



BARINGS GLOBAL SHORT DURATION HIGH YIELD FUND PORTFOLIO HOLDINGS

12/31/2024

SECURITY NAME	IDENTIFIER			QUANTITY	MARKET VALUE
EQUITY • LONG					
Flint Group Topco Ltd	BC01561366			1,395,571.740	0.00
CLASS A SHARES	BC01679308			14,621,136.000	0.00
ESC CB 144A HIGH RIDGE	42979RWW5			2,982.000	0.00
ORDINARY A SHARES	482445KE2			25,580.000	1,777,810.00
TRAVELEX PRIVATE EQ	894662CP8			16,764.000	0.00
TRAVELEX TOPCO LIMITED WARRANT	894665WR5			2,218.000	49,980.60
FIXED INCOME • LONG					
1375209 BC Ltd	68251PAA5	30-Jan-2028	9.000%	1,337,000.000	1,335,989.76
610 Funding CLO 2 Ltd	83004MAA1	20-Jan-2034	12.129%	1,550,000.000	1,550,773.45
888 Acquisitions Ltd	BNRKRX5	15-Jul-2028	8.679%	1,074,000.000	1,075,403.98
8th Avenue Food & Provisions I	LX175828	01-Oct-2026	12.437%	368,204.430	328,883.88
AA Bond Co Ltd	BNVRCD7	31-Jul-2031	6.850%	450,000.000	575,693.99
Adient Global Holdings Ltd	00687YAC9	15-Apr-2031	8.250%	870,000.000	887,774.10
Affielou SAS	BRC14D0	25-Jul-2029	6.000%	360,000.000	388,732.43
Albion Financing 2 Sarl	013305AA5	15-Apr-2027	8.750%	1,800,000.000	1,835,973.00
Alta Equipment Group Inc	02128LAC0	01-Jun-2029	9.000%	2,046,000.000	1,951,568.96
Altice Financing SA	02154CAH6	15-Aug-2029	5.750%	1,375,000.000	1,006,558.12
American Airlines Inc	023771T40	15-May-2029	8.500%	858,000.000	900,842.87
ams-OSRAM AG	BLFDJG9	30-Mar-2029	10.500%	2,503,000.000	2,554,310.22
Anarafe SL	BMX5ZC2	31-Dec-2026	15.806%	247,825.060	269,545.27
Anchorage Capital Clo 20 Ltd	03331QAN6	20-Jan-2035	11.370%	1,000,000.000	1,000,000.00
AP HIGHLANDS CO-INVEST LP: TL	BGS2ST949	15-Oct-2028	9.250%	2,765,731.280	2,738,073.97
AP HIGHLANDS HOLDINGS LP: TLB	BGS2QQAG8	15-Oct-2028	9.250%	4,523,872.680	4,478,633.95
Ares XXVII CLO Ltd	00191CAL6	28-Oct-2034	11.303%	1,700,000.000	1,713,596.60
Aretec Group (Cetera Financial	LX255574	09-Aug-2030	7.977%	4,542,676.070	4,546,219.36
Aretec Group Inc	04020JAA4	15-Aug-2030	10.000%	1,107,000.000	1,208,976.84
Arsenal AIC Parent LLC	04288BAB6	01-Oct-2030	8.000%	1,182,000.000	1,223,129.92
Bain Capital Credit CLO 2020-2	05683JAJ0	19-Jul-2034	11.489%	1,000,000.000	1,004,100.00
Banijay SAS	BKT60V9	01-Mar-2026	6.500%	3,700,000.000	3,833,606.11
Bath & Body Works Inc	532716AN7	15-Jul-2037	7.600%	1,471,000.000	1,483,741.80
Bath & Body Works Inc	501797AL8	01-Nov-2035	6.875%	262,000.000	268,087.31
Bausch Health Cos Inc	071734AR8	15-Oct-2030	14.000%	118,000.000	109,426.15
Bausch Health Cos Inc	91911KAN2	01-Nov-2025	5.500%	846,000.000	825,512.82
Bellis Acquisition Co PLC	BNZHNG3	14-May-2030	8.125%	1,000,000.000	1,210,857.67
BMC Software (Boxer Parent) T/	LX236897	02-Jul-2031	8.335%	6,829,993.950	6,880,467.61
BMC Software T/L 2nd Lien	LX236899	02-Jul-2032	10.335%	5,505,563.570	5,418,410.50
British Telecommunications PLC	BRXYY94	20-Dec-2083	8.375%	600,000.000	801,837.78
Canyon Capital CLO 2019-2 Ltd	13887VAE2	15-Oct-2034	11.668%	1,000,000.000	1,002,735.00
Canyon Capital CLO 2022-2 Ltd	13877MAA2	15-Jan-2036	10.647%	1,400,000.000	1,402,426.20
Carbone Clo Ltd	141308AA4	20-Jan-2031	10.779%	750,000.000	752,104.50
Carriage Purchaser Inc	14445LAA5	15-Oct-2029	7.875%	7,106,000.000	6,719,653.89
Catawba Natoin Gaming Authorit	LX255613	28-Feb-2032	9.281%	726,000.000	727,364.88

Cerved Group SpA	BMCDT47	15-Feb-2029	8.136%	477,000.000	480,136.06
Cheplapharm Arzneimittel GmbH	BRJQSV4	15-May-2030	7.500%	750,000.000	765,234.78
CHS/Community Health Systems I	12543DBJ8	15-Apr-2029	6.875%	286,000.000	215,726.92
CHS/Community Health Systems I	12543DBN9	15-Jan-2032	10.875%	4,111,000.000	4,241,433.97
Cidron Aida Finco Sarl	BKSCDY2	01-Apr-2028	6.250%	1,650,000.000	1,968,044.17
CIFC Funding 2020-I Ltd	12559DAE1	15-Jul-2036	11.168%	1,900,000.000	1,910,018.70
Clear Channel International Tr	LX227962	31-Mar-2027	7.500%	2,400,000.000	2,358,000.00
Clear Channel Outdoor Holdings	18453HAE6	15-Sep-2028	9.000%	708,000.000	741,380.78
Clear Channel Outdoor Holdings	18453HAC0	15-Apr-2028	7.750%	3,337,000.000	3,011,003.53
Cloud Software Group (Tibco So	LX250993	21-Mar-2031	8.446%	558,239.290	559,433.92
Cloud Software Group Inc	18912UAC6	30-Jun-2032	8.250%	1,259,000.000	1,297,463.12
Cloud Software Group Inc	18912UAA0	30-Sep-2029	9.000%	9,615,000.000	9,762,049.31
Cloud Software Group T/L B (11	LX254196	30-Mar-2029	8.088%	2,223,002.780	2,227,804.47
Clover Holdings (Cohesity) T/L	LX251334	01-Nov-2031	7.750%	2,738,000.000	2,740,000.00
Clover Holdings 2 T/L B (Cohes	LX250119	30-Oct-2031	8.652%	2,713,806.220	2,730,944.28
Clydesdale Acquisition Holding	18972EAB1	15-Apr-2030	8.750%	7,423,000.000	7,503,420.78
CMG Media Corp	125773AA9	18-Jun-2029	8.875%	744,000.000	558,171.12
Connect Finco SARM / Connect U	20752TAB0	15-Sep-2029	9.000%	1,186,000.000	1,080,213.97
Consolidated Communications In	20903XAF0	01-Oct-2028	6.500%	3,250,000.000	3,126,685.25
Consolidated Energy Finance SA	20914UAE6	15-May-2026	6.500%	492,000.000	483,390.00
Consolidated Energy Finance SA	20914UAH9	15-Feb-2031	12.000%	447,000.000	429,024.16
Consolidated Energy Finance SA	20914UAF3	15-Oct-2028	5.625%	3,427,000.000	2,786,493.70
Cornerstone Building Brands In	21925DAB5	15-Aug-2029	9.500%	2,188,000.000	2,121,429.44
CPUK Finance Ltd	BSRK4L7	28-Aug-2029	7.875%	500,000.000	642,284.99
CPUK Finance Ltd	BMZ6DD0	28-Aug-2026	6.500%	825,000.000	1,028,794.44
CPUK Finance Ltd	BN6QCP1	28-Aug-2031	6.136%	235,000.000	297,626.95
CSC Holdings LLC	126307BN6	31-Jan-2029	11.750%	2,723,000.000	2,691,911.24
CVR Energy Inc	12662PAD0	15-Feb-2028	5.750%	2,000,000.000	1,827,639.04
DGL3 Ltd	25380WAE6	30-Sep-2025	8.250%	2,500,000.000	0.00
DISH DBS Corp	25470XBB0	01-Jul-2028	7.375%	2,000,000.000	1431487.10
DISH Network Corp	25470MAG4	15-Nov-2027	11.750%	1,770,000.000	1,874,829.84
EchoStar Corp	278768AC0	30-Nov-2029	10.750%	3,935,713.000	4,232,014.85
Electricite de France SA	F2941JAA8	15-Dec-2173	9.125%	600,000.000	676,772.40
EMRLD Borrower LP / Emerald Co	BPLQKX4	15-Dec-2030	6.375%	1,330,000.000	1,455,727.22
Enbridge Inc	29250NBN4	15-Jan-2083	7.375%	3,749,000.000	3,780,933.98
Enbridge Inc	29250NBS3	15-Jan-2084	8.250%	1,624,000.000	1,698,086.88
Energy Transfer LP	29273VAN0	15-Nov-2173	6.500%	2,800,000.000	2,801,778.00
Energy Transfer LP	29273VAM2	15-May-2173	7.125%	2,211,000.000	2,218,767.24
Engineering - Ingegneria Infor	BRS9472	15-May-2028	11.125%	1,485,000.000	1,620,918.75
Eutelsat SA	BSGYHH6	13-Apr-2029	9.750%	1,424,000.000	1,387,654.73
Explorer II AS	BKM0YC7	24-Feb-2025	3.375%	850,000.000	810,035.32
First Quantum Minerals Ltd	335934AV7	01-Mar-2029	9.375%	1,347,000.000	1,432,466.93
Five Star Lower Holding T/L	LX204264	07-May-2029	8.677%	1,994,897.960	1,976,943.88
Flint Group Topco Ltd	LX216082	31-Dec-2027	4.988%	1,805,146.070	309,131.26
Fortress Intermediate 3 Inc	LX231519	08-May-2031	8.073%	3,492,341.350	3,498,906.95
Fortress Intermediate 3 Inc	34966MAA0	01-Jun-2031	7.500%	1,092,000.000	1,113,480.71
Frontier Communications Holdin	35908MAD2	15-May-2030	8.750%	774,000.000	818,032.39
Galaxy Bidco Ltd	BSCDBV0	19-Dec-2029	8.125%	630,000.000	793,512.25
GEN II Fund Services T/L B (11	LX252081	06-Nov-2031	7.339%	564,963.790	567,082.40
Genesis Energy LP / Genesis En	37185LAM4	15-Jan-2027	8.000%	908,000.000	923,798.66
Genesis Energy LP / Genesis En	37185LAL6	01-Feb-2028	7.750%	3,408,000.000	3,412,161.17
Genesis Energy LP / Genesis En	37185LAR3	15-May-2033	8.000%	773,000.000	756,482.35
Genesis Energy LP / Genesis En	37185LAN2	15-Apr-2030	8.875%	1,000,000.000	1,017,500.45
Genesis Energy LP / Genesis En	37185LAQ5	15-May-2032	7.875%	1,000,000.000	979,333.00
Global Infrastructure Solution	37960XAB3	15-Apr-2032	7.500%	5,953,000.000	5,889,385.65
Global Partners LP / GLP Finan	37954FAK0	15-Jan-2032	8.250%	1,361,000.000	1,399,289.50
Goldentree Loan Management US	38138AAC6	20-Apr-2030	11.379%	1,500,000.000	1,462,128.00
Goosehead Insurance Holdings T	LX255454	11-Dec-2031	7.944%	880,999.090	885,404.09
Grand City Properties Finance	BQMPXX8	16-Apr-2173	6.125%	600,000.000	614,130.04
Gray Television Inc	389284AA8	15-May-2027	7.000%	196,000.000	189,586.10

Grifols SA	BMVGP83	01-May-2030	7.125%	1,090,000.000	1,160,335.87
Harvest Midstream I LP	417558AB9	15-May-2032	7.500%	3,265,000.000	3,324,512.40
HAT Holdings I LLC / HAT Holdi	418751AL7	15-Jun-2027	8.000%	428,000.000	446,061.17
Hilcorp Energy I LP / Hilcorp	431318BG8	15-Feb-2035	7.250%	9,487,000.000	8,918,970.62
HLF Financing Sarl LLC / Herba	40390DAD7	15-Apr-2029	12.250%	923,000.000	964,404.42
Houghton Mifflin Harcourt Co	LX203423	04-Apr-2029	9.923%	1,146,068.880	1,126,012.67
Icahn Enterprises LP / Icahn E	451102CJ4	15-Jun-2030	9.000%	10,709,000.000	10,278,164.08
Icahn Enterprises LP / Icahn E	451102CK1	15-Nov-2029	10.000%	2,377,000.000	2,382,613.02
Icahn Enterprises LP / Icahn E	451102BT3	15-May-2026	6.250%	1,054,000.000	1,044,230.75
IHO Verwaltungs GmbH	BPVDYW2	15-Nov-2031	7.000%	1,000,000.000	1,059,020.71
Iliad Holding SASU	BQSB4V5	15-Apr-2031	6.875%	550,000.000	611,004.26
Iliad Holding SASU	449691AF1	15-Apr-2031	8.500%	385,000.000	409,318.29
IMA Industria Macchine Automat	BPBSC56	15-Apr-2029	6.929%	1,390,000.000	1,447,060.57
ITT Holdings LLC	45074JAA2	01-Aug-2029	6.500%	6,018,000.000	5,509,108.65
Jacobs Entertainment Inc	469815AL8	15-Feb-2029	6.750%	1,000,000.000	969,134.90
Jefferson Capital Holdings LLC	472481AB6	15-Feb-2029	9.500%	3,000,000.000	3,177,783.00
KCA Deutag Pikco PLC	XS2549713324	01-Dec-2027	15.000%	2,146,570.190	2,205,600.87
KCA Deutag UK Finance PLC	BMQBCJ3	01-Dec-2025	9.875%	1,179,286.000	1,179,875.64
KCA Deutag UK Finance PLC	XS2549711203	01-Dec-2025	14.326%	1,343,874.000	1,357,312.74
KKR CLO 20 Ltd	48251VAA4	16-Oct-2030	10.409%	1,500,000.000	1,505,143.50
KKR Clo 34 Ltd	48254DAA1	15-Jul-2034	11.768%	2,000,000.000	2,007,754.00
Knife River Corp	498894AA2	01-May-2031	7.750%	2,107,000.000	2,194,900.14
La Doria SpA	BP29DV1	12-Nov-2029	7.552%	550,000.000	578,263.71
Landsea Homes Corp	51509PAA1	01-Apr-2029	8.875%	2,000,000.000	1,998,204.10
LCPR Senior Secured Financing	50201DAA1	15-Oct-2027	6.750%	2,000,000.000	1,809,599.08
Learfield Communications T/L B	LX250343	30-Jun-2028	9.573%	3,448,099.460	3,475,684.26
Level 3 Financing Inc	527298BV4	15-Nov-2029	11.000%	3,797,000.000	4,271,318.28
Level 3 Financing Inc	527298CD3	01-Apr-2030	4.500%	550,000.000	456,034.37
Level 3 Financing T/L B1	LX228793	15-Apr-2029	11.133%	998,049.690	1,016,264.10
Level 3 Financing T/L B2	LX228794	15-Apr-2030	11.278%	1,001,950.180	1,019,985.28
Life Time Inc	53190FAC9	15-Apr-2026	8.000%	404,000.000	404,439.15
LifePoint Health Inc	53219LAX7	01-Jun-2032	10.000%	1,483,000.000	1,507,933.68
LifePoint Health Inc	53219LAW9	15-Oct-2030	11.000%	3,057,000.000	3,355,286.78
LifePoint Health Inc	53219LAV1	15-Aug-2030	9.875%	2,140,000.000	2,308,332.40
Lifepoint Health T/L B1 (09/24	LX245319	16-May-2031	8.406%	872,174.940	874,599.59
LSF12 Crown US Commercial Bids	LX248262	31-Oct-2031	8.803%	2,159,820.990	2,150,382.57
Macquarie Airfinance Holdings	55609NAA6	01-May-2028	8.375%	788,000.000	825,748.82
Macquarie Airfinance Holdings	55609NAB4	30-Mar-2029	8.125%	281,000.000	297,174.08
Madison Park Funding XXIX LTD	55820EAC5	18-Oct-2030	12.464%	2,000,000.000	1,920,046.00
Madison Park Funding XXXV Ltd	55819LAE8	20-Apr-2032	10.979%	1,400,000.000	1,405,055.40
Magenta Security Holdings T/L	LX242115	27-Jul-2028	6.345%	21,145.920	12,440.78
Magenta Security Holdings T/L	LX242116	27-Jul-2028	6.345%	74,433.650	25,014.92
Maison Finco PLC	BNVTWC2	31-Oct-2027	6.000%	1,791,000.000	2,198,648.18
Mangrove Luxco III Sarl	BN13XC1	15-Jul-2029	8.179%	850,000.000	889,277.91
Marcolin SpA	BMBPDQ4	15-Nov-2026	6.125%	475,000.000	493,948.04
Marlink/Venga T/L (06/24) - TA	LX236377	28-Jun-2029	9.819%	987,360.860	991,063.46
Mauser Packaging Solutions Hol	57763RAD9	15-Apr-2027	7.875%	5,197,000.000	5,302,031.37
Mauser Packaging Solutions Hol	57763RAC1	15-Apr-2027	9.250%	1,327,000.000	1,342,681.16
Medical Solutions Holdings Inc	LX198683	22-Sep-2027	11.685%	1,473,684.210	736,842.11
MH Sub I LLC	LX212015	20-Apr-2028	8.935%	2,358,452.090	2,358,027.57
MH Sub I T/L B4	LX255583	11-Dec-2031	8.757%	2,000,000.000	1,980,620.00
Monitchem HoldCo 3 SA	BMWJHF2	01-May-2028	8.750%	605,000.000	647,339.16
Monitchem HoldCo 3 SA	BMWJJC3	01-May-2028	8.136%	215,000.000	223,338.18
Motel One GmbH/Muenchen	BS55WJ8	02-Apr-2031	7.750%	1,000,000.000	1,113,772.67
Motion Finco Sarl	BR2PNC4	15-Jun-2030	7.375%	1,600,000.000	1,685,773.42
Nabors Industries Inc	62957HAP0	31-Jan-2030	9.125%	246,000.000	250,172.82
Neogen Food Safety Corp	365417AA2	20-Jul-2030	8.625%	2,636,000.000	2,827,165.36
Neptune Bidco US Inc	LX208599	11-Apr-2029	9.758%	983,770.280	880,651.48
New Enterprise Stone & Lime Co	644274AG7	15-Jul-2028	9.750%	11,859,000.000	12,127,772.38
New Home Co Inc/The	645370AF4	01-Oct-2029	9.250%	1,369,000.000	1,440,797.21

NGL Energy Operating LLC	LX225374	27-Jan-2031	8.323%	1,368,729.530	1,371,015.31
NGL Energy Operating LLC / NGL	62922LAC2	15-Feb-2029	8.125%	621,000.000	629,163.28
NGL Energy Operating LLC / NGL	62922LAD0	15-Feb-2032	8.375%	2,274,000.000	2,291,189.17
NIC Acquisition Corp	LX191909	31-Jan-2028	8.615%	5,346,797.430	4,769,771.05
Nidda Healthcare Holding GmbH	BPYRV86	21-Aug-2026	7.500%	330,297.740	352,410.20
Nidda Healthcare Holding GmbH	BS2F3Y3	23-Oct-2030	6.888%	693,000.000	724,125.74
Nidda Healthcare Holding GmbH	BS2F2Z7	21-Feb-2030	5.625%	862,000.000	921,851.31
Ocado Group PLC	BP0RCW1	06-Aug-2029	6.250%	1,000,000.000	1,170,571.23
Ocado Group PLC	BSWT613	08-Aug-2029	10.500%	1,349,000.000	1,711,180.97
Occidental Petroleum Corp	674599DZ5	15-Jul-2027	8.500%	4,523,000.000	4,832,915.96
Octagon 57 Ltd	67592YAA6	15-Oct-2034	11.518%	1,500,000.000	1,503,981.00
OneMain Finance Corp	682691AE0	15-Mar-2030	7.875%	600,000.000	625,894.43
OneSky Flight LLC	68278CAA3	15-Dec-2029	8.875%	1,580,000.000	1,581,106.00
Ontario Gaming GTA LP/OTG Co-I	68306MAA7	01-Aug-2030	8.000%	694,000.000	713,466.70
Optics Bidco SpA	BRT70G6	31-Jul-2028	7.875%	354,000.000	414,175.49
PRA Group Inc	69354NAF3	31-Jan-2030	8.875%	2,000,000.000	2,071,458.48
PRA Group Inc	69354NAE6	01-Feb-2028	8.375%	4,518,000.000	4,644,494.56
Pretium PKG Holdings Inc	LX197570	21-Sep-2029	12.068%	2,770,636.900	993,384.15
Quest Software Inc	LX202066	19-Jan-2029	9.652%	1,339,570.920	667,695.73
Radiology Partners Inc	75041VAC8	15-Feb-2030	9.781%	6,652,672.277	6,207,874.61
Radiology Partners Inc	75041VAB0	31-Jan-2029	7.775%	1,876,519.000	1,853,062.51
Railworks Holdings LP / Railwo	75079MAA7	15-Nov-2028	8.250%	2,881,000.000	2,882,745.54
Raising Cane's Restaurants LLC	75103AAA3	01-May-2029	9.375%	296,000.000	317,093.47
RAY Financing LLC	BT3MV35	15-Jul-2031	6.500%	594,000.000	643,343.00
Rossini Sarl	BQ3S3W5	31-Dec-2029	6.558%	1,000,000.000	1,047,814.87
Sable International Finance Lt	785712AK6	15-Oct-2032	7.125%	1,272,000.000	1,241,141.28
Sabre GLBL Inc	78573NAJ1	01-Jun-2027	8.625%	2,354,000.000	2,321,602.39
Sabre GLBL Inc	78573NAL6	15-Nov-2029	10.750%	2,752,000.000	2,839,078.29
Sabre GLBL Inc	LX206871	30-Jun-2028	9.673%	556,328.000	540,795.32
Seaspan Corp	81254UAK2	01-Aug-2029	5.500%	4,786,000.000	4,469,107.45
Service Properties Trust	81761LAC6	15-Nov-2031	8.625%	545,000.000	567,097.03
Service Properties Trust	81761LAD4	15-Jun-2029	8.375%	673,000.000	651,113.37
Service Properties Trust	81761LAE2	15-Jun-2032	8.875%	2,330,000.000	2,159,063.35
Shelf Bidco T/L	BGS2M3FA1	31-Dec-2031	0.15309	2,000,000.000	1,990,000.00
Sherwood Financing PLC	BS87PT2	15-Dec-2029	9.625%	600,000.000	749,258.25
Smyrna Ready Mix Concrete LLC	83283WAE3	15-Nov-2031	8.875%	1,583,000.000	1,659,761.25
Sonicwall US Holdings Inc	LX173538	18-May-2026	13.850%	1,506,037.820	1,397,603.10
Sound Point CLO XVIII Ltd	83608DAA1	21-Jan-2031	10.379%	2,000,000.000	1,442,984.00
Sound Point CLO XXVI Ltd	83615BAJ7	20-Jul-2034	11.739%	1,600,000.000	1,488,900.48
Sound Point CLO XXVII Ltd	83613KAJ9	25-Oct-2034	11.447%	1,400,000.000	1,280,365.80
Specialty Building Products Ho	84749AAC1	15-Oct-2029	7.750%	782,000.000	793,523.55
Spirit AeroSystems Inc	85205TAR1	15-Nov-2030	9.750%	2,577,000.000	2,851,728.82
Staples Inc	855030AS1	15-Jan-2030	12.750%	3,055,898.000	2,388,662.54
Staples Inc	855030AQ5	01-Sep-2029	10.750%	939,000.000	923,774.87
SUMMER BC HOLDCO A SARL	BKWBFL6	31-Oct-2027	9.250%	1,666,932.169	1,735,326.48
SUPER SENIOR TERM FACILITY (JA	BC01679321	30-Jun-2025	18.912%	80,568.310	84,291.32
Talen Energy Supply LLC	87422VAK4	01-Jun-2030	8.625%	3,837,000.000	4,089,093.28
TCP Sunbelt Acquisition T/L B	LX248255	16-Oct-2031	8.771%	3,166,783.950	3,170,742.43
Team Health Holdings Inc	LX202831	02-Mar-2027	9.823%	1,350,284.380	1,303,024.43
Team Health Holdings Inc	87817AAB3	30-Jun-2028	9.000%	2,941,000.000	3,249,805.00
Techem Verwaltungsgesellschaft	BG1TGX2	30-Jul-2026	6.000%	439,599.000	455,818.89
Telecom Italia SpA/Milano	BQB6C46	31-Jul-2028	7.875%	246,000.000	288,067.61
Telefonica Europe BV	BP38H15	23-Nov-2173	7.125%	1,400,000.000	1,597,603.04
TGS ASA	87243KAA7	15-Jan-2030	8.500%	1,060,000.000	1,083,426.54
THL Credit Wind River 2017-1 C	97315XAA1	18-Apr-2036	11.954%	2,000,000.000	1,858,826.00
Transocean Inc	893830BZ1	15-May-2031	8.500%	2,593,000.000	2542002.30
Travelex Financing PLC	BD45PZ1	15-May-2025	8.000%	4,600,000.000	0.00
Travelex Issuero 2 PLC	XS2248458049	05-Aug-2025	12.500%	3,420,373.000	4,453,220.40
Trident TPI Holdings (Tekni-PI	LX249675	15-Sep-2028	8.188%	2,207,991.260	2,224,551.19
Trident TPI Holdings Inc	89616RAC3	31-Dec-2028	12.750%	1,151,000.000	1,269,631.27

Triumph Group Inc	896818AU5	15-Mar-2028	9.000%	709,000.000	738,233.74
TUI Cruises GmbH	BP6RF82	15-Apr-2029	6.250%	350,000.000	382,034.72
TVL Finance PLC	BPLYWM1	30-Jun-2030	6.465%	350,000.000	360,383.48
United Group BV	BNTYZB9	15-Feb-2031	6.750%	1,000,000.000	1,069,992.44
United Group BV	BS2C8L6	31-Oct-2031	6.500%	1,237,000.000	1,304,892.19
Valcour Packaging (Mold-Rite P	LX235875	10-Oct-2028	6.247%	1,163,348.350	1,014,439.76
Var Energi ASA	BLGZDS4	15-Nov-2083	7.862%	1,600,000.000	1,829,097.05
Verisure Holding AB	BPXW0V8	01-Feb-2028	7.125%	915,000.000	983,215.31
Verisure Midholding AB	BMCKC7	15-Feb-2029	5.250%	3,575,000.000	3,706,517.96
Vibrantz Technologies Inc	LX196485	30-Mar-2029	9.058%	2,198,770.400	2,163,963.86
Vibrantz Technologies Inc	69357VAA3	15-Feb-2030	9.000%	4,540,000.000	4,168,595.68
Viking Baked Goods Acquisition	92676AAA5	01-Nov-2031	8.625%	2,091,000.000	2,054,106.75
Viridien	BMVXJ59	01-Apr-2027	7.750%	1,500,000.000	1,551,675.49
Vision Solutions Inc	LX199425	24-Apr-2028	9.514%	5,806,158.320	5,707,453.63
Vodafone Group PLC	BRBMS32	30-Aug-2086	8.000%	1,000,000.000	1,356,432.85
Walgreens Boots Alliance Inc	931427AW8	15-Aug-2029	8.125%	1,957,000.000	1,937,196.82
Wayfair LLC	94419NAA5	31-Oct-2029	7.250%	485,000.000	484,757.35
Weatherford International Ltd	947075AU1	30-Apr-2030	8.625%	3,092,000.000	3,191,994.97
Wellfleet CLO 2017-3 Ltd	94950KAA6	17-Jan-2031	10.459%	1,500,000.000	1,436,623.50
Wilsonart LLC	97246JAA6	15-Aug-2032	11.000%	2,187,000.000	2,143,645.81
Wind River 2016-1K CLO Ltd	97314BAA0	15-Oct-2034	12.268%	1,500,000.000	1,237,708.50
Windsor Holdings III LLC	97360AAA5	15-Jun-2030	8.500%	2,000,000.000	2,104,452.00
Windstream Services LLC / Wind	97381AAA0	01-Oct-2031	8.250%	431,000.000	445,146.64
Zayo Group Holdings Inc	LX185593	09-Mar-2027	7.687%	1,000,000.000	934,580.00
Zegona Finance PLC	BPMPNMO	15-Jul-2029	6.750%	1,160,000.000	1,278,608.650

"Quantity" values are denominated in issues' local currency. "Market Value" is denominated in US Dollars.

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or even all of your investment. The Fund invests in **high yield bonds**, commonly referred to as "**junk bonds**," including **distressed securities**, which are subject to greater credit risk (the risk that an issuer won't make timely payments of principal and interest) and market risk (the risk that the value of the Fund's investments may fall, sometimes rapidly or unpredictably, as a result of increasing interest rates or otherwise); **loans and derivative securities**, which may carry market, credit and **liquidity risk** (the risk that the Fund's investments may be difficult to sell at an advantageous time or price); **foreign securities**, which are subject to additional risks including political and economic risks. The Fund employs **leveraging techniques**, which may magnify losses, increase portfolio expenses, cause the Fund's NAV and distributions to be more volatile, and are subject to **non-diversification risk**, which may subject the Fund to greater losses in response to a single economic, political or regulatory development than funds that are more diversified. The Fund may trade at a discount to its net asset value and is subject to anti-takeover provisions that may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of Fund shareholders. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. Before investing you should consider carefully the Fund's investment objectives, risks, charges and expenses. **For more complete information about the Fund, please see the prospectus.**