January 2019

BlackRock®

Employees' Retirement Fund of the City of Dallas
4Q 2019 Quarterly Portfolio Review

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I. BlackRock Update and Relationship Overview

BlackRock at a glance

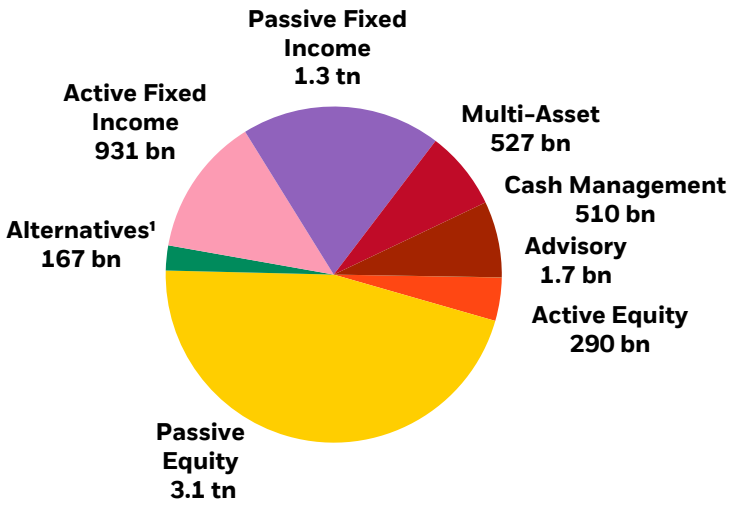
BlackRock Purpose Statement

We help more and more people experience financial well-being

BlackRock facts

- Established in 1988
- NYSE: BLK
- $6.96 trillion assets under management
- Nearly 15,000 employees
- More than 2,000 investment professionals
- Offices in over 34 countries
- 25 primary investment centers globally
- Clients in over 100 countries
- Over 850 iShares® ETFs Globally
- Through BlackRock Solutions, the Firm provides risk management and enterprise investment services for over 200 clients
- Financial Markets Advisory business managed or advised on over $8 trillion in asset and derivative portfolios
- Transition Management team partners with clients to save costs and reduce risks when changing investment exposures

$6.96 trillion managed across asset classes



Assets as of 30 September 2019

1 Includes commodity and currency mandates

Source: BlackRock. As of 30 September 2019. All figures are represented in USD.

The BlackRock Global Credit Platform is…

$104 bn	210+	19
Capital under management[1]	Investment Professionals	Global investment offices

Delivered globally across three pillars…

Leveraged Finance

$83 bn[2]

- High Yield
- Leveraged Loans
- Managed CLOs
- CLO Tranches

Multi-Strategy Credit

$5 bn

- Multi-Asset Credit
- Blended public/private credit strategies
- Long/Short Liquid Alternatives

Private Credit

$16 bn

- Direct Lending
- Opportunistic Credit
- Special Situations and Event-Driven Strategies

Source: BlackRock as of 9/30/19.

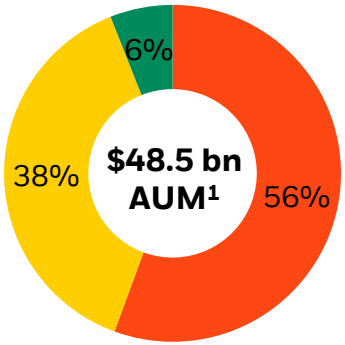
1. Capital under management includes managed assets and dry powder. 2.Includes Asia Credit and excludes TCP-issued CLOs. TCP-issued CLOs are captured under Private Credit Platform AUM for the purposes of this slide.

BlackRock's Leveraged Finance Platform

We began investing in high yield bonds and leveraged loans in 1998, and CLO tranches in 2010

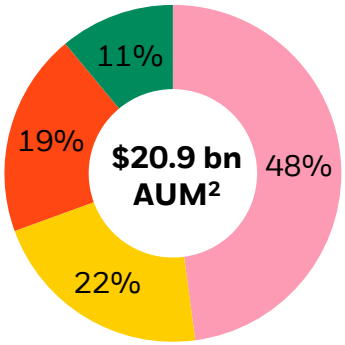
- Within Global Credit, BlackRock manages assets across dedicated commingled funds, separately managed accounts, CLO structures and sleeves of credit and multi-sector accounts
- We work with institutional and retail clients globally. Institutional clients include financial institutions, insurance companies, pension plans, family offices, endowments, and official institutions across the globe

High Yield Bonds



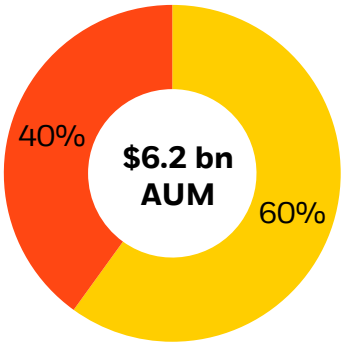
Open-End Fund SMA Closed-End Fund

Leveraged Loans



CLO SMA Open-End Fund Closed-End Fund

CLO Tranche Investing



SMA Open-End Fund

Source: BlackRock as of 9/30/19. All figures in USD. Estimated AUM reflects dedicated platform assets only. Team oversees additional allocations across high yield, leveraged loans and CLO tranches that may not be reflected above. AUM reflects Managed View AUM, as reported by BlackRock FP&A and does not include other BlackRock products that may be held within these portfolios (e.g. cash, index products, etc.). AUM reflects Managed View AUM, as reported by BlackRock FP&A and does not include other BlackRock products that may be held within these portfolios (e.g. cash, index products, etc.). Assets managed in CLO portfolios for clients are considered CLO AUM.
1. Excludes Asia Credit 2. Assets managed in BlackRock's Magnetite platform are considered Leveraged Loan AUM given the underlying loan collateral of each deal. Excludes TCP-issued CLOs.

BlackRock US Leveraged Finance Platform

James Keenan, CFA (21,15)
Chief Investment Officer & Co-Head of Global Credit

Tim O'Hara (33,3)
Co-Head of Global Credit

Mitchell Garfin, CFA (22,22)
Co-Head of US Leveraged Finance,
Lead High Yield Portfolio Manager

David Delbos (19,17)
Co-Head of US Leveraged Finance,
Lead High Yield Portfolio Manager

US High Yield

Portfolio Management

Mitchell Garfin, CFA (22,22)
Lead Portfolio Manager

David Delbos (19,17)
Lead Portfolio Manager

Stanley Nunoo (10,10)
Portfolio Manager

Melissa Barnard (4,4)
Portfolio Construction

Sara Golshahr (3,3)
Portfolio Construction

Trading & Execution

Derek Schoenhofen (23,23)
Senior High Yield Trader

Alex Alli (17,5)
High Yield Trader

US Credit Research

Research Analysts

Robert Wartell (25,20)
Head of US Leveraged Finance Credit Research

Daniel Colonna, CFA (19,5)
Director

Michael Maurice (15,5)
Director

Paul Merwin, CFA (14,12)
Director

Melvin Rosa (22,16)
Director

William Yu (13,4)
Director

Cindy Guan, CFA (9,3)
Director

Adam Cox, CFA (6,6)
Vice President

Daniel Roberts, CFA (7,5)
Vice President

Nikhil Bhawnani, CFA (14,1)
Vice President

Jamie Shin, CFA (8,1)
Vice President

+6 Junior Research Analysts

US Leveraged Loans & CLOs

Portfolio Management

Carly Wilson (15,15)
Lead Portfolio Manager

Matt Maxwell (15,3)
Lead Portfolio Manager

Owen Butler (21,8)
Lead Portfolio Manager

Nidhi Patel (16,3)
Portfolio Manager

Abigail Apistolas, CFA (7,3)
Portfolio Manager

Peter Hirsh (25,20)
Portfolio Manager

Leo Fu (7,7)
Portfolio Construction

Tara Fitzpatrick (9,6)
Portfolio Manager

Scott Heil, CFA (4,4)
Portfolio Construction

Trading & Execution

Sean Wills (30,12)
Senior Leveraged Loan Trader

Cara Fatigati (9,2)
Leveraged Loan Trader

Additional Credit Team Resources

Product Strategy	Risk & Quantitative Analysis	Global Capital Markets	BlackRock Private Capital Markets*	Business & Product Development*
Maybel Marte **+7 professionals**	Reade Ryan **+2 professionals**	Kacie Overlander **+2 professionals**	Brent Patry **+ 6 professionals**	Norm Parton **+8 professionals**

Source: BlackRock as of 10/31/19. Subject to change without notice. (Industry experience, BlackRock tenure).
*Reflects US team members only. Business & Product Development team is dedicated to the overall Global Credit platform.

Diversity & Inclusion

At BlackRock,

We believe in the power of diversity.

We believe that in order to best serve our clients–to meet their diverse needs around the world–we must bring forward an equally diverse range of perspectives and talent.

We believe that leading–delivering great performance in uncertain times–requires unlocking the strengths in all of us.

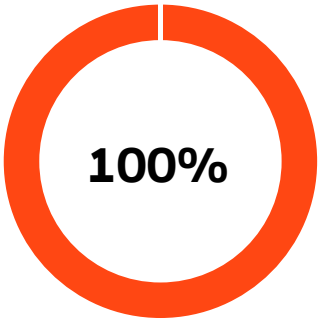
We believe that a strong culture–one in which inclusion and belonging are paramount–creates room for all employees to bring their fullest selves to every conversation, every effort, every day.

We believe that innovation requires challenging the status quo–and challenging one another–by leaning into and learning from the positive friction of our differences.

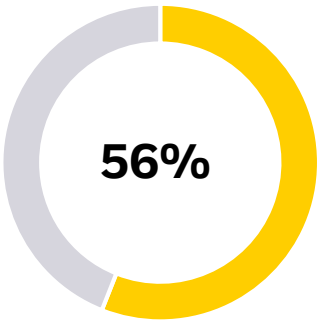
We believe in One BlackRock with many voices at the table.

Diversity & Inclusion for Global Credit

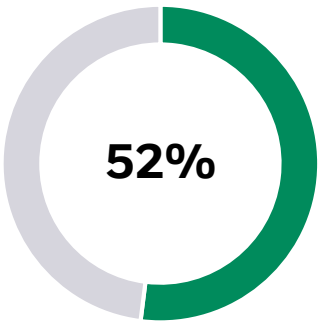
We are committed to building diversity on our team.



OF HIRING SLATES INCLUDED DIVERSE* CANDIDATES



OF 2019 HIRES WERE DIVERSE*



OF 2019 HIRES WERE FEMALE

*Reflects self-identification as Asian, Black or African American, Hispanic or Latino, Native American, or "two or more races".

Employees' Retirement Fund of the City of Dallas Relationship Summary

December 31, 2019

Mandate: High Yield Separate Account

Market Value: $182,389,359

Inception Date: August 2, 2006

Period	4Q19	1 yr	3 yr	5 yr	Since Inception*
Portfolio	2.93	15.15	6.29	5.73	6.59
Benchmark	2.83	14.02	6.03	5.77	6.97
	0.10	1.13	0.26	-0.04	-0.38

Please note returns are net of fees.
Returns since inception and for periods greater than one year are annualized. *Since inception performance start date is 9/30/2006.
Past performance is not necessarily indicative of future performance.
Source: BlackRock

BlackRock Client Coverage Overview for City of Dallas Retirement

Head of US & Canada Institutional Group

Zach Buchwald

Team Leaders

Pensions East

Andrea Picard

Pensions West/Central

Joe Hernandez

Co-Lead

Keiki Suzuki

Secondary

Minashsha Lamisa

Middle Market Pensions

Jennifer Ryan

Strategic Client Coverage

Doug McNeely

Family Offices, HNW, F&E

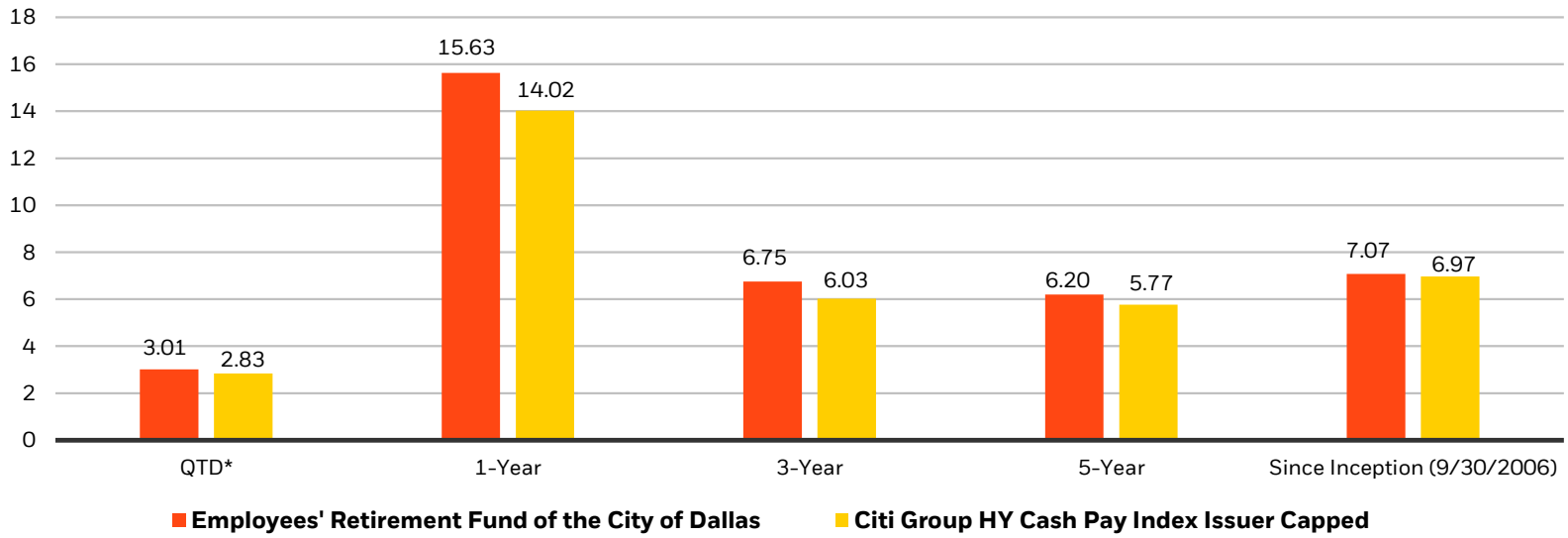
Brian Feurtado

II. Portfolio Positioning, Attribution and Performance

Employees' Retirement Fund of the City of Dallas Portfolio performance

Performance (Gross) vs. Citigroup High Yield Cash Pay Issuer Capped Index

As of December 31, 2019



Excess Return (bps)	
QTD*	**+18**
1-Year	**+161**
3-Year	**+72**
5-Year	**+43**
Since Inception (9/30/2006)	**+10**

* Unannualized

Source: BlackRock as of 12/31/2019. Results do not reflect the deduction of management/advisory fees; management/advisory fees and other expenses will reduce a client's return. For example, assuming an annual gross return of 8% and an annual management/advisory fee of 0.25%, the net annualized total return of the portfolio would be 7.74% over a 5-year period. Fees are described in Part II of BlackRock's Form ADV. Past results are not necessarily indicative of future results

Positioning as of December 31, 2019
Employees' Retirement Fund of the City of Dallas

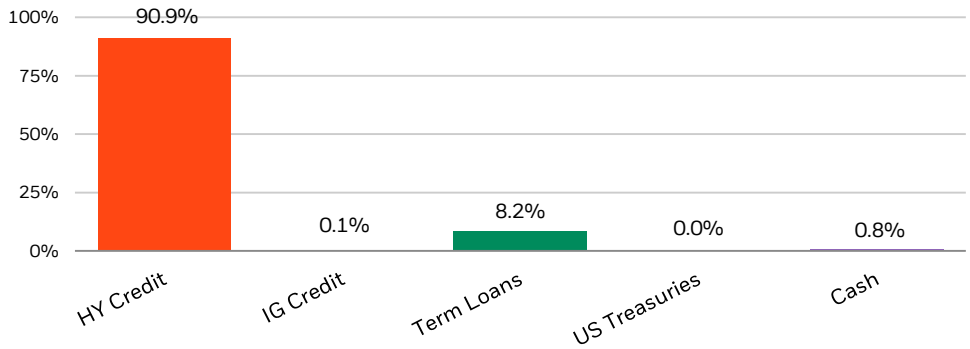
Top 5 Sector Overweights	Portfolio	Index	Active
Technology	11.3	6.9	4.4
Aerospace & Defense	4.8	2.5	2.3
Healthcare	9.1	7.3	1.8
Pharmaceuticals	3.8	2.3	1.5
Gaming	4.5	3.1	1.4
Total	**33.5**	**22.1**	**11.4**

Top 5 Sector Underweights	Portfolio	Index	Active
Midstream	2.6	5.0	-2.4
Home Construction	0.8	2.6	-1.8
Finance Companies	0.9	2.6	-1.7
Food & Beverage	1.6	3.1	-1.5
Media & Entertainment	4.2	5.7	-1.5
Total	**10.1**	**19**	**-8.9**

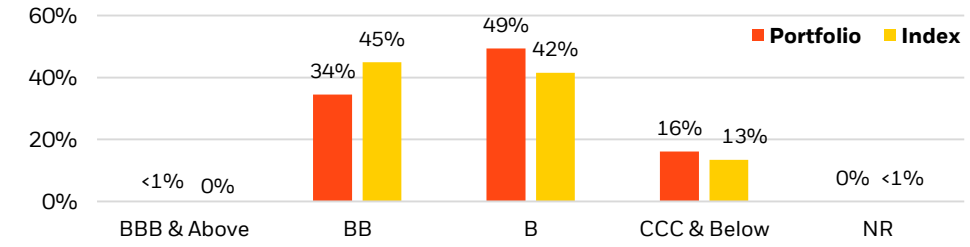
Top 5 Issuer Overweights	Portfolio	Index	Active
TransDigm	2.5	1.1	1.4
Clear Channel Worldwide	1.4	0.3	1.1
Verscend Holding Corp	1.0	0.1	0.9
Avantor	1.2	0.4	0.8
Power Solutions	1.1	0.3	0.8
Total	**7.2**	**2.2**	**5.0**

Portfolio Characteristics	Portfolio	Index
Average Duration (yrs)	2.78	3.03
Yield to Worst	4.63	5.29

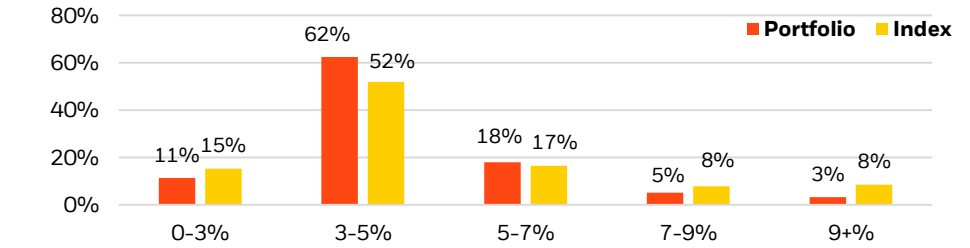
Asset Allocation (% Notional NAV)



Credit Quality (% Notional MV)*



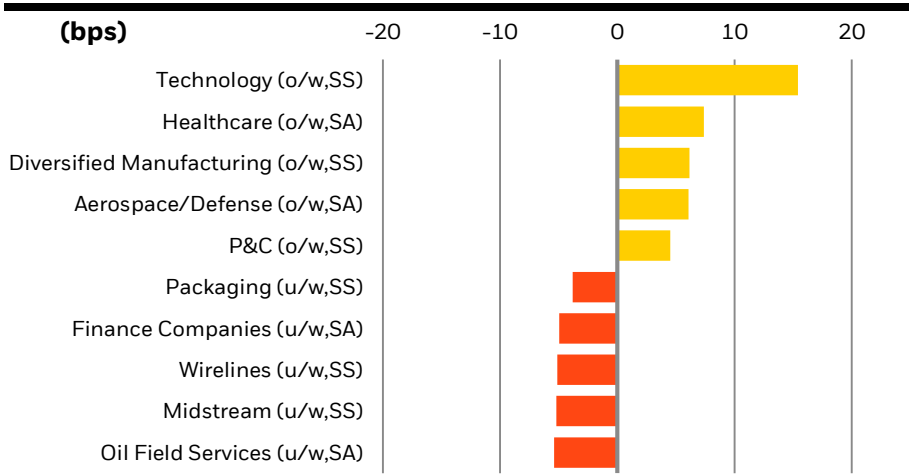
Yield Breakdown (% Notional MV)**



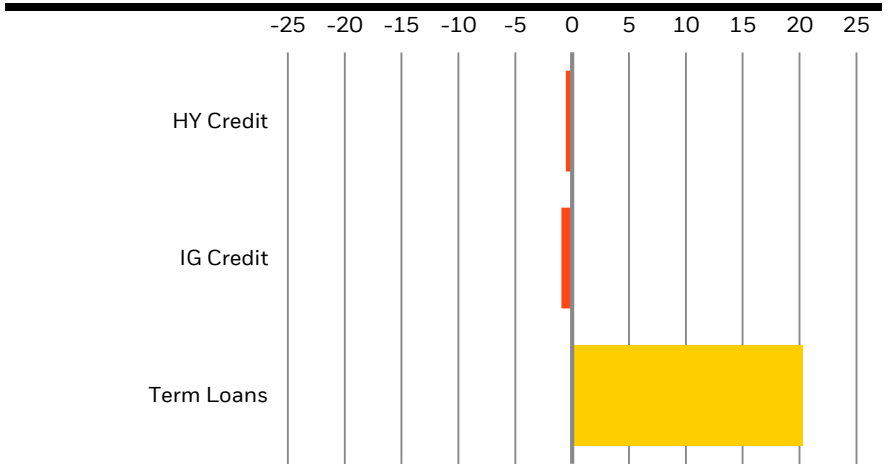
As of 12/31/2019. "Index" represents Citigroup HY Cash Pay Index Issuer Capped. *Credit Quality Ratings are based on the Barclays methodology - whereas the median of the three rating agencies (Moody's, S&P, Fitch) is used to determine credit rating, while the lower of split ratings is used when an instrument is rated by two agencies. Note that the portfolio uses a splits-high methodology, whereby for split-rated instruments the highest rating is applied. "NR" refers to Not Rated and may include derivatives, numbers are normalized. Exposures reflect % Notional Market Value where applicable. **Yield breakdown shown for HY bonds only and normalized.

Employees' Retirement Fund of the City of Dallas Performance Attribution (4Q19)

Top 5 Performing Sectors / Bottom 5 Performing Sectors



Asset Class Attribution



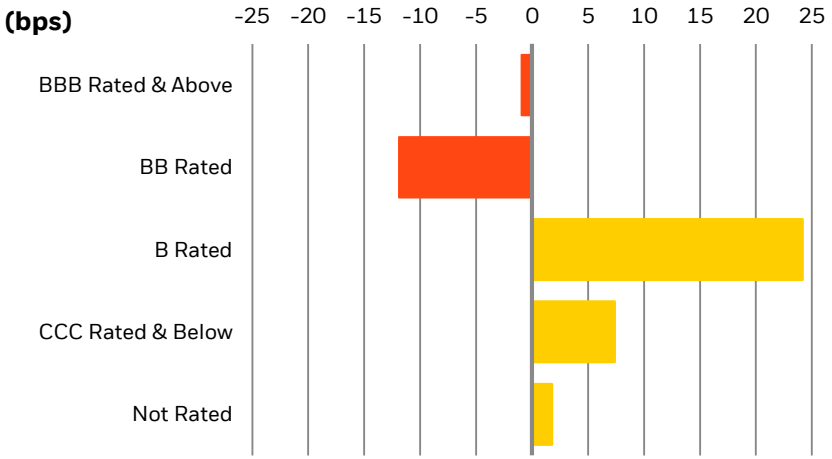
Top 3 Contributors

#	Issuer / Sector
1	Freeport-McMoRan (o/w)/ Metals & Mining
2	Power Solutions (o/w) / Automotive
3	McDermott (o/w) / Oil Field Services

Top 3 Detractors

#	Issuer / Sector
1	Frontier Communications (u/w) / Wirelines
2	Transocean (u/w) / Oil Field Services
3	Commscope Inc (u/w) / Technology

Credit Quality Attribution

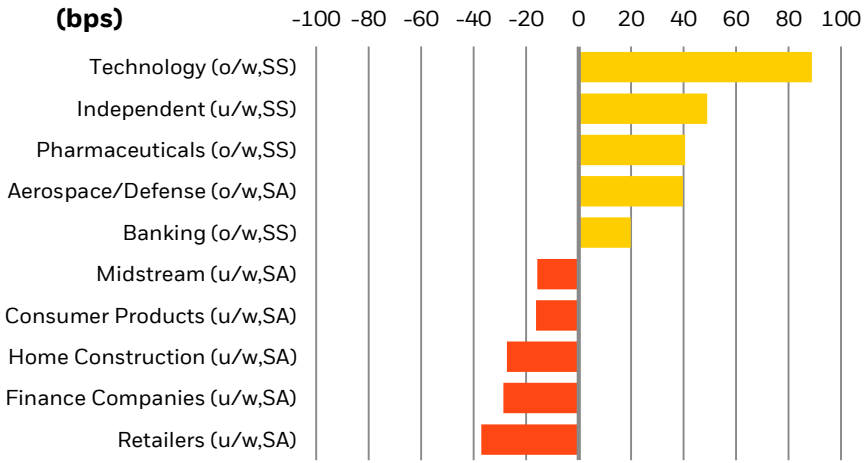


+ Attribution Impact – Attribution Impact

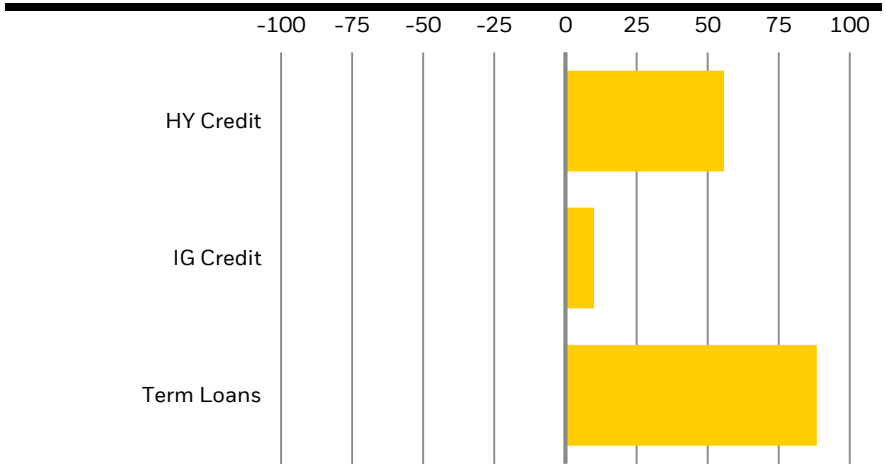
Source: BlackRock as of 12/31/2019. (o/w, u/w, f) indicates overweight/underweight/flat. (SA) – Sector Allocation, (SS) – Security Selection. Note that ratings attribution is done based on the Barclays rating methodology.

Employees' Retirement Fund of the City of Dallas Performance Attribution (FY 2019)

Top 5 Performing Sectors / Bottom 5 Performing Sectors



Asset Class Attribution



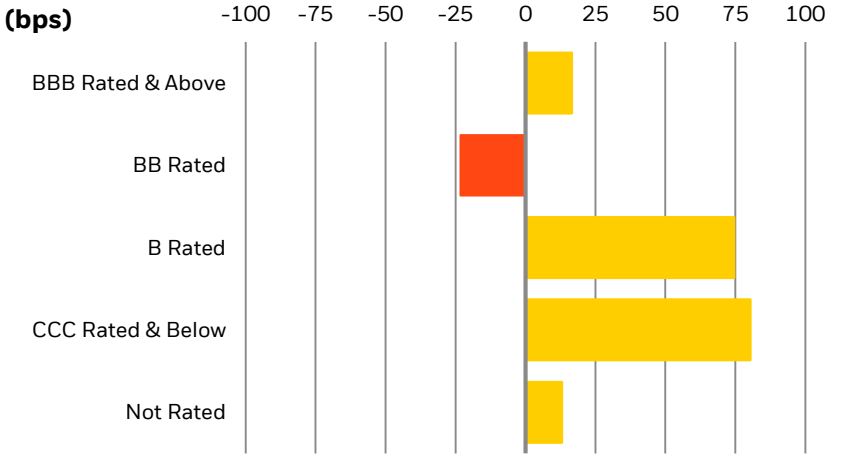
Top 3 Contributors

#	Issuer / Sector
1	TransDigm (o/w)/ Aerospace & Defense
2	Clear Channel Worldwide (o/w) / Media & Entertainment
3	Refinitiv (o/w) / Technology

Top 3 Detractors

#	Issuer / Sector
1	Community Health Sys (u/w) / Healthcare
2	PetSmart (u/w) / Retailers
3	Transocean (u/w) / Oil Field Services

Credit Quality Attribution



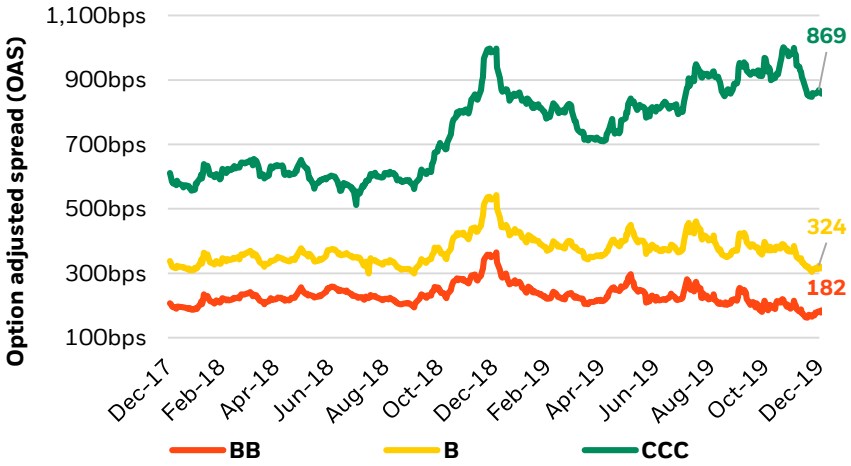
+ Attribution Impact **– Attribution Impact**

Source: BlackRock as of 12/31/2019. (o/w, u/w, f) indicates overweight/underweight/flat. (SA) – Sector Allocation, (SS) – Security Selection. Note that ratings attribution is done based on the Barclays rating methodology.

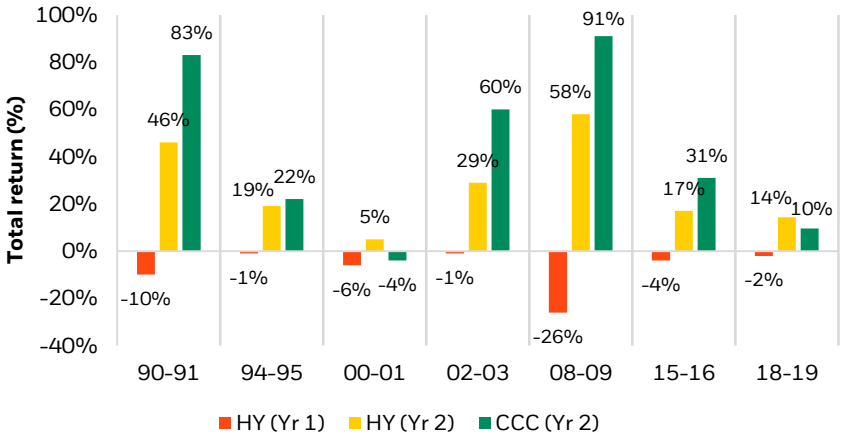
III. High Yield Market Review & Outlook

2019 performance recap

Higher quality bonds drove 2019's +14.3% rally…



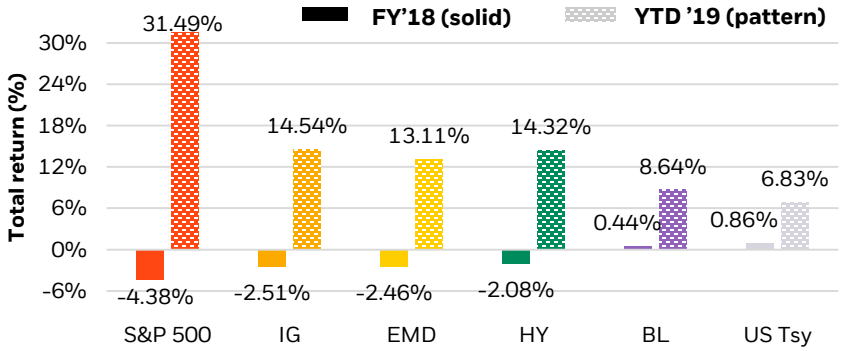
…breaking the historical pattern of CCC's



December contributed to 52% of CCC's 2019 return

	'17	'18	Dec'19	'19
Barclays US HY Index	**7.50%**	**-2.08%**	**2.00%**	**14.32%**
BB	7.32%	-2.41%	1.24%	15.51%
B	6.49%	-1.31%	1.87%	14.80%
CCC	10.38%	-3.84%	4.99%	9.52%

Other risk-assets also performed well

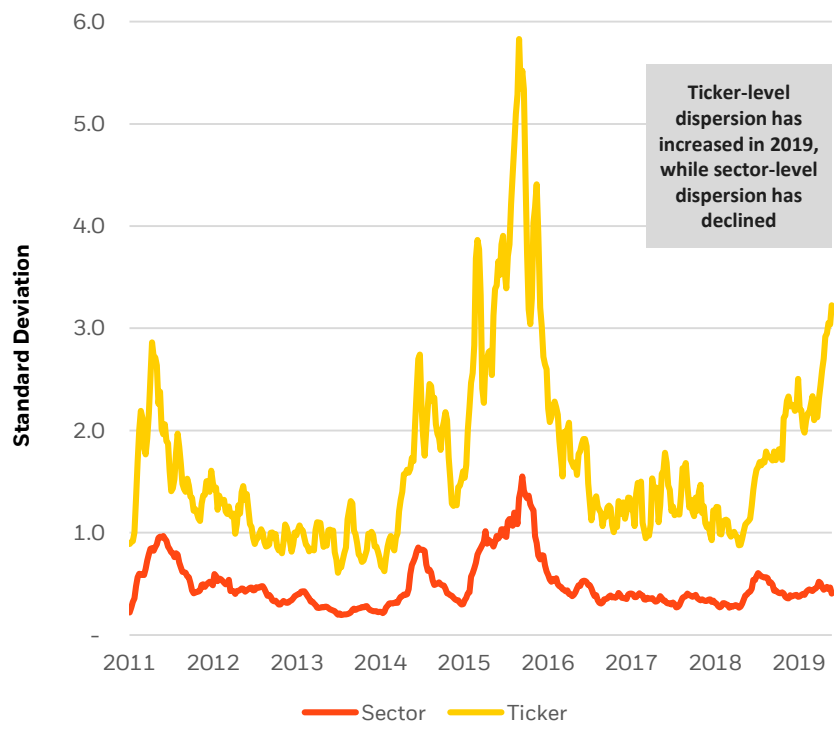


Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.
Data as of 12/31/19. Source: Barclays, S&P LCD. "BL"=S&P/LSTA US Leveraged Loan Index, "US Tsy"=Barclays US Government Bond Index, "IG"=Barclays US Investment Grade Corporate Index, "HY"=BBg Barclays US HY 2% Issuer Cap Index, "EM"=Barclays Emerging Market USD Aggregate Index, "S&P 500" = S&P 500 Index. Credit quality breakdown based on the Barclays methodology - whereas the median of the three rating agencies (Moody's, S&P, Fitch) is used to determine credit rating, while the lower of split ratings is used when an instrument is rated by two agencies.

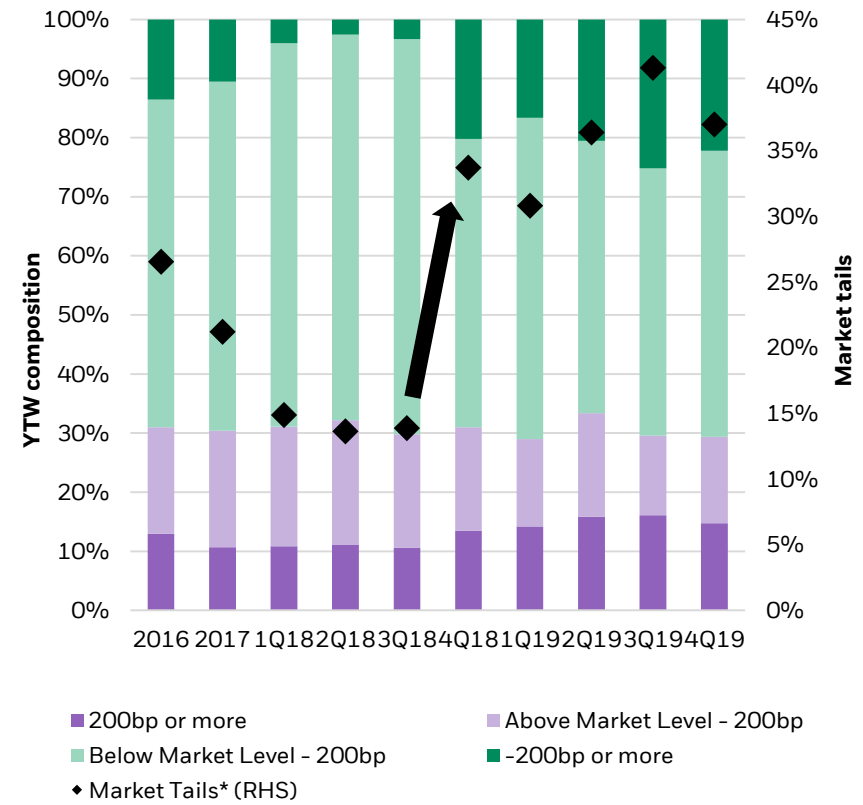
We expect credit selection to be a key differentiator in returns

- Roughly 70% of the high yield universe trades below the market's average yield to worst
- The market's tails (yields +/- 200bps the market's average) grew 2.5x since 3Q2018

US High Yield dispersion has increased…



…driven by an increasing percentage of bonds yielding above or below the average yield to worst

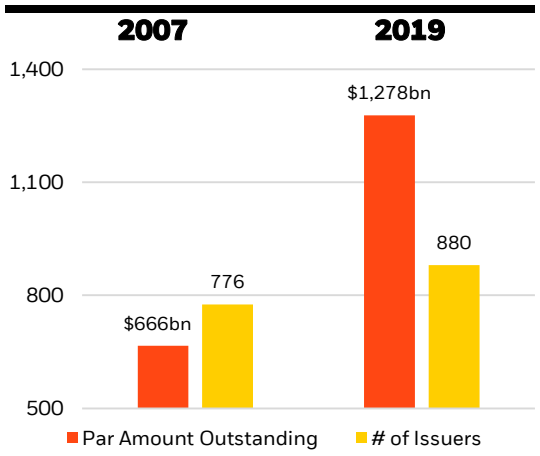


Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index. Source: Barclays as of 12/31/19.

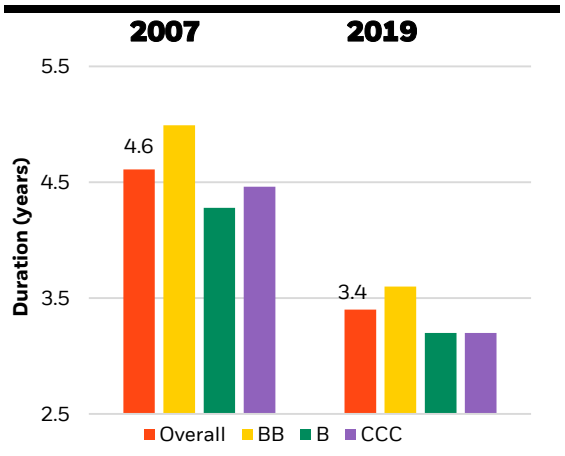
Source: BlackRock as of 12/31/19. *Market tails defined as bond yields +/- 200bps of the average index yield (as measured by the BBg Barclays US HY 2% Issuer Cap Index).

High Yield is on far better footing today versus pre-crisis

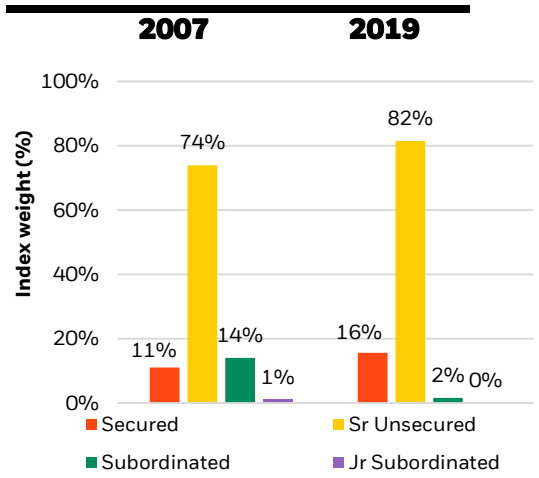
The investible universe has expanded[1]



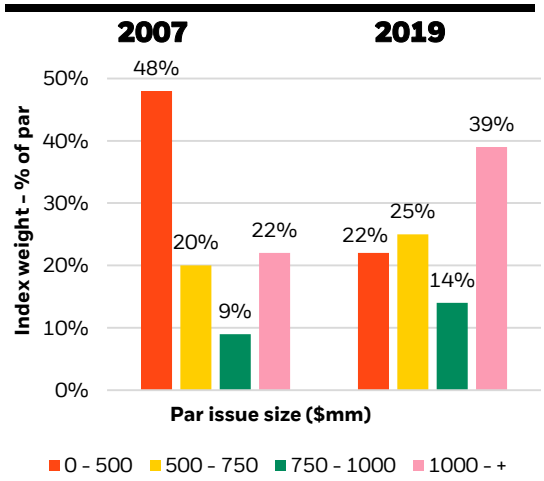
The market is shorter in duration across the ratings spectrum[2,3]



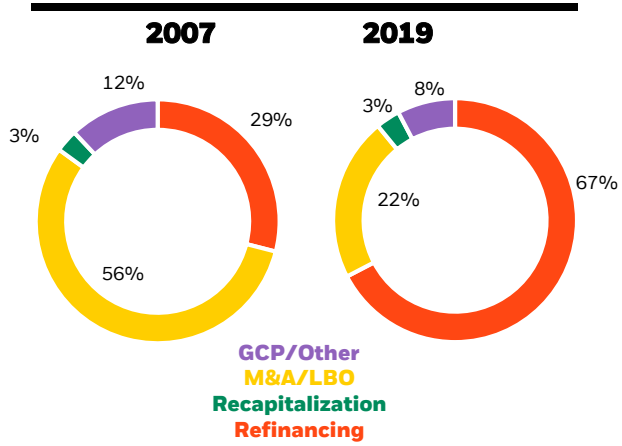
A greater share of the market is secured or senior unsecured[2]



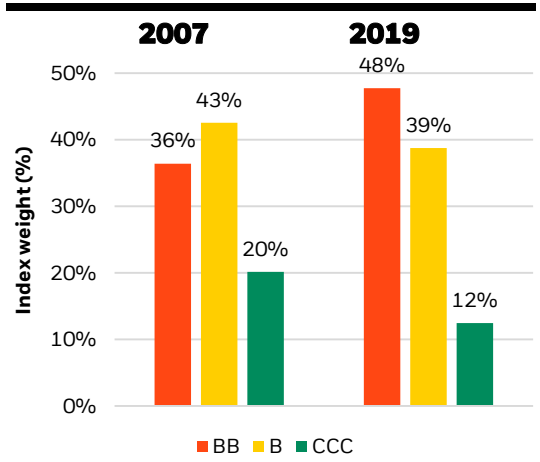
There is higher concentration in larger issues (typically associated with better liquidity)[2]



Refinancing represents ~60% of new issuance[4]



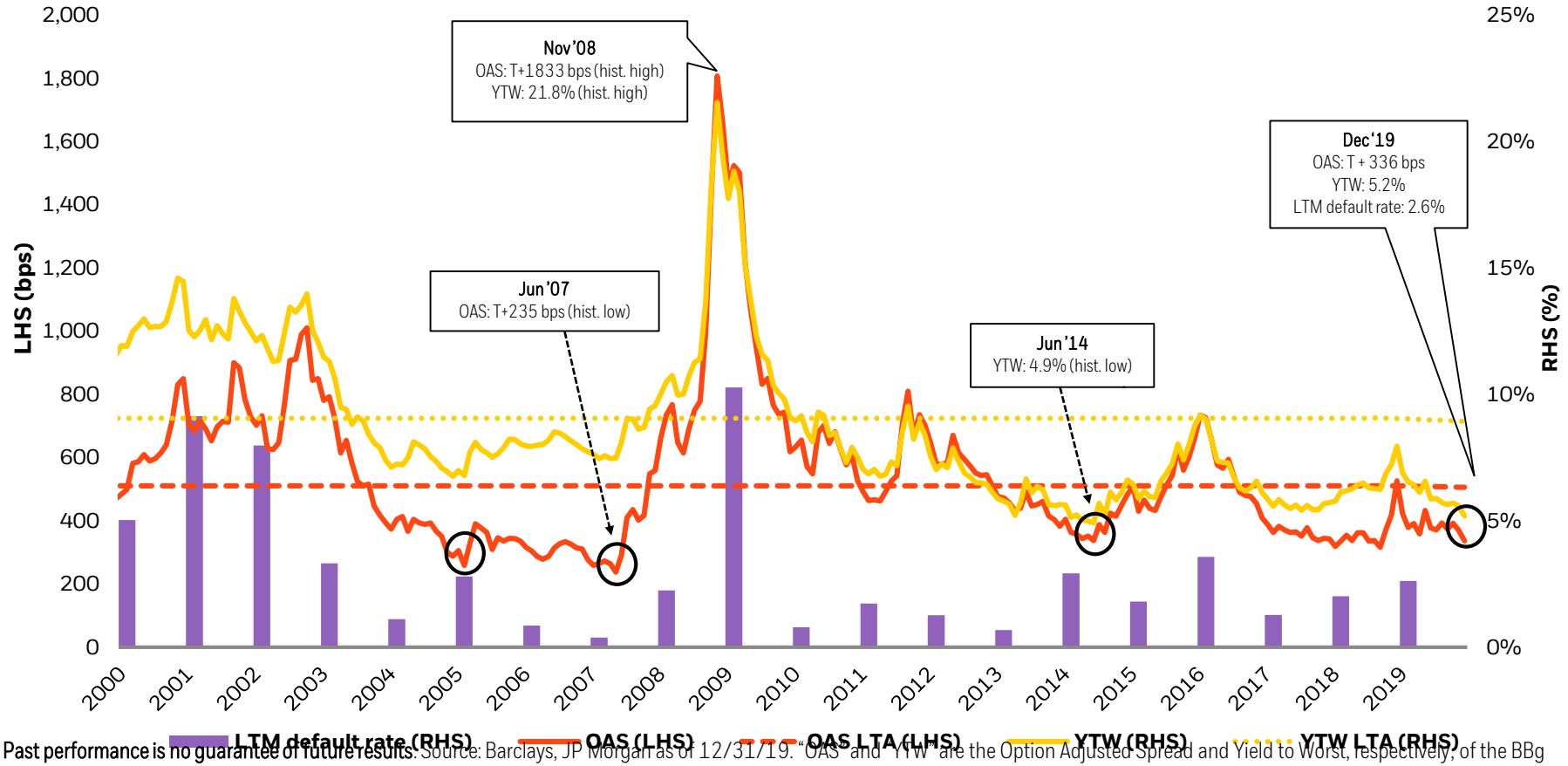
CCC issuance has declined materially. Today, BBs are the largest portion of the index[1]



1. Source: BBg Barclays US HY 2% Issuer Cap Index, 12/31/07-12/31/19. 2. Source: Bloomberg, BAML US HY Index as of 6/30/19. 3. Assumes the effective duration of the Index. 4. Source: S&P LCD as of 12/31/19. New-issue use of proceeds. Credit quality breakdown based on the Barclays methodology - whereas the median of the three rating agencies (Moody's, S&P, Fitch) is used to determine credit rating, while the lower of split ratings is used when an instrument is rated by two agencies.

Overall quality of the market justifies current yield and spread levels

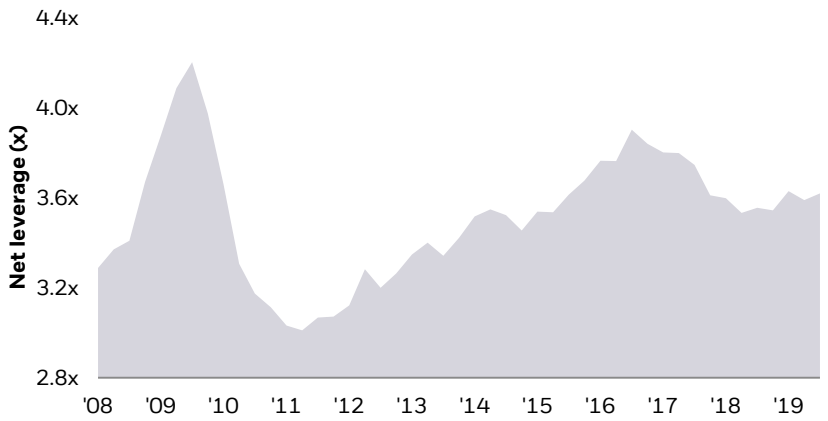
The long-term average of spreads and yields are 506bps and 9.0%, respectively, as of December 31, 2019



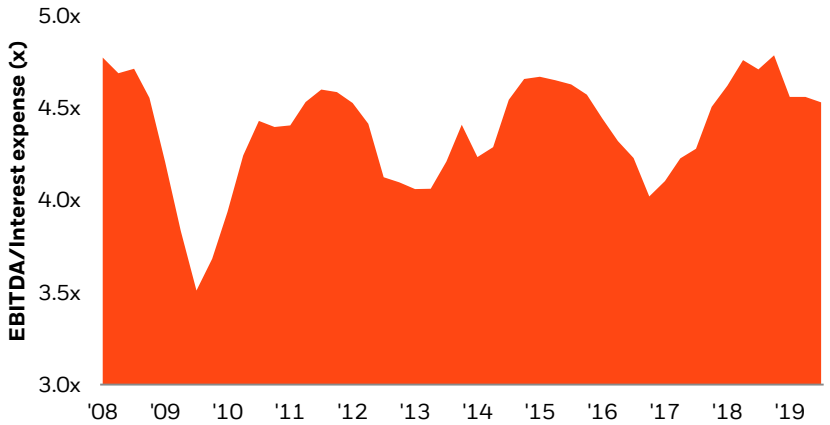
Past performance is no guarantee of future results. Source: Barclays, JP Morgan as of 12/31/19. "OAS" and "YTW" are the Option Adjusted Spread and Yield to Worst, respectively, of the BBg Barclays US HY 2% Issuer Cap Index. "LTM" = last twelve months, "LTA" = long-term average, "RHS" = right hand side, "LHS" = left hand side. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

Fundamentals are solid

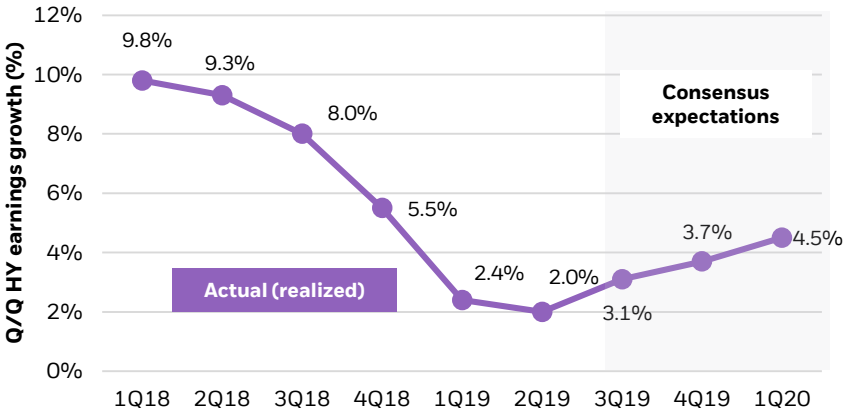
Leverage (3.6x) has been steadily declining[1]



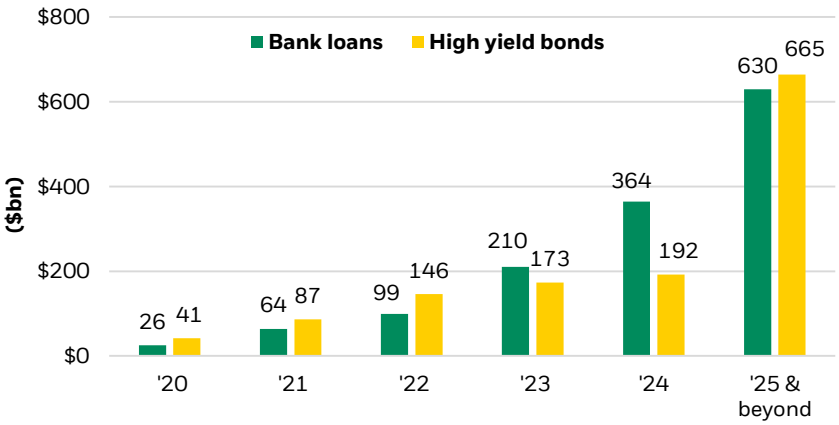
Interest coverage (4.5x) is near post-crisis highs[1]



Earnings growth positive, but likely to slow in '19[2]



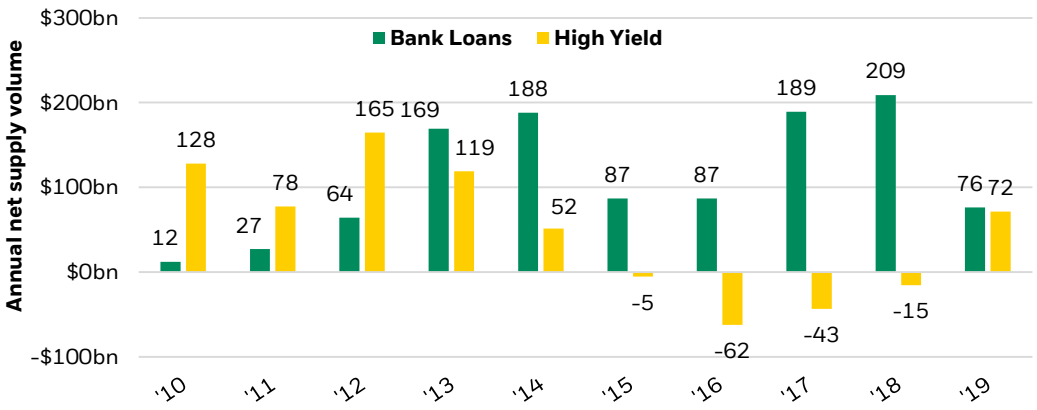
10% of high yield debt comes due through '21[3]

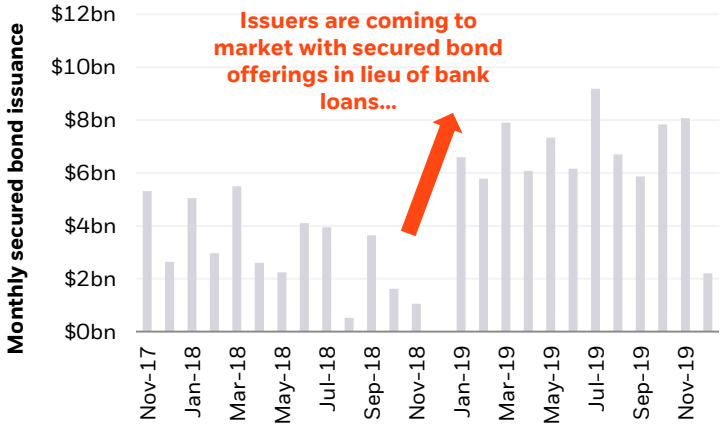


1. Source: JP Morgan as of 9/30/19. 2. Bank of America Merrill Lynch as of 8/9/19. 3. Source: JP Morgan as of 9/20/19.

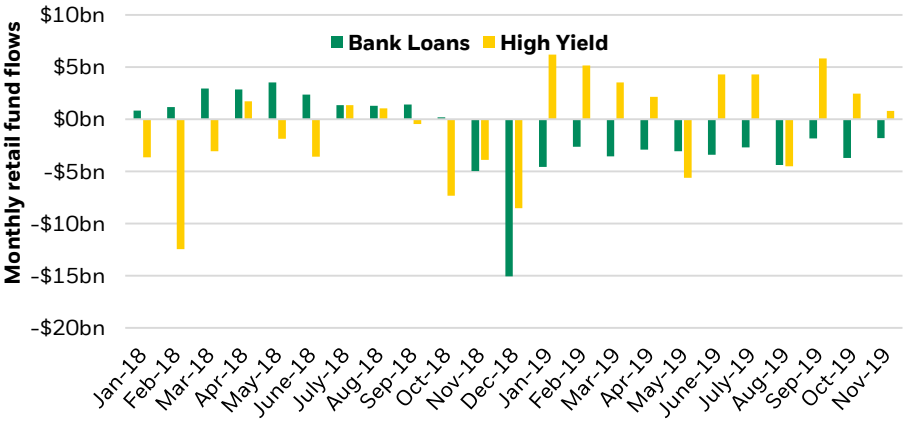
Technicals are favorable

High yield net supply was +$72bn in 2019, breaking the 4-year trend of negative net supply[1,2,3]

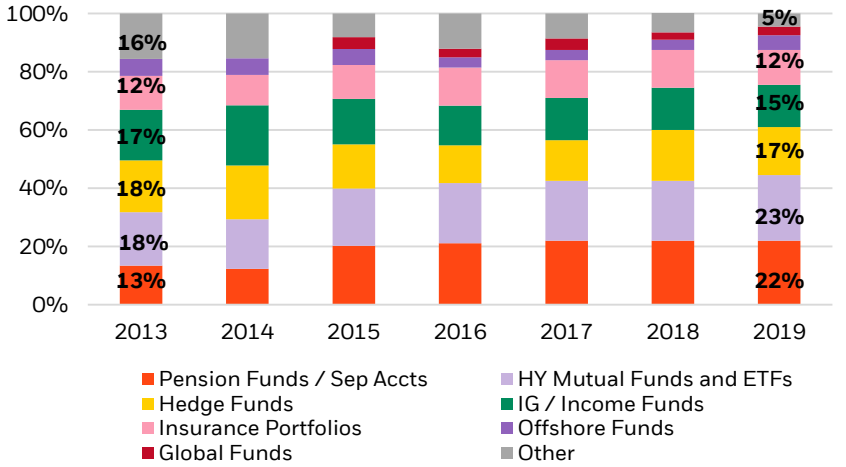




Sentiment for high yield has improved YTD[4]



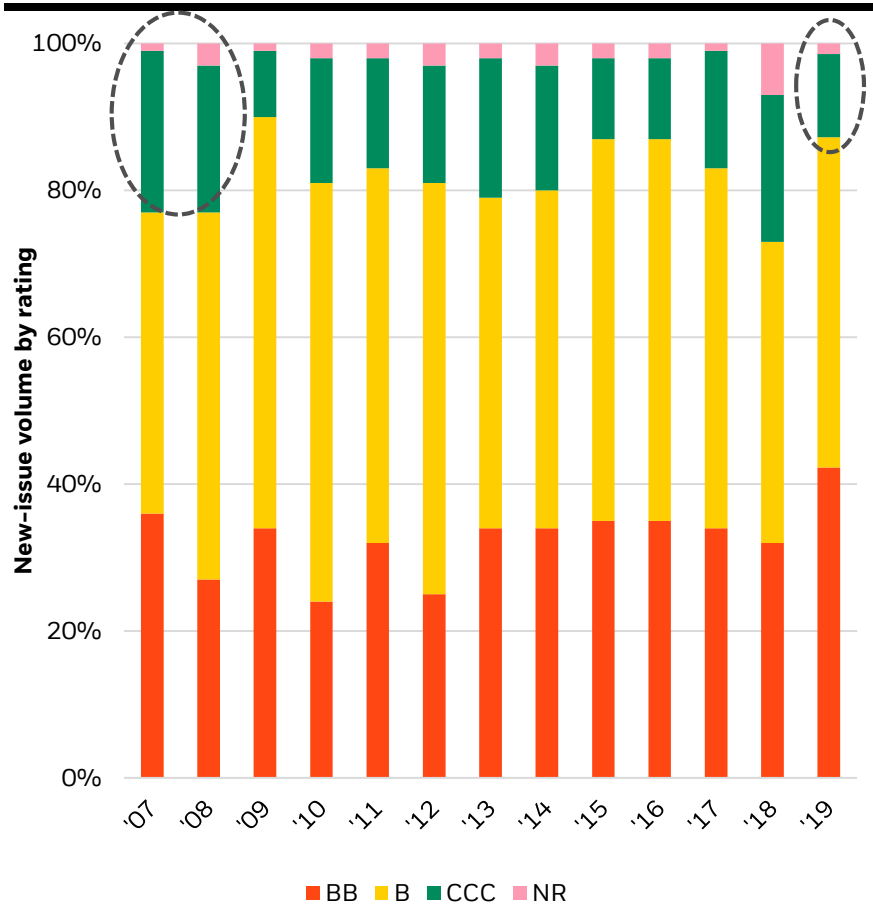
Institutional buyer base has increased[5]



Figures in USD. 1. High yield data sourced from Barclays as of 12/31/19. Net supply = new-issue bonds + redeemed bonds (called bonds + matured debt + tenders - open market purchases) as reflected in the BBg Barclays US HY Index. 2. Bank loan data sourced from JP Morgan as of 12/31/19. Net supply = gross issuance less re-pricings & pay-downs (e.g. amortizations, unscheduled pay-downs, bond-for-loan issuance). 3. Source: S&P LCD as of 12/31/19. February secured bond issuance is estimated. 4. Source: Morningstar as of 11/30/19. Flows are US-based. 5. Source: Barclays as of 10/31/19.

Supply trends have contributed to the improvement in issuer quality

Higher rated credits dominate new-issue volume[1]



Fewer LBOs; more re-financings[2]

1. Source: Barclays as of 12/31/19. 2. Source: S&P LCD as of 12/31/19.

The case for a strategic allocation to High Yield

Greater than 95% of post-crisis returns have been driven by carry

Trigger Analysis Criteria:

- Applying Buy & Sell OAS triggers to drive a binary allocation to High Yield or 1-3Yr Treasuries post-crisis (1/1/10-present)

Trigger Analysis Overview:

1. **Buy & Hold High Yield**
   +7.42%
   Annualized Return

2. Buying and holding high yield outperformed in **94%** of the scenarios when excluding the 325bps sell trigger, which was only reached twice

3. Scenarios that outperformed buy & hold implied being invested in high yield **~70%** of the time

Annualized Total Return

Sell Trigger \ Buy Trigger	500	525	550	575	600	625	650	675	700	725	750
475	5.8%	5.5%	5.6%	5.3%	5.5%	5.8%	6.0%	6.0%	6.2%	5.0%	5.0%
450	6.3%	6.1%	6.1%	5.6%	5.8%	6.0%	6.2%	6.2%	6.4%	5.2%	5.2%
425	7.1%	6.8%	6.6%	6.1%	6.2%	6.2%	6.4%	6.4%	6.5%	5.6%	5.6%
400	6.7%	6.9%	6.4%	6.3%	6.5%	6.5%	6.6%	6.6%	6.7%	5.9%	5.8%
375	7.3%	**7.4%**	6.8%	6.7%	6.8%	6.8%	7.0%	7.0%	7.1%	6.2%	6.2%
350	**7.7%**	**7.9%**	7.2%	7.1%	7.2%	7.2%	7.4%	7.4%	**7.5%**	6.6%	6.6%
325	8.4%	8.5%	7.9%	7.8%	8.0%	8.0%	8.1%	8.5%	8.2%	7.4%	7.3%

Annualized Total Return (%)

Time Invested in High Yield

Sell Trigger \ Buy Trigger	500	525	550	575	600	625	650	675	700	725	750
475	44%	41%	40%	38%	37%	36%	36%	33%	29%	22%	21%
450	49%	47%	45%	42%	41%	40%	40%	37%	29%	26%	25%
425	57%	53%	51%	49%	48%	47%	47%	45%	34%	28%	27%
400	65%	64%	63%	56%	55%	54%	54%	51%	47%	35%	33%
375	69%	**69%**	66%	58%	57%	56%	56%	54%	50%	37%	36%
350	**72%**	**72%**	69%	61%	60%	60%	59%	57%	**53%**	40%	39%
325	85%	85%	80%	72%	71%	71%	70%	68%	64%	51%	50%

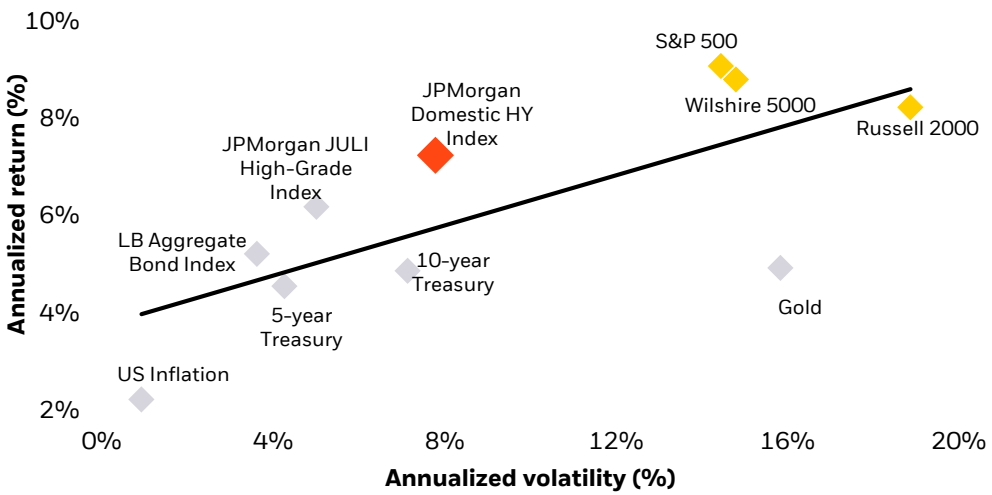
Time Invested in High Yield (%)

For illustrative purpose only – it is not possible to invest into an index. Past performance is no guarantee of future results.

Source: Barclays, BlackRock as of 6/30/19. High Yield returns reference the BBg Barclays US HY 2% Issuer Cap Index. 1-3Yr Treasury returns reference the BBg Barclays 1-3Yr US Treasury Index. Post-crisis period is defined as 1/01/10 – 6/30/19.

While risk/reward continues to evolve, High Yield remains a strategic fit in a balanced portfolio

Equity-like returns with better downside management[1]



Over the last 25 years, High Yield has generated 80% of the return of US Equities with just 54% of the volatility

Natural diversifier to interest rates[2]

	Correlation
US Treasuries	-0.16
Barclays US Aggregate	0.12
S&P 500	0.71

High Yield has a low correlation to the US Agg and a negative correlation to US Treasuries (interest rates)

The figures shown relate to past performance. Past Performance is not a reliable indicator of current or future results.

1. Total return versus volatility – 25 years (1994-2018). 2. Source: Barclays, BlackRock as of 8/31/19. Data reflects 10-year correlations (8/31/09-8/31/19). Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index. Investments in non-investment-grade debt securities ("high yield") may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories.

IV. Appendix

Appendix A: Employees' Retirement Fund of the City of Dallas Holdings

Portfolio Holdings

December 31, 2019

Employees' Retirement Fund of the City of Dallas

As of: 31-Dec-2019

Base Currency: USD

Face Amt	% Mkt NAV	Position Description	Coupon	Stated Maturity	Ratings (Mdy/S&P)	Mkt Val (000)	Market Price	Nom Yield	Nom WAL	Eff Dur	Dur Contrib	Eff Conv	Asset ID
Credit													
Investment Grade Credit													
Corp - Industrial													
US Credit - Industrial													
71	0.04	GLP CAPITAL LP / GLP FINANCING II	5.25	01-Jun-2025C	Ba1/BBB-	78	109.879	3.16%	5.16	4.59	0.00	0.22	361841AJ8
60	0.04	GLP CAPITAL LP / GLP FINANCING II	5.38	15-Apr-2026C	Ba1/BBB-	67	110.673	3.40%	6.04	5.21	0.00	0.30	361841AH2
131	**0.08**		**5.31**		**Ba1/BBB-**	**145**	**110.243**	**3.27%**	**5.57**	**4.88**	**0.00**	**0.26**	
131	**0.08**	**Total Corp - Industrial**	**5.31**		**Ba1/BBB-**	**145**	**110.243**	**3.27%**	**5.57**	**4.88**	**0.00**	**0.26**	
Corp - Finance													
US Credit - Finance													
50	0.03	OWL ROCK CAPITAL CORP	5.25	15-Apr-2024C	Baa3/BBB-	54	106.201	3.65%	4.20	3.78	0.00	0.16	69121KAA2
50	**0.03**		**5.25**		**Baa3/BBB-**	**54**	**106.201**	**3.65%**	**4.20**	**3.78**	**0.00**	**0.16**	
50	**0.03**	**Total Corp - Finance**	**5.25**		**Baa3/BBB-**	**54**	**106.201**	**3.65%**	**4.20**	**3.78**	**0.00**	**0.16**	
181	**0.11**	**Total Investment Grade Credit**	**5.29**		**Ba1/BBB-**	**199**	**109.126**	**3.37%**	**5.20**	**4.58**	**0.01**	**0.23**	
High Yield Corporates													
US Credit - HY - Finance													
236	0.14	ACRISURE LLC 144A	8.12	15-Feb-2024C	B2/B	264	108.688	3.72%	1.12	0.79	0.00	0.01	00489LAC7
627	0.37	ALLIANT HOLDINGS INTERMEDIATE LLC 144A	6.75	15-Oct-2027C	Caa2/CCC+	682	107.272	5.02%	4.79	1.78	0.01	(0.26)	01883LAA1
258	0.16	AMWINS GROUP INC 144A	7.75	01-Jul-2026C	B3/B-	285	110.491	4.24%	1.50	0.96	0.00	(0.18)	031921AA7
297	0.17	GTCR (AP) FINANCE INC 144A	8.00	15-May-2027C	Caa2/CCC+	312	103.912	6.94%	4.37	0.01	0.00	0.00	40060QAA3
275	0.16	BROOKFIELD PROPERTY REIT INC 144A	5.75	15-May-2026C	Ba3/BB+	293	105.924	4.25%	3.37	2.19	0.00	(0.40)	11284DAA3
311	0.18	CENTENE CORPORATION 144A	4.25	15-Dec-2027C	Ba1/BBB-	321	102.982	3.69%	5.96	3.49	0.01	(0.51)	15135BAQ4
740	0.43	CENTENE CORPORATION 144A	4.62	15-Dec-2029C	Ba1/BBB-	782	105.309	3.84%	7.96	4.58	0.02	(0.24)	15135BAS0
52	0.03	FORTRESS TRANSPORTATION AND INFRAS 144A	6.75	15-Mar-2022C	B1/B+	55	104.358	3.04%	1.21	0.86	0.00	0.01	34960PAA9
76	0.04	FORTRESS TRANSPORTATION AND INFRAS 144A	6.50	01-Oct-2025C	B1/B+	81	105.568	4.86%	3.75	1.35	0.00	(0.36)	34960PAB7
972	0.57	HUB INTERNATIONAL LTD 144A	7.00	01-May-2026C	Caa2/CCC+	1,043	106.091	4.80%	1.33	0.95	0.01	(0.35)	44332PAD3
88	0.05	ICAHN ENTERPRISES LP / ICAHN ENTER	6.25	01-Feb-2022C	Ba3/BB+	92	102.107	(0.26)%	0.08	0.07	0.00	0.00	451102BJ5
306	0.18	ICAHN ENTERPRISES LP / ICAHN ENTER	6.75	01-Feb-2024C	Ba3/BB+	327	103.915	0.25%	0.08	0.07	0.00	0.00	451102BM8
44	0.03	ICAHN ENTERPRISES LP 144A	4.75	15-Sep-2024C	Ba3/BB+	46	102.998	4.01%	4.46	2.76	0.00	0.07	451102BU0

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Portfolio Holdings

December 31, 2019

Employees' Retirement Fund of the City of Dallas

As of: 31-Dec-2019

Base Currency: USD

Face Amt	% Mkt NAV	Position Description	Coupon	Stated Maturity	Ratings (Mdy/S&P)	Mkt Val (000)	Market Price	Nom Yield	Nom WAL	Eff Dur	Dur Contrib	Eff Conv	Asset ID
Credit													
High Yield Corporates													
US Credit - HY - Finance													
180	0.10	ICAHN ENTERPRISES LP	6.38	15-Dec-2025C	Ba3/BB+	191	105.577	3.69%	0.96	0.80	0.00	(0.23)	451102BQ9
335	0.20	ICAHN ENTERPRISES LP	6.25	15-May-2026C	Ba3/BB+	360	106.679	4.51%	2.37	1.89	0.00	(0.34)	451102BT3
199	0.11	ICAHN ENTERPRISES LP 144A	5.25	15-May-2027C	Ba3/BB+	204	102.455	4.83%	6.87	3.07	0.00	0.13	451102BX4
258	0.15	LADDER CAPITAL FINANCE HOLDINGS LL 144A	5.25	01-Oct-2025C	Ba3/BB-	272	104.070	3.19%	0.75	0.75	0.00	(0.47)	505742AG1
296	0.17	MOLINA HEALTHCARE INC 144A	4.88	15-Jun-2025C	B2/BB-	305	102.815	3.67%	2.46	1.04	0.00	(1.31)	60855RAH3
50	0.03	NAVIENT CORP	6.62	26-Jul-2021W	Ba3/B+	54	105.754	2.85%	1.57	1.10	0.00	0.02	63938CAD0
42	0.03	NAVIENT CORP	7.25	25-Sep-2023W	Ba3/B+	48	113.114	3.47%	3.73	2.46	0.00	0.07	63938CAE8
39	0.02	NAVIENT CORP MTN	6.12	25-Mar-2024W	Ba3/B+	43	108.328	3.97%	4.23	2.54	0.00	0.09	78442FET1
73	0.04	NAVIENT CORP	5.88	25-Oct-2024W	Ba3/B+	79	107.036	4.24%	4.82	2.62	0.00	0.10	63938CAB4
72	0.04	NAVIENT CORP	6.75	25-Jun-2025W	Ba3/B+	80	110.810	4.50%	5.48	2.65	0.00	0.11	63938CAH1
147	0.09	NAVIENT CORP	6.75	15-Jun-2026W	Ba3/B+	162	109.963	4.93%	6.46	2.53	0.00	0.12	63938CAJ7
150	0.10	SPRINGLEAF FINANCE CORP	6.88	15-Mar-2025W	Ba3/BB-	174	113.825	3.91%	5.21	3.12	0.00	0.13	85172FAM1
371	0.24	SPRINGLEAF FINANCE CORP	7.12	15-Mar-2026W	Ba3/BB-	437	115.705	4.22%	6.21	3.27	0.01	0.15	85172FAN9
180	0.12	SPRINGLEAF FINANCE CORP	6.62	15-Jan-2028C	Ba3/BB-	211	112.755	4.60%	7.54	3.36	0.00	0.17	85172FAQ2
88	0.05	SPRINGLEAF FINANCE CORP	5.38	15-Nov-2029C	Ba3/BB-	93	104.415	4.78%	9.37	4.11	0.00	0.26	85172FAR0
57	0.03	NFP CORP 144A	8.00	15-Jul-2025C	Caa2/CCC+	58	100.017	7.99%	2.54	0.00	0.00	0.00	65342RAB6
471	0.27	RHP HOTEL PROPERTIES LP 144A	4.75	15-Oct-2027C	B1/BB-	494	103.478	4.07%	5.79	3.52	0.01	(0.43)	749571AE5
120	0.07	SLM CORP	5.12	05-Apr-2022C	Ba1/BB+	126	103.456	3.48%	2.21	1.56	0.00	0.03	78442PGC4
50	0.03	ISTAR INC	5.25	15-Sep-2022C	Ba3/BB	52	102.511	3.46%	0.71	0.60	0.00	(0.24)	45031UCD1
253	0.16	AHP HEALTH PARTNERS INC 144A	9.75	15-Jul-2026C	Caa2/CCC+	290	110.178	7.07%	3.54	0.00	0.00	0.00	00150LAA9
95	0.06	WELLCARE HEALTH PLANS INC	5.25	01-Apr-2025C	Ba2/BB	100	104.287	3.65%	0.25	0.60	0.00	(1.21)	94946TAC0
314	0.19	WELLCARE HEALTH PLANS INC 144A	5.38	15-Aug-2026C	Ba2/BB	341	106.708	3.52%	1.62	1.81	0.00	(0.64)	94946TAD8
432	0.26	NATIONSTAR MORTGAGE HOLDINGS INC 144A	8.12	15-Jul-2023C	B2/B	475	106.093	4.11%	0.54	0.33	0.00	0.00	93369KAA3
181	0.11	NATIONSTAR MORTGAGE HOLDINGS INC 144A	9.12	15-Jul-2026C	B2/B	208	110.830	4.64%	1.54	0.72	0.00	(0.01)	93369KAB1
8,735	**5.18**		**6.40**		**B1/B+**	**9,439**	**106.529**	**4.22%**	**3.58**	**1.85**	**0.10**	**(0.23)**	
US Credit - HY - Industrial													
25	0.01	CRESTWOOD MIDSTREAM PARTNERS LP/CR	6.25	01-Apr-2023C	B1/BB-	26	101.978	4.43%	0.25	0.24	0.00	(0.49)	226373AL2

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Portfolio Holdings

December 31, 2019

Employees' Retirement Fund of the City of Dallas

As of: 31-Dec-2019

Base Currency: USD

Face Amt	% Mkt NAV	Position Description	Coupon	Stated Maturity	Ratings (Mdy/S&P)	Mkt Val (000)	Market Price	Nom Yield	Nom WAL	Eff Dur	Dur Contrib	Eff Conv	Asset ID
Credit													
High Yield Corporates													
US Credit - HY - Industrial													
262	0.15	CRESTWOOD MIDSTREAM PARTNERS LP/CR 144A	5.62	01-May-2027C	B1/BB-	268	101.495	5.30%	5.33	1.98	0.00	(0.29)	226373AQ1
268	0.13	GREAT WESTERN PETROLEUM LLC/GREAT 144A	9.00	30-Sep-2021C	Caa1/B	245	89.290	16.24%	1.75	0.00	0.00	0.00	39143GAA8
39	0.02	ADT CORP	3.50	15-Jul-2022W	Ba3/BB-	40	101.856	2.74%	2.54	1.80	0.00	0.04	00101JAF3
12	0.01	ADT CORP	4.12	15-Jun-2023W	Ba3/BB-	12	103.319	3.10%	3.46	2.42	0.00	0.07	00101JAH9
303	0.18	PRIME SECURITY SERVICES BORROWER L 144A	5.25	15-Apr-2024W	Ba3/BB-	327	106.032	3.71%	4.29	2.84	0.01	0.10	74166MAB2
206	0.12	PRIME SECURITY SERVICES BORROWER L 144A	5.75	15-Apr-2026W	Ba3/BB-	228	108.768	4.15%	6.29	3.50	0.00	0.17	74166MAC0
514	0.26	ADT CORP 144A	4.88	15-Jul-2032W	Ba3/BB-	483	91.751	5.81%	12.54	2.90	0.01	0.25	74166NAA2
84	0.05	SSL ROBOTICS LLC 144A	9.75	31-Dec-2023C	B2/B	93	109.420	6.98%	3.96	0.00	0.00	0.00	78472GAA7
54	0.03	UNIVISION COMMUNICATIONS INC 144A	5.12	15-May-2023C	B2/B	54	99.935	5.14%	3.37	0.90	0.00	(0.31)	914906AR3
323	0.18	UNIVISION COMMUNICATIONS INC 144A	5.12	15-Feb-2025C	B2/B	325	98.828	5.39%	5.12	1.40	0.00	(0.21)	914906AS1
60	0.03	IMMUCOR INC 144A	11.12	15-Feb-2022C	Caa3/CCC-	62	99.707	11.27%	2.12	0.00	0.00	0.00	452526AB2
1,184	0.71	SOLERA LLC / SOLERA FINANCE INC 144A	10.50	01-Mar-2024C	Caa1/CCC+	1,299	106.254	4.08%	0.17	0.10	0.00	0.00	83422AAA1
460	0.27	AMERICAN BUILDERS & CONTRACTORS SU 144A	5.88	15-May-2026C	B3/B+	492	106.190	3.33%	1.37	1.18	0.00	(0.30)	024747AE7
288	0.16	AMERICAN BUILDERS & CONTRACTORS SU 144A	4.00	15-Jan-2028C	B1/BB+	294	101.502	3.67%	5.04	3.77	0.01	(0.46)	024747AF4
159	0.09	ASBURY AUTOMOTIVE GROUP INC	6.00	15-Dec-2024C	B1/BB	165	103.310	2.01%	0.08	0.06	0.00	0.00	043436AN4
40	0.02	ACCO BRANDS CORP 144A	5.25	15-Dec-2024C	B1/BB	42	104.177	2.11%	0.08	0.06	0.00	0.00	00081TAJ7
59	0.03	ACADIA HEALTHCARE CO INC	5.12	01-Jul-2022C	B3/B-	60	101.265	2.55%	0.50	0.36	0.00	0.00	00404AAG4
517	0.31	ACI WORLDWIDE INC 144A	5.75	15-Aug-2026C	B2/BB-	568	107.740	3.41%	1.62	1.59	0.00	(0.48)	004498AB7
105	0.06	WMG ACQUISITION CORP 144A	5.50	15-Apr-2026C	B3/B+	112	105.293	3.37%	1.29	1.24	0.00	(0.47)	92933BAP9
208	0.13	STEVENS HOLDING COMPANY INC 144A	6.12	01-Oct-2026C	B2/B+	230	109.260	3.83%	3.75	2.69	0.00	(0.13)	86024TAA5
132	0.08	ALBERTSONS COS LLC/SAFEWAY INC/NEW	6.62	15-Jun-2024C	B3/BB-	139	104.744	3.32%	0.46	0.34	0.00	0.00	013093AB5
202	0.12	ALBERTSONS COS LLC/SAFEWAY INC/NEW	5.75	15-Mar-2025C	B3/BB-	213	103.743	4.27%	2.71	0.97	0.00	(0.75)	013093AD1
218	0.12	ALBERTSONS COMPANIES INC 144A	4.62	15-Jan-2027C	B3/BB-	219	100.002	4.62%	5.04	2.95	0.00	(0.29)	013092AC5
330	0.20	ALBERTSONS COMPANIES INC MTN 144A	5.88	15-Feb-2028C	B3/BB-	358	106.370	4.58%	5.62	2.55	0.01	(0.42)	013092AB7
430	0.26	FINANCIAL & RISK US HOLDINGS INC 144A	6.25	15-May-2026C	B2/B	473	109.226	2.79%	1.87	1.39	0.00	(0.08)	31740LAA1
540	0.34	FINANCIAL & RISK US HOLDINGS INC 144A	8.25	15-Nov-2026C	Caa2/B-	614	112.668	3.36%	1.87	1.32	0.00	0.01	31740LAC7
263	0.16	ALLISON TRANSMISSION INC 144A	5.88	01-Jun-2029C	Ba3/NR	291	110.115	3.97%	4.42	3.62	0.01	(0.26)	019736AF4

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
150	0.08	ANTERO MIDSTREAM PARTNERS LP / ANT	5.38	15-Sep-2024C	B1/BB	142	92.895	7.18%	4.71	0.00	0.00	0.00	03690AAC0
16	0.01	AMC NETWORKS INC	5.00	01-Apr-2024C	Ba3/BB	17	102.137	3.99%	2.25	1.30	0.00	(0.92)	00164VAD5
246	0.14	AMC NETWORKS INC	4.75	01-Aug-2025C	Ba3/BB	252	100.613	4.56%	3.58	2.20	0.00	(0.36)	00164VAE3
88	0.05	AMSTED INDUSTRIES INCORPORATED 144A	5.62	01-Jul-2027C	Ba3/BB	93	106.062	4.12%	3.50	2.42	0.00	(0.46)	032177AH0
140	0.08	APERGY CORP	6.38	01-May-2026C	B1/B	149	105.405	4.97%	4.33	1.49	0.00	(0.51)	03755LAC8
88	0.05	ANTERO RESOURCES CORP	5.38	01-Nov-2021C	B1/BB	85	95.303	8.18%	1.83	0.00	0.00	0.00	03674PAL7
635	0.37	STAPLES INC 144A	7.50	15-Apr-2026C	B1/B+	671	104.043	6.40%	4.29	0.46	0.00	(0.05)	855030AN2
172	0.10	IRB HOLDING CORP 144A	6.75	15-Feb-2026C	Caa2/B-	183	104.695	5.11%	3.12	0.96	0.00	(0.45)	44988MAA3
27	0.01	PETSMART INC 144A	7.12	15-Mar-2023C	Caa2/CCC+	27	98.044	7.82%	3.21	0.00	0.00	0.00	04021LAA8
286	0.16	PETSMART INC 144A	5.88	01-Jun-2025C	B2/B	293	102.120	4.93%	2.42	1.18	0.00	(0.48)	716768AC0
224	0.13	ARCHROCK PARTNERS LP 144A	6.88	01-Apr-2027C	B2/B+	241	105.950	5.55%	5.25	1.41	0.00	(0.23)	03959KAA8
302	0.17	ARCHROCK PARTNERS LP 144A	6.25	01-Apr-2028C	B2/B+	312	102.983	5.67%	6.25	1.76	0.00	(0.16)	03959KAC4
375	0.22	ASCEND LEARNING LLC 144A	6.88	01-Aug-2025C	Caa2/CCC	405	105.119	3.80%	0.58	0.41	0.00	(0.03)	043502AB9
214	0.13	ASCEND LEARNING LLC 144A	6.88	01-Aug-2025C	Caa2/CCC	231	104.989	4.01%	0.58	0.40	0.00	(0.09)	043502AA1
175	0.10	ASCENT RESOURCES UTICA HOLDINGS/AR 144A	10.00	01-Apr-2022C	B3/BB-	178	99.384	10.30%	2.25	0.00	0.00	0.00	04364VAA1
174	0.10	ASGN INC 144A	4.62	15-May-2028C	Ba3/BB-	180	102.728	4.05%	5.37	3.81	0.00	(0.40)	00191UAA0
187	0.11	ALLEGHENY TECHNOLOGIES INCORPORATE	5.88	01-Dec-2027C	B2/B	197	104.762	4.78%	4.92	2.36	0.00	(0.31)	01741RAH5
203	0.12	CSC HOLDINGS LLC 144A	5.38	15-Jul-2023C	Ba3/BB	214	102.702	2.78%	0.54	0.29	0.00	(0.79)	126307AT4
245	0.15	CSC HOLDINGS LLC	5.25	01-Jun-2024W	B3/B	265	107.776	3.34%	4.42	2.98	0.00	0.11	126307AH0
643	0.41	CSC HOLDINGS LLC 144A	10.88	15-Oct-2025C	B3/B	756	112.546	1.68%	0.79	0.55	0.00	0.01	64072TAA3
405	0.24	CSC HOLDINGS LLC 144A	5.50	15-May-2026C	Ba3/BB	432	105.934	3.03%	1.37	1.13	0.00	(0.25)	126307AU1
600	0.36	CSC HOLDINGS LLC 144A	5.38	01-Feb-2028C	Ba3/BB	655	106.866	3.82%	3.08	2.92	0.01	(0.42)	126307AS6
429	0.26	CSC HOLDINGS LLC 144A	5.75	15-Jan-2030C	B3/B	470	106.715	4.73%	7.04	3.48	0.01	(0.17)	126307BA4
1,169	0.69	AVANTOR INC 144A	6.00	01-Oct-2024C	Ba2/B+	1,265	106.702	2.87%	0.75	0.57	0.00	(0.06)	05352AAA8
812	0.51	AVANTOR INC 144A	9.00	01-Oct-2025C	B3/B-	927	111.915	1.90%	0.75	0.54	0.00	0.01	05352AAC4
335	0.19	AXALTA COATING SYSTEMS LLC 144A	4.88	15-Aug-2024C	B1/BB-	353	103.646	2.83%	0.62	0.56	0.00	(0.36)	05453GAA3
340	0.19	BOOZ ALLEN HAMILTON INC 144A	5.12	01-May-2025C	B1/B+	352	102.792	3.86%	2.33	0.98	0.00	(1.47)	099500AA8

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
198	0.12	BBA US HOLDINGS INC 144A	5.38	01-May-2026C	Ba2/BB	211	105.526	3.10%	1.33	1.21	0.00	(0.37)	05545MAA0
284	0.15	BBA US HOLDINGS INC 144A	4.00	01-Mar-2028C	Ba2/BB	282	98.789	4.18%	8.17	4.09	0.01	(0.32)	05545MAC6
62	0.04	BRINKS CO 144A	4.62	15-Oct-2027C	Ba2/BB	65	103.123	4.01%	5.79	3.33	0.00	(0.52)	109696AA2
323	0.18	SP FINCO LLC 144A	6.75	01-Jul-2025C	Caa2/CCC	323	99.970	6.75%	5.50	0.27	0.00	(0.05)	84611WAB0
190	0.12	SURGERY CENTER HOLDINGS INC 144A	10.00	15-Apr-2027C	Caa2/CCC	212	109.593	7.34%	3.29	0.00	0.00	0.00	86881WAD4
152	0.08	BEACON ROOFING SUPPLY INC. 144A	4.88	01-Nov-2025C	B3/B-	154	100.449	4.70%	2.83	2.01	0.00	(0.50)	073685AD1
54	0.03	BEACON ROOFING SUPPLY INC 144A	4.50	15-Nov-2026C	B1/BB	56	103.109	3.79%	4.87	3.23	0.00	(0.41)	073685AF6
637	0.41	BAUSCH HEALTH COMPANIES INC (DELAW 144A	8.50	31-Jan-2027C	B3/B	749	114.025	3.37%	2.04	1.40	0.01	0.02	91911XAW4
400	0.23	BIDFAIR MERGERIGHT INC 144A	7.38	15-Oct-2027C	B1/B+	413	101.547	6.99%	4.78	0.08	0.00	(0.01)	088830AA2
139	0.08	BOYNE USA INC 144A	7.25	01-May-2025C	B1/B	153	108.887	3.08%	1.33	0.96	0.00	0.00	103557AA2
508	0.29	BALBOA MERGER SUB INC 144A	11.38	01-Dec-2021C	Caa2/CCC+	531	103.628	1.52%	0.08	0.06	0.00	0.00	05765WAA1
1,052	0.60	BANFF MERGER SUB INC 144A	9.75	01-Sep-2026C	Caa2/CCC	1,102	101.467	9.26%	3.67	0.00	0.00	0.00	05988LAA6
922	0.53	BWAY HOLDING CO 144A	5.50	15-Apr-2024C	B2/B	962	103.137	3.99%	0.29	0.57	0.00	(1.07)	12429TAD6
299	0.17	BRAND INDUSTRIAL SERVICES INC 144A	8.50	15-Jul-2025C	Caa2/CCC	318	102.293	7.74%	3.54	0.00	0.00	0.00	10524PAB6
89	0.05	BERRY PETROLEUM COMPANY LLC 144A	7.00	15-Feb-2026C	B3/B+	85	92.933	8.50%	6.12	0.00	0.00	0.00	08580BAA4
254	0.15	BIG RIVER STEEL LLC / BRS FINANCE 144A	7.25	01-Sep-2025C	B3/B	273	105.220	4.61%	0.67	0.40	0.00	(0.16)	08949LAA8
301	0.18	BWX TECHNOLOGIES INC 144A	5.38	15-Jul-2026C	Ba3/BB+	326	105.925	3.12%	1.54	1.39	0.00	(0.40)	05605HAA8
168	0.09	APX GROUP INC	8.75	01-Dec-2020C	Caa2/CCC	169	100.065	7.61%	0.08	0.00	0.00	0.00	00213MAD6
267	0.15	APX GROUP INC	7.88	01-Dec-2022C	B2/B-	271	100.972	6.75%	0.92	0.00	0.00	0.00	00213MAK0
16	0.01	APX GROUP INC 144A	8.50	01-Nov-2024C	B2/B-	17	103.188	7.40%	3.33	0.00	0.00	0.00	00213MAT1
182	0.10	GATES GLOBAL LLC 144A	6.25	15-Jan-2026C	Caa1/B	186	101.669	5.77%	4.04	1.14	0.00	(0.13)	36740LAA0
62	0.04	NEWMARK GROUP INC	6.12	15-Nov-2023C	NR/BB+	69	110.065	3.28%	3.79	2.56	0.00	0.08	65158NAB8
273	0.16	CINCINNATI BELL INC 144A	7.00	15-Jul-2024C	B3/B-	295	104.811	4.92%	0.71	0.54	0.00	(0.42)	171871AP1
226	0.13	CHEMOURS COMPANY	6.62	15-May-2023C	Ba3/B+	230	100.743	6.05%	1.37	0.32	0.00	(0.09)	163851AB4
103	0.05	CHEMOURS COMPANY	5.38	15-May-2027C	Ba3/B+	92	89.111	7.31%	7.37	0.00	0.00	0.00	163851AE8
339	0.20	CROWN AMERICAS LLC	4.75	01-Feb-2026C	Ba3/BB-	365	105.783	2.57%	1.08	1.06	0.00	(0.47)	228187AB6
92	0.05	CROWN AMERICAS LLC	4.25	30-Sep-2026C	Ba3/BB-	97	104.744	3.40%	6.25	4.21	0.00	0.16	22819KAB6

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
879	0.55	CLEAR CHANNEL WORLDWIDE HOLDINGS I 144A	9.25	15-Feb-2024C	Caa2/B-	1,005	110.893	3.35%	1.12	0.79	0.00	0.01	18451QAN8
1,058	0.61	CLEAR CHANNEL OUTDOOR HOLDINGS INC 144A	5.12	15-Aug-2027C	B1/B+	1,121	104.089	4.14%	4.62	2.87	0.02	(0.48)	18453HAA4
158	0.09	CENTENNIAL RESOURCE PRODUCTION LLC 144A	6.88	01-Apr-2027C	B3/BB-	167	103.988	5.80%	4.25	1.09	0.00	(0.17)	15138AAC4
356	0.21	CDK GLOBAL INC	4.88	01-Jun-2027C	Ba1/BB+	378	105.795	3.34%	2.42	2.46	0.01	(0.55)	12508EAF8
174	0.10	CDK GLOBAL INC 144A	5.25	15-May-2029C	Ba1/BB+	189	107.267	3.98%	4.37	3.91	0.00	(0.30)	12508EAJ0
182	0.11	CDW LLC / CDW FINANCE CORP	5.50	01-Dec-2024C	Ba2/BB-	203	111.069	2.82%	4.42	2.98	0.00	0.09	12513GBA6
206	0.12	CDW LLC / CDW FINANCE CORP	5.00	01-Sep-2025C	Ba2/BB-	219	104.472	0.63%	0.17	0.12	0.00	0.00	12513GBC2
54	0.03	CDW LLC	4.25	01-Apr-2028C	Ba2/BB-	57	104.969	3.10%	2.75	2.97	0.00	(0.55)	12513GBD0
408	0.19	CONSOL ENERGY INC 144A	11.00	15-Nov-2025C	B2/B-	352	84.982	14.92%	5.87	0.00	0.00	0.00	20854LAA6
333	0.20	COLFAX CORP 144A	6.00	15-Feb-2024C	Ba2/BB+	362	106.539	2.69%	1.12	0.82	0.00	(0.02)	15723RAA2
218	0.13	COLFAX CORP 144A	6.38	15-Feb-2026C	Ba2/BB+	243	109.180	3.32%	2.12	1.59	0.00	(0.14)	15723RAC8
630	0.37	CHURCHILL DOWNS INCORPORATED 144A	5.50	01-Apr-2027C	Ba3/B+	676	106.005	3.87%	2.25	2.28	0.01	(0.55)	171484AG3
240	0.14	CHURCHILL DOWNS INCORPORATED 144A	4.75	15-Jan-2028C	Ba3/B+	254	103.450	4.10%	6.04	3.43	0.00	(0.48)	171484AE8
130	0.07	CHESAPEAKE ENERGY CORPORATION	6.62	15-Aug-2020W	Caa3/B+	130	97.610	10.67%	0.62	0.00	0.00	0.00	165167CF2
310	0.14	CHESAPEAKE ENERGY CORP	4.88	15-Apr-2022C	Caa3/D	249	79.281	16.03%	2.29	0.00	0.00	0.00	165167CN5
157	0.06	CHESAPEAKE ENERGY CORPORATION	5.75	15-Mar-2023W	Caa3/D	109	67.659	19.85%	3.21	0.00	0.00	0.00	165167CL9
311	0.16	CHESAPEAKE ENERGY CORPORATION 144A	11.50	01-Jan-2025C	Caa2/B-	295	94.553	13.00%	5.00	0.00	0.00	0.00	165167DD6
435	0.24	CHOBANI LLC 144A	7.50	15-Apr-2025C	Caa2/CCC	443	100.290	7.39%	3.29	0.00	0.00	0.00	17027NAA0
151	0.09	CCO HOLDINGS LLC 144A	4.00	01-Mar-2023C	B1/BB	155	101.597	3.10%	1.83	1.03	0.00	(0.58)	1248EPBZ5
99	0.06	CCO HOLDINGS LLC 144A	5.75	15-Feb-2026C	B1/BB	107	105.461	3.29%	1.12	0.91	0.00	(0.21)	1248EPBM4
648	0.38	CCO HOLDINGS LLC 144A	5.12	01-May-2027C	B1/BB	691	105.743	3.60%	2.33	2.40	0.01	(0.56)	1248EPBT9
36	0.02	CCO HOLDINGS LLC 144A	5.00	01-Feb-2028C	B1/BB	39	104.865	3.93%	2.58	2.86	0.00	(0.60)	1248EPBX0
727	0.43	CCO HOLDINGS LLC 144A	5.38	01-Jun-2029C	B1/BB	783	107.265	4.12%	4.42	3.90	0.02	(0.28)	1248EPCB7
241	0.14	CCO HOLDINGS LLC 144A	4.75	01-Mar-2030C	B1/BB	249	101.990	4.44%	7.67	4.33	0.01	(0.22)	1248EPCD3
153	0.09	CAPITOL INVESTMENT MERGER SUB 2 LL 144A	10.00	01-Aug-2024C	Caa1/B	166	104.058	8.66%	3.58	0.00	0.00	0.00	14065HAA3
253	0.15	CLEAN HARBORS INC 144A	4.88	15-Jul-2027C	Ba3/BB+	273	105.611	3.47%	2.54	2.61	0.00	(0.52)	184496AN7
173	0.10	CLEAN HARBORS INC 144A	5.12	15-Jul-2029C	Ba3/BB+	190	107.052	3.89%	6.54	4.02	0.00	(0.24)	184496AP2

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
426	0.24	CNX RESOURCES CORP	5.88	15-Apr-2022C	B3/BB-	431	100.008	5.78%	0.29	0.21	0.00	(0.39)	20854PAL3
420	0.24	COMMSCOPE FINANCE LLC 144A	5.50	01-Mar-2024C	Ba3/B+	446	104.388	3.94%	1.17	1.28	0.00	(0.55)	20338QAB9
187	0.11	COMMSCOPE FINANCE LLC 144A	6.00	01-Mar-2026C	Ba3/B+	203	106.406	4.21%	2.17	1.90	0.00	(0.38)	20338QAD5
162	0.09	CARRIZO OIL & GAS INC.	6.25	15-Apr-2023C	B2/B+	167	101.522	5.01%	1.29	0.53	0.00	(0.23)	144577AH6
111	0.06	CALLON PETROLEUM COMPANY	6.12	01-Oct-2024C	B2/B+	115	101.966	5.34%	2.75	1.00	0.00	(0.25)	13123XAT9
180	0.10	CARRIZO OIL & GAS INC	8.25	15-Jul-2025C	B2/B+	191	102.542	7.42%	3.54	0.00	0.00	0.00	144577AJ2
259	0.14	CALLON PETROLEUM COMPANY	6.38	01-Jul-2026C	B2/B+	263	101.556	5.97%	4.50	0.99	0.00	(0.20)	13123XAZ5
352	0.20	CPG MERGER SUB LLC 144A	8.00	01-Oct-2021C	Caa2/CCC+	360	100.235	4.81%	0.08	0.03	0.00	0.00	12626CAA0
215	0.13	WILLIAM CARTER COMPANY (THE) 144A	5.62	15-Mar-2027C	Ba2/BB+	234	107.315	3.39%	2.21	1.99	0.00	(0.39)	96926JAC1
177	0.08	COVEY PARK ENERGY LLC 144A	7.50	15-May-2025C	B3/NR	154	86.074	11.00%	5.37	0.00	0.00	0.00	22304LAA8
151	0.08	COMSTOCK RESOURCES INC	9.75	15-Aug-2026C	B3/B	142	90.520	11.85%	6.62	0.00	0.00	0.00	205677AB3
195	0.12	CHARLES RIVER LABORATORIES INTERNA 144A	5.50	01-Apr-2026C	Ba3/BB	213	107.752	2.43%	1.25	0.97	0.00	(0.16)	159864AC1
183	0.10	CHARLES RIVER LABORATORIES INTERNA 144A	4.25	01-May-2028C	Ba3/BB	188	101.974	3.89%	6.33	3.90	0.00	(0.45)	159864AE7
1,300	0.72	ORTHO-CLINICAL DIAGNOSTICS INC / O 144A	6.62	15-May-2022C	Caa2/CCC	1,305	99.538	6.83%	2.37	0.00	0.00	0.00	22663AAA7
733	0.41	CROWNROCK LP / CROWNROCK FINANCE I 144A	5.62	15-Oct-2025C	B2/BB-	756	101.937	5.05%	3.79	1.66	0.01	(0.33)	228701AF5
540	0.33	CENTURYLINK INC	6.75	01-Dec-2023W	B2/B+	606	111.633	3.54%	3.92	2.62	0.01	0.08	156700AX4
345	0.22	CENTURYLINK INC	7.50	01-Apr-2024C	B2/B+	397	113.094	3.93%	4.00	2.39	0.01	0.08	156700BA3
110	0.07	CENTURYLINK INC	5.62	01-Apr-2025C	B2/B+	119	106.392	4.19%	5.00	2.81	0.00	0.09	156700AZ9
54	0.03	LEVEL 3 FINANCING INC	5.38	01-May-2025C	Ba3/BB	57	103.438	3.01%	0.33	0.25	0.00	(0.02)	527298BH5
285	0.16	LEVEL 3 FINANCING INC	5.25	15-Mar-2026C	Ba3/BB	300	104.226	3.78%	1.21	1.44	0.00	(0.76)	527298BM4
415	0.23	CENTURYLINK INC 144A	5.12	15-Dec-2026C	B2/B+	423	101.726	4.73%	4.96	2.63	0.01	(0.24)	156700BB1
129	0.07	LEVEL 3 FINANCING INC 144A	4.62	15-Sep-2027C	Ba3/BB	134	102.489	4.04%	4.71	3.36	0.00	(0.49)	527298BN2
103	0.06	CENTURYLINK INC	7.60	15-Sep-2039W	B2/B+	110	104.317	7.19%	19.71	0.21	0.00	0.02	156700AM8
235	0.14	CENTURYLINK INC	7.65	15-Mar-2042W	B2/B+	252	104.898	7.20%	22.21	0.26	0.00	0.03	156700AT3
238	0.14	CATALENT PHARMA SOLUTIONS INC 144A	4.88	15-Jan-2026C	B3/B+	252	103.494	3.43%	0.79	1.07	0.00	(0.83)	14879EAD0
367	0.22	CATALENT PHARMA SOLUTIONS INC 144A	5.00	15-Jul-2027C	B3/B+	395	104.940	3.80%	4.54	2.75	0.01	(0.51)	14879EAE8
336	0.20	CHS/COMMUNITY HEALTH SYSTEMS INC 144A	8.62	15-Jan-2024C	Caa2/B-	370	106.140	6.37%	3.04	0.24	0.00	(0.11)	12543DBB5

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
494	0.29	CHS/COMMUNITY HEALTH SYSTEMS INC 144A	8.00	15-Mar-2026C	Caa2/B-	524	103.718	6.96%	4.21	0.00	0.00	0.00	12543DBC3
164	0.10	DARLING INGREDIENTS INC 144A	5.25	15-Apr-2027C	Ba3/BB+	176	106.282	3.48%	2.29	2.27	0.00	(0.49)	237266AH4
72	0.04	DCP MIDSTREAM OPERATING LP	5.38	15-Jul-2025C	Ba2/BB+	80	108.792	3.54%	5.29	3.44	0.00	0.13	23311VAG2
102	0.06	DCP MIDSTREAM OPERATING LP	5.12	15-May-2029C	Ba2/BB+	107	103.944	4.59%	9.12	4.34	0.00	0.28	23311VAH0
205	0.12	DCP MIDSTREAM LLC 144A	6.45	03-Nov-2036W	Ba2/BB+	218	105.155	5.96%	16.84	3.23	0.00	0.35	26439XAH6
203	0.12	DCP MIDSTREAM LLC 144A	6.75	15-Sep-2037W	Ba2/BB+	219	105.825	6.20%	17.71	2.65	0.00	0.29	23311RAA4
43	0.02	WILLIAMS SCOTSMAN INTERNATIONAL IN 144A	7.88	15-Dec-2022C	B3/B	45	104.319	2.90%	0.08	0.06	0.00	0.00	96950GAA0
252	0.15	WILLIAMS SCOTSMAN INTERNATIONAL IN 144A	6.88	15-Aug-2023C	B3/B	273	105.613	3.20%	0.62	0.45	0.00	0.00	96950GAB8
365	0.21	DELL INTERNATIONAL LLC 144A	7.12	15-Jun-2024C	Ba2/BB	387	105.677	(1.27)%	0.04	0.03	0.00	0.00	25272KAW3
209	0.12	DISH DBS CORP	6.75	01-Jun-2021W	B1/B-	221	105.233	2.95%	1.42	1.02	0.00	0.01	25470XAE5
586	0.35	DISH DBS CORP	5.88	15-Jul-2022W	B1/B-	638	106.228	3.30%	2.54	1.74	0.01	0.04	25470XAJ4
534	0.30	DISH DBS CORP	5.00	15-Mar-2023W	B1/B-	555	102.478	4.16%	3.21	1.82	0.01	0.05	25470XAL9
380	0.21	DISH DBS CORP	5.88	15-Nov-2024W	B1/B-	392	102.351	5.32%	4.87	1.53	0.00	0.06	25470XAW5
628	0.39	DUN & BRADSTREET CORPORATION (THE) 144A	6.88	15-Aug-2026C	B2/B-	709	110.377	3.34%	2.12	1.56	0.01	(0.10)	26483EAJ9
624	0.41	DUN & BRADSTREET CORPORATION (THE) 144A	10.25	15-Feb-2027C	Caa2/CCC	745	115.448	4.82%	2.12	0.87	0.00	0.01	26483EAK6
250	0.14	DENBURY RESOURCES INC. 144A	9.00	15-May-2021C	B3/B	247	97.728	10.81%	1.37	0.00	0.00	0.00	247916AF6
36	0.02	DENBURY RESOURCES INC (LIEN 2) 144A	9.25	31-Mar-2022C	B3/B	35	94.000	12.37%	2.25	0.00	0.00	0.00	247916AH2
142	0.08	T-MOBILE USA INC	6.38	01-Mar-2025C	Ba2/BB+	150	103.705	(5.00)%	0.03	0.02	0.00	0.00	87264AAN5
180	0.11	T-MOBILE USA INC	6.50	15-Jan-2026C	Ba2/BB+	199	107.378	2.38%	1.04	0.74	0.00	0.01	87264AAP0
410	0.24	T-MOBILE USA INC	4.50	01-Feb-2026C	Ba2/BB+	430	102.973	3.47%	3.08	1.69	0.00	(0.91)	87264AAU9
298	0.17	T-MOBILE USA INC	4.75	01-Feb-2028C	Ba2/BB+	318	104.881	3.79%	3.08	3.22	0.01	(0.47)	87264AAV7
723	0.42	JAGUAR HL / PPDI 144A	6.38	01-Aug-2023C	B3/B-	767	103.363	3.23%	0.58	0.36	0.00	(0.44)	47010DAA8
142	0.08	ENCOMPASS HEALTH CORP	5.75	01-Nov-2024C	B1/B+	145	101.467	(0.53)%	0.08	0.06	0.00	0.00	421924BK6
292	0.17	ENDEAVOR ENERGY RESOURCES LP/ EER 144A	5.50	30-Jan-2026C	B1/BB-	308	103.047	4.67%	4.08	1.90	0.00	(0.53)	29260FAD2
306	0.18	ENDEAVOR ENERGY RESOURCES LP/ EER 144A	5.75	30-Jan-2028C	B1/BB-	329	105.188	4.76%	6.08	2.53	0.00	(0.35)	29260FAE0
648	0.36	PAR PHARMACEUTICAL INC 144A	7.50	01-Apr-2027C	B1/B+	659	99.894	7.52%	7.25	0.00	0.00	0.00	69888XAA7
10	0.01	ENLINK MIDSTREAM PARTNERS LP	4.15	01-Jun-2025C	Ba1/BB+	9	93.919	5.46%	5.42	1.61	0.00	0.06	29336UAE7

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
46	0.02	ENLINK MIDSTREAM PARTNERS LP	4.85	15-Jul-2026C	Ba1/BB+	44	93.855	6.00%	6.54	1.18	0.00	0.05	29336UAF4
47	0.02	ENLINK MIDSTREAM LLC	5.38	01-Jun-2029C	Ba1/BB+	44	94.099	6.21%	9.42	1.40	0.00	0.09	29336TAA8
104	0.05	ENLINK MIDSTREAM PARTNERS LP	5.60	01-Apr-2044C	Ba1/BB+	86	81.026	7.28%	24.25	0.23	0.00	0.03	29336UAC1
60	0.04	ENERGIZER HOLDINGS INC 144A	6.38	15-Jul-2026C	B2/B+	66	106.804	3.81%	1.54	1.21	0.00	(0.29)	29272WAA7
280	0.18	ENERGIZER HOLDINGS INC 144A	7.75	15-Jan-2027C	B2/B+	323	111.827	3.54%	2.04	1.41	0.00	0.00	29272WAB5
138	0.08	ENTEGRIS INC 144A	4.62	10-Feb-2026C	Ba2/BB	145	103.440	3.66%	3.86	1.98	0.00	(1.11)	29362UAB0
90	0.05	ELDORADO RESORTS INC	6.00	01-Apr-2025C	B2/B	96	105.111	3.34%	0.25	0.20	0.00	(0.07)	28470RAF9
32	0.02	ELDORADO RESORTS INC	6.00	15-Sep-2026C	B2/B	36	110.428	2.33%	1.71	1.26	0.00	(0.08)	28470RAG7
1,214	0.70	PLATFORM SPECIALTY PRODUCTS CORP 144A	5.88	01-Dec-2025C	B2/BB-	1,275	104.538	3.96%	0.92	1.00	0.01	(0.57)	72766QAD7
1,650	0.00	E.SPIRE COMMUNICATIONS INC	0.00	15-Jul-2007C	NA/NA	0	0.000	0.00%	0.00	0.00	0.00	0.00	269153AC6
250	0.15	ENTERCOM MEDIA CORP 144A	6.50	01-May-2027C	B2/B	270	106.939	5.00%	5.33	1.90	0.00	(0.35)	29365DAA7
90	0.05	FAIR ISAAC CORP 144A	4.00	15-Jun-2028C	Ba2/BB+	91	100.809	3.82%	4.96	3.94	0.00	(0.47)	303250AF1
243	0.14	FREEPORT-MCMORAN COPPER & GOLD INC	3.55	01-Mar-2022C	Ba1/BB	249	101.382	2.80%	1.92	1.87	0.00	(0.02)	35671DAU9
937	0.53	FREEPORT-MCMORAN COPPER & GOLD INC	3.88	15-Mar-2023C	Ba1/BB	966	101.968	3.17%	2.96	2.83	0.02	0.03	35671DAZ8
75	0.04	FREEPORT-MCMORAN INC	5.00	01-Sep-2027C	Ba1/BB	80	105.362	3.77%	2.67	3.71	0.00	(0.95)	35671DCC7
147	0.09	FREEPORT-MCMORAN INC	5.25	01-Sep-2029C	Ba1/BB	160	107.128	4.07%	4.67	5.49	0.00	(0.45)	35671DCD5
1,054	0.61	FREEPORT-MCMORAN COPPER & GOLD INC	5.45	15-Mar-2043C	Ba1/BB	1,109	103.576	5.18%	22.71	13.01	0.08	2.40	35671DBC8
955	0.55	GOLDEN NUGGET INC 144A	6.75	15-Oct-2024C	B3/CCC+	1,002	103.461	4.35%	0.79	0.41	0.00	(0.72)	38113YAE9
124	0.07	SPX FLOW INC 144A	5.62	15-Aug-2024C	B1/BB	132	104.269	3.15%	0.62	0.48	0.00	(0.21)	78469XAD9
55	0.03	SPX FLOW INC 144A	5.88	15-Aug-2026C	B1/BB	59	105.857	3.88%	1.62	1.52	0.00	(0.49)	78469XAE7
126	0.07	FLEXI-VAN LEASING INC 144A	10.00	15-Feb-2023C	Caa2/CCC	124	95.001	11.95%	3.12	0.00	0.00	0.00	338906AE0
229	0.13	FIVE POINT OPERATING COMPANY LP 144A	7.88	15-Nov-2025C	B3/B	233	100.840	7.62%	3.87	0.00	0.00	0.00	33834YAA6
376	0.23	FRONTDOOR INC MTN 144A	6.75	15-Aug-2026C	B2/B-	421	109.345	3.81%	1.62	1.37	0.00	(0.33)	35905AAA7
1,249	0.73	FRONTIER COMMUNICATIONS CORP 144A	8.00	01-Apr-2027C	B3/CCC+	1,333	104.742	6.90%	5.25	0.05	0.00	0.00	35906ABC1
363	0.22	CEDAR FAIR LP 144A	5.25	15-Jul-2029C	B1/BB-	401	107.761	3.90%	4.54	3.94	0.01	(0.30)	150190AC0
157	0.09	GCP APPLIED TECHNOLOGIES INC 144A	5.50	15-Apr-2026C	B1/BB	166	104.707	3.82%	1.29	1.47	0.00	(0.65)	36164YAB7
191	0.11	GO DADDY OPERATING COMPANY LLC 144A	5.25	01-Dec-2027C	B1/BB-	202	105.094	4.06%	2.42	2.72	0.00	(0.62)	38016LAA3

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
41	0.02	GREIF INC 144A	6.50	01-Mar-2027C	B1/BB-	45	108.249	3.94%	2.17	1.75	0.00	(0.33)	397624AH0
44	0.02	GENESIS ENERGY LP/ GENESIS ENERGY	6.00	15-May-2023C	B1/B+	44	98.991	6.33%	3.37	0.30	0.00	(0.07)	37185LAG7
19	0.01	GENESIS ENERGY LP/ GENESIS ENERGY	5.62	15-Jun-2024C	B1/B+	18	96.867	6.44%	4.46	0.35	0.00	(0.02)	37185LAF9
105	0.06	GENESIS ENERGY LP/ GENESIS ENERGY	6.50	01-Oct-2025C	B1/B+	104	97.295	7.08%	5.75	0.00	0.00	0.00	37185LAJ1
79	0.04	GENESIS ENERGY LP/ GENESIS ENERGY	6.25	15-May-2026C	B1/B+	76	95.412	7.16%	6.37	0.00	0.00	0.00	37185LAK8
116	0.07	GRAHAM HOLDINGS CO 144A	5.75	01-Jun-2026C	Ba1/BB+	124	106.635	3.88%	1.42	1.68	0.00	(0.69)	384637AA2
540	0.32	GOGO INTERMEDIATE HOLDINGS LLC 144A	9.88	01-May-2024C	B3/CCC+	581	105.990	7.79%	3.33	0.00	0.00	0.00	38046XAE3
18	0.01	GROUP 1 AUTOMOTIVE INC. 144A	5.25	15-Dec-2023C	Ba2/BB+	19	102.807	2.80%	0.08	0.06	0.00	0.00	398905AL3
63	0.04	GRAPHIC PACKAGING INTERNATIONAL IN 144A	4.75	15-Jul-2027C	Ba2/BB+	69	107.670	3.55%	7.29	4.61	0.00	0.24	38869AAA5
209	0.13	W R GRACE & CO - CONN 144A	5.62	01-Oct-2024W	Ba3/BB-	234	110.448	3.23%	4.75	3.13	0.00	0.12	383909AF5
693	0.41	GENESYS TELECOMMUNICATIONS LABORAT 144A	10.00	30-Nov-2024C	Caa2/CCC+	755	108.058	3.04%	0.08	0.06	0.00	0.00	39479TAA4
228	0.13	GREYSTAR REAL ESTATE PARTNERS LLC 144A	5.75	01-Dec-2025C	B1/BB-	238	103.799	4.35%	2.92	1.25	0.00	(0.76)	39807UAB2
327	0.20	HCA INC	5.38	01-Feb-2025W	Ba2/BB-	369	110.688	3.09%	5.08	3.32	0.01	0.13	404119BR9
2	0.00	HCA INC	5.88	15-Feb-2026C	Ba2/BB-	2	113.897	3.16%	5.62	3.61	0.00	0.14	404119BS7
203	0.13	HCA INC	5.38	01-Sep-2026C	Ba2/BB-	230	111.551	3.29%	6.17	3.98	0.01	0.16	404121AH8
618	0.39	HCA INC	5.62	01-Sep-2028C	Ba2/BB-	716	114.057	3.62%	8.17	4.99	0.02	0.28	404121AJ4
549	0.36	HCA INC	5.88	01-Feb-2029C	Ba2/BB-	648	115.589	3.73%	8.58	5.14	0.02	0.30	404119BW8
1,057	0.62	HD SUPPLY INC 144A	5.38	15-Oct-2026C	Ba2/BB-	1,135	106.234	3.23%	1.79	1.68	0.01	(0.44)	40415RAS4
253	0.15	CORE & MAIN HOLDINGS LP 144A	8.62	15-Sep-2024C	Caa2/B-	269	103.928	5.66%	0.71	0.18	0.00	0.00	21871MAA1
744	0.43	CORE & MAIN LP 144A	6.12	15-Aug-2025C	Caa2/B-	793	104.253	4.04%	0.62	0.63	0.00	(0.50)	14987KAA1
142	0.08	HESS INFRASTRUCTURE PARTNERS LP 144A	5.62	15-Feb-2026C	NR/BB+	151	104.484	4.42%	4.12	1.79	0.00	(0.75)	428102AC1
83	0.05	HESS MIDSTREAM OPERATIONS LP 144A	5.12	15-Jun-2028C	Ba3/BB+	84	101.359	4.88%	6.46	3.01	0.00	(0.26)	428104AA1
191	0.11	HOWARD HUGHES CORP 144A	5.38	15-Mar-2025C	Ba3/BB-	203	104.640	2.27%	0.21	0.15	0.00	0.00	44267DAB3
178	0.10	HILTON DOMESTIC OPERATING COMPANY	4.25	01-Sep-2024C	Ba2/BB+	184	102.014	2.77%	0.67	0.67	0.00	(0.49)	432833AB7
230	0.13	HILTON DOMESTIC OPERATING COMPANY	5.12	01-May-2026C	Ba2/BB+	244	105.438	2.84%	1.33	1.19	0.00	(0.34)	432833AD3
90	0.05	HILTON WORLDWIDE FINANCE LLC / HIL	4.88	01-Apr-2027C	Ba2/BB+	97	106.379	2.98%	2.25	2.84	0.00	(0.80)	432891AK5
749	0.45	HILTON DOMESTIC OPERATING COMPANY	4.88	15-Jan-2030C	Ba2/BB+	814	106.119	3.96%	5.04	4.45	0.02	(0.25)	432833AF8

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
730	0.43	NOVELIS CORP 144A	6.25	15-Aug-2024C	B2/B+	782	104.769	3.44%	0.62	0.46	0.00	(0.14)	670001AA4
631	0.37	NOVELIS CORP 144A	5.88	30-Sep-2026C	B2/B+	678	106.628	3.58%	1.74	1.55	0.01	(0.36)	670001AC0
43	0.02	HOLOGIC INC 144A	4.38	15-Oct-2025C	Ba3/BB-	45	103.406	2.74%	0.79	0.92	0.00	(0.62)	436440AK7
83	0.05	HOLOGIC INC 144A	4.62	01-Feb-2028C	Ba3/BB-	90	106.000	3.28%	3.08	3.02	0.00	(0.46)	436440AM3
57	0.03	HILL-ROM HOLDINGS INC 144A	4.38	15-Sep-2027C	Ba3/BB	59	102.693	3.84%	5.71	3.33	0.00	(0.54)	431475AD4
232	0.14	HERC HOLDINGS INC 144A	5.50	15-Jul-2027C	B3/B+	251	105.631	4.18%	2.54	2.49	0.00	(0.52)	42704LAA2
88	0.05	HERTZ CORPORATION (THE) 144A	7.62	01-Jun-2022C	B1/BB-	92	103.965	2.56%	0.42	0.31	0.00	0.00	428040CT4
174	0.10	HERTZ CORPORATION (THE) 144A	6.00	15-Jan-2028C	B3/B-	176	100.263	5.93%	5.04	1.53	0.00	(0.10)	428040CZ0
250	0.15	IAA SPINCO INC 144A	5.50	15-Jun-2027C	B2/B	268	106.893	3.62%	2.46	2.34	0.00	(0.45)	449253AB9
8	0.00	MATCH GROUP INC 144A	5.62	15-Feb-2029C	Ba3/BB	9	106.763	4.44%	4.12	3.32	0.00	(0.27)	57665RAJ5
71	0.04	INSTALLED BUILDING PRODUCTS INC 144A	5.75	01-Feb-2028C	B3/B+	77	106.871	4.23%	3.08	2.61	0.00	(0.43)	45780RAA9
212	0.13	IHEARTCOMMUNICATIONS INC	6.38	01-May-2026C	B1/BB-	239	108.750	3.74%	2.33	1.88	0.00	(0.27)	45174HBC0
153	0.09	IHEARTCOMMUNICATIONS INC 144A	5.25	15-Aug-2027C	B1/BB-	164	104.778	4.10%	4.62	2.79	0.00	(0.48)	45174HBE6
42	0.02	IHEARTCOMMUNICATIONS INC 144A	4.75	15-Jan-2028C	B1/BB-	43	102.400	4.21%	5.04	3.44	0.00	(0.41)	45174HBG1
146	0.08	RACKSPACE HOSTING INC 144A	8.62	15-Nov-2024C	Caa1/B-	144	97.804	9.19%	4.87	0.00	0.00	0.00	45332JAA0
189	0.10	INDIGO NATURAL RESOURCES LLC 144A	6.88	15-Feb-2026C	B3/BB-	184	94.604	8.00%	6.12	0.00	0.00	0.00	45569LAA9
175	0.10	IRON MOUNTAIN INC 144A	4.88	15-Sep-2027C	Ba3/BB-	183	103.144	4.25%	5.71	3.10	0.00	(0.50)	46284VAC5
167	0.09	IRON MOUNTAIN INC 144A	4.88	15-Sep-2029C	Ba3/BB-	172	101.681	4.61%	7.71	3.94	0.00	(0.17)	46284VAF8
92	0.05	GARTNER INC 144A	5.12	01-Apr-2025C	B1/BB-	97	104.213	3.46%	0.25	0.54	0.00	(1.17)	366651AB3
529	0.30	INFORMATICA CORPORATION 144A	7.12	15-Jul-2023C	Caa1/CCC+	555	101.671	3.96%	0.54	0.35	0.00	0.00	465349AA6
18	0.01	ITRON INC 144A	5.00	15-Jan-2026C	B2/BB-	19	103.821	3.60%	1.04	1.33	0.00	(0.74)	465740AA6
94	0.05	JELD-WEN INC 144A	4.62	15-Dec-2025C	B1/BB-	97	102.777	3.62%	2.96	1.71	0.00	(0.94)	475795AC4
19	0.01	JELD-WEN INC 144A	4.88	15-Dec-2027C	B1/BB-	19	102.170	4.46%	5.96	3.20	0.00	(0.42)	475795AD2
348	0.20	KAISER ALUMINUM CORPORATION 144A	4.62	01-Mar-2028C	Ba3/BB+	358	102.522	4.08%	5.17	3.67	0.01	(0.42)	483007AJ9
241	0.14	KAR AUCTION SERVICES INC 144A	5.12	01-Jun-2025C	B3/B+	252	104.020	3.86%	3.42	1.29	0.00	(1.40)	48238TAA7
262	0.15	KORN FERRY 144A	4.62	15-Dec-2027C	Ba3/BB	265	100.862	4.43%	4.96	3.38	0.00	(0.34)	50067PAA7
160	0.06	ENVISION HEALTHCARE CORP 144A	8.75	15-Oct-2026C	Caa2/NR	103	62.528	18.71%	6.79	0.00	0.00	0.00	29373TAA2

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
411	0.24	KRATOS DEFENSE AND SECURITY SOLUTI 144A	6.50	30-Nov-2025C	B2/B+	443	107.158	3.76%	0.92	0.84	0.00	(0.35)	50077BAM0
357	0.18	L BRANDS INC	6.88	01-Nov-2035W	Ba2/BB-	325	89.805	8.02%	15.83	0.00	0.00	0.00	501797AL8
37	0.02	L BRANDS INC	6.75	01-Jul-2036W	Ba2/BB-	32	87.591	8.13%	16.50	0.00	0.00	0.00	501797AM6
64	0.04	LENNAR CORPORATION	4.75	30-May-2025C	Ba1/BB+	69	107.754	3.11%	5.16	3.48	0.00	0.12	526057BV5
103	0.06	LIONS GATE CAPITAL HOLDINGS LLC 144A	6.38	01-Feb-2024C	B2/B-	110	104.328	4.84%	3.08	0.98	0.00	(0.42)	53627NAC5
64	0.04	LIONS GATE CAPITAL HOLDINGS LLC 144A	5.88	01-Nov-2024C	B2/B-	65	100.518	5.67%	2.83	1.00	0.00	(0.15)	53627NAA9
86	0.05	SIRIUS XM RADIO INC 144A	4.62	15-Jul-2024C	Ba3/BB	92	104.773	2.91%	1.54	1.46	0.00	(0.41)	82967NBE7
2	0.00	SIRIUS XM RADIO INC 144A	5.38	15-Jul-2026C	Ba3/BB	2	106.388	2.82%	1.54	1.23	0.00	(0.21)	82967NAW8
582	0.34	SIRIUS XM RADIO INC 144A	5.00	01-Aug-2027C	Ba3/BB	627	105.674	3.61%	2.58	2.63	0.01	(0.52)	82967NBA5
355	0.21	SIRIUS XM RADIO INC 144A	5.50	01-Jul-2029C	Ba3/BB	384	108.215	4.05%	4.50	3.80	0.01	(0.29)	82967NBC1
385	0.23	CHENIERE ENERGY PARTNERS LP	5.62	01-Oct-2026C	NR/BB	413	105.758	3.76%	1.75	1.80	0.00	(0.54)	16411QAD3
352	0.20	CHENIERE ENERGY PARTNERS LP 144A	4.50	01-Oct-2029C	Ba2/BB	366	102.724	4.09%	7.75	4.66	0.01	(0.22)	16411QAE1
1,537	0.86	INFOR US INC	6.50	15-May-2022C	Caa1/CCC+	1,576	101.677	1.94%	0.37	0.28	0.00	0.00	45672NAG6
122	0.07	LIVE NATION ENTERTAINMENT INC 144A	4.75	15-Oct-2027C	Ba3/B+	127	103.494	4.07%	5.79	3.54	0.00	(0.44)	538034AR0
674	0.40	MATTEL INC 144A	6.75	31-Dec-2025C	B1/BB-	724	107.401	4.13%	1.00	0.90	0.00	(0.46)	577081BB7
194	0.11	MATTEL INC 144A	5.88	15-Dec-2027C	B1/BB-	206	105.462	4.35%	3.96	2.53	0.00	(0.18)	577081BD3
300	0.17	GRINDING MEDIA INC 144A	7.38	15-Dec-2023C	B3/B	306	101.798	6.38%	1.96	0.20	0.00	(0.04)	398545AA1
672	0.39	CHANGE HEALTHCARE HOLDINGS INC 144A	5.75	01-Mar-2025C	Caa1/B-	707	103.284	3.13%	0.17	0.12	0.00	0.00	15911NAA3
70	0.04	MEDNAX INC 144A	5.25	01-Dec-2023C	Ba2/BB	72	102.542	3.82%	0.92	0.85	0.00	(1.14)	58502BAA4
407	0.24	MEDNAX INC 144A	6.25	15-Jan-2027C	Ba2/BB	429	102.532	5.66%	5.04	1.44	0.00	(0.16)	58502BAC0
84	0.05	MEREDITH CORPORATION	6.88	01-Feb-2026C	B3/B+	90	103.988	5.61%	2.08	0.82	0.00	(0.36)	589433AB7
453	0.28	MGM RESORTS INTERNATIONAL	7.75	15-Mar-2022W	Ba3/BB-	517	111.738	2.26%	2.21	1.51	0.00	0.03	552953BX8
216	0.13	MGM RESORTS INTERNATIONAL	6.00	15-Mar-2023W	Ba3/BB-	241	109.890	2.75%	3.21	2.18	0.00	0.06	552953CC3
657	0.40	MGM GROWTH PROPERTIES OPERATING PA	5.62	01-May-2024C	B1/BB-	724	109.299	3.18%	4.08	2.76	0.01	0.08	55303XAC9
24	0.01	MGM RESORTS INTERNATIONAL	5.75	15-Jun-2025C	Ba3/BB-	27	111.979	3.23%	5.20	3.43	0.00	0.13	552953CE9
492	0.29	MGM GROWTH PROPERTIES OPERATING PA	4.50	01-Sep-2026C	B1/BB-	525	105.268	3.57%	6.41	4.21	0.01	0.18	55303XAB1
10	0.01	MGM RESORTS INTERNATIONAL	4.62	01-Sep-2026C	Ba3/BB-	11	105.676	3.63%	6.41	4.19	0.00	0.18	552953CD1

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
15	0.01	MGM GROWTH PROPERTIES OPERATING PA 144A	5.75	01-Feb-2027C	B1/BB-	17	111.751	3.78%	6.83	4.26	0.00	0.20	55303XAG0
241	0.14	MGM GROWTH PROPERTIES OPERATING PA	4.50	15-Jan-2028C	B1/BB-	257	104.546	3.82%	7.79	4.93	0.01	0.27	55303XAF2
109	0.06	MIDCONTINENT COMMUNICATIONS 144A	5.38	15-Aug-2027C	B3/B	118	105.832	3.98%	3.62	2.70	0.00	(0.49)	59565XAC4
391	0.22	MOBILE MINI INC.	5.88	01-Jul-2024C	B2/BB-	406	103.916	3.75%	0.50	0.50	0.00	(0.43)	60740FAM7
449	0.24	MPH ACQUISITION HOLDINGS LLC 144A	7.12	01-Jun-2024C	Caa1/B-	439	97.192	7.89%	4.42	0.00	0.00	0.00	553283AB8
267	0.15	MOOG INC 144A	4.25	15-Dec-2027C	Ba3/BB	272	101.782	3.91%	5.96	3.95	0.01	(0.42)	615394AM5
23	0.01	MSCI INC 144A	4.75	01-Aug-2026C	Ba2/BB+	25	104.946	3.00%	1.58	1.59	0.00	(0.55)	55354GAD2
45	0.03	MSCI INC 144A	4.00	15-Nov-2029C	Ba2/BB+	46	101.590	3.76%	7.87	4.92	0.00	(0.21)	55354GAH3
212	0.12	MATADOR RESOURCES CO	5.88	15-Sep-2026C	B2/BB-	217	100.653	5.71%	4.71	1.45	0.00	(0.13)	576485AE6
107	0.06	MERITAGE HOMES CORP MTN	5.12	06-Jun-2027C	Ba2/BB	115	106.727	4.00%	6.93	4.27	0.00	0.19	59001ABA9
107	0.06	MTS SYSTEMS CORPORATION 144A	5.75	15-Aug-2027C	B3/B+	115	104.624	4.63%	4.62	2.31	0.00	(0.36)	553777AA1
141	0.08	MANITOWOC COMPANY INC (THE) 144A	9.00	01-Apr-2026C	B2/B	151	104.982	7.60%	4.25	0.00	0.00	0.00	563571AL2
93	0.05	MURPHY OIL CORPORATION	5.88	01-Dec-2027C	Ba2/BB+	98	104.502	4.99%	5.92	2.30	0.00	(0.35)	626717AM4
18	0.01	MURPHY OIL CORPORATION	5.88	01-Dec-2042C	Ba2/BB+	17	91.393	6.61%	22.92	2.15	0.00	0.28	626717AG7
103	0.06	MURPHY OIL USA INC	4.75	15-Sep-2029C	Ba2/BB+	110	105.555	3.90%	5.71	4.34	0.00	(0.27)	626738AE8
234	0.14	MUELLER WATER PRODUCTS INC 144A	5.50	15-Jun-2026C	Ba3/BB	248	105.640	3.36%	1.46	1.40	0.00	(0.46)	624758AE8
152	0.09	NVA HOLDINGS INC 144A	6.88	01-Apr-2026c	NR/CCC+	168	109.050	2.22%	1.25	0.90	0.00	0.01	62953QAA7
276	0.16	NAVISTAR INTERNATIONAL CORPORATION 144A	6.62	01-Nov-2025C	B3/B-	285	102.300	5.65%	2.83	2.84	0.00	(1.15)	63934EAT5
102	0.06	NABORS INDUSTRIES INC	4.62	15-Sep-2021W	B1/BB-	103	99.445	4.96%	1.71	0.69	0.00	0.01	629568AX4
115	0.07	NCR CORPORATION 144A	5.75	01-Sep-2027C	B2/BB	125	106.582	4.15%	2.67	2.48	0.00	(0.42)	62886EAU2
253	0.15	NCR CORPORATION 144A	6.12	01-Sep-2029C	B2/BB	280	108.576	4.65%	4.67	3.15	0.00	(0.21)	62886EAV0
104	0.06	NEW ENTERPRISE STONE & LIME CO INC 144A	10.12	01-Apr-2022C	Caa1/CCC+	113	105.703	2.31%	0.25	0.19	0.00	0.00	644274AE2
54	0.03	NEW ENTERPRISE STONE & LIME CO INC 144A	6.25	15-Mar-2026C	B1/B+	58	104.812	4.61%	2.21	1.18	0.00	(0.52)	644274AF9
79	0.05	NETFLIX INC	4.88	15-Apr-2028W	Ba3/BB-	83	104.126	4.28%	8.29	4.45	0.00	0.27	64110LAS5
604	0.37	NETFLIX INC	5.88	15-Nov-2028W	Ba3/BB-	675	110.965	4.37%	8.87	4.46	0.02	0.29	64110LAT3
407	0.24	NETFLIX INC 144A	5.38	15-Nov-2029W	Ba3/BB-	435	106.572	4.54%	9.87	4.68	0.01	0.33	64110LAU0
271	0.15	NETFLIX INC 144A	4.88	15-Jun-2030C	Ba3/BB-	278	101.683	4.67%	10.20	4.72	0.01	0.34	64110LAV8

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
501	0.29	RP CROWN PARENT LLC 144A	7.38	15-Oct-2024C	Caa1/CCC+	529	104.110	1.95%	0.08	0.06	0.00	0.00	47215YAA5
219	0.13	ENPRO INDUSTRIES INC	5.75	15-Oct-2026C	B1/BB	236	106.547	4.21%	3.79	2.10	0.00	(0.65)	29355XAG2
108	0.06	NUSTAR LOGISTICS LP	6.00	01-Jun-2026C	Ba2/BB-	115	105.913	4.88%	6.17	2.56	0.00	0.11	67059TAF2
257	0.15	NUANCE COMMUNICATIONS INC	5.62	15-Dec-2026C	Ba3/BB-	275	106.714	3.45%	1.96	1.78	0.00	(0.43)	67020YAQ3
159	0.10	BLUE CUBE SPINCO INC	9.75	15-Oct-2023C	Ba1/BB+	175	107.729	2.84%	0.79	0.57	0.00	0.01	095370AB8
424	0.26	BLUE CUBE SPINCO INC	10.00	15-Oct-2025C	Ba1/BB+	478	110.678	2.55%	0.79	0.57	0.00	0.01	095370AD4
337	0.20	OUTFRONT MEDIA CAPITAL LLC 144A	5.00	15-Aug-2027C	B1/BB-	361	104.533	3.92%	4.62	2.91	0.01	(0.51)	69007TAB0
147	0.08	OUTFRONT MEDIA CAPITAL LLC 144A	4.62	15-Mar-2030C	B1/BB-	150	101.778	4.37%	8.21	4.66	0.00	(0.15)	69007TAC8
278	0.16	PENSKE AUTOMOTIVE GROUP INC	5.50	15-May-2026C	Ba3/B+	294	105.182	3.57%	1.37	1.36	0.00	(0.54)	70959WAG8
45	0.03	PBF HOLDING CO LLC / PBF FINANCE C MTN	7.25	15-Jun-2025C	B1/BB	48	106.955	3.65%	0.46	0.34	0.00	0.00	69318FAG3
53	0.03	PDC ENERGY INC (DELAWARE)	6.12	15-Sep-2024C	B1/BB-	55	102.095	5.28%	2.71	1.00	0.00	(0.27)	69327RAG6
127	0.07	PDC ENERGY INC (DELAWARE)	5.75	15-May-2026C	B1/BB-	127	99.562	5.83%	6.37	1.31	0.00	(0.10)	69327RAJ0
84	0.05	PARSLEY ENERGY LLC/ PARSLEY FINACE 144A	6.25	01-Jun-2024C	Ba3/BB-	88	104.184	3.54%	0.42	0.32	0.00	(0.04)	701885AB1
199	0.12	PARSLEY ENERGY LLC/ PARSLEY FINANC 144A	5.38	15-Jan-2025C	Ba3/BB-	210	103.030	4.30%	3.04	1.50	0.00	(0.66)	701885AD7
108	0.06	PARSLEY ENERGY LLC/ PARSLEY FINANC 144A	5.25	15-Aug-2025C	Ba3/BB-	113	102.896	4.38%	3.62	1.87	0.00	(0.70)	701885AF2
137	0.08	PARSLEY ENERGY LLC 144A	5.62	15-Oct-2027C	Ba3/BB-	147	105.826	4.34%	2.79	2.58	0.00	(0.47)	701885AH8
319	0.19	VERTIV GROUP CORP 144A	9.25	15-Oct-2024C	Caa2/B-	349	107.531	1.66%	0.08	0.06	0.00	0.00	220517AA4
152	0.09	PERFORMANCE FOOD GROUP INC 144A	5.50	15-Oct-2027C	B1/B+	164	106.755	3.86%	2.79	2.72	0.00	(0.44)	69346VAA7
192	0.12	PULTE HOMES INC	6.38	15-May-2033W	Ba1/BB+	226	117.019	4.65%	13.37	5.69	0.01	0.51	745867AP6
179	0.11	PULTE HOMES INC	6.00	15-Feb-2035W	Ba1/BB+	204	111.783	4.89%	15.12	5.70	0.01	0.57	745867AT8
218	0.11	POLARIS INTERMEDIATE CORP 144A	8.50	01-Dec-2022C	Caa2/B-	204	93.018	11.37%	2.92	0.00	0.00	0.00	73107GAA1
176	0.10	POST HOLDINGS INC 144A	5.50	01-Mar-2025C	B2/B+	188	104.890	0.85%	0.17	0.12	0.00	0.00	737446AL8
2	0.00	POST HOLDINGS INC 144A	5.00	15-Aug-2026C	B2/B+	2	105.975	2.73%	1.62	1.39	0.00	(0.34)	737446AK0
254	0.15	POST HOLDINGS INC 144A	5.75	01-Mar-2027C	B2/B+	278	107.604	3.37%	2.17	1.85	0.00	(0.34)	737446AM6
175	0.11	POST HOLDINGS INC 144A	5.62	15-Jan-2028C	B2/B+	193	107.939	3.65%	2.92	2.60	0.00	(0.39)	737446AN4
195	0.11	POST HOLDINGS INC 144A	5.50	15-Dec-2029C	B2/B+	209	106.756	4.47%	4.96	3.91	0.00	(0.21)	737446AP9
65	0.04	EAGLE HOLDING COMPANY II LLC 144A	7.62	15-May-2022C	Caa1/CCC+	67	101.494	1.41%	0.08	0.06	0.00	0.00	26959XAA1

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
192	0.11	EAGLE HOLDING COMPANY II LLC 144A	7.75	15-May-2022C	Caa1/CCC+	197	101.470	3.71%	0.37	0.27	0.00	0.00	26959XAC7
427	0.25	PQ CORP 144A	5.75	15-Dec-2025C	B3/B	458	105.116	3.26%	0.95	0.80	0.00	(0.25)	693522AH7
106	0.06	PTC INC	6.00	15-May-2024C	Ba3/BB	111	104.361	2.23%	0.37	0.28	0.00	0.00	69370CAA8
55	0.03	QEP RESOURCES INC	6.88	01-Mar-2021W	Ba3/BB-	58	102.954	4.25%	1.17	0.67	0.00	0.01	74733VAA8
238	0.13	QEP RESOURCES INC	5.38	01-Oct-2022C	Ba3/BB-	243	100.833	5.02%	2.50	1.01	0.00	(0.01)	74733VAB6
103	0.06	QEP RESOURCES INC	5.25	01-May-2023C	Ba3/BB-	103	99.430	5.44%	3.33	0.94	0.00	0.01	74733VAC4
140	0.08	QEP RESOURCES INC	5.62	01-Mar-2026C	Ba3/BB-	139	97.638	6.09%	6.17	0.98	0.00	0.04	74733VAD2
154	0.09	GCI LLC 144A	6.62	15-Jun-2024C	B3/B	168	108.859	2.63%	1.46	1.05	0.00	0.00	36166TAA8
154	0.09	QORVO INC	5.50	15-Jul-2026C	Ba1/BB+	168	106.644	2.82%	1.54	1.20	0.00	(0.18)	74736KAF8
42	0.02	QORVO INC 144A	4.38	15-Oct-2029C	Ba1/BB+	44	104.765	3.67%	7.79	4.51	0.00	(0.26)	74736KAG6
331	0.19	QUALITYTECH LP / QTS FINANCE CORPO 144A	4.75	15-Nov-2025C	B1/BB	345	103.641	3.73%	3.87	1.94	0.00	(1.08)	74759BAD5
258	0.15	IQVIA INC 144A	5.00	15-Oct-2026C	Ba3/BB	275	105.449	3.21%	1.79	1.78	0.00	(0.50)	449934AD0
448	0.26	IQVIA INC 144A	5.00	15-May-2027C	Ba3/BB	477	105.912	3.40%	2.37	2.43	0.01	(0.50)	46266TAA6
44	0.03	RADIATE HOLDCO LLC / RADIATE FINAN 144A	6.88	15-Feb-2023C	NR/CCC+	46	102.231	(5.00)%	0.12	0.09	0.00	0.00	75026JAB6
209	0.12	RADIATE HOLDCO LLC / RADIATE FINAN 144A	6.62	15-Feb-2025C	Caa1/CCC+	215	100.487	6.37%	2.12	0.45	0.00	(0.11)	75026JAA8
200	0.09	HARLAND CLARKE HOLDINGS CORP 144A	8.38	15-Aug-2022C	B3/B-	169	81.517	17.44%	2.62	0.00	0.00	0.00	412690AF6
268	0.15	REYNOLDS GROUP ISSUER INC / REYNOL 144A	5.12	15-Jul-2023C	B1/B+	281	102.465	2.86%	0.54	0.39	0.00	(0.02)	761735AT6
184	0.11	REYNOLDS GROUP ISSUER INC / REYNOL 144A	7.00	15-Jul-2024C	Caa1/B-	196	103.464	3.69%	0.54	0.38	0.00	0.00	761735AV1
210	0.12	ARAMARK SERVICES INC 144A	5.00	01-Apr-2025C	Ba3/BB	222	104.511	1.85%	0.25	0.19	0.00	0.00	038522AP3
142	0.08	ARAMARK SERVICES INC	4.75	01-Jun-2026C	Ba3/BB	148	103.937	3.52%	1.42	1.76	0.00	(0.76)	038522AN8
238	0.14	ARAMARK SERVICES INC 144A	5.00	01-Feb-2028C	Ba3/BB	256	105.332	3.92%	3.08	3.15	0.00	(0.48)	038522AQ1
168	0.09	RANGE RESOURCES CORPORATION	5.75	01-Jun-2021C	B1/BB	170	100.473	5.33%	1.17	0.40	0.00	(0.03)	75281AAW9
47	0.03	RANGE RESOURCES CORPORATION	5.88	01-Jul-2022C	B1/BB	47	99.032	6.29%	2.50	0.22	0.00	0.00	75281AAU3
105	0.06	RANGE RESOURCES CORPORATION	5.00	15-Aug-2022C	B1/BB	105	97.980	5.84%	2.62	0.50	0.00	0.00	75281AAY5
315	0.18	RBS GLOBAL INC/REXNORD LLC 144A	4.88	15-Dec-2025C	B1/BB-	326	103.429	3.64%	2.96	1.41	0.00	(0.85)	75524DAP5
224	0.13	SABRE GLBL INC 144A	5.25	15-Nov-2023C	Ba2/BB	232	102.736	3.53%	0.87	0.44	0.00	(1.86)	78573NAB8
792	0.46	SBA COMMUNICATIONS CORP	4.88	01-Sep-2024C	B1/BB-	837	104.025	0.27%	0.08	0.06	0.00	0.00	78388JAV8

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
192	0.11	EAGLE HOLDING COMPANY II LLC 144A	7.75	15-May-2022C	Caa1/CCC+	197	101.470	3.71%	0.37	0.27	0.00	0.00	26959XAC7
427	0.25	PQ CORP 144A	5.75	15-Dec-2025C	B3/B	458	105.116	3.26%	0.95	0.80	0.00	(0.25)	693522AH7
106	0.06	PTC INC	6.00	15-May-2024C	Ba3/BB	111	104.361	2.23%	0.37	0.28	0.00	0.00	69370CAA8
55	0.03	QEP RESOURCES INC	6.88	01-Mar-2021W	Ba3/BB-	58	102.954	4.25%	1.17	0.67	0.00	0.01	74733VAA8
238	0.13	QEP RESOURCES INC	5.38	01-Oct-2022C	Ba3/BB-	243	100.833	5.02%	2.50	1.01	0.00	(0.01)	74733VAB6
103	0.06	QEP RESOURCES INC	5.25	01-May-2023C	Ba3/BB-	103	99.430	5.44%	3.33	0.94	0.00	0.01	74733VAC4
140	0.08	QEP RESOURCES INC	5.62	01-Mar-2026C	Ba3/BB-	139	97.638	6.09%	6.17	0.98	0.00	0.04	74733VAD2
154	0.09	GCI LLC 144A	6.62	15-Jun-2024C	B3/B	168	108.859	2.63%	1.46	1.05	0.00	0.00	36166TAA8
154	0.09	QORVO INC	5.50	15-Jul-2026C	Ba1/BB+	168	106.644	2.82%	1.54	1.20	0.00	(0.18)	74736KAF8
42	0.02	QORVO INC 144A	4.38	15-Oct-2029C	Ba1/BB+	44	104.765	3.67%	7.79	4.51	0.00	(0.26)	74736KAG6
331	0.19	QUALITYTECH LP / QTS FINANCE CORPO 144A	4.75	15-Nov-2025C	B1/BB	345	103.641	3.73%	3.87	1.94	0.00	(1.08)	74759BAD5
258	0.15	IQVIA INC 144A	5.00	15-Oct-2026C	Ba3/BB	275	105.449	3.21%	1.79	1.78	0.00	(0.50)	449934AD0
448	0.26	IQVIA INC 144A	5.00	15-May-2027C	Ba3/BB	477	105.912	3.40%	2.37	2.43	0.01	(0.50)	46266TAA6
44	0.03	RADIATE HOLDCO LLC / RADIATE FINAN 144A	6.88	15-Feb-2023C	NR/CCC+	46	102.231	(5.00)%	0.12	0.09	0.00	0.00	75026JAB6
209	0.12	RADIATE HOLDCO LLC / RADIATE FINAN 144A	6.62	15-Feb-2025C	Caa1/CCC+	215	100.487	6.37%	2.12	0.45	0.00	(0.11)	75026JAA8
200	0.09	HARLAND CLARKE HOLDINGS CORP 144A	8.38	15-Aug-2022C	B3/B-	169	81.517	17.44%	2.62	0.00	0.00	0.00	412690AF6
268	0.15	REYNOLDS GROUP ISSUER INC / REYNOL 144A	5.12	15-Jul-2023C	B1/B+	281	102.465	2.86%	0.54	0.39	0.00	(0.02)	761735AT6
184	0.11	REYNOLDS GROUP ISSUER INC / REYNOL 144A	7.00	15-Jul-2024C	Caa1/B-	196	103.464	3.69%	0.54	0.38	0.00	0.00	761735AV1
210	0.12	ARAMARK SERVICES INC 144A	5.00	01-Apr-2025C	Ba3/BB	222	104.511	1.85%	0.25	0.19	0.00	0.00	038522AP3
142	0.08	ARAMARK SERVICES INC	4.75	01-Jun-2026C	Ba3/BB	148	103.937	3.52%	1.42	1.76	0.00	(0.76)	038522AN8
238	0.14	ARAMARK SERVICES INC 144A	5.00	01-Feb-2028C	Ba3/BB	256	105.332	3.92%	3.08	3.15	0.00	(0.48)	038522AQ1
168	0.09	RANGE RESOURCES CORPORATION	5.75	01-Jun-2021C	B1/BB	170	100.473	5.33%	1.17	0.40	0.00	(0.03)	75281AAW9
47	0.03	RANGE RESOURCES CORPORATION	5.88	01-Jul-2022C	B1/BB	47	99.032	6.29%	2.50	0.22	0.00	0.00	75281AAU3
105	0.06	RANGE RESOURCES CORPORATION	5.00	15-Aug-2022C	B1/BB	105	97.980	5.84%	2.62	0.50	0.00	0.00	75281AAY5
315	0.18	RBS GLOBAL INC/REXNORD LLC 144A	4.88	15-Dec-2025C	B1/BB-	326	103.429	3.64%	2.96	1.41	0.00	(0.85)	75524DAP5
224	0.13	SABRE GLBL INC 144A	5.25	15-Nov-2023C	Ba2/BB	232	102.736	3.53%	0.87	0.44	0.00	(1.86)	78573NAB8
792	0.46	SBA COMMUNICATIONS CORP	4.88	01-Sep-2024C	B1/BB-	837	104.025	0.27%	0.08	0.06	0.00	0.00	78388JAV8

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
402	0.23	DIAMOND SPORTS GROUP LLC/DIAMOND S 144A	5.38	15-Aug-2026C	Ba2/BB	416	101.315	5.05%	4.62	2.11	0.00	(0.20)	25277LAA4
173	0.10	SERVICE CORPORATION INTERNATIONAL	4.62	15-Dec-2027C	Ba3/BB	181	104.616	3.71%	2.96	3.21	0.00	(0.50)	817565CD4
138	0.08	SERVICE CORPORATION INTERNATIONAL	5.12	01-Jun-2029C	Ba3/BB	147	105.957	4.17%	4.42	4.08	0.00	(0.30)	817565CE2
176	0.11	SELECT MEDICAL CORPORATION 144A	6.25	15-Aug-2026C	B3/B-	195	108.229	4.05%	2.62	2.03	0.00	(0.31)	816196AT6
370	0.21	SERVICEMASTER COMPANY LLC 144A	5.12	15-Nov-2024C	B1/BB-	386	103.685	3.71%	0.87	0.95	0.00	(2.00)	817610AA6
568	0.33	SCIENTIFIC GAMES INTERNATIONAL INC 144A	5.00	15-Oct-2025C	B1/B+	601	104.785	3.52%	0.79	1.21	0.00	(0.87)	80874YAW0
679	0.42	SCIENTIFIC GAMES INTERNATIONAL INC 144A	8.25	15-Mar-2026C	Caa1/B-	765	110.228	5.08%	2.21	0.97	0.00	(0.13)	80874YBA7
150	0.09	SCIENTIFIC GAMES INTERNATIONAL INC 144A	7.00	15-May-2028C	Caa1/B-	162	107.306	5.41%	5.37	1.68	0.00	(0.18)	80874YBC3
238	0.14	SCIENTIFIC GAMES INTERNATIONAL INC 144A	7.25	15-Nov-2029C	Caa1/B-	260	108.608	5.85%	4.87	1.74	0.00	(0.08)	80874YBE9
179	0.11	SIMMONS FOODS INC 144A	7.75	15-Jan-2024C	B1/BB-	199	107.524	3.97%	1.04	0.67	0.00	(0.01)	82873LAB1
765	0.44	SIX FLAGS ENTERTAINMENT CORP 144A	4.88	31-Jul-2024C	B2/BB-	809	103.670	2.66%	0.58	0.48	0.00	(0.19)	83001AAB8
257	0.15	SIX FLAGS ENTERTAINMENT CORP 144A	5.50	15-Apr-2027C	B2/BB-	277	106.741	3.57%	2.29	2.16	0.00	(0.45)	83001AAC6
129	0.07	SILGAN HOLDINGS INC 144A	4.12	01-Feb-2028C	Ba3/BB-	130	100.255	4.07%	4.75	3.86	0.00	(0.47)	827048AV1
166	0.09	SM ENERGY CO	6.12	15-Nov-2022C	B2/BB-	169	100.994	4.94%	0.87	0.39	0.00	(0.05)	78454LAK6
116	0.06	SM ENERGY CO	5.00	15-Jan-2024C	B2/BB-	114	95.847	6.18%	4.04	0.50	0.00	(0.03)	78454LAH3
21	0.01	SM ENERGY CO	5.62	01-Jun-2025C	B2/BB-	20	94.837	6.78%	5.42	0.10	0.00	0.00	78454LAL4
89	0.05	SM ENERGY CO	6.75	15-Sep-2026C	B2/BB-	89	98.290	7.07%	6.71	0.00	0.00	0.00	78454LAN0
32	0.02	SM ENERGY CO	6.62	15-Jan-2027C	B2/BB-	32	98.216	6.95%	7.04	0.07	0.00	0.00	78454LAP5
538	0.33	SPRINT CORP	7.88	15-Sep-2023W	B3/B	606	110.358	4.79%	3.71	1.53	0.01	0.05	85207UAF2
142	0.08	SPRINT CORP	7.12	15-Jun-2024W	B3/B	153	107.760	5.15%	4.46	1.54	0.00	0.05	85207UAH8
67	0.04	SPRINT CORP	7.62	15-Feb-2025C	B3/B	76	109.995	5.27%	4.87	1.52	0.00	0.05	85207UAJ4
128	0.08	SPRINT CORP	7.62	01-Mar-2026C	B3/B	145	110.379	5.52%	5.83	1.54	0.00	0.06	85207UAK1
261	0.16	SPRINT CAPITAL CORPORATION	6.88	15-Nov-2028W	B3/B	284	108.122	5.69%	8.87	2.09	0.00	0.13	852060AD4
203	0.14	SPRINT CAPITAL CORPORATION	8.75	15-Mar-2032W	B3/B	252	121.397	6.22%	12.21	1.67	0.00	0.13	852060AT9
103	0.06	SPECTRUM BRANDS INC	5.75	15-Jul-2025C	B2/B+	111	104.654	2.34%	0.54	0.39	0.00	0.00	84762LAU9
99	0.06	SPECTRUM BRANDS INC 144A	5.00	01-Oct-2029C	B2/B+	104	103.352	4.48%	7.75	4.03	0.00	(0.19)	84762LAV7
22	0.01	SRC ENERGY INC	6.25	01-Dec-2025C	B3/B+	22	100.724	6.04%	3.92	0.93	0.00	(0.09)	78470VAC2

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
354	0.20	SRS DISTRIBUTION INC 144A	8.25	01-Jul-2026C	Caa2/CCC+	366	103.263	7.17%	3.50	0.00	0.00	0.00	78471RAA4
928	0.55	SS&C TECHNOLOGIES INC 144A	5.50	30-Sep-2027C	B2/B+	1,003	106.655	4.08%	5.25	2.66	0.01	(0.60)	78466CAC0
164	0.09	SENSATA TECHNOLOGIES INC 144A	4.38	15-Feb-2030C	Ba3/BB+	169	102.078	4.12%	9.87	5.74	0.01	0.40	81728UAA2
304	0.17	STATION CASINOS LLC 144A	5.00	01-Oct-2025C	B3/B-	314	101.913	4.25%	2.75	1.80	0.00	(0.80)	857691AF6
132	0.08	SUNOCO LP / SUNOCO FINANCE CORP	4.88	15-Jan-2023C	B1/BB-	138	102.423	3.63%	2.04	0.74	0.00	(1.97)	86765LAJ6
53	0.03	SUNOCO LP / SUNOCO FINANCE CORP	5.50	15-Feb-2026C	B1/BB-	56	103.871	4.16%	3.12	1.49	0.00	(0.76)	86765LAL1
85	0.05	SUNOCO LP	6.00	15-Apr-2027C	B1/BB-	92	106.549	4.23%	2.29	2.00	0.00	(0.46)	86765LAQ0
4	0.00	SUNOCO LP / SUNOCO FINANCE CORP	5.88	15-Mar-2028C	B1/BB-	4	106.474	4.54%	3.21	2.60	0.00	(0.37)	86765LAN7
167	0.10	TPC GROUP INC 144A	10.50	01-Aug-2024C	B2/B	175	100.669	10.27%	3.58	0.00	0.00	0.00	89236YAB0
22	0.01	SOUTHWESTERN ENERGY COMPANY	6.20	23-Jan-2025C	Ba3/BB	21	91.858	8.19%	5.06	0.00	0.00	0.00	845467AL3
16	0.01	SOUTHWESTERN ENERGY COMPANY	7.75	01-Oct-2027C	Ba3/BB	15	92.634	9.09%	7.75	0.00	0.00	0.00	845467AN9
3,634	2.20	TRANSDIGM INC 144A	6.25	15-Mar-2026C	Ba3/B+	4,007	108.428	3.61%	2.21	1.83	0.04	(0.28)	893647BE6
287	0.16	TRANSDIGM INC 144A	5.50	15-Nov-2027C	B3/B-	292	101.160	5.23%	4.87	2.27	0.00	(0.21)	893647BJ5
15	0.01	TALLGRASS ENERGY PARTNERS LP /TALL 144A	4.75	01-Oct-2023C	Ba3/BB+	15	99.873	4.79%	3.75	1.47	0.00	(0.16)	87470LAE1
553	0.31	TEMPO ACQUISITION LLC 144A	6.75	01-Jun-2025C	Caa1/CCC+	574	103.325	5.26%	2.42	0.74	0.00	(0.52)	88023JAA4
263	0.15	TERRIER MEDIA BUYER INC 144A	8.88	15-Dec-2027C	Caa1/CCC+	279	105.606	7.50%	4.96	0.00	0.00	0.00	88146LAA1
154	0.09	TEREX CORPORATION 144A	5.62	01-Feb-2025C	B2/BB	163	103.379	4.44%	3.08	1.39	0.00	(0.62)	880779AZ6
67	0.04	TELEFLEX INCORPORATED	4.88	01-Jun-2026C	Ba3/BB	71	104.850	3.05%	1.42	1.42	0.00	(0.55)	879369AE6
76	0.04	TELEFLEX INCORPORATED	4.62	15-Nov-2027C	Ba3/BB	81	105.993	3.20%	2.87	2.86	0.00	(0.48)	879369AF3
306	0.18	TRIUMPH GROUP INC 144A	6.25	15-Sep-2024C	B3/B+	327	105.214	3.13%	0.71	0.52	0.00	(0.01)	896818AQ4
48	0.03	TEGNA INC 144A	5.50	15-Sep-2024C	Ba3/BB	50	103.349	(1.79)%	0.08	0.06	0.00	0.00	364725BC4
756	0.47	TENET HEALTHCARE CORPORATION	8.12	01-Apr-2022W	Caa1/CCC+	851	110.554	3.22%	2.25	1.54	0.01	0.03	88033GCE8
195	0.11	TENET HEALTHCARE CORPORATION	4.62	15-Jul-2024C	Ba3/BB-	205	102.751	3.48%	2.54	1.04	0.00	(1.10)	88033GCS7
205	0.12	TENET HEALTHCARE CORPORATION 144A	4.62	01-Sep-2024C	Ba3/BB-	217	104.325	3.30%	1.67	1.76	0.00	(0.48)	88033GDC1
836	0.48	TENET HEALTHCARE CORPORATION 144A	4.88	01-Jan-2026C	Ba3/BB-	876	104.759	3.63%	4.17	2.32	0.01	(0.50)	88033GCY4
595	0.36	TENET HEALTHCARE CORPORATION 144A	6.25	01-Feb-2027C	Ba3/B-	658	107.915	3.72%	2.08	1.79	0.01	(0.34)	88033GCX6
520	0.31	TENET HEALTHCARE CORPORATION 144A	5.12	01-Nov-2027C	Ba3/BB-	558	105.591	3.84%	4.83	2.93	0.01	(0.47)	88033GDA5

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
148	0.09	TAYLOR MORRISON COMMUNITIES INC 144A	5.88	15-Jun-2027C	Ba3/BB	163	109.884	4.27%	7.21	3.88	0.00	0.20	87724RAA0
69	0.03	TENNESSEE MERGER SUB INC 144A	6.38	01-Feb-2025C	Caa2/CCC	48	67.076	16.10%	5.08	0.00	0.00	0.00	88047PAA2
38	0.02	TRI POINTE GROUP INC/TRI POINTE HO	5.88	15-Jun-2024W	Ba3/BB-	41	108.894	3.69%	4.46	2.98	0.00	0.11	962178AN9
63	0.04	TRI POINTE GROUP INC	5.25	01-Jun-2027C	Ba3/BB-	66	104.744	4.45%	6.92	3.61	0.00	0.16	87265HAF6
10	0.01	TEMPUR SEALY INTERNATIONAL INC	5.50	15-Jun-2026C	B1/BB-	11	105.447	3.49%	1.46	1.40	0.00	(0.50)	88023UAG6
169	0.09	TARGA RESOURCES PARTNERS LP	4.25	15-Nov-2023C	Ba3/BB	172	101.065	3.24%	0.37	0.51	0.00	(0.79)	87612BAP7
115	0.07	TARGA RESOURCES PARTNERS LP	5.12	01-Feb-2025C	Ba3/BB	122	103.805	3.80%	2.08	0.90	0.00	(2.47)	87612BBB7
25	0.01	TARGA RESOURCES PARTNERS LP	5.88	15-Apr-2026C	Ba3/BB	27	106.440	4.05%	1.29	1.56	0.00	(0.68)	87612BBJ0
7	0.00	TARGA RESOURCES PARTNERS LP	5.38	01-Feb-2027C	Ba3/BB	7	103.862	4.52%	5.08	2.27	0.00	(0.54)	87612BBE1
283	0.17	TARGA RESOURCES PARTNERS LP/TARGA 144A	6.50	15-Jul-2027C	Ba3/BB	319	109.590	4.31%	2.54	2.15	0.00	(0.38)	87612BBK7
103	0.06	TARGA RESOURCES PARTNERS LP	5.00	15-Jan-2028C	Ba3/BB	108	102.182	4.58%	6.04	3.04	0.00	(0.37)	87612BBG6
540	0.34	TARGA RESOURCES PARTNERS LP 144A	6.88	15-Jan-2029C	Ba3/BB	616	110.966	4.65%	4.04	2.40	0.01	(0.19)	87612BBM3
195	0.11	TARGA RESOURCES PARTNERS LP 144A	5.50	01-Mar-2030C	Ba3/BB	202	102.891	5.06%	8.17	3.34	0.00	(0.13)	87612BBP6
251	0.14	TESLA INC 144A	5.30	15-Aug-2025C	Caa1/B-	249	97.028	5.93%	5.62	1.04	0.00	(0.04)	88160RAE1
68	0.04	TWITTER INC 144A	3.88	15-Dec-2027C	Ba2/BB+	68	99.975	3.88%	7.96	5.07	0.00	0.28	90184LAG7
90	0.05	UBER TECHNOLOGIES INC 144A	7.50	01-Nov-2023C	B3/CCC+	95	104.661	5.69%	2.83	0.51	0.00	(0.26)	90353TAA8
101	0.06	UBER TECHNOLOGIES INC 144A	8.00	01-Nov-2026C	B3/CCC+	107	104.176	6.96%	4.83	0.00	0.00	0.00	90353TAC4
89	0.05	UBER TECHNOLOGIES INC 144A	7.50	15-Sep-2027C	B3/CCC+	93	102.743	6.91%	5.71	0.11	0.00	(0.01)	90353TAE0
896	0.54	ALLIED UNIVERSAL HOLDCO LLC 144A	6.62	15-Jul-2026C	B3/B-	990	107.429	4.73%	2.54	1.72	0.01	(0.27)	019576AA5
135	0.08	ALLIED UNIVERSAL HOLDCO LLC 144A	9.75	15-Jul-2027C	Caa2/CCC	151	106.916	7.91%	4.54	0.00	0.00	0.00	019576AB3
186	0.11	UNITED RENTALS (NORTH AMERICA) INC	5.50	15-Jul-2025C	Ba3/BB-	198	104.083	2.91%	0.54	0.40	0.00	(0.02)	911365BD5
188	0.11	UNITED RENTALS (NORTH AMERICA) INC	4.62	15-Oct-2025C	Ba3/BB-	196	103.016	3.48%	2.79	1.32	0.00	(0.98)	911365BH6
28	0.02	UNITED RENTALS (NORTH AMERICA) INC	5.88	15-Sep-2026C	Ba3/BB-	31	107.411	3.07%	1.71	1.33	0.00	(0.19)	911365BE3
133	0.08	UNITED RENTALS (NORTH AMERICA) INC	6.50	15-Dec-2026C	Ba3/BB-	147	110.049	2.81%	1.96	1.42	0.00	(0.03)	911365BK9
166	0.10	UNITED RENTALS NORTH AM	5.50	15-May-2027C	Ba3/BB-	182	107.276	3.40%	2.37	2.13	0.00	(0.43)	911365BF0
76	0.05	UNITED RENTALS (NORTH AMERICA) INC	5.25	15-Jan-2030C	Ba3/BB-	84	107.621	4.04%	5.04	4.26	0.00	(0.20)	911365BL7
481	0.28	USA COMPRESSION PARTNERS LP	6.88	01-Apr-2026C	B3/B+	514	105.158	5.49%	4.25	1.12	0.00	(0.33)	91740PAC2

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
200	0.12	USA COMPRESSION PARTNERS LP	6.88	01-Sep-2027C	B3/B+	214	104.497	5.93%	5.67	1.21	0.00	(0.11)	91740PAF5
22	0.01	MARRIOTT OWNERSHIP RESORTS INC	6.50	15-Sep-2026C	Ba3/BB-	24	109.163	2.83%	1.71	1.23	0.00	(0.04)	57165PAB1
469	0.19	ROWAN CO INC	4.88	01-Jun-2022C	Caa2/B-	355	75.198	17.97%	2.42	0.00	0.00	0.00	779382AP5
1,001	0.62	VERSCEND ESCROW CORP 144A	9.75	15-Aug-2026C	Caa2/CCC+	1,134	109.615	6.31%	1.62	0.21	0.00	(0.04)	92535WAA8
717	0.41	VICI PROPERTIES LP 144A	4.25	01-Dec-2026C	B1/BB	743	103.190	3.54%	4.92	3.27	0.01	(0.41)	92564RAA3
529	0.30	VICI PROPERTIES LP 144A	4.62	01-Dec-2029C	B1/BB	556	104.676	3.93%	7.92	4.63	0.01	(0.25)	92564RAB1
374	0.22	VIZIENT INC 144A	6.25	15-May-2027C	B3/B	405	107.525	4.15%	2.37	1.94	0.00	(0.37)	92856JAB6
76	0.04	VIPER ENERGY PARTNERS LP 144A	5.38	01-Nov-2027C	B1/BBB-	80	104.250	4.54%	5.83	2.74	0.00	(0.45)	92763MAA3
574	0.34	VIASAT INC 144A	5.62	15-Apr-2027C	B1/BB+	621	106.939	3.63%	2.29	2.18	0.01	(0.46)	92552VAL4
124	0.07	WOLVERINE ESCROW LLC 144A	8.50	15-Nov-2024C	B3/B	130	103.812	6.31%	1.87	0.18	0.00	(0.01)	97789LAC0
224	0.13	WOLVERINE ESCROW LLC 144A	9.00	15-Nov-2026C	B3/B	237	104.804	7.96%	5.87	0.00	0.00	0.00	97789LAB2
272	0.16	WASTE PRO USA INC 144A	5.50	15-Feb-2026C	B3/B+	289	104.280	4.35%	4.12	1.88	0.00	(0.77)	94107JAA1
80	0.05	WEX INC 144A	4.75	01-Feb-2023C	Ba2/BB-	82	100.960	2.66%	0.08	0.07	0.00	0.00	96208TAA2
94	0.06	LAUREATE EDUCATION INC 144A	8.25	01-May-2025C	B3/BB-	103	107.808	2.88%	0.32	0.24	0.00	0.00	518613AJ3
141	0.08	WYNDHAM HOTELS & RESORTS INC 144A	5.38	15-Apr-2026C	Ba2/BB-	150	105.547	3.01%	1.29	1.13	0.00	(0.32)	98311AAA3
213	0.12	ADVANCED DRAINAGE SYSTEMS INC 144A	5.00	30-Sep-2027C	B1/B	223	103.119	4.27%	4.75	3.02	0.00	(0.44)	00790RAA2
187	0.10	WABASH NATIONAL CORPORATION 144A	5.50	01-Oct-2025C	B1/B+	189	99.784	5.54%	5.75	1.36	0.00	(0.25)	929566AJ6
108	0.07	WPX ENERGY INC	8.25	01-Aug-2023C	B1/BB-	128	115.104	3.52%	3.42	2.22	0.00	0.06	98212BAG8
39	0.02	WPX ENERGY INC	5.25	15-Sep-2024C	B1/BB-	42	106.306	3.70%	4.46	3.00	0.00	0.08	98212BAE3
99	0.06	WPX ENERGY INC	5.75	01-Jun-2026C	B1/BB-	106	106.909	3.69%	1.42	1.58	0.00	(0.63)	98212BAH6
22	0.01	WPX ENERGY INC	5.25	15-Oct-2027C	B1/BB-	23	105.374	3.19%	2.75	2.15	0.00	(0.22)	98212BAJ2
368	0.22	LABL ESCROW ISSUER LLC 144A	6.75	15-Jul-2026C	B2/B	404	106.462	5.13%	4.54	1.51	0.00	(0.23)	50168AAB6
141	0.09	WYNDHAM WORLDWIDE CORP	5.75	01-Apr-2027C	Ba2/BB-	155	108.606	4.31%	7.00	3.69	0.00	0.18	98310WAN8
248	0.15	WYNN LAS VEGAS LLC / WYNN LAS VEGA 144A	5.25	15-May-2027C	B1/BB	265	106.246	4.23%	7.12	3.97	0.01	0.20	983130AX3
386	0.23	WYNN RESORTS FINANCE LLC 144A	5.12	01-Oct-2029C	B1/BB	420	107.494	4.16%	9.50	5.28	0.01	0.35	983133AA7
334	0.12	EXTRACTION OIL & GAS INC 144A	7.38	15-May-2024C	B3/B-	211	62.193	20.99%	4.37	0.00	0.00	0.00	30227MAA3
300	0.10	EXTRACTION OIL & GAS INC 144A	5.62	01-Feb-2026C	B3/B-	186	59.699	16.32%	6.08	0.00	0.00	0.00	30227MAB1

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Credit													
High Yield Corporates													
US Credit - HY - Industrial													
114	0.07	XPO LOGISTICS INC 144A	6.75	15-Aug-2024C	Ba3/BB-	127	108.632	3.28%	1.62	1.18	0.00	(0.06)	983793AG5
102	0.05	XEROX CORPORATION	4.80	01-Mar-2035W	Ba1/BB+	96	92.244	5.56%	15.17	4.19	0.00	0.43	984121CL5
253	0.15	KFC HLD/PIZZA HUT/TACO 144A	5.25	01-Jun-2026C	Ba3/BB	268	105.611	3.00%	1.42	1.24	0.00	(0.36)	48250NAB1
88	0.05	KFC HOLDING CO/PIZZA HUT HOLDINGS 144A	4.75	01-Jun-2027C	Ba3/BB	93	105.754	3.21%	2.42	2.47	0.00	(0.52)	48250NAC9
247	0.14	YUM! BRANDS INC. 144A	4.75	15-Jan-2030C	B1/B+	263	105.122	4.11%	9.79	5.61	0.01	0.39	988498AL5
51	0.03	YUM! BRANDS INC	5.35	01-Nov-2043C	B1/B+	51	100.009	5.35%	23.33	6.54	0.00	0.92	988498AK7
249	0.14	ZAYO GROUP LLC/ZAYO CAPITAL INC	6.00	01-Apr-2023C	B3/B	259	102.571	1.65%	0.25	0.19	0.00	0.00	989194AM7
47	0.03	ZAYO GROUP LLC/ZAYO CAPITAL INC	6.38	15-May-2025C	B3/B	49	103.340	5.28%	3.37	0.69	0.00	(0.88)	989194AL9
1,134	0.65	ZAYO GROUP LLC/ZAYO CAPITAL INC 144A	5.75	15-Jan-2027C	B3/B	1,187	102.035	5.28%	5.04	1.79	0.01	(0.33)	989194AP0
127,666	**73.24**		**6.25**		**B2/B+**	**133,588**	**103.025**	**4.49%**	**3.45**	**1.68**	**1.23**	**(0.20)**	
US Credit - HY - Utility													
306	0.18	TERRAFORM POWER OPERATING LLC 144A	5.00	31-Jan-2028C	Ba3/BB-	330	105.854	4.09%	7.58	4.45	0.01	0.22	88104LAE3
186	0.11	TERRAFORM POWER OPERATING LLC 144A	4.75	15-Jan-2030C	Ba3/BB-	192	102.080	4.43%	8.04	4.40	0.00	(0.16)	88104LAG8
28	0.01	TALEN ENERGY SUPPLY LLC	6.50	01-Jun-2025C	B3/B	24	85.312	10.08%	5.42	0.00	0.00	0.00	87422VAA6
28	0.02	TALEN ENERGY SUPPLY LLC 144A	10.50	15-Jan-2026C	B3/B	28	95.184	11.63%	6.04	0.00	0.00	0.00	87422VAE8
109	0.06	CLEARWAY ENERGY OPERATING LLC	5.75	15-Oct-2025C	Ba2/BB	116	105.539	4.07%	1.79	1.77	0.00	(0.46)	18539UAB1
188	0.10	CLEARWAY ENERGY OPERATING LLC 144A	4.75	15-Mar-2028C	Ba2/BB	191	101.521	4.46%	6.21	3.56	0.00	(0.27)	18539UAC9
288	0.17	NEXTERA ENERGY OPERATING PARTNERS 144A	4.25	15-Jul-2024C	Ba1/BB	306	104.038	3.24%	4.29	2.94	0.00	0.07	65342QAK8
113	0.07	NEXTERA ENERGY OPERATING PARTNERS 144A	4.25	15-Sep-2024C	Ba1/BB	119	104.080	3.28%	4.54	3.11	0.00	0.09	65342QAC6
167	0.10	NEXTERA ENERGY OPERATING PARTNERS 144A	4.50	15-Sep-2027C	Ba1/BB	177	104.384	3.82%	7.46	4.78	0.00	0.25	65342QAB8
389	0.24	NRG ENERGY INC	6.62	15-Jan-2027C	Ba2/BB	435	108.768	2.88%	1.54	1.09	0.00	(0.01)	629377CC4
26	0.02	NRG ENERGY INC	5.75	15-Jan-2028C	Ba2/BB	29	108.985	3.51%	3.04	2.56	0.00	(0.35)	629377CE0
496	0.30	NRG ENERGY INC 144A	5.25	15-Jun-2029C	Ba2/BB	539	108.447	3.72%	4.46	3.89	0.01	(0.30)	629377CH3
203	0.12	PATTERN ENERGY GROUP INC 144A	5.88	01-Feb-2024C	Ba3/BB-	214	102.977	4.36%	2.08	0.53	0.00	(1.85)	70338PAC4
69	0.04	CALPINE CORP	5.50	01-Feb-2024C	B2/B	72	101.348	4.21%	1.08	0.56	0.00	(1.21)	131347CJ3
465	0.27	CALPINE CORP	5.75	15-Jan-2025C	B2/B	484	102.843	4.45%	0.79	0.66	0.00	(1.59)	131347CF1
352	0.20	CALPINE CORP 144A	5.25	01-Jun-2026C	Ba2/BB	368	104.215	3.98%	1.42	1.76	0.00	(0.74)	131347CK0

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Credit													
High Yield Corporates													
US Credit - HY - Utility													
307	0.17	CALPINE CORP 144A	4.50	15-Feb-2028C	Ba2/BB	311	101.096	4.29%	6.12	3.67	0.01	(0.38)	131347CM6
720	0.40	CALPINE CORP 144A	5.12	15-Mar-2028C	B2/B	735	101.968	4.75%	6.21	3.00	0.01	(0.30)	131347CN4
160	0.09	VISTRA OPERATIONS COMPANY LLC 144A	5.62	15-Feb-2027C	Ba2/BB	172	105.421	4.18%	4.12	2.17	0.00	(0.53)	92840VAB8
4,600	**2.65**		**5.27**		**Ba3/BB-**	**4,842**	**104.095**	**4.11%**	**4.27**	**2.64**	**0.07**	**(0.44)**	
Non-US Credit - HY - Finance													
370	0.22	BARCLAYS PLC	4.38	11-Sep-2024	Ba1/BB+	393	104.963	3.23%	4.69	3.16	0.01	0.12	06738EAC9
200	0.12	BARCLAYS PLC	5.20	12-May-2026	Ba1/BB+	221	109.674	3.49%	6.36	4.09	0.00	0.20	06738EAP0
200	0.11	KIRS MIDCO 3 PLC 144A	8.62	15-Jul-2023C	B3/NR	206	99.013	8.95%	3.54	0.00	0.00	0.00	48250PAA8
99	0.06	FAIRSTONE FINANCIAL INC 144A	7.88	15-Jul-2024C	B1/B	110	107.565	5.19%	1.54	0.72	0.00	(0.18)	30575FAA6
869	**0.51**		**5.94**		**Ba2/BB**	**930**	**104.974**	**4.79%**	**4.46**	**2.39**	**0.01**	**0.08**	
Non-US Credit - HY - Industrial													
172	0.10	BROOKFIELD RESIDENTIAL PROPERTIES 144A	6.25	15-Sep-2027C	B1/BB-	185	106.052	4.92%	2.71	1.99	0.00	(0.36)	11283YAB6
77	0.04	XPLORNET COMMUNICATIONS INC 144A	9.62	01-Jun-2022C	Caa2/CCC	77	99.806	9.71%	2.42	0.00	0.00	0.00	98419FAL9
283	0.17	BOMBARDIER INC 144A	8.75	01-Dec-2021W	Caa1/B-	312	109.690	3.48%	1.92	1.34	0.00	0.02	097751BP5
52	0.03	BOMBARDIER INC 144A	5.75	15-Mar-2022W	Caa1/B-	55	103.437	4.10%	2.21	1.29	0.00	0.03	097751AY7
187	0.11	BOMBARDIER INC 144A	6.12	15-Jan-2023W	Caa1/B-	197	102.510	5.22%	3.04	1.00	0.00	0.03	097751BF7
159	0.09	BOMBARDIER INC 144A	7.50	01-Dec-2024C	Caa1/B-	168	105.250	5.97%	3.92	0.63	0.00	(0.18)	097751BR1
111	0.06	BOMBARDIER INC 144A	7.50	15-Mar-2025C	Caa1/B-	117	103.194	6.44%	3.21	2.34	0.00	(1.58)	097751BM2
963	0.55	BOMBARDIER INC 144A	7.88	15-Apr-2027C	Caa1/B-	1,008	103.032	7.04%	4.29	0.00	0.00	0.00	097751BT7
91	0.05	BAUSCH HEALTH COMPANIES INC 144A	5.50	01-Mar-2023C	B3/B	93	100.575	2.00%	0.17	0.12	0.00	0.00	91911KAE2
64	0.04	BAUSCH HEALTH COMPANIES INC 144A	5.88	15-May-2023C	B3/B	65	101.309	2.31%	0.37	0.28	0.00	0.00	91831AAB7
175	0.10	BAUSCH HEALTH COMPANIES INC 144A	7.00	15-Mar-2024C	Ba2/BB	186	104.324	2.81%	0.21	0.15	0.00	0.00	91911KAK8
54	0.03	BAUSCH HEALTH COMPANIES INC 144A	6.12	15-Apr-2025C	B3/B	57	103.479	4.47%	0.29	0.37	0.00	(0.79)	91831AAC5
582	0.34	BAUSCH HEALTH COMPANIES INC 144A	5.50	01-Nov-2025C	Ba2/BB	614	104.513	3.24%	0.83	0.76	0.00	(0.33)	91911KAN2
368	0.23	BAUSCH HEALTH COMPANIES INC 144A	9.00	15-Dec-2025C	B3/B	420	113.689	3.90%	1.96	1.25	0.00	0.01	91911KAP7
201	0.12	BAUSCH HEALTH COMPANIES INC 144A	5.75	15-Aug-2027C	Ba2/BB	223	108.619	3.35%	2.62	2.24	0.00	(0.34)	071734AC1
173	0.11	BAUSCH HEALTH COMPANIES INC 144A	7.00	15-Jan-2028C	B3/B	197	110.575	4.34%	3.04	2.02	0.00	(0.22)	071734AD9

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Credit													
High Yield Corporates													
Non-US Credit - HY - Industrial													
332	0.19	BAUSCH HEALTH COMPANIES INC 144A	5.00	30-Jan-2028C	B3/B	341	102.597	4.42%	5.08	3.18	0.01	(0.36)	071734AH0
341	0.21	BAUSCH HEALTH COMPANIES INC 144A	7.25	30-May-2029C	B3/B	391	114.163	4.43%	4.42	2.69	0.01	(0.13)	071734AF4
327	0.19	BAUSCH HEALTH COMPANIES INC 144A	5.25	30-Jan-2030C	B3/B	339	103.585	4.65%	7.08	3.87	0.01	(0.16)	071734AJ6
779	0.46	CONNECT FINCO SARL 144A	6.75	01-Oct-2026C	B1/B+	841	106.385	5.21%	4.75	1.58	0.01	(0.20)	20752TAA2
222	0.13	EG GLOBAL FINANCE PLC 144A	6.75	07-Feb-2025C	B2/B	228	101.906	6.11%	3.38	0.61	0.00	(0.08)	28228PAA9
200	0.12	EG GLOBAL FINANCE PLC 144A	8.50	30-Oct-2025C	B2/B	216	106.147	6.65%	3.83	0.16	0.00	(0.03)	28228PAB7
225	0.13	FIRST QUANTUM MINERALS LTD 144A	6.50	01-Mar-2024C	NR/B-	230	100.250	6.39%	2.67	0.19	0.00	(0.01)	335934AP0
200	0.12	F-BRASILE SPA 144A	7.38	15-Aug-2026C	B2/B	217	105.548	5.98%	4.62	0.86	0.00	(0.10)	30191BAB7
16	0.01	GFL ENVIRONMENTAL INC 144A	5.38	01-Mar-2023C	Caa2/CCC+	17	102.760	4.03%	2.17	0.74	0.00	(1.48)	36168QAD6
383	0.22	HULK FINANCE CORP 144A	7.00	01-Jun-2026C	Caa2/CCC+	407	105.611	5.16%	1.42	0.98	0.00	(0.35)	44485HAA2
261	0.15	GFL ENVIRONMENTAL INC (ALBERTA) 144A	5.12	15-Dec-2026C	B1/B+	275	105.116	3.98%	4.96	3.02	0.00	(0.39)	36168QAF1
488	0.30	GFL ENVIRONMENTAL INC (ALBERTA) 144A	8.50	01-May-2027C	Caa2/CCC+	542	109.557	5.78%	2.33	0.74	0.00	(0.12)	36168QAE4
47	0.03	GW B-CR SECURITY CORP 144A	9.50	01-Nov-2027C	Caa2/NR	51	106.750	7.80%	4.83	0.00	0.00	0.00	36257BAA7
566	0.31	TITAN ACQUISITION LTD 144A	7.75	15-Apr-2026C	Caa2/CCC+	571	99.183	7.91%	6.29	0.00	0.00	0.00	88827AAA1
115	0.07	INTERTAPE POLYMER GROUP INC. 144A	7.00	15-Oct-2026C	B2/B+	123	105.464	5.38%	3.79	1.11	0.00	(0.28)	460919AA1
72	0.04	JBS USA LLC/JBS USA FINANCE INC 144A	5.88	15-Jul-2024C	Ba2/BB	76	102.900	4.01%	0.54	0.23	0.00	(0.08)	466112AP4
142	0.08	JBS USA LUX LLC 144A	5.75	15-Jun-2025C	Ba2/BB	147	103.500	4.23%	0.46	0.63	0.00	(0.88)	466112AR0
91	0.05	MASONITE INTERNATIONAL CORPORATION 144A	5.38	01-Feb-2028C	Ba3/BB+	99	105.945	4.13%	3.08	2.88	0.00	(0.47)	575385AD1
430	0.25	VIRGIN MEDIA FINANCE PLC MTN 144A	5.75	15-Jan-2025C	B2/B	454	103.024	3.77%	0.08	0.06	0.00	(0.06)	92769VAG4
200	0.12	VIRGIN MEDIA SECURED FINANCE PLC 144A	5.50	15-May-2029C	Ba3/BB-	213	106.022	4.41%	6.38	3.57	0.00	(0.25)	92769XAP0
215	0.12	TELESAT CANADA 144A	4.88	01-Jun-2027C	Ba3/BB-	220	101.957	4.43%	4.92	3.05	0.00	(0.33)	87952VAP1
16	0.01	TELESAT CANADA 144A	6.50	15-Oct-2027C	B3/B	17	104.087	5.51%	4.79	1.57	0.00	(0.20)	87952VAM8
57	0.03	QUEBECOR MEDIA INC	5.75	15-Jan-2023W	Ba2/BB-	62	108.980	2.65%	3.04	2.11	0.00	0.05	74819RAP1
81	0.05	MATTAMY GROUP CORP 144A	5.25	15-Dec-2027C	B1/BB	85	104.399	4.25%	4.96	3.00	0.00	(0.42)	57701RAJ1
180	0.10	MEG ENERGY CORP 144A	6.38	30-Jan-2023C	B3/BB-	185	100.346	5.75%	0.58	0.21	0.00	(0.16)	552704AB4
59	0.03	MEG ENERGY CORP 144A	7.00	31-Mar-2024C	B3/BB-	61	100.934	6.42%	1.75	0.23	0.00	(0.10)	552704AC2
440	0.26	MEG ENERGY CORP 144A	6.50	15-Jan-2025C	Ba3/BB	472	104.306	4.96%	3.04	0.95	0.00	(0.49)	552704AD0

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Credit													
High Yield Corporates													
Non-US Credit - HY - Industrial													
228	0.13	NEW GOLD INC 144A	6.25	15-Nov-2022C	Caa1/B	229	99.850	6.30%	2.87	0.25	0.00	(0.13)	644535AF3
200	0.13	ALTICE FRANCE SA (FRANCE) 144A	8.12	01-Feb-2027C	B2/B	232	112.856	4.32%	2.59	1.39	0.00	(0.17)	02156LAA9
547	0.31	ALTICE FRANCE SA (FRANCE) 144A	5.50	15-Jan-2028C	B2/B	572	103.084	4.76%	4.71	2.52	0.01	(0.35)	02156LAC5
135	0.08	PARKLAND FUEL CORP 144A	5.88	15-Jul-2027C	Ba3/BB	149	107.306	4.37%	5.54	2.50	0.00	(0.44)	70137TAP0
671	0.40	PANTHER BF AGGREGATOR 2 LP 144A	6.25	15-May-2026C	Ba3/B+	731	108.070	3.92%	2.38	1.98	0.01	(0.32)	69867DAA6
1,061	0.62	PANTHER BF AGGREGATOR 2 LP 144A	8.50	15-May-2027C	B3/B	1,139	106.256	6.82%	4.38	0.08	0.00	(0.01)	69867DAC2
645	0.37	1011778 BC UNLIMITED LIABILITY CO 144A	5.00	15-Oct-2025C	B2/B+	676	103.744	3.30%	0.79	0.95	0.00	(0.68)	68245XAE9
343	0.19	1011778 BC UNLIMITED LIABILITY CO 144A	3.88	15-Jan-2028C	Ba2/BB+	349	100.780	3.69%	4.71	3.72	0.01	(0.51)	68245XAH2
252	0.14	1011778 BC UNLIMITED LIABILITY CO 144A	4.38	15-Jan-2028C	B2/B+	255	100.756	4.20%	4.87	3.69	0.01	(0.41)	68245XAJ8
296	0.18	SENSATA TECHNOLOGIES UK FINANCING 144A	6.25	15-Feb-2026C	Ba3/BB+	327	108.007	1.78%	1.12	0.81	0.00	0.01	81727TAA6
229	0.14	SUPERIOR PLUS LP AND SUPERIOR GENE 144A	7.00	15-Jul-2026C	Ba3/BB	252	106.982	5.25%	4.54	1.23	0.00	(0.39)	86828LAA0
260	0.15	TRANSDIGM UK HOLDINGS PLC	6.88	15-May-2026C	B3/B-	280	106.916	5.09%	3.38	1.24	0.00	(0.47)	89365DAB9
298	0.17	TERVITA CORP 144A	7.62	01-Dec-2021C	B2/B+	303	100.892	6.60%	0.92	0.03	0.00	0.00	88158UAA6
18	0.01	VALARIS PLC	4.70	15-Mar-2021W	Caa2/B-	15	84.098	20.19%	1.21	0.00	0.00	0.00	91889DAA4
15,380	**8.97**		**6.68**		**B2/B+**	**16,363**	**105.017**	**5.01%**	**3.27**	**1.26**	**0.11**	**(0.22)**	
157,249	**90.55**	**Total High Yield Corporates**	**6.27**		**B2/B+**	**165,162**	**103.456**	**4.52%**	**3.47**	**1.68**	**1.52**	**(0.21)**	
157,430	**90.66**	**Total Credit**	**6.27**		**B2/B+**	**165,361**	**103.463**	**4.52%**	**3.47**	**1.69**	**1.53**	**(0.21)**	
Bank Loans													
Loans													
Term Loans													
628	0.34	IMMUCOR INC TL-B3	7.10	15-Jun-2021s	B2/B-	625	99.531	7.50%	1.45	0.00	0.00	0.00	BRTB4ZS94
105	0.06	XPLORNET COMMUNICATIONS INC. TL	5.91	09-Sep-2021s	B1/B	105	100.125	6.06%	1.63	0.00	0.00	0.00	BRT4F22Z1
121	0.07	SEQUA MEZZANINE HOLDINGS LLC TL	6.90	28-Nov-2021s	B3/CCC+	121	99.969	6.98%	1.90	0.00	0.00	0.00	BRT9NSGS5
277	0.11	CALIFORNIA RESOURCES(SECOND-OUT) TL	12.32	31-Dec-2021K	Caa1/B	206	74.167	30.84%	2.00	0.00	0.00	0.00	BRT3Z80N7
75	0.04	INFOR US INC TL-B6	4.85	01-Feb-2022s	Ba3/B	76	100.393	4.68%	2.07	0.00	0.00	0.00	BRT8EKLA7
438	0.24	PETSMART INC TL-B2	5.91	11-Mar-2022s	B2/B	433	98.802	6.37%	2.20	0.00	0.00	0.00	BRT5SATD6
140	0.08	QUORUM HEALTH CORPORATION TL	8.68	29-Apr-2022s	Caa1/CCC-	137	97.813	9.86%	2.30	0.00	0.00	0.00	BRT0TNKE5

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Credit													
High Yield Corporates													
Non-US Credit - HY - Industrial													
228	0.13	NEW GOLD INC 144A	6.25	15-Nov-2022C	Caa1/B	229	99.850	6.30%	2.87	0.25	0.00	(0.13)	644535AF3
200	0.13	ALTICE FRANCE SA (FRANCE) 144A	8.12	01-Feb-2027C	B2/B	232	112.856	4.32%	2.59	1.39	0.00	(0.17)	02156LAA9
547	0.31	ALTICE FRANCE SA (FRANCE) 144A	5.50	15-Jan-2028C	B2/B	572	103.084	4.76%	4.71	2.52	0.01	(0.35)	02156LAC5
135	0.08	PARKLAND FUEL CORP 144A	5.88	15-Jul-2027C	Ba3/BB	149	107.306	4.37%	5.54	2.50	0.00	(0.44)	70137TAP0
671	0.40	PANTHER BF AGGREGATOR 2 LP 144A	6.25	15-May-2026C	Ba3/B+	731	108.070	3.92%	2.38	1.98	0.01	(0.32)	69867DAA6
1,061	0.62	PANTHER BF AGGREGATOR 2 LP 144A	8.50	15-May-2027C	B3/B	1,139	106.256	6.82%	4.38	0.08	0.00	(0.01)	69867DAC2
645	0.37	1011778 BC UNLIMITED LIABILITY CO 144A	5.00	15-Oct-2025C	B2/B+	676	103.744	3.30%	0.79	0.95	0.00	(0.68)	68245XAE9
343	0.19	1011778 BC UNLIMITED LIABILITY CO 144A	3.88	15-Jan-2028C	Ba2/BB+	349	100.780	3.69%	4.71	3.72	0.01	(0.51)	68245XAH2
252	0.14	1011778 BC UNLIMITED LIABILITY CO 144A	4.38	15-Jan-2028C	B2/B+	255	100.756	4.20%	4.87	3.69	0.01	(0.41)	68245XAJ8
296	0.18	SENSATA TECHNOLOGIES UK FINANCING 144A	6.25	15-Feb-2026C	Ba3/BB+	327	108.007	1.78%	1.12	0.81	0.00	0.01	81727TAA6
229	0.14	SUPERIOR PLUS LP AND SUPERIOR GENE 144A	7.00	15-Jul-2026C	Ba3/BB	252	106.982	5.25%	4.54	1.23	0.00	(0.39)	86828LAA0
260	0.15	TRANSDIGM UK HOLDINGS PLC	6.88	15-May-2026C	B3/B-	280	106.916	5.09%	3.38	1.24	0.00	(0.47)	89365DAB9
298	0.17	TERVITA CORP 144A	7.62	01-Dec-2021C	B2/B+	303	100.892	6.60%	0.92	0.03	0.00	0.00	88158UAA6
18	0.01	VALARIS PLC	4.70	15-Mar-2021W	Caa2/B-	15	84.098	20.19%	1.21	0.00	0.00	0.00	91889DAA4
15,380	**8.97**		**6.68**		**B2/B+**	**16,363**	**105.017**	**5.01%**	**3.27**	**1.26**	**0.11**	**(0.22)**	
157,249	**90.55**	**Total High Yield Corporates**	**6.27**		**B2/B+**	**165,162**	**103.456**	**4.52%**	**3.47**	**1.68**	**1.52**	**(0.21)**	
157,430	**90.66**	**Total Credit**	**6.27**		**B2/B+**	**165,361**	**103.463**	**4.52%**	**3.47**	**1.69**	**1.53**	**(0.21)**	
Bank Loans													
Loans													
Term Loans													
628	0.34	IMMUCOR INC TL-B3	7.10	15-Jun-2021s	B2/B-	625	99.531	7.50%	1.45	0.00	0.00	0.00	BRTB4ZS94
105	0.06	XPLORNET COMMUNICATIONS INC. TL	5.91	09-Sep-2021s	B1/B	105	100.125	6.06%	1.63	0.00	0.00	0.00	BRT4F22Z1
121	0.07	SEQUA MEZZANINE HOLDINGS LLC TL	6.90	28-Nov-2021s	B3/CCC+	121	99.969	6.98%	1.90	0.00	0.00	0.00	BRT9NSGS5
277	0.11	CALIFORNIA RESOURCES(SECOND-OUT) TL	12.32	31-Dec-2021K	Caa1/B	206	74.167	30.84%	2.00	0.00	0.00	0.00	BRT3Z80N7
75	0.04	INFOR US INC TL-B6	4.85	01-Feb-2022s	Ba3/B	76	100.393	4.68%	2.07	0.00	0.00	0.00	BRT8EKLA7
438	0.24	PETSMART INC TL-B2	5.91	11-Mar-2022s	B2/B	433	98.802	6.37%	2.20	0.00	0.00	0.00	BRT5SATD6
140	0.08	QUORUM HEALTH CORPORATION TL	8.68	29-Apr-2022s	Caa1/CCC-	137	97.813	9.86%	2.30	0.00	0.00	0.00	BRT0TNKE5

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Bank Loans													
Loans													
Term Loans													
40	0.02	JAGUAR HOLDING(PHARMACEUTICAL PRO) TL-B	4.20	18-Aug-2022s	Ba3/B	40	100.466	4.03%	2.61	0.00	0.00	0.00	BRTG1M558
125	0.07	CHOBANI LLC (CHOBANI IDAHO LLC) TL	5.30	10-Oct-2023s	B1/B-	125	99.975	5.24%	3.71	0.00	0.00	0.00	BRTCRPV04
535	0.29	VERTIV GROUP CORP TL-B	5.93	30-Nov-2023K	B2/B	533	99.661	6.07%	3.85	0.00	0.00	0.00	BRT96WAR3
221	0.12	BWAY HOLDING COMPANY TL-B	5.23	03-Apr-2024s	B2/B	220	99.563	5.38%	4.18	0.00	0.00	0.00	BRT92S469
63	0.03	CPG INTERNATIONAL/THE AZEK COMPANY TL	5.93	05-May-2024s	B2/B	63	99.917	6.01%	4.26	0.00	0.00	0.00	BRTA5GHM0
104	0.06	TIERPOINT LLC TL	5.45	06-May-2024s	B2/B	101	97.208	6.25%	4.26	0.00	0.00	0.00	BRT9WB513
44	0.02	MOMENTIVE PERFORMANCE MATERIALS IN TL-B	4.96	15-May-2024s	B1/BB-	44	99.313	5.18%	4.29	0.00	0.00	0.00	BRTSF1CU0
47	0.03	CHARTER NEX USA INC TL	5.44	16-May-2024s	B2/B	47	100.500	5.11%	4.29	0.00	0.00	0.00	BRTT1KUN7
1,186	0.65	BRAND ENERGY & INFRASTRUCTURE SERV TL	6.26	21-Jun-2024s	B3/B-	1,181	99.625	6.41%	4.38	0.00	0.00	0.00	BRTATNRY2
701	0.40	CHESAPEAKE ENERGY CORPORATION TL-B	9.89	24-Jun-2024K	B3/B-	721	102.833	9.36%	3.50	0.00	0.00	0.00	BRTZCWFA0
43	0.02	ASCEND LEARNING (ALPINE FINANCE) TL	4.80	12-Jul-2024s	Ba3/B	43	100.563	4.69%	4.44	0.00	0.00	0.00	BRTB84NT0
438	0.24	SCIENTIFIC GAMES INTERNATIONAL INC TL-B5	4.47	14-Aug-2024s	B1/B+	439	100.167	4.46%	4.52	0.00	0.00	0.00	BRTEZQMK5
116	0.06	CONSOL ENERGY / CONSOL MINING TL-B	6.21	27-Sep-2024s	Ba3/BB	102	88.250	9.48%	4.64	0.00	0.00	0.00	BRTD9LHH0
259	0.14	MITCHELL INTERNATIONAL INC TL	4.95	29-Nov-2024s	B2/B-	256	99.016	5.21%	4.84	0.00	0.00	0.00	BRTDSGML5
444	0.24	CENTURYLINK(LEVEL 3 COMMUNICATION) TL-B	4.55	31-Jan-2025s	Ba3/BBB-	446	100.350	4.49%	4.96	0.00	0.00	0.00	BRTAASDK6
561	0.30	HUSKY IMS (TITAN ACQUISITION LTD) TL-B	4.70	28-Mar-2025s	B2/B	551	98.214	5.13%	5.11	0.00	0.00	0.00	BRTFW0YQ6
135	0.07	HUB INTERNATIONAL LIMITED TL-B	5.94	25-Apr-2025s	B2/B	136	100.918	5.73%	0.39	0.00	0.00	0.00	BRTXS2ZC8
38	0.02	CONSOLIDATED PRECISION (WP CPP) TL-B	5.68	30-Apr-2025s	B2/B	37	99.125	5.85%	5.22	0.00	0.00	0.00	BRTH12EJ0
292	0.16	SRS DISTRIBUTION INC TL-B	4.95	23-May-2025s	B3/B	289	99.100	5.18%	5.27	0.00	0.00	0.00	BRTHGSHP0
286	0.16	GFL ENVIRONMENTAL INC. TL-B	4.80	30-May-2025s	B1/B+	286	100.071	4.71%	5.28	0.00	0.00	0.00	BRTHBS9M1
53	0.03	RENAISSANCE HOLDING CORP TL	5.05	30-May-2025s	B2/B-	52	99.321	5.23%	5.28	0.00	0.00	0.00	BRTHMWMV5
211	0.12	BAUSCH HEALTH CO (VALEANT PHARMA) TL-B	4.74	02-Jun-2025s	Ba2/BB	212	100.500	4.64%	4.64	0.00	0.00	0.00	BRTHJ4L83
105	0.06	ARDENT HEALTH PARTNERS TL	6.30	30-Jun-2025s	B1/B	106	100.656	6.23%	5.35	0.00	0.00	0.00	BRTJAAR70
204	0.11	KINDRED AT HOME / GENTIVA HEALTH TL	5.56	02-Jul-2025s	B1/B	205	100.438	5.50%	5.36	0.00	0.00	0.00	BRTJDMZD9
54	0.03	POWERSCHOOL / SEVERIN ACQUISITION TL	4.71	01-Aug-2025s	B2/B-	54	99.281	5.09%	5.44	0.00	0.00	0.00	BRTJ3RC44
262	0.15	ASURION LLC (FKA ASURION CORP) TL-B2	8.44	04-Aug-2025s	B3/B	265	101.150	8.02%	5.60	0.00	0.00	0.00	BRTBJ90F2
765	0.42	VERSCEND HOLDING CORP TL-B	6.20	27-Aug-2025s	B3/B+	769	100.583	6.15%	5.51	0.00	0.00	0.00	BRTKNA3H7

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Bank Loans													
Loans													
Term Loans													
719	0.40	REFINITIV US HOLD/THOMSON & REUTER TL-B	4.95	01-Oct-2025s	B2/B	725	100.850	4.80%	5.59	0.00	0.00	0.00	BRTLA5GL7
543	0.25	ENVISION HEALTHCARE CORP TL	5.45	10-Oct-2025s	B2/B	462	85.050	8.97%	5.62	0.00	0.00	0.00	BRTLMV0E0
31	0.02	ATLANTIC AVIATION FBO INC TL-B	5.46	06-Dec-2025s	Ba3/BB	31	101.063	5.30%	5.76	0.00	0.00	0.00	BRTN84A19
414	0.23	SEDGWICK INC TL-B	5.05	31-Dec-2025s	B2/B	414	99.969	4.99%	5.83	0.00	0.00	0.00	BRTMQ7UX2
172	0.10	THE DUN & BRADSTREET CORP TL	6.79	06-Feb-2026s	B2/B-	173	100.792	6.68%	5.95	0.00	0.00	0.00	BRTQANTA7
425	0.23	ATHENAHEALTH INC TL-B	6.40	11-Feb-2026s	B2/B	426	100.375	6.37%	5.94	0.00	0.00	0.00	BRTQBPMR1
179	0.10	POWER SOLUTIONS / BROOKFIELD TL-B	5.30	30-Apr-2026s	Ba3/B+	179	100.188	5.32%	0.33	0.00	0.00	0.00	BRTRAZ910
50	0.03	ULTIMATE SOFTWARE GROUP INC (THE) TL-B	5.55	03-May-2026s	B2/B	50	100.578	5.47%	6.15	0.00	0.00	0.00	BRTSAM3J4
214	0.12	JEFFERIES FINANCE LLC TL-B	5.50	03-Jun-2026s	Ba2/BB-	214	99.667	5.60%	6.25	0.00	0.00	0.00	BRTTLDZ55
112	0.06	TIBCO SOFTWARE INC TL-B	5.71	30-Jun-2026s	B1/B	112	100.344	5.68%	6.31	0.00	0.00	0.00	BRTUBMCM1
192	0.11	PRESS GANEY/EMERALD TOPCO/AZALEA TL-B	5.30	25-Jul-2026s	B2/B	192	100.469	5.24%	6.36	0.00	0.00	0.00	BRTV5Q8W0
44	0.02	CALPINE CORPORATION TL-B10	4.20	12-Aug-2026s	Ba2/BB	44	100.547	4.12%	6.41	0.00	0.00	0.00	BRTVM1SA2
139	0.08	ALTICE FRANCE S.A. TL-B13	5.74	14-Aug-2026s	B2/B	139	100.083	5.76%	6.43	0.00	0.00	0.00	BRTK11FH8
451	0.25	CLEAR CHANNEL OUTDOOR HOLDINGS INC TL-B	5.30	21-Aug-2026s	B1/B+	453	100.464	5.24%	6.44	0.00	0.00	0.00	BRTVQX950
228	0.13	ASCEND PERFORMANCE MATERIALS OPERA TL-B	7.19	27-Aug-2026s	B1/BB-	230	100.750	7.27%	6.66	0.00	0.00	0.00	BRTVXCKH9
128	0.07	SEDGWICK HOLDINGS INC. TL-B	5.70	03-Sep-2026s	B2/B	129	100.813	5.58%	6.47	0.00	0.00	0.00	BRTVQUL37
35	0.02	US FOODS INC. TL-B	3.70	13-Sep-2026s	Ba3/BB+	35	100.344	3.65%	6.49	0.00	0.00	0.00	BRTVXTUA6
62	0.03	ON SEMICONDUCTOR CORPORATION TL-B4	3.70	19-Sep-2026s	Baa3/BB	63	100.638	3.61%	6.51	0.00	0.00	0.00	BRTWS8EE6
118	0.06	VIGOR INDUSTRIAL / MHI HOLDINGS TL-B	6.70	21-Sep-2026s	B2/B	118	99.875	6.78%	6.52	0.00	0.00	0.00	BRTW9GFF5
93	0.05	CAMELOT FINANCE/CLARIVATE ANALYTIC TL-B	5.19	31-Oct-2026s	B2/B	94	100.550	4.88%	0.34	0.00	0.00	0.00	BRTY0LZL4
66	0.04	IRIDIUM SATELLITE LLC TL-B	5.45	04-Nov-2026s	B1/B+	67	101.188	5.27%	0.35	0.00	0.00	0.00	BRTXT6LM1
102	0.06	WIRB-COPERNICUS GROUP (WCG) TL-B	5.25	02-Dec-2026s	B2/B	102	100.000	5.28%	0.43	0.00	0.00	0.00	BRTZAA5S2
35	0.02	TELESAT CANADA / TELESAT LLC TL-B5	4.64	06-Dec-2026s	Ba3/BB-	35	100.292	4.60%	0.44	0.00	0.00	0.00	BRTYYU4Y3
395	0.22	SOTERA HEALTH(STERIGENICS-NORDION) TL-B	6.39	11-Dec-2026s	B2/B	396	100.219	6.31%	0.46	0.00	0.00	0.00	BRTYNKVC5
327	0.18	INMARSAT PLC / CONNECT US FINCO TL-B	6.39	12-Dec-2026s	B1/B+	328	100.406	2.48%	0.95	0.00	0.00	0.00	BRTWTW817
406	0.22	COX MEDIA GROUP TL-B	6.15	17-Dec-2026s	Ba3/BB-	410	100.938	5.87%	0.47	0.00	0.00	0.00	BRTZAA5A1
84	0.05	GENESEE & WYOMING INC TL-B	3.96	30-Dec-2026s	Ba2/BB+	85	100.857	3.84%	0.50	0.00	0.00	0.00	BRTY5BXU3

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Portfolio Holdings

December 31, 2019

Employees' Retirement Fund of the City of Dallas

As of: 31-Dec-2019

Base Currency: USD

Face Amt	% Mkt NAV	Position Description	Coupon	Stated Maturity	Ratings (Mdy/S&P)	Mkt Val (000)	Market Price	Nom Yield	Nom WAL	Eff Dur	Dur Contrib	Eff Conv	Asset ID
Bank Loans													
Loans													
Term Loans													
221	0.12	SOTHEBYS \ BIDFAIR USA TL-B	7.41	15-Jan-2027s	B1/B+	218	98.875	7.52%	6.82	0.00	0.00	0.00	BRTWZ8SW3
15,102	**8.20**		**6.07**		**B2/B**	**14,954**	**99.019**	**6.37%**	**4.14**	**0.00**	**0.00**	**0.00**	
15,102	**8.20**	**Total Loans**	**6.07**		**B2/B**	**14,954**	**99.019**	**6.37%**	**4.14**	**0.00**	**0.00**	**0.00**	
15,102	**8.20**	**Total Bank Loans**	**6.07**		**B2/B**	**14,954**	**99.019**	**6.37%**	**4.14**	**0.00**	**0.00**	**0.00**	
172,532	**98.86**	**TOTAL LONG TERM ASSETS**	**6.25**		**B2/B+**	**180,315**	**103.074**	**4.67%**	**3.53**	**1.55**	**1.53**	**(0.19)**	
Cash Equivalents													
1,500	0.82	USD CASH(Committed)	1.45	02-Jan-2020	NR/NR	1,500	100.000	1.45%	0.00	0.00	0.00	0.00	USD_CCASH
	0.00	FUTURES USD MARGIN BALANCE	1.45	02-Jan-2020	NR/NR	0	100.000	1.45%	0.00	0.00	0.00	0.00	MARGNUSD1
116	0.07	VICI PROPERTIES 1 LLC VICI FC INC	8.00	15-Oct-2023C	B1/BBB-	127	108.336	2.32%	0.79	0.57	0.00	0.01	925651AA9
288	0.16	LENNAR CORPORATION	6.62	01-May-2020W	Ba1/BB+	295	101.495	2.09%	0.33	0.25	0.00	0.00	526057CH5
44	0.03	CENTENE CORPORATION	4.75	15-Jan-2025C	Ba1/BBB-	47	103.723	2.66%	0.08	0.10	0.00	(0.26)	15135BAJ0
16	0.01	STANDARD INDUSTRIES INC (DELAWARE) 144A	6.00	15-Oct-2025C	Ba2/BBB-	17	105.390	2.82%	0.79	0.58	0.00	0.00	120111BN8
1,963	**1.09**		**2.71**		**Ba2/BB+**	**1,986**	**100.837**	**1.64%**	**0.11**	**0.08**	**0.00**	**(0.01)**	
89	**0.05**	**CASH**	**0.00**			**89**	**100.000**	**1.45%**	**0.00**	**0.00**	**0.00**	**0.00**	
	100.00	**NET ACCT VALUE: 12/31/2019**	**6.21**		**B2/B+**	**182,389**	**103.049**	**4.64%**	**3.49**	**1.53**	**1.53**	**(0.19)**	

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Appendix B: Compliance Certification

Compliance Certificate

December 31, 2019

BLACKROCK

January 3, 2020

Employees' Retirement Fund of the City of Dallas

RE: Employees' Retirement Fund of the City of Dallas (ERFD) (the "Portfolio")

This letter confirms that, unless otherwise noted below, throughout the period October 1, 2019 to December 31, 2019, the Portfolio has been in compliance, in all material respects, with the investment guidelines applicable to the Portfolio.

BlackRock
By:

Katie Parry

Katie Parry
Managing Director

Appendix C: Biographies of Investment Professionals

Biographies of investment professionals

James E. Keenan, CFA, Managing Director, is Chief Investment Officer and Co-Head of BlackRock's Global Credit Platform as well as Chairman and interim Chief Executive Officer of the BlackRock Capital Investment Corporation (BCIC).

Mr. Keenan has led BlackRock's Global Credit Platform since 2006, overseeing investment strategy, performance, risk management, strategic planning, growth initiatives and internal distribution partnerships. Under Mr. Keenan's leadership, the platform has significantly expanded to offer clients a full range of investment solutions in traditional leveraged finance, hedge fund and liquid alternative strategies as well as illiquid and private credit opportunities spanning middle market investing, opportunistic & distressed lending and specialty finance. Since 2004, Mr. Keenan has been a named portfolio manager across a range of strategies at BlackRock including high yield credit, bank loan, opportunistic and distressed lending and long/short hedge funds.

Mr. Keenan serves on BlackRock's Global Operating Committee, the Executive Committees of BlackRock Alternative Investors and BlackRock Global Fixed Income, the Investment Committees of BlackRock Private Equity Partners and BlackRock Alternative Solutions Group and BlackRock's Infrastructure Debt Management Committee. Outside of the firm, he is a member of the University of Notre Dame Wall Street Leadership Committee, the University's Athletic Advisory Council and the Board of Directors of Good Shepherd Services, a service and advocacy partnership in New York City.

Mr. Keenan began his career in credit research and trading with UBS Global Asset Management and Columbia Management Group.

Mr. Keenan earned a bachelor's degree in Finance from the University of Notre Dame in 1998.

Mitchell S. Garfin, CFA, Managing Director, is Co-Head of US Leveraged Finance within BlackRock's Global Credit Platform. He is responsible for managing high yield strategies and also has oversight responsibility for the platform's bank loan strategies.

Mr. Garfin's tenure with the firm dates back to 1997 when he joined as an Analyst. He spent three years in the Account Management Group where he maintained responsibility for developing and maintaining relationships with the firm's taxable financial institution clients. In 2000, Mr. Garfin moved to the investment side of the business where he initially spent four years as an investment grade credit research analyst. Here, he was responsible for providing investment recommendations on companies in the metals & mining, paper & packaging, utilities and energy sectors. In 2005, Mr. Garfin transitioned to a portfolio management role with the investment grade credit team where he was responsible for sector positioning and trading within the commodities and basic materials sectors. Since 2007, Mr. Garfin has been a portfolio manager with the high yield credit team, and he assumed his current, senior responsibilities in 2014. Mr. Garfin currently serves as Head of the Global Credit Human Capital Committee.

Mr. Garfin earned a bachelor's degree, with distinction, in Finance from the University of Michigan in 1997 and an MBA degree in Finance and Economics from New York University in 2005.

David Delbos, Managing Director, is Co-Head of US Leveraged Finance within BlackRock's Global Credit Platform. He is responsible for managing high yield strategies and also has oversight responsibility for the platform's bank loan strategies.

Mr. Delbos' tenure with the firm dates back to 2002. He spent ten years as a credit research analyst in the US Leveraged Finance group where he was responsible for providing investment recommendations on companies in the consumer cyclicals, retail, industrials, services and packaging sectors. In 2012, Mr. Delbos transitioned to a relative value portfolio management role, also within the US Leveraged Finance group, where he looked across all industries. Additionally, Mr. Delbos worked alongside BlackRock Global Credit's Chief Investment Officer in managing the liquid credit sleeves of several BlackRock-managed hedge funds. He assumed his current, senior responsibilities in 2014. Mr. Delbos began his career in 2000 as an analyst in the mergers & acquisitions investment banking division of Deutsche Bank Securities Inc.

Mr. Delbos earned a bachelor's degree in History from Tufts University in 2000.

Appendix D: Disclosures

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Important notes

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure (excluding any applicable sales charges) that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. BlackRock High Yield Bond Fund (Institutional) was rated against 608 High Yield Bond Funds over 3 years, 525 funds over 5 years, and 338 over 10 years as of May 31, 2019. With respect to these High Yield funds, the fund received a Morningstar Rating of 4, 4 and 5 stars for the 3-, 5- and 10-year periods as of May 31, 2019 Morningstar Rating is for the Institutional Shares only; other classes may have different performance characteristics. Past performance is no guarantee of future results.

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Ratings are based on the Barclays methodology - whereas the median of the three rating agencies (Moody's, S&P, Fitch) is used to determine credit rating, while the lower of split ratings is used when an instrument is only rated by two agencies. “NR” refers to Not Rated securities. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality. The fund itself has not been rated by an independent rating agency.

Index definitions:

Bloomberg Barclays US HY 2% Issuer Cap Index – an unmanaged index comprised of issues that meet the following criteria: at least $150mn par value outstanding, maximum credit rating of Ba1, at least one year to maturity, and no one issuer represents more than 2% of the index.

S&P Leveraged Loan All Index – an unmanaged index comprised of loans that meet the following criteria: at least $50mn in size contract size, minimum initial spread of LIBOR + 125, and a minimum term of at least one year at inception.

Important notes

Important Risks: The fund is actively managed and its characteristics will vary. Holdings shown should not be deemed as a recommendation to buy or sell securities. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Principal of mortgage- or asset-backed securities normally may be prepaid at any time, reducing yield and market value of those securities. Obligations of U.S. government agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. The fund may use derivatives to hedge investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. International investing involves special risks including, but not limited to political risks, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets.

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