,000	50,271,057
4.50%, due 5/1/32	23,000,000	24,265,000
4.75%, due 3/1/30	28,935,000	30,797,691
5.00%, due 2/1/28	21,000,000	22,260,000
5.125%, due 5/1/27	41,225,000	43,737,148
5.375%, due 5/1/25	3,025,000	3,119,531
5.375%, due 6/1/29	9,495,000	10,397,025
5.50%, due 5/1/26	825,000	872,685
5.75%, due 2/15/26	31,845,000	33,357,637
5.875%, due 4/1/24	25,215,000	26,089,960
5.875%, due 5/1/27	5,920,000	6,260,400
CSC Holdings LLC (a) 5.75%, due 1/15/30	31,435,000	34,847,269
6.50%, due 2/1/29	11,075,000	12,680,875
Diamond Sports Group LLC / Diamond Sports Finance Co. (a) 5.375%, due 8/15/26	5,490,000	4,227,684
6.625%, due 8/15/27	11,695,000	6,403,013
DISH DBS Corp. 5.875%, due 7/15/22	24,537,000	25,825,193
6.75%, due 6/1/21	10,205,000	10,562,175
7.75%, due 7/1/26	36,775,000	41,467,490
LCPR Senior Secured Financing DAC 6.75%, due 10/15/27 (a)	52,230,000	56,434,515
Meredith Corp. 6.50%, due 7/1/25 (a)	5,000,000	5,087,500
6.875%, due 2/1/26	64,900,000	56,378,630
Quebecor Media, Inc. 5.75%, due 1/15/23	31,005,000	33,804,751
Sirius XM Radio, Inc. (a) 4.625%, due 7/15/24	5,000,000	5,265,000
5.00%, due 8/1/27	15,700,000	16,733,374
5.375%, due 7/15/26	6,000,000	6,322,140
5.50%, due 7/1/29	11,590,000	12,908,363
Sterling Entertainment Enterprises LLC 10.25%, due 1/15/25 (c)(d)(g)(i)	20,000,000	20,020,000
TEGNA, Inc. 4.625%, due 3/15/28 (a)	4,000,000	3,948,000
Videotron, Ltd. 5.00%, due 7/15/22	15,949,000	16,706,578
5.375%, due 6/15/24 (a)	17,850,000	19,367,250
Virgin Media Finance PLC 5.00%, due 7/15/30 (a)	11,500,000	12,015,660
		<u>699,428,445</u>
Metal Fabricate & Hardware 0.9%		
Advanced Drainage Systems, Inc. 5.00%, due 9/30/27 (a)	8,615,000	8,873,450
Grinding Media, Inc. / Moly-Cop AltaSteel, Ltd. 7.375%, due 12/15/23 (a)	67,820,000	68,922,075
Optimas OE Solutions Holding LLC / Optimas OE Solutions, Inc. 8.625%, due 6/1/21 (a)	16,445,000	8,222,500
Park-Ohio Industries, Inc. 6.625%, due 4/15/27	17,990,000	15,786,225
		<u>101,804,250</u>
Mining 2.0%		
Alcoa Nederland Holding B.V. (a) 6.75%, due 9/30/24	7,910,000	8,247,045
7.00%, due 9/30/26	20,510,000	21,945,700
Arconic Corp. 6.00%, due 5/15/25 (a)	14,435,000	15,562,662
Century Aluminum Co. 12.00%, due 7/1/25 (a)	10,500,000	10,815,000
Compass Minerals International, Inc. (a) 4.875%, due 7/15/24	7,000,000	7,140,000
6.75%, due 12/1/27	25,500,000	27,667,500
Constellium S.E. (a) 5.625%, due 6/15/28	1,250,000	1,311,250
5.875%, due 2/15/26	7,577,000	7,804,310

First Quantum Minerals, Ltd. (a)		
7.25%, due 4/1/23	25,027,000	25,138,370
7.50%, due 4/1/25	4,000,000	4,040,000
Hecla Mining Co.		
7.25%, due 2/15/28	4,350,000	4,621,875
Joseph T. Ryerson & Son, Inc		
8.50%, due 8/1/28 (a)	13,000,000	14,160,250
Novelis Corp. (a)		
4.75%, due 1/30/30	16,745,000	17,469,556
5.875%, due 9/30/26	64,580,000	68,901,048
		<u>234,824,566</u>
Miscellaneous - Manufacturing 0.9%		
Amsted Industries, Inc. (a)		
4.625%, due 5/15/30	5,100,000	5,202,000
5.625%, due 7/1/27	23,395,000	24,681,725
EnPro Industries, Inc.		
5.75%, due 10/15/26	20,349,000	21,061,215
FXI Holdings, Inc.		
12.25%, due 11/15/26 (a)	21,987,000	21,569,247
Hillenbrand, Inc.		
5.75%, due 6/15/25	8,500,000	9,137,500
Koppers, Inc.		
6.00%, due 2/15/25 (a)	26,535,000	27,331,050
		<u>108,982,737</u>
Oil & Gas 7.2%		
Ascent Resources Utica Holdings LLC / ARU Finance Corp. (a)		
7.00%, due 11/1/26	11,790,000	7,545,600
10.00%, due 4/1/22	13,335,000	11,022,044
California Resources Corp.		
8.00%, due 12/15/22 (a)(e)(f)	67,570,000	1,215,584
Callon Petroleum Co.		
6.125%, due 10/1/24	23,000,000	7,072,500
Comstock Resources, Inc.		
9.75%, due 8/15/26	8,135,000	8,132,397
9.75%, due 8/15/26	63,555,000	63,555,000
Continental Resources, Inc.		
4.50%, due 4/15/23	24,225,000	24,225,000
5.00%, due 9/15/22	6,750,000	6,750,000
CVR Energy, Inc. (a)		
5.25%, due 2/15/25	7,000,000	6,387,500
5.75%, due 2/15/28	2,000,000	1,790,600
Endeavor Energy Resources, L.P. / EER Finance, Inc.		
6.625%, due 7/15/25 (a)	7,025,000	7,380,676
Energy Ventures Gom LLC / EnVen Finance Corp.		
11.00%, due 2/15/23 (a)	16,000,000	13,440,000
EQT Corp.		
7.875%, due 2/1/25	21,899,000	24,006,779
Gulfport Energy Corp.		
6.00%, due 10/15/24	50,754,000	26,575,809
6.375%, due 5/15/25	24,354,000	11,689,920
6.375%, due 1/15/26	11,915,000	5,957,500
6.625%, due 5/1/23	17,072,000	10,102,015
Hess Corp.		
6.00%, due 1/15/40	5,000,000	5,748,107
Indigo Natural Resources LLC		
6.875%, due 2/15/26 (a)	18,620,000	17,943,908
Jagged Peak Energy LLC		
5.875%, due 5/1/26	4,150,000	4,233,000
Marathon Oil Corp.		
4.40%, due 7/15/27	21,000,000	21,264,754
6.60%, due 10/1/37	3,100,000	3,250,835
6.80%, due 3/15/32	8,000,000	8,653,413
Matador Resources Co.		
5.875%, due 9/15/26	16,330,000	12,410,800
Moss Creek Resources Holdings, Inc.		
7.50%, due 1/15/26 (a)	12,465,000	7,260,862
Murphy Oil Corp.		
6.875%, due 8/15/24	10,590,000	10,537,050
Noble Energy, Inc.		
3.85%, due 1/15/28	5,560,000	6,350,127
3.90%, due 11/15/24	6,550,000	7,267,701
4.95%, due 8/15/47	10,000,000	13,606,459
5.05%, due 11/15/44	33,000,000	44,234,444
5.25%, due 11/15/43	6,500,000	8,823,719
6.00%, due 3/1/41	3,500,000	5,025,308
Occidental Petroleum Corp.		
2.70%, due 8/15/22	11,350,000	10,964,554
2.70%, due 2/15/23	18,510,000	17,723,325
2.90%, due 8/15/24	8,000,000	7,529,600
3.20%, due 8/15/26	12,000,000	10,923,480
3.40%, due 4/15/26	2,744,000	2,483,320
3.50%, due 8/15/29	5,000,000	4,443,850
5.55%, due 3/15/26	30,505,000	30,611,767
6.45%, due 9/15/36	5,000,000	5,030,250
6.95%, due 7/1/24	13,950,000	14,612,625
7.15%, due 5/15/28	4,000,000	3,980,000
Parkland Corp. (a)		

5.875%, due 7/15/27	11,025,000	11,686,500
6.00%, due 4/1/26	5,705,000	6,048,441
Parsley Energy LLC / Parsley Finance Corp. (a)		
4.125%, due 2/15/28	2,500,000	2,462,500
5.25%, due 8/15/25	6,400,000	6,496,000
5.625%, due 10/15/27	4,000,000	4,190,000
PBF Holding Co. LLC / PBF Finance Corp.		
6.00%, due 2/15/28 (a)	31,560,000	25,301,652
7.25%, due 6/15/25	20,980,000	18,986,900
9.25%, due 5/15/25 (a)	18,140,000	20,271,087
PDC Energy, Inc.		
6.125%, due 9/15/24	22,880,000	23,157,763
PetroQuest Energy, Inc.		
10.00% (10.00% PIK), due 2/15/24 (c)(d)(g)(h)	21,970,539	2,197
QEP Resources, Inc.		
5.25%, due 5/1/23	13,350,000	9,311,625
5.625%, due 3/1/26	19,790,000	11,527,675
6.875%, due 3/1/21	6,000,000	5,850,000
Range Resources Corp.		
5.875%, due 7/1/22	9,604,000	9,027,760
9.25%, due 2/1/26 (a)	23,300,000	22,484,500
Rex Energy Corp. (Escrow Claim)		
8.00%, due 10/1/20 (f)(g)(i)	124,195,000	931,463
Southwestern Energy Co.		
6.45%, due 1/23/25	25,936,000	23,956,046
7.50%, due 4/1/26	25,845,000	24,249,071
7.75%, due 10/1/27	2,500,000	2,350,750
Sunoco, L.P. / Sunoco Finance Corp.		
6.00%, due 4/15/27	19,965,000	21,063,075
Talos Production LLC / Talos Production Finance, Inc.		
11.00%, due 4/3/22	35,232,348	32,501,841
Transocean Guardian, Ltd.		
5.875%, due 1/15/24 (a)	5,693,998	5,010,718
Transocean Poseidon, Ltd.		
6.875%, due 2/1/27 (a)	8,000,000	7,220,000
Transocean Sentry, Ltd.		
5.375%, due 5/15/23 (a)	10,000,000	8,775,000
Ultra Resources, Inc.		
6.875%, due 4/15/22 (a)(e)(f)	28,880,000	72,200
Viper Energy Partners, L.P.		
5.375%, due 11/1/27 (a)	14,350,000	15,071,805
Whiting Petroleum Corp. (e)(f)		
6.25%, due 4/1/23	9,465,000	1,703,700
6.625%, due 1/15/26	18,231,000	3,144,848
WPX Energy, Inc.		
5.875%, due 6/15/28	5,000,000	5,121,900
		<u>849,739,199</u>
Oil & Gas Services 0.2%		
Forum Energy Technologies, Inc.		
6.25%, due 10/1/21	44,275,000	17,267,250
Nine Energy Service, Inc.		
8.75%, due 11/1/23 (a)	18,890,000	8,689,400
		<u>25,956,650</u>
Packaging & Containers 0.4%		
ARD Finance S.A.		
6.50% (6.50% Cash or 7.25% PIK), due 6/30/27 (a)(h)	13,985,000	14,299,662
Cascades, Inc. / Cascades U.S.A., Inc. (a)		
5.125%, due 1/15/26	11,306,000	11,673,445
5.375%, due 1/15/28	9,000,000	9,315,000
Matthews International Corp.		
5.25%, due 12/1/25 (a)	10,000,000	9,175,000
Silgan Holdings, Inc.		
4.125%, due 2/1/28	2,670,000	2,736,750
		<u>47,199,857</u>
Pharmaceuticals 1.2%		
Bausch Health Americas, Inc. (a)		
8.50%, due 1/31/27	11,915,000	13,255,437
9.25%, due 4/1/26	14,000,000	15,745,800
Bausch Health Cos., Inc. (a)		
5.00%, due 1/30/28	10,315,000	10,366,369
5.25%, due 1/30/30	8,735,000	8,920,619
6.125%, due 4/15/25	18,000,000	18,585,000
6.25%, due 2/15/29	11,000,000	11,685,300
7.00%, due 1/15/28	7,000,000	7,612,500
7.25%, due 5/30/29	5,000,000	5,500,000
Endo Dac / Endo Finance LLC / Endo Finco, Inc. (a)		
6.00%, due 6/30/28	8,352,000	6,368,400
9.50%, due 7/31/27	6,255,000	6,731,944
Par Pharmaceutical, Inc.		
7.50%, due 4/1/27 (a)	26,701,000	28,399,984
Vizient, Inc.		
6.25%, due 5/15/27 (a)	10,000,000	10,650,000
		<u>143,821,353</u>
Pipelines 5.1%		
ANR Pipeline Co.		
7.375%, due 2/15/24	2,555,000	3,062,946
9.625%, due 11/1/21	10,349,000	11,538,670

Antero Midstream Partners, L.P. / Antero Midstream Finance Corp.		
5.375%, due 9/15/24	10,720,000	9,724,541
5.75%, due 1/15/28 (a)	14,110,000	12,030,186
Cheniere Energy Partners, L.P.		
5.25%, due 10/1/25	14,515,000	14,877,875
5.625%, due 10/1/26	15,530,000	16,403,562
CNX Midstream Partners, L.P. / CNX Midstream Finance Corp.		
6.50%, due 3/15/26 (a)	22,036,000	21,507,136
Enable Midstream Partners, L.P.		
3.90%, due 5/15/24	3,000,000	2,949,154
4.15%, due 9/15/29	8,195,000	7,428,771
4.40%, due 3/15/27	20,475,000	19,392,774
4.95%, due 5/15/28	16,720,000	16,083,098
EQM Midstream Partners, L.P. (a)		
6.00%, due 7/1/25	11,250,000	11,932,425
6.50%, due 7/1/27	8,900,000	9,813,140
Hess Midstream Operations L.P.		
5.625%, due 2/15/26 (a)	1,000,000	1,037,290
Holly Energy Partners, L.P. / Holly Energy Finance Corp.		
5.00%, due 2/1/28 (a)	9,870,000	9,752,646
MPLX, L.P.		
4.875%, due 12/1/24	19,495,000	21,942,615
4.875%, due 6/1/25	14,425,000	16,346,140
6.25%, due 10/15/22	8,000,000	8,076,547
6.375%, due 5/1/24	5,000,000	5,154,979
NGPL PipeCo LLC (a)		
4.875%, due 8/15/27	16,630,000	18,399,009
7.768%, due 12/15/37	10,630,000	13,539,883
NuStar Logistics, L.P.		
6.00%, due 6/1/26	15,000,000	15,375,000
6.75%, due 2/1/21	15,215,000	15,408,991
ONEOK Partners, L.P.		
6.125%, due 2/1/41	2,000,000	2,223,907
6.20%, due 9/15/43	3,255,000	3,658,267
6.65%, due 10/1/36	1,500,000	1,737,211
PBF Logistics, L.P. / PBF Logistics Finance Corp.		
6.875%, due 5/15/23	6,050,000	5,853,375
Plains All American Pipeline, L.P.		
6.125%, due 11/15/22 (j)(k)	44,328,000	30,974,190
Plains All American Pipeline, L.P. / PAA Finance Corp.		
3.65%, due 6/1/22	13,175,000	13,491,495
4.90%, due 2/15/45	4,443,000	4,301,752
Rattler Midstream, L.P.		
5.625%, due 7/15/25 (a)	6,250,000	6,592,437
Rockies Express Pipeline LLC (a)		
3.60%, due 5/15/25	7,000,000	6,790,000
4.80%, due 5/15/30	15,220,000	14,401,773
Ruby Pipeline LLC		
7.00%, due 4/1/22 (a)	30,882,273	29,338,318
Sabine Pass Liquefaction LLC		
5.875%, due 6/30/26	4,000,000	4,820,377
Tallgrass Energy Partners, L.P. / Tallgrass Energy Finance Corp. (a)		
5.50%, due 9/15/24	26,235,000	25,161,201
6.00%, due 3/1/27	19,000,000	17,261,500
Targa Resources Partners, L.P. / Targa Resources Partners Finance Corp.		
5.00%, due 1/15/28	6,320,000	6,446,400
5.50%, due 3/1/30 (a)	17,500,000	18,462,500
5.875%, due 4/15/26	10,090,000	10,723,450
6.50%, due 7/15/27	18,950,000	20,276,500
TransMontaigne Partners, L.P. / TLP Finance Corp.		
6.125%, due 2/15/26	19,738,000	19,548,120
Western Midstream Operating, L.P.		
3.95%, due 6/1/25	3,715,000	3,696,425
4.10%, due 2/1/25	33,100,000	32,858,370
4.65%, due 7/1/26	5,000,000	5,112,500
4.75%, due 8/15/28	12,000,000	12,087,120
5.30%, due 3/1/48	10,000,000	8,933,100
5.45%, due 4/1/44	5,000,000	4,562,500
6.25%, due 2/1/50	5,000,000	4,937,500
		<u>596,027,666</u>
Real Estate 0.9%		
CBRE Services, Inc.		
5.25%, due 3/15/25	3,405,000	3,917,450
Howard Hughes Corp.		
5.375%, due 3/15/25 (a)	23,000,000	23,231,610
Kennedy-Wilson, Inc.		
5.875%, due 4/1/24	23,000,000	23,086,250
Newmark Group, Inc.		
6.125%, due 11/15/23	43,914,000	45,002,911
Realty Group LLC / Realty Co-Issuer Corp.		
9.375%, due 4/1/27 (a)	16,000,000	16,360,000
		<u>111,598,221</u>
Real Estate Investment Trusts 3.6%		
Crown Castle International Corp.		
5.25%, due 1/15/23	32,935,000	36,617,811
CTR Partnership, L.P. / CareTrust Capital Corp.		
5.25%, due 6/1/25	6,575,000	6,706,500

Diversified Healthcare Trust 9.75%, due 6/15/25	16,650,000	18,377,438
Equinix, Inc. 5.375%, due 5/15/27	55,635,000	61,217,416
GLP Capital, L.P. / GLP Financing II, Inc. 5.25%, due 6/1/25	10,000,000	10,771,000
5.30%, due 1/15/29	12,875,000	14,335,926
5.375%, due 11/1/23	6,000,000	6,418,200
5.375%, due 4/15/26	5,620,000	6,287,038
5.75%, due 6/1/28	2,200,000	2,486,220
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. (a) 5.25%, due 3/15/22	10,830,000	10,613,400
5.875%, due 8/1/21	22,434,000	22,321,830
MGM Growth Properties Operating Partnership, L.P. / MGP Finance Co-Issuer, Inc. 4.625%, due 6/15/25 (a)	20,000,000	21,024,800
5.625%, due 5/1/24	63,960,000	69,396,600
5.75%, due 2/1/27	25,800,000	27,928,500
MPT Operating Partnership, L.P. / MPT Finance Corp. 4.625%, due 8/1/29	11,640,000	12,298,358
5.00%, due 10/15/27	27,425,000	29,413,312
5.25%, due 8/1/26	5,500,000	5,775,000
RHP Hotel Properties, L.P. / RHP Finance Corp. 4.75%, due 10/15/27	25,400,000	23,693,120
SBA Communications Corp. 3.875%, due 2/15/27 (a)	12,400,000	12,834,000
VICI Properties, L.P. / VICI Note Co., Inc. (a) 3.50%, due 2/15/25	1,840,000	1,863,000
3.75%, due 2/15/27	16,637,000	16,761,778
4.125%, due 8/15/30	9,580,000	9,694,960
		<u>426,836,207</u>
Retail 2.6%		
Asbury Automotive Group, Inc. (a) 4.50%, due 3/1/28	18,302,000	18,766,322
4.75%, due 3/1/30	10,000,000	10,250,000
Beacon Roofing Supply, Inc. 4.875%, due 11/1/25 (a)	19,935,000	19,513,773
Group 1 Automotive, Inc. 5.00%, due 6/1/22	9,040,000	8,972,200
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC (a) 4.75%, due 6/1/27	12,287,000	13,133,574
5.00%, due 6/1/24	27,355,000	28,019,726
5.25%, due 6/1/26	34,750,000	36,477,075
KGA Escrow, LLC 7.50%, due 8/15/23 (a)	22,555,000	23,006,100
Kohl's Corp. 9.50%, due 5/15/25	14,630,000	17,303,193
L Brands, Inc. 6.694%, due 1/15/27	6,000,000	5,805,000
6.875%, due 7/1/25 (a)	3,000,000	3,230,940
9.375%, due 7/1/25 (a)	3,000,000	3,345,000
Murphy Oil USA, Inc. 4.75%, due 9/15/29	5,000,000	5,285,850
5.625%, due 5/1/27	10,417,000	11,042,020
Penske Automotive Group, Inc. 5.375%, due 12/1/24	16,840,000	17,261,000
5.50%, due 5/15/26	15,855,000	16,568,475
5.75%, due 10/1/22	27,491,000	27,818,418
TPro Acquisition Corp. 11.00%, due 10/15/24 (a)	3,500,000	3,430,000
Yum! Brands, Inc. (a) 4.75%, due 1/15/30	31,090,000	33,732,650
7.75%, due 4/1/25	4,500,000	5,051,250
		<u>308,012,566</u>
Semiconductors 0.1%		
Microchip Technology, Inc. 4.25%, due 9/1/25 (a)	10,500,000	11,037,747
Software 3.8%		
ACI Worldwide, Inc. 5.75%, due 8/15/26 (a)	7,500,000	7,818,750
Ascend Learning LLC 6.875%, due 8/1/25 (a)	27,000,000	27,810,000
BY Crown Parent LLC 7.375%, due 10/15/24 (a)	30,140,000	30,554,425
BY Crown Parent LLC / BY Bond Finance, Inc. 4.25%, due 1/31/26 (a)	13,200,000	13,682,460
Camelot Finance S.A. 4.50%, due 11/1/26 (a)	15,990,000	16,549,650
CDK Global, Inc. 4.875%, due 6/1/27	6,750,000	7,213,995
5.25%, due 5/15/29 (a)	14,500,000	15,878,225
5.875%, due 6/15/26	39,397,000	42,101,998
Change Healthcare Holdings LLC / Change Healthcare Finance, Inc. 5.75%, due 3/1/25 (a)	12,500,000	12,781,250
Fair Isaac Corp. (a) 4.00%, due 6/15/28	1,500,000	1,569,000
5.25%, due 5/15/26	12,250,000	13,781,250

MSCI, Inc. (a)		
3.625%, due 9/1/30	7,125,000	7,516,875
3.875%, due 2/15/31	40,360,000	43,841,050
4.00%, due 11/15/29	30,830,000	33,142,250
4.75%, due 8/1/26	13,290,000	13,954,500
5.375%, due 5/15/27	22,685,000	24,755,006
Open Text Corp. (a)		
3.875%, due 2/15/28	17,385,000	18,075,185
5.875%, due 6/1/26	30,090,000	31,961,598
Open Text Holdings, Inc.		
4.125%, due 2/15/30 (a)	21,577,000	22,655,850
PTC, Inc. (a)		
3.625%, due 2/15/25	11,000,000	11,404,470
4.00%, due 2/15/28	22,759,000	23,904,916
SS&C Technologies, Inc.		
5.50%, due 9/30/27 (a)	22,095,000	23,724,506
		<u>444,677,209</u>
Telecommunications 6.3%		
Altice France S.A.		
7.375%, due 5/1/26 (a)	28,300,000	30,186,195
CenturyLink, Inc.		
5.80%, due 3/15/22	28,940,000	30,314,650
6.45%, due 6/15/21	10,000,000	10,362,500
CommScope Technologies LLC		
6.00%, due 6/15/25 (a)	5,514,000	5,633,654
CommScope, Inc. (a)		
7.125%, due 7/1/28	7,250,000	7,675,213
8.25%, due 3/1/27	27,815,000	29,995,696
Connect Finco SARL / Connect U.S. Finco LLC		
6.75%, due 10/1/26 (a)	57,090,000	58,534,377
Frontier Communications Corp. (e)(f)		
6.25%, due 9/15/21	5,000,000	1,600,000
10.50%, due 9/15/22	10,000,000	3,475,000
11.00%, due 9/15/25	5,000,000	1,750,000
Hughes Satellite Systems Corp.		
5.25%, due 8/1/26	21,850,000	23,988,678
6.625%, due 8/1/26	19,275,000	21,443,438
7.625%, due 6/15/21	18,000,000	18,900,000
Level 3 Financing, Inc.		
5.375%, due 5/1/25	31,477,000	32,500,002
Qualitytech, L.P. / QTS Finance Corp.		
4.75%, due 11/15/25 (a)	26,321,000	27,242,235
Sprint Capital Corp.		
6.875%, due 11/15/28	104,520,000	135,531,084
Sprint Corp.		
7.25%, due 9/15/21	4,185,000	4,420,406
7.875%, due 9/15/23	46,900,000	54,404,000
T-Mobile USA, Inc.		
4.00%, due 4/15/22	3,000,000	3,139,920
4.50%, due 4/15/50 (a)	30,000,000	37,450,500
4.75%, due 2/1/28	31,435,000	34,062,966
5.125%, due 4/15/25	28,045,000	28,746,125
5.375%, due 4/15/27	33,000,000	36,011,250
6.00%, due 4/15/24	15,315,000	15,676,281
6.375%, due 3/1/25	37,982,000	38,990,042
6.50%, due 1/15/26	46,900,000	49,439,635
		<u>741,473,847</u>
Textiles 0.2%		
Eagle Intermediate Global Holding B.V. / Ruyi U.S. Finance LLC		
7.50%, due 5/1/25 (a)	33,344,000	23,340,800
Textiles, Apparel & Luxury Goods 0.2%		
G III Apparel Group, Ltd.		
7.875%, due 8/15/25 (a)	18,000,000	18,152,100
Toys, Games & Hobbies 0.7%		
Mattel, Inc. (a)		
5.875%, due 12/15/27	19,775,000	21,459,632
6.75%, due 12/31/25	56,645,000	60,670,760
		<u>82,130,392</u>
Transportation 0.4%		
Teekay Corp.		
9.25%, due 11/15/22 (a)	6,000,000	5,867,820
Watco Cos. LLC / Watco Finance Corp.		
6.50%, due 6/15/27 (a)	35,690,000	38,099,075
		<u>43,966,895</u>
Trucking & Leasing 0.1%		
Fortress Transportation & Infrastructure Investors LLC		
6.75%, due 3/15/22 (a)	10,220,000	10,374,424
Total Corporate Bonds (Cost \$10,293,919,529)		<u>10,429,055,269</u>
Loan Assignments 2.8%		
Automobile 0.3%		
Dealer Tire LLC	19,402,500	18,844,678
2020 Term Loan B		

4.411% (1 Month LIBOR + 4.25%), due 12/12/25 (l)		
Exide Technologies, Inc. 2020 DIP Last Out Term Loan 13.92% (PRIME + 10.67%), due 11/21/20 (c)(d)(g)(l)	13,068,750	<u>12,611,344</u>
		<u>31,456,022</u>
Beverage, Food & Tobacco 0.2%		
United Natural Foods, Inc. Term Loan B 4.411% (1 Month LIBOR + 4.25%), due 10/22/25 (l)	28,273,587	<u>27,337,025</u>
Chemicals, Plastics & Rubber 0.1%		
SCIH Salt Holdings, Inc. Term Loan B 5.50% (3 Month LIBOR + 4.50%), due 3/16/27 (l)	13,000,000	<u>12,870,000</u>
Containers, Packaging & Glass 0.1%		
Neenah Foundry Co. 2017 Term Loan 6.729%-6.743% (2 Month LIBOR + 6.50%), due 12/13/22 (l)	9,003,417	<u>7,652,904</u>
Electronics 0.1%		
RP Crown Parent LLC 2016 Term Loan B 2.917% (1 Month LIBOR + 2.75%), due 10/12/23 (l)	9,905,554	<u>9,831,262</u>
Finance 0.1%		
Jefferies Finance LLC 2019 Term Loan 3.438% (1 Month LIBOR + 3.25%), due 6/3/26 (l)	9,900,000	<u>9,499,050</u>
Healthcare, Education & Childcare 0.3%		
Ascend Learning LLC 2017 Term Loan B 4.00% (1 Month LIBOR + 3.00%), due 7/12/24 (l)	5,926,370	<u>5,791,178</u>
Jaguar Holding Co. II 2018 Term Loan 3.50% (1 Month LIBOR + 2.50%), due 8/18/22 (l)	14,777,067	<u>14,706,876</u>
RegionalCare Hospital Partners Holdings, Inc. 2018 Term Loan B 3.911% (1 Month LIBOR + 3.75%), due 11/17/25 (l)	10,000,000	<u>9,739,290</u>
		<u>30,237,344</u>
Insurance 0.1%		
USI, Inc. 2017 Repriced Term Loan 3.308% (3 Month LIBOR + 3.00%), due 5/16/24 (l)	14,596,255	<u>14,076,264</u>
Iron & Steel 0.1%		
Big River Steel LLC Term Loan B 6.00% (3 Month LIBOR + 5.00%), due 8/23/23 (l)	16,505,891	<u>15,556,802</u>
Leisure, Amusement, Motion Pictures & Entertainment 0.0% ‡		
NASCAR Holdings, Inc. Term Loan B 2.922% (1 Month LIBOR + 2.75%), due 10/19/26 (l)	5,646,702	<u>5,511,023</u>
Manufacturing 0.1%		
Adient U.S. LLC Term Loan B 4.49%-4.724% (3 Month LIBOR + 4.25%), due 5/6/24 (l)	6,675,031	<u>6,561,002</u>
Media 0.1%		
Allen Media LLC 2020 Term Loan B 5.808% (3 Month LIBOR + 5.50%), due 2/10/27 (l)	9,973,423	<u>9,599,420</u>
Oil & Gas 0.1%		
PetroQuest Energy, Inc. Term Loan Note 10.013%, due 11/8/23 (c)(d)(g)	17,141,956	<u>14,056,404</u>
Retail Store 0.6%		
Bass Pro Group LLC Term Loan B 6.072% (3 Month LIBOR + 5.00%), due 9/25/24 (l)	74,558,817	<u>74,151,055</u>
Utilities 0.5%		
Hamilton Projects Acquiror LLC Term Loan B 5.75% (3 Month LIBOR + 4.75%), due 6/17/27 (l)	6,000,000	<u>5,959,500</u>
Pacific Gas & Electric Co. 2020 Exit Term Loan B 5.50% (3 Month LIBOR + 4.50%), due 6/23/25 (l)	54,000,000	<u>53,460,000</u>
		<u>59,419,500</u>
Total Loan Assignments (Cost \$330,981,539)		<u>327,815,077</u>

Total Long-Term Bonds
(Cost \$10,699,520,138) 10,836,921,764

	Shares	
Common Stocks 0.8%		
Auto Parts & Equipment 0.0% ‡		
ATD New Holdings, Inc. (g)(m)	142,545	1,853,085
Exide Technologies (c)(d)(g)(i)(m)	24,179,087	0
		<u>1,853,085</u>
Electric Utilities 0.0% ‡		
Keycon Power Holdings LLC (c)(d)(g)	38,680	387
Independent Power & Renewable Electricity Producers 0.6%		
GenOn Energy, Inc. (d)(i)	386,241	71,454,585
PetroQuest Energy, Inc. (c)(d)(g)	2,314,883	0
		<u>71,454,585</u>
Media 0.0% ‡		
ION Media Networks, Inc. (c)(d)(g)(i)	2,287	862,657
Metals & Mining 0.1%		
Neenah Enterprises, Inc. (c)(d)(g)(m)	720,961	6,265,151
Oil, Gas & Consumable Fuels 0.1%		
Talos Energy, Inc. (m)	2,074,193	14,125,254
Titan Energy LLC (m)	91,174	3,647
		<u>14,128,901</u>
Software 0.0% ‡		
ASG Corp. (c)(d)(g)(m)	12,502	0
Total Common Stocks (Cost \$239,782,972)		<u>94,564,766</u>
Exchange-Traded Funds 0.6%		
iShares Gold Trust (m)	1,859,000	35,060,740
iShares iBoxx High Yield Corporate Bond ETF	50,000	4,269,500
SPDR Gold Shares (m)	177,786	32,966,858
Vanguard Value ETF	36,762	3,797,882
Total Exchange-Traded Funds (Cost \$55,492,344)		<u>76,094,980</u>
Short-Term Investments 5.0%		
Unaffiliated Investment Company 5.0%		
State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.09% (n)	578,952,313	578,952,313
State Street Navigator Securities Lending Government Money Market Portfolio, 0.12% (n)(o)	2,753,083	2,753,083
Total Short-Term Investments (Cost \$581,705,396)		<u>581,705,396</u>
Total Investments (Cost \$11,576,500,850)	98.9%	11,589,286,906
Other Assets, Less Liabilities	1.1	128,192,731
Net Assets	100.0%	<u>\$ 11,717,479,637</u>

† Percentages indicated are based on Fund net assets.

‡ Less than one-tenth of a percent.

- (a) May be sold to institutional investors only under Rule 144A or securities offered pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.
- (b) All or a portion of this security was held on loan. As of July 31, 2020, the aggregate market value of securities on loan was \$2,717,696. The Fund received cash collateral with a value of \$2,753,083.
- (c) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (d) Fair valued security - Represents fair value as measured in good faith under procedures approved by the Board of Trustees. As of July 31, 2020, the total market value of the fair valued securities was \$169,598,967, which represented 1.4% of the Fund's net assets.
- (e) Issue in default.
- (f) Issue in non-accrual status.
- (g) Illiquid security - As of July 31, 2020, the total market value of these securities deemed illiquid under procedures approved by the Board of Trustees was \$110,313,395, which represented 0.9% of the Fund's net assets.
- (h) PIK ("Payment-in-Kind") - issuer may pay interest or dividends with additional securities and/or in cash.
- (i) Restricted security.
- (j) Fixed to floating rate - Rate shown was the rate in effect as of July 31, 2020.
- (k) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (l) Floating rate - Rate shown was the rate in effect as of July 31, 2020.
- (m) Non-income producing security.
- (n) Current yield as of July 31, 2020.
- (o) Represents a security purchased with cash collateral received for securities on loan.

The following abbreviations are used in the preceding pages:

ETF —Exchange-Traded Fund
LIBOR —London Interbank Offered Rate
SPDR —Standard & Poor's Depository Receipt

The following is a summary of the fair valuations according to the inputs used as of July 31, 2020, for valuing the Fund's assets:

Description	Quoted Prices in Active Markets for	Significant Other Observable	Significant Unobservable	Total
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	Identical Assets (Level 1)	Inputs (Level 2)	Inputs (Level 3)
Asset Valuation Inputs			
Investments in Securities (a)			
Long-Term Bonds			
Convertible Bonds	\$ —	\$ 80,051,418	\$ 80,051,418
Corporate Bonds (b)	—	10,364,706,830	64,348,439 10,429,055,269
Loan Assignments (c)	—	301,147,329	26,667,748 327,815,077
Total Long-Term Bonds	—	10,745,905,577	91,016,187 10,836,921,764
Common Stocks (d)	14,128,901	73,307,670	7,128,195 94,564,766
Exchange-Traded Funds	76,094,980	—	— 76,094,980
Short-Term Investments			
Unaffiliated Investment Company	581,705,396	—	— 581,705,396
Total Investments in Securities	\$ 671,929,277	\$ 10,819,213,247	\$ 98,144,382 \$ 11,589,286,906

- (a) For a complete listing of investments and their industries, see the Portfolio of Investments.
- (b) The Level 3 securities valued at \$44,326,242, \$20,020,000 and \$2,197 are held in Auto Parts & Equipment, Media and Oil & Gas, respectively, within the Corporate Bonds section of the Portfolio of Investments.
- (c) The Level 3 securities valued at \$12,611,344 and \$14,056,404 are held in Automobile and Oil & Gas within the Loan Assignments section of the Portfolio Investments.
- (d) The Level 3 securities valued at \$0, \$387, \$0, \$862,657, \$6,265,151 and \$0 are held in Auto Parts & Equipment, Electric Utilities, Independent Power & Renewable Electricity Producers, Media, Metals & Mining and Software, respectively, within the Common Stocks section of the Portfolio of Investments.