Investment Portfolio

DWS High Income VIP

	Principal Amount (\$)(a)	Value (\$)
Corporate Bonds 90.2%	(w)	(4)
Corporate Donus 20.270		
Communication Services 16.7%		
Altice France Holding SA, 144A, 10.5%, 5/15/2027	200,000	124,736
Altice France SA, 144A, 5.5%, 1/15/2028	200,000	154,044
CCO Holdings LLC:		
144A, 4.5%, 8/15/2030	100,000	82,081
4.5%, 5/1/2032	10,000	7,848
144A, 4.75%, 3/1/2030	140,000	117,523
144A, 5.0%, 2/1/2028	250,000	227,035
144A, 5.125%, 5/1/2027	375,000	349,394
144A, 5.375%, 6/1/2029	550,000	493,465
Clear Channel Outdoor Holdings, Inc.:		
144A, 7.5%, 6/1/2029	55,000	42,055
144A, 7.75%, 4/15/2028	155,000	123,754
CommScope Technologies LLC:		
144A, 5.0%, 3/15/2027	65,000	36,891
144A, 6.0%, 6/15/2025	75,000	71,396
CSC Holdings LLC:		
144A, 4.125%, 12/1/2030	200,000	141,543
144A, 5.0%, 11/15/2031	280,000	150,073
144A, 6.5%, 2/1/2029	400,000	331,374
DirecTV Financing LLC, 144A, 5.875%, 8/15/2027	45,000	39,788
DISH DBS Corp.:		
144A, 5.25%, 12/1/2026	140,000	118,979
144A, 5.75%, 12/1/2028	125,000	96,094
5.875%, 11/15/2024	86,000	80,048
7.75%, 7/1/2026	210,000	157,500
DISH Network Corp., 144A, 11.75%, 11/15/2027	75,000	75,560
Frontier Communications Holdings LLC:	,	,
144A, 5.0%, 5/1/2028	150,000	128,073
5.875%, 11/1/2029	75,000	54,753
Gen Digital, Inc.:		- ,
144A, 6.75%, 9/30/2027	100,000	98,036
144A, 7.125%, 9/30/2030	70,000	68,959
Gray Television, Inc., 144A, 5.875%, 7/15/2026	80,000	71,878
iHeartCommunications, Inc., 144A, 5.25%, 8/15/2027	110,000	87,177
Iliad Holding SASU, 144A, 6.5%, 10/15/2026	200,000	187,903
LCPR Senior Secured Financing DAC:	,	,
144A, 5.125%, 7/15/2029	200,000	160,879
144A, 6.75%, 10/15/2027	189,000	173,596
Level 3 Financing, Inc.:	109,000	175,590
144A, 3.4%, 3/1/2027	150,000	140,457
144A, 4.625%, 9/15/2027	100,000	71,917
144A, 10.5%, 5/15/2030	78,000	78,514
Lumen Technologies, Inc., 144A, 4.0%, 2/15/2027	60,000	39,507
Nexstar Media, Inc., 144A, 4.75%, 11/1/2028	125,000	103,464
Outfront Media Capital LLC:	125,000	105,104
144A, 4.25%, 1/15/2029	45,000	35,708
144A, 5.0%, 8/15/2027	55,000	48,459
1 ± 12 x, 5.070 , $0/15/2027$	55,000	40,409

Sirius XM Radio, Inc.:			
144A, 3.125%, 9/1/2026		110,000	98,038
144A, 4.0%, 7/15/2028		75,000	64,018
144A, 5.5%, 7/1/2029		250,000	221,120
Sprint LLC, 7.625%, 3/1/2026		245,000	251,791
TEGNA, Inc., 4.625%, 3/15/2028		160,000	138,400
Telecom Italia Capital SA, 6.375%, 11/15/2033		305,000	264,457
Telenet Finance Luxembourg Notes Sarl, 144A, 5.5%, 3/1/2028		200,000	180,000
UPC Broadband Finco BV, 144A, 4.875%, 7/15/2031		200,000	162,296
ViaSat, Inc., 144A, 5.625%, 9/15/2025		136,000	125,630
Virgin Media Finance PLC, 144A, 5.0%, 7/15/2030		200,000	157,206
Virgin Media Secured Finance PLC, 144A, 5.5%, 5/15/2029		345,000	307,355
Vodafone Group PLC, 7.0%, 4/4/2079		265,000	263,200
Zayo Group Holdings, Inc., 144A, 4.0%, 3/1/2027		60,000	44,513
Ziggo Bond Co. BV, 144A, 3.375%, 2/28/2030	EUR	270,000	209,497
			7,057,982
			, ,
Consumer Discretionary 17.9%			
Affinity Interactive, 144A, 6.875%, 12/15/2027		160,000	135,645
Avis Budget Car Rental LLC, 144A, 5.375%, 3/1/2029		100,000	88,877
Bath & Body Works, Inc.:			
144A, 6.625%, 10/1/2030		70,000	65,626
6.875%, 11/1/2035		100,000	89,308
Boyd Gaming Corp., 144A, 4.75%, 6/15/2031		100,000	85,098
Caesars Entertainment, Inc.:			
144A, 4.625%, 10/15/2029		210,000	177,883
144A, 6.25%, 7/1/2025		270,000	266,304
144A, 8.125%, 7/1/2027		410,000	411,954
Carnival Corp.:			
144A, 5.75%, 3/1/2027		330,000	298,724
144A, 6.0%, 5/1/2029		320,000	272,954
144A, 7.0%, 8/15/2029		40,000	39,441
144A, 7.625%, 3/1/2026		95,000	92,414
Cinemark USA, Inc., 144A, 5.875%, 3/15/2026		55,000	52,807
Clarios Global LP:			
144A, 4.375%, 5/15/2026	EUR	100,000	101,484
REG S, 4.375%, 5/15/2026	EUR	200,000	202,968
Crocs, Inc., 144A, 4.125%, 8/15/2031		100,000	77,370
Ford Motor Co., 6.1%, 8/19/2032 (b)		335,000	315,541
Ford Motor Credit Co. LLC:			
3.375%, 11/13/2025		209,000	193,914
3.625%, 6/17/2031		240,000	193,933
4.95%, 5/28/2027		200,000	187,731
5.113%, 5/3/2029		200,000	183,066
5.125%, 6/16/2025		30,000	29,041
7.2%, 6/10/2030		200,000	201,000
Hanesbrands, Inc., 144A, 9.0%, 2/15/2031		30,000	28,594
Jaguar Land Rover Automotive PLC:			
144A, 5.875%, 1/15/2028		200,000	179,846
144A, 7.75%, 10/15/2025		200,000	200,427
Light & Wonder International, Inc., 144A, 7.5%, 9/1/2031		70,000	69,185
Macy's Retail Holdings LLC, 144A, 5.875%, 3/15/2030		46,000	38,996
Marriott Ownership Resorts, Inc., 144A, 4.5%, 6/15/2029		125,000	104,737
Melco Resorts Finance Ltd., 144A, 5.375%, 12/4/2029		200,000	164,056
Midwest Gaming Borrower LLC, 144A, 4.875%, 5/1/2029		100,000	85,137
-			-

NCL Corp. Ltd.:		
144A, 3.625%, 12/15/2024	100,000	96,031
144A, 5.875%, 3/15/2026	130,000	120,022
144A, 8.375%, 2/1/2028	110,000	111,580
NCL Finance Ltd., 144A, 6.125%, 3/15/2028	60,000	52,950
Newell Brands, Inc., 5.2%, 4/1/2026	160,000	150,783
PetSmart, Inc., 144A, 7.75%, 2/15/2029	250,000	232,972
Raptor Acquisition Corp., 144A, 4.875%, 11/1/2026	170,000	159,162
Royal Caribbean Cruises Ltd.:		,
3.7%, 3/15/2028	110,000	93,075
144A, 4.25%, 7/1/2026	75,000	68,767
144A, 5.375%, 7/15/2027	126,000	116,613
144A, 7.25%, 1/15/2030	20,000	19,822
144A, 9.25%, 1/15/2029	340,000	359,189
144A, 11.5%, 6/1/2025	11,000	11,612
144A, 11.625%, 8/15/2027	210,000	227,829
SRS Distribution, Inc.:		
144A, 4.625%, 7/1/2028	50,000	43,195
144A, 6.0%, 12/1/2029	100,000	84,000
Staples, Inc., 144A, 7.5%, 4/15/2026	155,000	127,463
Travel & Leisure Co., 144A, 6.625%, 7/31/2026	120,000	116,760
Viking Cruises Ltd.:		
144A, 5.875%, 9/15/2027	105,000	95,833
144A, 7.0%, 2/15/2029	90,000	82,800
Viking Ocean Cruises Ship VII Ltd., 144A, 5.625%, 2/15/2029	15,000	13,575
Windsor Holdings III LLC, 144A, 8.5%, 6/15/2030	60,000	59,190
Wynn Macau Ltd., 144A, 5.125%, 12/15/2029	200,000	164,992
Wynn Resorts Finance LLC:		
144A, 5.125%, 10/1/2029	105,000	91,783
144A, 7.125%, 2/15/2031	85,000	80,684
ZF North America Capital, Inc., 144A, 7.125%, 4/14/2030	150,000	146,967
		7,561,710
Consumer Staples 0.9%		
Albertsons Companies, Inc.:	75.000	(0.470
144A, 3.25%, 3/15/2026	75,000	69,470
144A, 3.5%, 3/15/2029	100,000	85,259
Pilgrim's Pride Corp., 4.25%, 4/15/2031	245,000	204,380
		359,109
Energy 15.1%		
Antero Midstream Partners LP:		
144A, 5.375%, 6/15/2029	70,000	64,091
144A, 5.75%, 3/1/2027	130,000	124,079
144A, 5.75%, 1/15/2028	90,000	84,890
Antero Resources Corp., 144A, 5.375%, 3/1/2030	60,000	55,240
Archrock Partners LP, 144A, 6.875%, 4/1/2027	110,000	106,408
Ascent Resources Utica Holdings LLC:	,	
144A, 5.875%, 6/30/2029	130,000	116,898
144A, 8.25%, 12/31/2028	150,000	148,439
Baytex Energy Corp., 144A, 8.5%, 4/30/2030	105,000	106,242
Buckeye Partners LP, 144A, 4.5%, 3/1/2028	80,000	70,200
Callon Petroleum Co., 144A, 7.5%, 6/15/2030	80,000	77,566
Chesapeake Energy Corp.:	50,000	,- 00
144A, 5.875%, 2/1/2029	75.000	70,571
	/5.000	
	75,000 170,000	,
144A, 6.75%, 4/15/2029		166,362
	170,000	,

Civitas Resources, Inc.:		
144A, 8.375%, 7/1/2028	130,000	132,275
144A, 8.75%, 7/1/2031	185,000	188,972
CNX Resources Corp.:		
144A, 6.0%, 1/15/2029	135,000	126,148
144A, 7.25%, 3/14/2027	10,000	9,868
144A, 7.375%, 1/15/2031	70,000	68,625
Comstock Resources, Inc., 144A, 5.875%, 1/15/2030	30,000	25,969
DT Midstream, Inc.:		
144A, 4.125%, 6/15/2029	155,000	134,081
144A, 4.375%, 6/15/2031	30,000	25,227
Endeavor Energy Resources LP, 144A, 5.75%, 1/30/2028	35,000	33,774
EnLink Midstream LLC, 144A, 6.5%, 9/1/2030	75,000	72,752
EQM Midstream Partners LP:		
4.125%, 12/1/2026	100,000	92,565
144A, 4.5%, 1/15/2029	25,000	22,249
144A, 6.5%, 7/1/2027	80,000	78,118
Genesis Energy LP:		
7.75%, 2/1/2028	75,000	71,098
8.875%, 4/15/2030	170,000	165,986
Harvest Midstream I LP, 144A, 7.5%, 9/1/2028	155,000	149,828
Hess Midstream Operations LP:		
144A, 4.25%, 2/15/2030	110,000	92,756
144A, 5.125%, 6/15/2028	75,000	68,986
Hilcorp Energy I LP:		
144A, 5.75%, 2/1/2029	155,000	139,964
144A, 6.0%, 2/1/2031	110,000	96,778
144A, 6.25%, 11/1/2028	125,000	117,214
Howard Midstream Energy Partners LLC:		
144A, 6.75%, 1/15/2027	40,000	38,000
144A, 8.875%, 7/15/2028	85,000	85,744
Kinetik Holdings LP, 144A, 5.875%, 6/15/2030	85,000	79,688
Murphy Oil U.S.A., Inc., 4.75%, 9/15/2029	55,000	49,589
Nabors Industries, Inc.:		
5.75%, 2/1/2025	105,000	102,769
144A, 7.375%, 5/15/2027	150,000	145,107
Northern Oil & Gas, Inc., 144A, 8.75%, 6/15/2031	40,000	40,300
PBF Holding Co. LLC, 144A, 7.875%, 9/15/2030	95,000	94,618
PDC Energy, Inc., 5.75%, 5/15/2026	105,000	104,638
Permian Resources Operating LLC:		
144A, 5.875%, 7/1/2029	225,000	211,654
144A, 7.0%, 1/15/2032	100,000	98,621
Precision Drilling Corp., 144A, 6.875%, 1/15/2029	30,000	28,416
Range Resources Corp., 8.25%, 1/15/2029	280,000	287,063
Rockcliff Energy II LLC, 144A, 5.5%, 10/15/2029	30,000	26,999
Sitio Royalties Operating Partnership LP, 144A, 7.875%, 11/1/2028 (c)	30,000	30,075
SM Energy Co., 6.5%, 7/15/2028	80,000	76,800
Southwestern Energy Co.:		
4.75%, 2/1/2032	150,000	128,743
5.375%, 2/1/2029	155,000	142,753
8.375%, 9/15/2028	50,000	51,617
TransAlta Corp., 7.75%, 11/15/2029	85,000	86,063
Transocean Aquila Ltd., 144A, 8.0%, 9/30/2028 (c)	85,000	85,000
Transocean Poseidon Ltd., 144A, 6.875%, 2/1/2027	153,750	151,376
Transocean Titan Financing Ltd., 144A, 8.375%, 2/1/2028	90,000	91,575
Transocean, Inc.:		
Transocean, Inc.: 144A, 7.5%, 1/15/2026	160,000	156,371

USA Compression Partners LP, 6.875%, 4/1/2026		142,000	139,095
Venture Global Calcasieu Pass LLC:			
144A, 4.125%, 8/15/2031		30,000	24,619
144A, 6.25%, 1/15/2030		50,000	47,693
Venture Global LNG, Inc.:			
144A, 8.125%, 6/1/2028		90,000	89,113
144A, 8.375%, 6/1/2031		110,000	108,137
Vital Energy, Inc., 10.125%, 1/15/2028		40,000	40,770
Weatherford International Ltd., 144A, 8.625%, 4/30/2030		272,000	274,082
			6,367,379
Financials 2.5%			
Ally Financial, Inc., 6.7%, 2/14/2033		140,000	121,533
Freedom Mortgage Corp., 144A, 12.0%, 10/1/2028		65,000	66,095
HUB International Ltd., 144A, 7.25%, 6/15/2030		20,000	19,963
Icahn Enterprises LP, 6.375%, 12/15/2025		225,000	214,035
Intesa Sanpaolo SpA, 144A, 4.198%, 6/1/2032		200,000	147,369
Macquarie Airfinance Holdings Ltd., 144A, 8.375%, 5/1/2028		50,000	50,688
OneMain Finance Corp.:		,	,
3.875%, 9/15/2028		200,000	160,528
6.875%, 3/15/2025		105,000	104,168
UniCredit SpA, 144A, 5.861%, 6/19/2032		200,000	182,032
		· _	1,066,411
Health Care 6.3%			
1375209 BC Ltd., 144A, 9.0%, 1/30/2028		125,000	123,559
Acadia Healthcare Co., Inc., 144A, 5.0%, 4/15/2029		250,000	224,773
Avantor Funding, Inc., REG S, 3.875%, 7/15/2028	EUR	100,000	96,897
Bausch & Lomb Escrow Corp., 144A, 8.375%, 10/1/2028		70,000	70,208
Bausch Health Companies, Inc.:			
144A, 5.5%, 11/1/2025		51,000	45,166
144A, 6.125%, 2/1/2027		250,000	155,490
Catalent Pharma Solutions, Inc.:			
REG S, 2.375%, 3/1/2028	EUR	100,000	88,280
144A, 5.0%, 7/15/2027		125,000	114,677
Charles River Laboratories International, Inc., 144A, 3.75%, 3/15/2029 (b)		65,000	55,736
Community Health Systems, Inc.:			
144A, 4.75%, 2/15/2031		115,000	81,388
144A, 5.25%, 5/15/2030		90,000	68,416
144A, 5.625%, 3/15/2027		135,000	115,791
144A, 6.0%, 1/15/2029		35,000	28,265
144A, 6.125%, 4/1/2030		50,000	25,438
Encompass Health Corp., 4.5%, 2/1/2028		45,000	41,000
Fortrea Holdings, Inc., 144A, 7.5%, 7/1/2030		65,000	63,246
Legacy LifePoint Health LLC, 144A, 4.375%, 2/15/2027		75,000	64,500
LifePoint Health, Inc., 144A, 5.375%, 1/15/2029		115,000	80,284
Medline Borrower LP, 144A, 5.25%, 10/1/2029		200,000	172,859
Molina Healthcare, Inc., 144A, 3.875%, 11/15/2030		100,000	82,761
Owens & Minor, Inc., 144A, 6.625%, 4/1/2030		50,000	44,379
Select Medical Corp., 144A, 6.25%, 8/15/2026		125,000	122,123
Star Parent, Inc., 144A, 9.0%, 10/1/2030		85,000	85,893
Teva Pharmaceutical Finance Netherlands II BV:			
REG S, 1.875%, 3/31/2027	EUR	140,000	126,308
4.375%, 5/9/2030	EUR	100,000	90,173

TK Elevator Holdco GmbH, REG S, 6.625%, 7/15/2028 EUR 180,000 165,803 TK Elevator U.S. Newco, Inc., 144A, 5.25%, 7/15/2027 200,000 183,306 TransDigm, Inc.: 4.625%, 1/15/2029 205,000 179,041 5.5%, 11/15/2027 115,000 107,680 Triumph Group, Inc., 144A, 9.0%, 3/15/2028 85,000 84,049 United Airlines, Inc., 144A, 4.375%, 4/15/2026 160,000 147,966 United Rentals North America, Inc.: 5.25%, 1/15/2030 80,000 73,993 144A, 6.0%, 12/15/2029 200,000 194,730	Teva Pharmaceutical Finance Netherlands III BV:			
Lodustrials 10.7% 2,655,320 ADT Security Corp., 144A, 4375%, 71/5/2032 30,000 41,759 AIded Loivesal Toldoc LLC: 144A, 6376, 71/5/2032 200,000 62,609 American Airlines, Inc.: 214A, 5578, 420/2026 252,083 246,200 144A, 5578, 420/2026 252,083 246,200 125,557 144A, 5578, 420/2026 30,000 26,512 30,000 26,512 Bonbardier, Inc.: 144A, 5578, 41,2058, 21/52028 30,000 26,512 30,000 26,512 Bonbardier, Inc.: 144A, 6,759, 21/2028 105,000 86,107 31,970 144A, 6,759, 21/2029 105,000 86,107 31,900 40,000 40,213 Builders FirstSource, Inc., 144A, 4,759, 21/2032 105,000 86,107 31,900 125,148 Caran Advarting Parce Nub LC, 144A, 6,375%, 21/2031 110,000 126,148 56,200 21,842 Caran Matring Parce Nub LC, 144A, 6,375%, 21/2031 110,000 128,442 144A, 5,75%, 21/2025 30,000 21,842 Caran Matring Parce Nub LC, 144A, 6,375%, 21/2026 100,000 44,925<			200,000	180,800
Industrials 10.7% 50,000 41,750 ADT Security Corp., 144A, 4.875%, 71/5/2032 50,000 41,750 Allied Universal Holdeo LLC: 200,000 164,007 144A, 6,676, 61/2029 200,000 62,009 merican Airlines, Inc: 144A, 5,57%, 420/2026 252,083 246,200 144A, 5,57%, 420/2026 252,083 246,200 86,000 144A, 5,57%, 420/2026 30,000 86,050 251,278 Image Corp., 144A, 41,25%, 121/57028 30,000 26,512 Bombardier, Inc: 144A, 7,5%, 61/52026 45,000 42,599 144A, 7,5%, 61/52026 265,000 251,476 Builders FirstSource, Inc., 144A, 475%, 21/2032 105,000 86,107 Cargo Aircraft Management, Inc., 144A, 475%, 21/2032 105,000 40,219 Builders FirstSource, Inc., 144A, 475%, 21/2031 110,000 106,661 Forttess Transportation & Infrastructure Investors LLC, 144A, 65%, 101/2025 80,000 78,623 Garda World Security Corp. 144A, 7,75%, 11/2020 45,000 43,025 Garda World Security Corp. 144A, 4,6%, 12/5,12027	8.125%, 9/15/2031		200,000	206,910
ADT Security Corp., 144A, 4375%, 7/15/2032 \$0,000 \$41,500 Allied Universal Holdeo LLC: 200,000 \$62,000 144A, 0.67, 0.700,000 \$62,000 \$62,000 merican Airlines, Inc: 1 144A, 5.5%, 4/20/205 \$22,083 \$26,000 144A, 5.5%, 4/20/205 \$35,000 \$25,557 144A, 7.5%, 2/15/2028 \$30,000 \$26,512 Bombardier, Inc: 1 144A, 5.5%, 4/20/2020 \$35,000 \$25,123 Bombardier, Inc: 1 144A, 7.5%, 2/15/2028 \$35,000 \$25,1476 Builders FirstSource, Inc., 144A, 4.425%, 2/1/2022 105,000 \$42,500 \$41,510 Builders FirstSource, Inc., 144A, 4.75%, 2/1/2028 \$45,000 \$42,193 Carga Aircard Management, Inc., 144A, 4.75%, 2/1/2028 \$40,000 \$125,148 Chern Harbors, Inc., 144A, 4.75%, 2/1/2020 \$00,000 \$25,148 Chern Harbors, Inc., 144A, 5.75%, 2/1/2020 \$0,000 \$25,148 Chern Harbors, Inc., 144A, 5.75%, 2/1/2020 \$0,000 \$25,148 Chern Harbors, Inc., 144A, 5.75%, 1/1/2020 \$0,000 \$25,148 Garda World Security Corp.				2,655,320
Allied Universal Holdeo LLC: 200,000 149,097 144A, 6.0%, 6/1/2029 200,000 149,097 144A, 5.75%, 7/15/2027 70,000 62,699 American Afriknes, Inc.:	Industrials 10.7%			
144A, 6.0%, 6/1/2029 200,000 149,097 144A, 5.5%, 4/20/2026 252,033 246,200 144A, 5.5%, 4/20/2026 252,033 246,200 144A, 5.5%, 4/20/2029 135,000 125,557 144A, 7.25%, 2/15/2028 390,000 86,050 ATS Corp, 144A, 125%, 4/20/2029 135,000 225,71 144A, 7.5%, 2/15/2028 30,000 26,510 ATS Corp, 144A, 4,125%, 12/15/2028 135,000 25,147 144A, 5.5%, 6/15/2026 45,000 45,509 144A, 7.5%, 5/15/2026 45,000 45,100 144A, 7.5%, 2/12/203 105,000 86,107 Carpo Arcraft Management, Inc, 144A, 4.75%, 2/1/2032 105,000 86,107 Carpo Arcraft Management, Inc, 144A, 4.75%, 2/1/2031 110,000 106,901 Emerald Debt Merger Sub LLC, 144A, 6.52%, 12/15/2030 130,000 78,628 Garda World Security Corp: 144A, 75%, 2/15/202 30,000 29,412 144A, 75%, 11/1/2027 45,000 43,025 GFL Environmental, Inc: 144A, 6,5%, 10/1/2025 80,000 78,628 144A, 75%, 11/1/2027 45,000 43,025 GFL Environmental, Inc: 144A, 4,5%, 11/1/2026 100,000 144A, 4,5%, 12/1/2026 160,000 141,800 144A,	ADT Security Corp., 144A, 4.875%, 7/15/2032		50,000	41,750
144, 9,75%, 7/15/2027 70,000 62,609 American Airlines, Inc.: 252,083 246,200 144, 5,75%, 4/20/2026 155,000 125,557 144A, 5,75%, 4/20/2028 30,000 26,512 Bombardier, Inc.: 1 144A, 5,75%, 4/20/2028 30,000 26,512 Bombardier, Inc.: 1 144A, 6,75%, 21/5/2028 45,000 45,500 Builders FirstSource, Inc., 144A, 4,75%, 21/2032 105,000 86,107 30,000 26,51476 Builders FirstSource, Inc., 144A, 4,75%, 21/2028 45,000 40,000 40,219 Crago Aircraft Management, Inc., 144A, 4,75%, 21/2028 40,000 40,219 Crago Aircraft Menagement, Inc., 144A, 6,55%, 12/15/2030 130,000 125,148 Fortress Transportation & Infrastructure Investors LLC, 144A, 6,5%, 10/1/2025 80,000 28,482 Grad World Scurity Corp.: 1 144A, 5,5%, 12/15/2028 30,000 29,412 144A, 5,5%, 12/15/2026 50,000 21,848 50,000 21,842 Grad World Scurity Corp.: 1 1 144A, 5,5%, 12/15/2028 30,000 29,412 144A, 5,5%, 12/12/202 50,000 14,840	Allied Universal Holdco LLC:			
American Artlines, Inc.: 144A, 55%, 420/2026 22,083 246,200 144A, 55%, 420/2029 135,000 86,050 158 Corp., 144A, 7.25%, 21/52028 90,000 86,050 158 Corp., 144A, 4.125%, 12/15/2028 135,000 25,112 Bombardier, Inc.: 144A, 6,0%, 21/5/2028 135,000 25,112 Bombardier, Inc.: 144A, 7.5%, 5/15/2026 45,000 45,159 144A, 7.5%, 5/15/2026 45,000 46,107 Cargo Aircraft Management, Inc., 144A, 4.75%, 21/2032 105,000 86,107 Cargo Aircraft Management, Inc., 144A, 4.75%, 21/2030 40,000 40,219 Charf Industries, Inc., 144A, 4.75%, 21/2031 110,000 106,961 Emerald Debt Merger Sub LLC, 144A, 6.65%, 12/15/2030 130,000 125,148 Fortress Transportation & Infrastructure Investors LLC, 144A, 6.5%, 10/1/2025 80,000 82,628 Grafta Wold Security Corp: 144A, 7.75%, 21/5/2028 10,000 29,412 144A, 5.15%, 12/15/2028 10,000 29,412 144A, 5.15%, 12/15/2026 100,000 29,862 Grafta Wold Security Corp: 144A, 4.05%, 8/1/2028 250,000 218,442 144A, 5.15%, 12/15/2026 100,000 89,986 Hertz Corp: 144A, 4.65%, 12/15/2026 100,000 44,3025 Gru Environmental, Inc.: 144A, 4.65%, 12/15/2026 100,000 44,3025 Gru Environmental, Inc.: 144A, 4.65%, 12/15/2026 100,000 42,844 International Consolidated Airlines Group SA, REG S, 3.75%, 3/25/2029 EUR 100,000 44,589 Hardison IAQ LLC, 144A, 8.57%, 6/30/2025 20,000 218,442 144A, 5.0%, 12/1/2029 80,000 6,6419 Masonite International Consolidated Airlines Group SA, REG S, 3.75%, 3/25/2029 EUR 100,000 44,589 Frinz Sourp: 144A, 4.25%, 12/1/2029 50,000 218,442 144A, 5.25%, 12/1/2026 100,000 44,509 Signature Aviation U.S. Holdings, Inc., 144A, 4.57%, 4/15/2029 59,000 83,363 Frinz Security Services Borower LLC: 144A, 5.25%, 11/5/2027 50,000 56,946 144A, 6.25%, 11/5/2028 51,000 125,033 Signature Aviation U.S. Holdings, Inc., 144A, 4.52%, 11/5/2029 59,000 83,363 Frinz Security Services Borower LLC: 144A, 5.25%, 11/5/2028 51,000 125,033 Signature Aviation U.S. Holdings, Inc., 144A, 4.52%, 11/5/2029 50,000 125,033 Signature Aviation U.S. Holdings, Inc., 144A, 4.52%, 11/5/2029 50,000 126,034 Signature Avia	144A, 6.0%, 6/1/2029		200,000	149,097
144, 5.5%, 4/20/2026 252,03 246,200 144A, 5.75%, 4/20/2029 135,000 125,557 144A, 7.25%, 215/2028 30,000 26,512 Bombardier, Inc.: 1 1 144A, 7.125%, 615/2026 45,000 45,500 144A, 5.75%, 4/20/2026 265,000 25,1476 144A, 7.15%, 51/2026 45,000 86,107 Cargo Aircraft Management, Inc., 144A, 4.25%, 21/2032 105,000 86,107 100,000 100,000 100,000 Chart Industries, Inc., 144A, 6.375%, 21/2030 100,000 125,148 50,000 25,1476 Fortress Transportation & Infrastructure Investors LLC, 144A, 6.5%, 10/1/2025 80,000 78,628 Garda World Security Corp.: 114A, 7.5%, 11/1/2020 45,000 43,025 I44A, 7.5%, 11/1/2027 45,000 43,025 61,000 144,800 GFL Environmental, Inc.: 114A, 65%, 10/1/2025 50,000 26,2412 144A, 5.12%, 12/1/2026 100,000 48,025 144A, 5.5%, 12/1/2026 144A, 5.5%, 12/1/2026 144A, 4.62% 144A, 6.5%, 10/1/2025 144A, 4.62% 144A, 6.5%, 10/1/2026 100,000 99,986 144A, 6.2%, 11/2020 144A, 4.62% 144A, 6.5%,			70,000	62,609
144A, 5.75%, 420(2029) 155,000 125,557 144A, 5.75%, 2/15/2028 90,000 86,050 ATS Corp., 144A, 4.125%, 2/15/2028 30,000 26,512 Bombardier, Inc.:				
144A, 7.25%, 2/15/2028 90,000 86,050 ATS Corp, 144A, 4.125%, 12/15/2028 30,000 26,512 Bombardier, Inc: 144A, 6.0%, 2/15/2028 135,000 122,471 144A, 7.5%, 2/12/202 265,000 251,476 Builders FirstSource, Inc., 144A, 4.25%, 2/1/2021 105,000 86,107 Cargo Aircraft Management, Inc., 144A, 4.75%, 2/1/2028 45,000 40,107 Chart Industries, Inc., 144A, 6.35%, 1/1/2030 10,000 106,961 Emerial Deb Merger Sub LLC, 144A, 6.65%, 10/1/2025 80,000 78,628 Garda World Security Corp. 144A, 7.5%, 1/1/2028 30,000 29,412 144A, 7.5%, 2/15/2028 30,000 218,442 144A, 5.105%, 10/1/2027 80,000 47,629 Rewainemental, Inc: 144A, 5.125%, 12/1/2026 100,000 89,986 47,629 Havaine Tamain Intellectual Property Ltd., 144A, 5.75%, 1/20/2026 100,000 89,986 44,190 Howment Aerospace, Inc., 6.875%, 5/1/2025 100,000 62,634 144A, 625%, 12/1/2026 100,000 62,644 Howment Aerospace, Inc., 6.875%, 5/1/2025 100,000 144A,545			,	· · · · · ·
ATS Corp., 14A, 4.125%, 12/15/2028 30,000 26,512 Bombardier, Inc.: 1 14A, 6,0%, 2/15/2028 135,000 43,599 14A, 7,5%, 2/15/2026 45,000 86,107 Carpo Aircraft Management, Inc., 14A, 4,25%, 2/1/2028 45,000 40,000 Carpo Aircraft Management, Inc., 14A, 4,75%, 2/1/2028 45,000 40,000 Carpo Aircraft Management, Inc., 14A, 6,575%, 2/1/2031 110,000 106,961 Emerald Debt Merger Sub LLC, 14A, 6,625%, 12/15/2030 130,000 125,148 Fortress Transportation & Infrastructure Investors LLC, 14AA, 6,5%, 10/1/2025 80,000 78,628 Garda World Security Corp.: 30,000 29,412 14A, 9,75%, 2/15/2028 45,000 43,025 I4A, 5,75%, 1/1/2027 45,000 218,442 14A, 6,0%, 8/1/2028 250,000 218,442 I4AA, 5,5%, 1/1/2028 250,000 218,442 14A, 5,0%, 12/1/2026 100,000 89,866 Hertz Corp.: 1 14A, 5,0%, 12/1/2026 100,000 41,800 I4AA, 5,0%, 12/1/2026 100,000 99,866 144,81 144,81 144,40%,81/2029 80,000 6,634 IAdwa, 50%, 12/1/2026			,	,
Bombardier, Inc.: 144A, 6.0%, 2/15/2028 135,000 122,471 144A, 7.15%, 6/15/2026 45,000 255,000 251,476 Builders, FirstSource, Inc., 144A, 4.25%, 2/1/2032 05,000 86,107 Cargo Aircraft Management, Inc., 144A, 4.75%, 2/1/2033 45,000 40,175 Chart Industries, Inc., 144A, 5.75%, 2/1/2031 110,000 106,961 Emerald Debt Merger Sub LLC, 144A, 6.625%, 12/15/2030 130,000 125,148 Fortress Transportation & Infrastructure Investors LLC, 144A, 6.5%, 10/1/2025 80,000 78,628 Garda World Security Corp.: 144A, 7,75%, 2/1/2028 30,000 29,412 144A, 9.5%, 11/1/2027 45,000 47,629 FL Environmental, Inc.: 144A, 4.0%, 8/1/2028 250,000 218,442 144A, 4.0%, 8/1/2028 250,000 47,629 144A, 5.0%, 12/1/2026 100,000 89,986 Hertz Corp.: 144A, 4.0%, 8/1/2026 100,000 47,629 144A, 5.0%, 12/1/2026 144A, 5.0%, 12/1/2026 144A, 5.0%, 12/1/2029 144A, 5.0%, 12/1/2026 144A, 5.0%, 12/1/2027 144A, 4.0%, 4.0%, 3/1/2028 155,000 144A, 5.0%, 12/1/2029 144A, 5.0%, 12/1/202				
144A, 6.0%, 2/15/2028 135,000 122,471 144A, 7.12%, 6/15/2026 45,000 251,476 Builders FirstSource, Inc., 144A, 4.25%, 2/1/2032 105,000 86,107 Cargo Aircraft Management, Inc., 144A, 4.75%, 2/1/2030 40,000 40,219 Clean Harbors, Inc., 144A, 7.5%, 1/1/2030 40,000 40,219 Clean Harbors, Inc., 144A, 6.625%, 12/15/2030 130,000 125,148 Fortress Transportation & Infrastructure Investors LLC, 144A, 6.5%, 10/1/2025 80,000 78,628 Garda World Sceurity Corp.: 44,000 43,025 30,000 29,412 144A, 7.5%, 1/1/2027 45,000 43,025 30,000 29,412 144A, 5.9%, 1/1/2027 45,000 43,025 30,000 218,442 144A, 5.9%, 1/1/2027 45,000 43,025 43,025 44,000 44,305 144A, 5.15%, 12/15/2026 160,000 141,800 144A, 5.15%, 12/15/2026 144A, 5.15%, 12/15/2026 144A, 5.15%, 12/15/2025 144A, 4.05%, 12/12029 144A, 5.15%, 12/12029 144A, 5.15%, 12/12029 144A, 4.05%, 12/12029 144A, 4.05%, 12/12029 144A, 5.15%, 12/12029 144A, 5.15%, 12/15/2027 144A, 5.15%, 12/15/2027 144A, 5.15%, 12/12029 144A,			30,000	26,512
144A, 7.125%, 6115/2026 45,000 43,599 144A, 7.5%, 211/2029 105,000 86,107 Cargo Aircraft Management, Inc., 144A, 4.25%, 2/1/2032 105,000 46,107 Chart Industries, Inc., 144A, 7.5%, 1/1/2030 40,000 40,219 Icen Harbors, Inc., 144A, 6.5%, 1/1/2030 110,000 106,961 Emerald Debt Merger Sub LLC, 144A, 6.625%, 12/15/2030 130,000 125,148 Fortress Transportance & Infrastructure Investors LLC, 144A, 6.5%, 10/1/2025 30,000 29,412 144A, 7.75%, 2/15/2028 30,000 29,412 144A, 9.5%, 11/1/2027 45,000 45,000 45,000 GFL Environmental, Inc.: 144A, 5,12%, 12/15/2026 100,000 89,986 144A, 5,12%, 12/15/2026 100,000 89,986 Hertz Corp.: 144A, 4,62%, 12/1/2026 100,000 44,809 44,1800 Ideta Longo LC, 144A, 5,875%, 5/1/2025 140,000 141,800 144A, 5,5%, 12/1/2026 100,000 Ideta LC, 144A, 5,875%, 5/1/2025 140,000 141,800 64,419 Massion IAQ LC, 144A, 5,875%, 6/30/2029 80,000 64,419 Massion IAQ LC, 144A, 5,875%, 6/30/2029 80,000 64,419 Masion IAQ L			125.000	100 471
144A, 7.5%, 2/1/2029 265,000 251,476 Builders FirstSource, Inc., 144A, 4.25%, 2/1/2032 45,000 40,175 Cargo Aircraft Management, Inc., 144A, 4.75%, 2/1/2030 40,000 40,219 Clean Industries, Inc., 144A, 5.75%, 1/1/2030 110,000 125,148 Fortress Transportation & Infrastructure Investors LLC, 144A, 6.55%, 10/1/2025 80,000 78,628 Garda World Security Corp.: 144A, 7.5%, 2/15/2028 30,000 29,412 144A, 7.5%, 2/15/2028 30,000 29,412 144A, 9,5%, 11/1/2027 45,000 43,025 GFL Environmental, Inc.: 144A, 5125%, 12/15/2026 50,000 47,629 Hawaiian Brand Intellectual Property Ltd., 144A, 5.75%, 1/20/2026 100,000 89,986 Hertz Corp.: 144A, 4,625%, 12/1/2029 140,000 140,548 Masonite International Consolidated Airlines Group SA, REG S, 3.75%, 3/25/2029 EUR 100,000 144,454 Masonite International Consolidated Airlines Group SA, REG S, 3.75%, 3/25/2029 80,000 64,419 Masonite International Cons, 144A, 4.55%, 4/15/2027 65,000 144,46,25% 1440,000 144,457 Signature Aviation U.S,				
Builders FirstSource, Inc., 144A, 4.25%, 2/1/2032 105,000 86,107 Cargo Aircraft Management, Inc., 144A, 4.75%, 2/1/2030 40,000 40,219 Clean Harbors, Inc., 144A, 6.375%, 2/1/2031 110,000 106,961 Emerald Debt Merger Sub LLC, 144A, 6.62%, 12/15/2030 130,000 125,148 Fortress Timsportation & Hinfastructure Investors LLC, 144A, 6.5%, 10/1/2025 80,000 78,628 Garda World Security Corp: 30,000 29,412 144A, 9,75%, 2/15/2028 30,000 29,412 144A, 9,75%, 1/1/2027 45,000 43,025 GGL 144A, 4,0%, 8/1/2028 250,000 218,442 144A, 4,0%, 8/1/2028 250,000 218,442 144A, 51,25%, 12/15/2026 100,000 89,986 Hertz Corp: 144A, 5,5%, 12/1/2026 100,000 141,800 144,800 144A, 5,5%, 12/1/2026 100,000 19,461 Madison IAQ LLC, 144A, 5,875%, 5/1/2025 140,000 19,461 Madison IAQ LLC, 144A, 5,875%, 6/30/2029 EUR 100,000 19,461 Madison IAQ LLC, 144A, 5,57%, 4/15/2029 95,000 83,363 155,000 164,467 Negser, 14/			,	· · · · · ·
Cargo Aircraft Management, Inc., 144A, 4.75%, 2/1/2028 45,000 40,175 Chart Industries, Inc., 144A, 7.5%, 1/1/2030 100,000 106,961 Emerald Debt Merger Sub LLC, 144A, 6.62%, 12/15/2030 130,000 125,148 Fortress Transportation & Infrastructure Investors LLC, 144A, 6.5%, 10/1/2025 80,000 78,628 Garda World Security Corp.: 30,000 29,412 144A, 7.75%, 2/15/2028 30,000 29,412 144A, 7.75%, 2/15/2028 250,000 218,442 144A, 5.125%, 12/125/2026 45,000 43,025 GFL Environmental, Inc: 1 1 100,000 89,986 Hawaiian Brand Intellectual Property Ltd., 144A, 5.75%, 1/20/2026 100,000 89,986 Hertz Corp.: 1 1 144A, 4.05%, 12/1/2026 160,000 141,800 144A, 5.0%, 12/1/2026 160,000 141,800 1440,00 140,0548 International Consolidated Airlines Group SA, REG S, 3.75%, 3/25/2029 EUR 100,000 91,461 Massonic International Corp., 144A, 5.375%, 6/30/2029 80,000 64,419 155,000 17,672 Moog, Inc., 144A, 5.25%, 1/15/2027 160			,	<i>,</i>
Chart Industries, Inc., 144A, 6.375%, 1/1/2030 40,000 40,219 Clean Harbors, Inc., 144A, 6.375%, 2/1/2031 110,000 106,961 Emerald Deb Merger Sub LCC, 144A, 6.55%, 10/1/2025 80,000 78,628 Garda World Security Corp.: 30,000 29,412 144A, 7.5%, 2/15/2028 30,000 29,412 144A, 7,5%, 2/15/2028 30,000 43,025 GFL Environmental, Inc: 1 45,000 43,025 144A, 7,5%, 11/1/2027 45,000 43,025 Hawaiian Brand Intellectual Property Ltd., 144A, 5.75%, 1/20/2026 100,000 89,986 Hertz Corp.: 144A, 4,50%, 12/1/2026 160,000 141,800 144A, 5.0%, 12/1/2026 160,000 141,800 144,85,0%, 12/1/2026 160,000 Howmet Aerospace, Inc., 6,875%, 5/1/2025 140,000 99,461 Masonite International Corp., 144A, 5.375%, 2/1/2028 80,000 64,419 Masonite International Corp., 144A, 5.5%, 4/15/2029 95,000 144,467 144,45.5%, 4/15/2029 95,000 83,363 Prime Security Services Borrower LLC: 144A, 625%, 1/15/2027 160,000 144,467			,	· · · · · ·
Clean Harbors, Inc., 144A, 6.375%, 2/1/2031 110,000 106,961 Emerald Debt Merger Sub LLC, 144A, 6.625%, 12/15/2030 130,000 125,148 Fortress Transportation & Infrastructure Investors LLC, 144A, 6.5%, 10/1/2025 80,000 78,628 Garda World Security Corp.: 144A, 7.75%, 21/5/2028 30,000 22,412 144A, 9.5%, 11/1/2027 45,000 43,025 GPL Environmental, Inc.: 1 144A, 5,125%, 12/15/2026 50,000 47,629 Hawaiian Brand Intellectual Property Ltd., 144A, 5.75%, 1/20/2026 100,000 89,986 Hertz Corp.: 1 144A, 4.625%, 12/1/2026 140,000 141,800 144A, 5.0%, 12/1/2026 160,000 141,800 144A, 5.0%, 12/1/2029 80,000 62,634 Howmet Acrospace, Inc., 6.875%, 5/1/2025 140,000 140,548 144A, 5.0%, 12/15/2027 160,000 144,467 Massonite International Cons. Id4A, 5.375%, 21/2028 19,000 176,727 160,000 144,467 Massonite International Corp., 144A, 5.5%, 4/15/2029 95,000 83,363 179,63 135,000 125,033 135,000 125,033 135,000				
Emerald Debt Merger Sub LLC, 144A, 6.625%, 12/15/2030 130,000 125,148 Fortress Transportation & Infrastructure Investors LLC, 144A, 6.5%, 10/1/2025 80,000 78,628 Garda World Security Corp.: 30,000 29,412 144A, 7.75%, 2/15/2028 30,000 29,412 144A, 9.5%, 11/1/2027 45,000 43,025 GFL Environmental, Inc: 250,000 218,442 144A, 4.0%, 8/1/2028 250,000 47,629 Hawaiian Brand Intellectual Property Ltd., 144A, 5.75%, 1/20/2026 100,000 89,986 Hertz Corp.: 144A, 4.625%, 12/1/2026 80,000 62,634 Howmet Aerospace, Inc., 6.875%, 5/1/2025 140,000 140,548 International Consolidated Airlines Group SA, REG S, 3.75%, 3/25/2029 EUR 100,000 19,461 Madison IAQ LLC, 144A, 5.375%, 2/1/2028 19,000 17,672 100,000 144,467 NESCO Holdings II, Inc., 144A, 5.375%, 2/1/2028 19,000 17,672 100,000 183,063 Prime Security Services Borrower LLC: 144A, 6.25%, 1/15/2027 160,000 144,467 Signature Aviation US, Holdings, Inc., 144A, 4.0%, 3/1/2028			·	
Fortress Transportation & Infrastructure Investors LLC, 144A, 6.5%, 10/1/2025 80,000 78,628 Garda World Security Corp.: 30,000 29,412 144A, 7,75%, 2/15/2028 30,000 43,025 GFL Environmental, Inc.: 144A, 4,0%, 8/1/2028 250,000 47,629 144A, 4,0%, 8/1/2028 250,000 47,629 Hawaiian Brand Intellectual Property Ltd., 144A, 5.75%, 1/20/2026 100,000 89,986 Hertz Corp.: 144A, 4,625%, 12/1/2026 160,000 141,800 144A, 4,625%, 12/1/2026 160,000 62,634 Howmet Aerospace, Inc., 6,875%, 5/1/2025 140,000 140,548 International Consolidated Airlines Group SA, REG S, 3.75%, 3/25/2029 EUR 100,000 64,419 Masionite International Corp., 144A, 5.53%, 6/1/2028 19,000 17,672 160,000 144,462 Modison IAQ LLC, 144A, 5.53%, 6/1/2029 95,000 83,363 17,672 160,000 144,462 Masion Ite International Corp., 144A, 5.375%, 6/1/2028 155,000 156,946 144A, 6.25%, 1/15/2028 155,000 156,946 Iteret aviation U.S. Holdings, Inc., 144A, 4.0%, 3/1/2028			,	· · · · · ·
Garda World Security Corp.: 30,000 29,412 144A, 7.75%, 2/15/2028 30,000 29,412 144A, 9.5%, 11/1/2027 45,000 43,025 GFL Environmental, Inc.: 1 144A, 4.0%, 8/1/2028 250,000 218,442 144A, 5,125%, 12/15/2026 50,000 47,629 100,000 89,986 Hertz Corp.: 1 1 144A, 4.625%, 12/1/2026 160,000 141,800 144A, 5.0%, 12/1/2026 160,000 141,800 144A, 5.0%, 12/1/2029 80,000 62,634 Howmet Aerospace, Inc., 6.875%, 5/1/2025 140,000 140,548 International Consolidated Airlines Group SA, REG S, 3.75%, 3/25/2029 EUR 100,000 91,461 Masionite International Corp., 144A, 5.5%, 6/30/2029 80,000 64,419 Masonite International Corp., 144A, 5.5%, 4/15/2029 95,000 83,363 Prime Security Services Borrower LLC: 144A, 3.375%, 8/31/2027 160,000 144,467 NESCO Holdings II, Inc., 144A, 4.0%, 9/20/2025 219,000 218,895 Signature Aviation U.S. Holdings, Inc., 144A, 4.0%, 3/1/2028 155,000 137,963 137,963 135,000 <td></td> <td></td> <td>,</td> <td>· · · · · ·</td>			,	· · · · · ·
144A, 7.75%, 2/15/2028 30,000 29,412 144A, 9.5%, 11/1/2027 45,000 43,025 GFL Environmental, Inc.:	· · · · ·		80,000	78,028
144A, 9.5%, 11/1/2027 45,000 43,025 GFL Environmental, Inc.:	* A		20.000	20.412
GFL Environmental, Inc.: 144A, 4.0%, 8/1/2028 250,000 218,442 144A, 4.0%, 8/1/2028 250,000 47,629 Hawaiian Brand Intellectual Property Ltd., 144A, 5.75%, 1/20/2026 100,000 89,986 Hertz Corp: 144A, 4.625%, 12/1/2026 160,000 141,800 144A, 5.0%, 12/1/2026 160,000 141,800 144,54 Howmet Aerospace, Inc., 6.875%, 5/1/2025 140,000 140,548 International Consolidated Airlines Group SA, REG S, 3.75%, 3/25/2029 EUR 100,000 91,461 Madison IAQ LLC, 144A, 5.875%, 6/30/2029 80,000 64,419 Masonite International Corp., 144A, 5.375%, 2/1/2028 19,000 17,672 Moog, Inc., 144A, 4.25%, 12/15/2027 160,000 144,672 NESCO Holdings II, Inc., 144A, 5.5%, 4/15/2029 95,000 83,363 Prime Security Services Borrower LLC: 144A, 5.25%, 1/15/2028 135,000 125,033 Signature Aviation US. Holdings, Inc., 144A, 4.0%, 3/1/2028 155,000 137,963 Signature Aviation US. Holdings, Inc., 144A, 4.0%, 3/1/2028 19,000 188,895 Summit Materials LLC, 144A, 5.25%, 7/15/2029 54,000 165,803 TransDigm, Ine: 4.62			,	· · · · · ·
144A, 4.0%, 8/1/2028 250,000 218,442 144A, 5.125%, 1/2/15/2026 50,000 47,629 Hawaiian Brand Intellectual Property Ltd., 144A, 5.75%, 1/20/2026 100,000 89,986 Hertz Corp.: 144A, 4.625%, 12/1/2026 160,000 141,800 144A, 5.0%, 12/1/2029 80,000 62,634 Howmet Aerospace, Inc., 6.875%, 5/1/2025 140,000 141,610 Madison IAQ LLC, 144A, 5.875%, 6/30/2029 80,000 64,419 Masonite International Corp., 144A, 5.375%, 2/1/2028 19,000 17,672 Moog, Inc., 144A, 4.25%, 12/15/2027 160,000 144,467 NESCO Holdings II, Inc., 144A, 5.5%, 4/15/2029 95,000 83,363 Prime Security Services Borrower LLC: 144A, 6.25%, 1/15/2028 135,000 128,895 Signature Aviation U.S. Holdings, Inc., 144A, 4.0%, 3/1/2028 155,000 137,963 Signature Aviation U.S. Holdings, Inc., 144A, 5.25%, 1/15/2029 54,000 49,032 TK Elevator Holdoc GmbH, REG S, 6.625%, 7/15/2028 EUR 180,000 165,803 Strik Loyalty Cayman Ltd., 144A, 5.25%, 1/15/2027 15,000 179,041 5.5%, 1/15/2029 54,000 49,032 TK Elevator Holdoc GmbH, REG S			45,000	45,025
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Hawaiian Brand Intellectual Property Ltd., 144A, 5.75%, 1/20/2026 100,000 89,986 Hertz Corp.: 144A, 4.625%, 12/1/2026 160,000 141,800 144A, 4.625%, 12/1/2029 80,000 62,634 Howmet Aerospace, Inc., 6.875%, 5/1/2025 140,000 91,461 International Consolidated Airlines Group SA, REG S, 3.75%, 3/25/2029 EUR 100,000 91,461 Masonite International Corp., 144A, 5.375%, 6/30/2029 80,000 64,419 Masonite International Corp., 144A, 5.375%, 2/1/2028 19,000 17,672 Moog, Inc., 144A, 4.25%, 12/15/2027 160,000 144,467 NESCO Holdings II, Inc., 144A, 5.5%, 4/15/2029 95,000 83,363 Prime Security Services Borrower LLC: 144A, 3.375%, 8/31/2027 65,000 56,946 144A, 6.25%, 1/15/2028 135,000 125,033 Signature Aviation U.S. Holdings, Inc., 144A, 4.0%, 3/1/2028 135,000 128,895 Summit Materials LLC, 144A, 5.25%, 7/15/2029 54,000 49,032 148,000 165,803 TK Elevator U.S. Newco, Inc., 144A, 5.25%, 7/15/2027 200,000 183,306 179,041 5,500 179,041 5,500 179,041 5,500 179,041 5,500 84,04			,	· · · · · ·
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Spirit Loyalty Cayman Ltd., 144A, 8.0%, 9/20/2025 219,000 218,895 Summit Materials LLC, 144A, 5.25%, 1/15/2029 54,000 49,032 TK Elevator Holdco GmbH, REG S, 6.625%, 7/15/2028 EUR 180,000 165,803 TK Elevator U.S. Newco, Inc., 144A, 5.25%, 7/15/2027 200,000 183,306 TransDigm, Inc.: 4.625%, 1/15/2029 205,000 179,041 5.5%, 1/15/2027 115,000 107,680 Triumph Group, Inc., 144A, 9.0%, 3/15/2028 85,000 84,049 United Airlines, Inc., 144A, 4.375%, 4/15/2026 160,000 147,966 United Rentals North America, Inc.: 5.25%, 1/15/2030 80,000 73,993 144A, 6.0%, 12/15/2029 200,000 194,730	144A, 6.25%, 1/15/2028		135,000	125,033
Summit Materials LLC, 144A, 5.25%, 1/15/2029 54,000 49,032 TK Elevator Holdco GmbH, REG S, 6.625%, 7/15/2028 EUR 180,000 165,803 TK Elevator U.S. Newco, Inc., 144A, 5.25%, 7/15/2027 200,000 183,306 TransDigm, Inc.: 4.625%, 1/15/2029 205,000 179,041 5.5%, 1/15/2027 115,000 107,680 Triumph Group, Inc., 144A, 9.0%, 3/15/2028 85,000 84,049 United Airlines, Inc., 144A, 4.375%, 4/15/2026 160,000 147,966 United Rentals North America, Inc.: 5.25%, 1/15/2030 80,000 73,993 144A, 6.0%, 12/15/2029 200,000 194,730	Signature Aviation U.S. Holdings, Inc., 144A, 4.0%, 3/1/2028		155,000	137,963
TK Elevator Holdco GmbH, REG S, 6.625%, 7/15/2028 EUR 180,000 165,803 TK Elevator U.S. Newco, Inc., 144A, 5.25%, 7/15/2027 200,000 183,306 TransDigm, Inc.: 4.625%, 1/15/2029 205,000 179,041 5.5%, 11/15/2027 115,000 107,680 Triumph Group, Inc., 144A, 9.0%, 3/15/2028 85,000 84,049 United Airlines, Inc., 144A, 4.375%, 4/15/2026 160,000 147,966 United Rentals North America, Inc.: 5.25%, 1/15/2030 80,000 73,993 144A, 6.0%, 12/15/2029 200,000 194,730	Spirit Loyalty Cayman Ltd., 144A, 8.0%, 9/20/2025		219,000	218,895
TK Elevator U.S. Newco, Inc., 144A, 5.25%, 7/15/2027 200,000 183,306 TransDigm, Inc.: 205,000 179,041 5.5%, 1/15/2029 205,000 107,680 Triumph Group, Inc., 144A, 9.0%, 3/15/2028 85,000 84,049 United Airlines, Inc., 144A, 4.375%, 4/15/2026 160,000 147,966 United Rentals North America, Inc.: 5.25%, 1/15/2030 80,000 73,993 144A, 6.0%, 12/15/2029 200,000 194,730	Summit Materials LLC, 144A, 5.25%, 1/15/2029		54,000	49,032
TransDigm, Inc.: 4.625%, 1/15/2029 205,000 179,041 5.5%, 11/15/2027 115,000 107,680 Triumph Group, Inc., 144A, 9.0%, 3/15/2028 85,000 84,049 United Airlines, Inc., 144A, 4.375%, 4/15/2026 160,000 147,966 United Rentals North America, Inc.: 5.25%, 1/15/2030 80,000 73,993 144A, 6.0%, 12/15/2029 200,000 194,730	TK Elevator Holdco GmbH, REG S, 6.625%, 7/15/2028	EUR	180,000	165,803
4.625%, 1/15/2029 205,000 179,041 5.5%, 11/15/2027 115,000 107,680 Triumph Group, Inc., 144A, 9.0%, 3/15/2028 85,000 84,049 United Airlines, Inc., 144A, 4.375%, 4/15/2026 160,000 147,966 United Rentals North America, Inc.: 5.25%, 1/15/2030 80,000 73,993 144A, 6.0%, 12/15/2029 200,000 194,730	TK Elevator U.S. Newco, Inc., 144A, 5.25%, 7/15/2027		200,000	183,306
5.5%, 11/15/2027 115,000 107,680 Triumph Group, Inc., 144A, 9.0%, 3/15/2028 85,000 84,049 United Airlines, Inc., 144A, 4.375%, 4/15/2026 160,000 147,966 United Rentals North America, Inc.: 5.25%, 1/15/2030 80,000 73,993 144A, 6.0%, 12/15/2029 200,000 194,730	TransDigm, Inc.:			
Triumph Group, Inc., 144A, 9.0%, 3/15/2028 85,000 84,049 United Airlines, Inc., 144A, 4.375%, 4/15/2026 160,000 147,966 United Rentals North America, Inc.: 5.25%, 1/15/2030 80,000 73,993 144A, 6.0%, 12/15/2029 200,000 194,730	4.625%, 1/15/2029		205,000	179,041
United Airlines, Inc., 144A, 4.375%, 4/15/2026 160,000 147,966 United Rentals North America, Inc.: 5.25%, 1/15/2030 80,000 73,993 144A, 6.0%, 12/15/2029 200,000 194,730	5.5%, 11/15/2027		115,000	107,680
United Rentals North America, Inc.: 5.25%, 1/15/2030 80,000 73,993 144A, 6.0%, 12/15/2029 200,000 194,730	Triumph Group, Inc., 144A, 9.0%, 3/15/2028		85,000	84,049
5.25%, 1/15/203080,00073,993144A, 6.0%, 12/15/2029200,000194,730	United Airlines, Inc., 144A, 4.375%, 4/15/2026		160,000	147,966
144A, 6.0%, 12/15/2029 200,000 194,730	United Rentals North America, Inc.:			
	5.25%, 1/15/2030		80,000	73,993
4.531.854	144A, 6.0%, 12/15/2029		200,000	194,730
				4,531,854

Information Technology 2.0%			
AthenaHealth Group, Inc., 144A, 6.5%, 2/15/2030		125,000	104,563
Capstone Borrower, Inc., 144A, 8.0%, 6/15/2030		30,000	29,288
Cloud Software Group, Inc., 144A, 9.0%, 9/30/2029		255,000	221,595
McAfee Corp., 144A, 7.375%, 2/15/2030		215,000	179,997
NCR Atleos Escrow Corp., 144A, 9.5%, 4/1/2029		80,000	77,376
NCR Corp., 144A, 5.75%, 9/1/2027		30,000	30,223
Playtika Holding Corp., 144A, 4.25%, 3/15/2029		110,000	91,850
Presidio Holdings, Inc., 144A, 8.25%, 2/1/2028		120,000	114,684
		-	849,576
			,
Materials 11.4%			
Ardagh Packaging Finance PLC, 144A, 5.25%, 8/15/2027		200,000	166,899
Chemours Co.:			
144A, 4.625%, 11/15/2029		255,000	205,135
144A, 5.75%, 11/15/2028		290,000	251,691
Clearwater Paper Corp., 144A, 4.75%, 8/15/2028		155,000	132,485
Cleveland-Cliffs, Inc.:			
144A, 4.875%, 3/1/2031		46,000	39,171
144A, 6.75%, 4/15/2030		160,000	149,539
Consolidated Energy Finance SA, 144A, 5.625%, 10/15/2028		150,000	123,937
Constellium SE, 144A, 3.75%, 4/15/2029		250,000	209,479
First Quantum Minerals Ltd.:			
144A, 6.875%, 3/1/2026		200,000	194,137
144A, 6.875%, 10/15/2027		500,000	479,689
FMG Resources August 2006 Pty Ltd., 144A, 4.375%, 4/1/2031		245,000	201,584
Hudbay Minerals, Inc.:			
144A, 4.5%, 4/1/2026		190,000	177,760
144A, 6.125%, 4/1/2029		100,000	92,525
LABL, Inc.:			
144A, 8.25%, 11/1/2029		60,000	48,975
144A, 9.5%, 11/1/2028		20,000	20,500
144A, 10.5%, 7/15/2027		55,000	51,694
Mauser Packaging Solutions Holding Co.:			
144A, 7.875%, 8/15/2026		155,000	149,534
144A, 9.25%, 4/15/2027		50,000	43,704
Methanex Corp., 5.25%, 12/15/2029		220,000	196,184
Mineral Resources Ltd., 144A, 9.25%, 10/1/2028 (c)		80,000	80,800
Novelis Corp.:			
144A, 3.25%, 11/15/2026		195,000	174,154
144A, 4.75%, 1/30/2030		375,000	324,544
Olin Corp., 5.0%, 2/1/2030		220,000	195,368
Olympus Water U.S. Holding Corp.:			
144A, 6.25%, 10/1/2029		200,000	154,543
REG S, 9.625%, 11/15/2028	EUR	100,000	105,455
Roller Bearing Co. of America, Inc., 144A, 4.375%, 10/15/2029		80,000	68,813
SCIH Salt Holdings, Inc., 144A, 6.625%, 5/1/2029		65,000	55,699
SCIL IV LLC, 144A, 5.375%, 11/1/2026		200,000	182,744
SK Invictus Intermediate II Sarl, 144A, 5.0%, 10/30/2029		155,000	124,222
Taseko Mines Ltd., 144A, 7.0%, 2/15/2026		125,000	116,766
Trident TPI Holdings, Inc., 144A, 12.75%, 12/31/2028		20,000	20,900
Tronox, Inc., 144A, 4.625%, 3/15/2029		205,000	165,436
WR Grace Holdings LLC, 144A, 7.375%, 3/1/2031		85,000	82,406
			4,786,472

Real Estate 2.0%			
Cushman & Wakefield U.S. Borrower LLC:			
144A, 6.75%, 5/15/2028		30,000	27,678
144A, 8.875%, 9/1/2031		40,000	38,700
Iron Mountain, Inc.:			
144A, (REIT), 4.875%, 9/15/2027		100,000	92,236
144A, (REIT), 4.875%, 9/15/2029		60,000	52,587
144A, (REIT), 5.0%, 7/15/2028		75,000	68,216
144A, (REIT), 5.25%, 3/15/2028		145,000	134,049
144A, (REIT), 5.25%, 7/15/2030		100,000	87,365
MPT Operating Partnership LP:	ELID	100.000	02 852
(REIT), 3.325%, 3/24/2025 (REIT), 3.5%, 3/15/2031	EUR	100,000 105,000	92,853
(REIT), 4.625%, 8/1/2029		140,000	65,569 99,157
SBA Communications Corp., (REIT), 3.125%, 2/1/2029		60,000	50,044
Uniti Group LP, 144A, (REIT), 6.0%, 1/15/2030		40,000	25,400
Omit Gloup EI, 1447, (RE11), 0.070, 1/15/2000			833,854
			,
Utilities 4.7%			
AmeriGas Partners LP:		205.000	100 752
5.5%, 5/20/2025		205,000	198,753
5.75%, 5/20/2027		110,000	103,109
Calpine Corp.:		200.000	190 245
144A, 4.5%, 2/15/2028		200,000	180,245
144A, 4.625%, 2/1/2029		30,000	25,121
144A, 5.125%, 3/15/2028 Clearway Energy Operating LLC, 144A, 4.75%, 3/15/2028		50,000 115,000	44,522 102,852
Electricite de France SA, REG S, 3.375%, Perpetual (d)	EUR	200,000	162,832
FirstEnergy Corp., Series B, 4.15%, 7/15/2027	LUK	90,000	83,652
NRG Energy, Inc.:		90,000	05,052
144A, 3.625%, 2/15/2031		145,000	110,005
144A, 5.25%, 6/15/2029		157,000	138,593
5.75%, 1/15/2028		200,000	187,519
Pattern Energy Operations LP, 144A, 4.5%, 8/15/2028		90,000	78,165
PG&E Corp., 5.25%, 7/1/2030		135,000	117,323
Talen Energy Supply LLC, 144A, 8.625%, 6/1/2030		70,000	71,757
Vistra Operations Co. LLC:			
144A, 4.375%, 5/1/2029		135,000	116,050
144A, 7.75%, 10/15/2031		250,000	246,261
		-	1,966,717
Total Corporate Bonds (Cost \$40,683,625)			38,036,384
Loan Participations and Assignments 0.4%			
Senior Loans (e)			
Athenahealth Group, Inc., Term Loan B, 30-day average SOFR + 3.25%, 8.568%, 2/15/2029		66,026	64,974
Frontier Communications Corp., First Lien Term Loan, 30-day average SOFR + 3.75%,		,	
9.181%, 10/8/2027		67,763	66,051
Naked Juice LLC, Term Loan, 90-day average SOFR + 3.25%, 8.74%, 1/24/2029		22,713	21,654
Total Loan Participations and Assignments (Cost \$154,271)			152,679
		Shares	Value (\$)
Exchange-Traded Funds 5.0%			
iShares Broad USD High Yield Corporate Bond ETF (b)		39,720	1,378,681

iShares iBoxx High Yield Corporate Bond ETF (b)	1,800	132,696
SPDR Bloomberg High Yield Bond ETF (b)	6,600	596,640
Total Exchange-Traded Funds (Cost \$2,230,419)		2,108,017
Common Stocks 0.0%		
Industrials		
Quad Graphics, Inc.* (Cost \$0)	287	1,444
Warrants 0.1%		
Materials		
Hercules Trust II, Expiration Date 3/31/2029* (f) (Cost \$244,286)	1,100	44,660
Securities Lending Collateral 5.5%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.25% (g) (h) (Cost \$2,317,455)	2,317,455	2,317,455
Cash Equivalents 2.9%		
DWS Central Cash Management Government Fund, 5.36% (g) (Cost \$1,207,769)	1,207,769	1,207,769
	% of Net	
	Assets	Value (\$)
Total Investment Portfolio (Cost \$46,837,825)	104.1	43,868,408
Other Assets and Liabilities, Net	(4.1)	(1,717,547)
Net Assets	100.0	42,150,861

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended September 30, 2023 are as follows:

Value (\$) at 12/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 9/30/2023	Value (\$) at 9/30/2023
Securities L	ending Collate	ral 5.5%						
DWS Gover	nment & Agency	y Securities Po	rtfolio "DWS C	overnment Cash In	stitutional Sh	ares", 5.25% (g) (l	h)	
1,212,645	1,104,810 (i)	—		—	6,127	—	2,317,455	2,317,455
Cash Equiv	alents 2.9%							
DWS Centra	al Cash Manager	ment Governme	ent Fund, 5.36%	% (g)				
1,468,062	10,779,078	11,039,371	_		41,411	_	1,207,769	1,207,769
2,680,707	11,883,888	11,039,371	_	_	47,538	_	3,525,224	3,525,224

* Non-income producing security.

(a) Principal amount stated in U.S. dollars unless otherwise noted.

- (b) All or a portion of these securities were on loan. In addition, "Other Assets and Liabilities, Net" may include pending sales that are also on loan. The value of securities loaned at September 30, 2023 amounted to \$2,265,235, which is 5.4% of net assets.
- (c) When-issued security.
- (d) Perpetual, callable security with no stated maturity date.
- (e) Variable or floating rate security. These securities are shown at their current rate as of September 30, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated within the description above. Certain variable rate securities are not based on a published reference rate and spread but adjust periodically based on current market conditions, prepayment of underlying positions and/or other variables. Securities with a floor or ceiling feature are disclosed at the inherent rate, where applicable.
- (f) Investment was valued using significant unobservable inputs.
- (g) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

- (h) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (i) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended September 30, 2023.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

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

REIT: Real Estate Investment Trust

SOFR: Secured Overnight Financing Rate

SPDR: Standard & Poor's Depositary Receipt

At September 30, 2023, the Fund had the following open forward foreign currency contracts:

				Settlement	Unrealized	
Contracts	to Deliver	In I	Exchange For	Date	Depreciation (\$)	Counterparty
EUR	1,484,401	USD	1,566,507	10/31/2023	(4,877)	Barclays Bank PLC

Currency Abbreviation(s)

EUR Euro USD United States Dollar

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments.

Assets	Level 1	Level 2		Level 3		Total
Corporate Bonds (a)	\$ _	\$	38,036,384	\$	_	\$ 38,036,384
Loan Participations and Assignments			152,679		_	152,679
Exchange-Traded Funds	2,108,017		·		_	2,108,017
Common Stocks	1,444					1,444
Warrants					44,660	44,660
Short-Term Investments (a)	3,525,224					3,525,224
Total	\$ 5,634,685	\$	38,189,063	\$	44,660	\$ 43,868,408
Liabilities	Level 1	Level 2			Level 3	Total
Derivatives (b)						
Forward Foreign Currency Contracts	\$ 	\$	(4,877)	\$		\$ (4,877)
Total	\$ _	\$	(4,877)	\$	_	\$ (4,877)

(a) See Investment Portfolio for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open forward foreign currency contracts.

Derivatives

The following table presents, by major type of derivative contract, the unrealized appreciation (depreciation) of the Fund's derivative instruments as of September 30, 2023 categorized by the primary underlying risk exposure.

Primary Underlying Risk Disclosure	Forward Contracts	
Foreign Exchange Contracts	\$	(4,877)

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