Edgar Filing: WESTERN ASSET GLOBAL CORPORATE DEFINED OPPORTUNITY FUND INC. - Form N-Q WESTERN ASSET GLOBAL CORPORATE DEFINED OPPORTUNITY FUND INC. Form N-Q September 27, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22334

Western Asset Global Corporate Defined Opportunity Fund Inc.

(Exact name of registrant as specified in charter)

620 Eighth Avenue, 49th Floor, New York, NY 10018

(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902

(Name and address of agent for service)

Registrant s telephone number, including area code: (888)-777-0102

Date of fiscal year end: October 31

Date of reporting period: July 31, 2018

Edgar Filing: WESTERN ASSET GLOBAL CORPORATE DEFINED OPPORTUNITY FUND INC. - Form N-Q

ITEM 1. SCHEDULE OF INVESTMENTS.

FORM N-Q

JULY 31, 2018

Schedule of investments (unaudited)

July 31, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
CORPORATE BONDS & NOTES - 106.9%				
CONSUMER DISCRETIONARY - 16.0%				
Auto Components - 1.3%				
Adient Global Holdings Ltd., Senior Notes	4.875%	8/15/26	670,000	\$ 618,075 ^(a)
IHO Verwaltungs GmbH, Senior Secured Notes (4.750% Cash or 5.500%				
PIK)	4.750%	9/15/26	950,000	895,850 ^{(a)(b)}
JB Poindexter & Co. Inc., Senior Notes	7.125%	4/15/26	870,000	904,800 ^(a)
ZF North America Capital Inc., Senior Notes	4.750%	4/29/25	1,050,000	1,072,822 ^(a)
Total Auto Components				3,491,547
Automobiles - 0.3%				
General Motors Co., Senior Notes	6.600%	4/1/36	720,000	781,852
Diversified Consumer Services - 0.9%				
Carriage Services Inc., Senior Notes	6.625%	6/1/26	870,000	895,012 ^(a)
Co-operative Group Holdings 2011 Ltd., Senior Notes	6.875%	7/8/20	$100,000^{\text{GBP}}$	141,608 ^(c)
VOC Escrow Ltd., Senior Secured Notes	5.000%	2/15/28	1,540,000	1,482,250 ^(a)
Total Diversified Consumer Services				2,518,870
Food Products - 0.3%				
Boparan Finance PLC, Senior Secured Notes	5.500%	7/15/21	$650,000^{\text{GBP}}$	782,397 ^(c)
Hotels, Restaurants & Leisure - 3.6%	5 000G	10/1/04	1 000 000	1 020 250(0)
Brinker International Inc., Senior Notes	5.000%	10/1/24	1,990,000	1,920,350 ^(a)
CPUK Finance Ltd., Senior Secured Notes	7.239%	2/28/24	1,250,000 ^{GBP}	2,022,005 ^(c)
Hilton Domestic Operating Co. Inc., Senior Notes	5.125%	5/1/26	2,220,000	2,231,100 ^(a)
Marston s Issuer PLC, Secured Bonds (5.641% to 7/15/19 then 3 mo. GBP	5 6 4 1 07	7/15/25	1,768,000 ^{GBP}	2 100 122(c)(d)
LIBOR + 2.550%) Mitchells & Butlers Finance PLC, Secured Notes	5.641% 5.965%	7/15/35 12/15/23	257,652 ^{GBP}	2,100,132 ^{(c)(d)} 368,052 ^(c)
	3.963% 4.750%	12/15/25	404,000	405,515 ^(a)
NCL Corp. Ltd., Senior Notes			,	623,137 ^(a)
Silversea Cruise Finance Ltd., Senior Secured Notes	7.250%	2/1/25	573,000	023,137(4)
Total Hotels, Restaurants & Leisure				9,670,291
Household Durables - 0.4%				
LGI Homes Inc., Senior Notes	6.875%	7/15/26	210,000	210,525 ^(a)
TopBuild Corp., Senior Notes	5.625%	5/1/26	960,000	943,200 ^(a)
Total Household Durables				1,153,725

Edgar Filing: WESTERN ASSET GLOBAL CORPORATE DEFINED OPPORTUNITY FUND INC. - Form N-Q

Schedule of investments (unaudited) (cont d)

July 31, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Media - 8.2%	KAIL	DATE	AMOUNI	VALUE
Altice France SA, Senior Secured Bonds	6.250%	5/15/24	500,000	\$ 498,750 ^(a)
Altice France SA, Senior Secured Notes	7.375%	5/1/26	3,820,000	3,791,350 ^(a)
Altice Luxembourg SA, Senior Secured Notes	7.750%	5/15/22	1,720,000	1,717,850 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.125%	5/1/27	100,000	95,719 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.000%	2/1/28	1,220,000	1,152,137 ^(a)
Charter Communications Operating LLC/Charter Communications	3.000 %	2/1/20	1,220,000	1,132,137
Operating Capital Corp., Senior Secured Notes	6.384%	10/23/35	720,000	781,649
Charter Communications Operating LLC/Charter Communications	0.364 //	10/23/33	720,000	701,049
Operating Capital Corp., Senior Secured Notes	6.484%	10/23/45	2,660,000	2,911,813
Comcast Corp., Senior Notes	5.700%	7/1/19	1,800,000	1,848,212
DISH DBS Corp., Senior Notes	5.875%	11/15/24	710,000	591,963
DISH DBS Corp., Senior Notes	7.750%	7/1/26	2,800,000	2,457,000
Grupo Televisa SAB, Senior Notes	6.625%	1/15/40	1,730,000	1,993,803
Time Warner Cable LLC, Senior Secured Notes	8.750%	2/14/19	1,500,000	1,546,051
UBM PLC, Senior Notes	5.750%	11/3/20	1,500,000	1,526,882 ^(a)
UPC Holding BV, Senior Secured Notes	5.500%	1/15/28	500,000	460,000 ^(a)
Virgin Media Finance PLC, Senior Notes	6.000%	10/15/24	440,000	431,750 ^(a)
Virgin Media Secured Finance PLC,	0.000%	10/13/24	440,000	431,730(4)
Senior Secured Notes	5.500%	8/15/26	200,000	191,000 ^(a)
Selliof Secured Notes	3.300%	8/13/20	200,000	191,000
Total Media				21,995,929
Specialty Retail - 0.6%				
Hertz Corp., Senior Notes	5.875%	10/15/20	760,000	755,136
Party City Holdings Inc., Senior Notes	6.625%	8/1/26	800,000	804,000 ^{(a)(e)}
Tury City Holdings Inc., being 14065	0.02570	0/1/20	000,000	001,000
Total Specialty Retail				1,559,136
Textiles, Apparel & Luxury Goods - 0.4%				
Hanesbrands Inc., Senior Notes	4.625%	5/15/24	980,000	957,950 ^(a)
Transorands inc., Solitor rotes	7.023 /0	3/13/24	900,000	931,930
TOTAL CONSUMER DISCRETIONARY				42,911,697

Schedule of investments (unaudited) (cont d)

July 31, 2018

SECURITY CONSUMER STAPLES - 3.8%	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Beverages - 1.0%				
Anheuser-Busch InBev Finance Inc., Senior Notes	3.650%	2/1/26	1,750,000	\$ 1,719,695
Anheuser-Busch InBev Finance Inc., Senior Notes	4.700%	2/1/36	940,000	973,693
Total Beverages				2,693,388
Food & Staples Retailing - 0.7%				
Tesco PLC, Senior Notes	6.125%	2/24/22	1,200,000 ^{GBP}	1,781,944
Food Products - 0.3%				
Kraft Heinz Foods Co., Senior Notes	3.950%	7/15/25	740,000	727,099
Tobacco - 1.8%			ELID	
BAT International Finance PLC, Senior Notes	4.875%	2/24/21	1,450,000 ^{EUR}	1,899,202 ^(c)
Reynolds American Inc., Senior Notes	8.125%	6/23/19	2,305,000	2,409,793
Reynolds American Inc., Senior Notes	5.850%	8/15/45	540,000	608,915
Total Tobacco				4,917,910
TOTAL CONSUMER STAPLES				10,120,341
ENERGY - 16.6%				
Energy Equipment & Services - 0.2%				
Transocean Guardian Ltd., Senior Secured Notes	5.875%	1/15/24	500,000	505,625 ^(a)
Oil, Gas & Consumable Fuels - 16.4%	6.450%	9/15/36	970 000	1 022 081
Anadarko Petroleum Corp., Senior Notes Andeavor Logistics LP/Tesoro Logistics Finance Corp.	6.375%	5/1/24	870,000 340,000	1,022,081 362,817
Blue Racer Midstream LLC/Blue Racer Finance Corp., Senior Notes	6.625%	7/15/26	490,000	494,900 ^(a)
Cheniere Corpus Christi Holdings LLC, Senior Secured Notes	5.125%	6/30/27	850,000	855,738
Chesapeake Energy Corp., Senior Notes	6.875%	11/15/20	470,000	492,325
Chesapeake Energy Corp., Senior Notes	5.375%	6/15/21	560,000	560,000
Continental Resources Inc., Senior Notes	4.500%	4/15/23	1,500,000	1,527,664
Continental Resources Inc., Senior Notes	3.800%	6/1/24	500,000	491,794
Dolphin Energy Ltd. LLC, Senior Secured Bonds	5.888%	6/15/19	352,600	357,825 ^(c)
Ecopetrol SA, Senior Notes	7.625%	7/23/19	1,650,000	1,721,461
Ecopetrol SA, Senior Notes	5.375%	6/26/26	500,000	520,600
Ecopetrol SA, Senior Notes Ecopetrol SA, Senior Notes	5.875%	5/28/45	3,000,000	3,009,750
Enterprise Products Operating LLC	6.500%	1/31/19	1,290,000	1,313,117
1	2.2 2 2 70	-,,-,	,,	-,,

Schedule of investments (unaudited) (cont d)

July 31, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Oil, Gas & Consumable Fuels - (continued)	KAIL	DAIL	AMOUNT	VALCE
Genesis Energy LP/Genesis Energy Finance Corp., Senior Notes	5.625%	6/15/24	940,000	\$ 881,250
Genesis Energy LP/Genesis Energy Finance Corp., Senior Notes	6.500%	10/1/25	270,000	262,575
Genesis Energy LP/Genesis Energy Finance Corp., Senior Notes	6.250%	5/15/26	360,000	339,300
KazMunayGas National Co. JSC, Senior Notes	4.750%	4/19/27	2,130,000	2,141,214 ^(a)
Lukoil International Finance BV, Senior Notes	6.656%	6/7/22	1,110,000	1,201,248 ^(c)
MEG Energy Corp., Secured	6.500%	1/15/25	650,000	641,875 ^(a)
MEG Energy Corp., Senior Notes	7.000%	3/31/24	1,430,000	1,299,512 ^(a)
NGPL PipeCo LLC, Senior Notes	7.768%	12/15/37	800,000	988,000 ^(a)
Oasis Petroleum Inc., Senior Notes	6.500%	11/1/21	910,000	928,200
Oasis Petroleum Inc., Senior Notes	6.875%	1/15/23	150,000	153,563
Oasis Petroleum Inc., Senior Notes	6.250%	5/1/26	320,000	322,000 ^(a)
Occidental Petroleum Corp., Senior Notes	4.625%	6/15/45	700,000	735,929
Petrobras Global Finance BV, Senior Notes	6.250%	3/17/24	380,000	388,265
Petrobras Global Finance BV, Senior Notes	7.375%	1/17/27	330,000	343,860
Petrobras Global Finance BV, Senior Notes	5.999%	1/27/28	150,000	142,193 ^(a)
Petrobras Global Finance BV, Senior Notes	5.750%	2/1/29	1,520,000	1,396,880
Petrobras Global Finance BV, Senior Notes	6.750%	1/27/41	920,000	877,450
Petroleos Mexicanos, Senior Notes	4.875%	1/24/22	660,000	666,343
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	410,000	419,092 ^(a)
Petronas Capital Ltd., Senior Notes	5.250%	8/12/19	930,000	950,623 ^(c)
Ras Laffan Liquefied Natural Gas Co. Ltd. 3, Senior Secured Bonds	6.750%	9/30/19	2,280,000	2,367,237 ^(c)
Rockies Express Pipeline LLC, Senior Notes	7.500%	7/15/38	330,000	397,650 ^(a)
Sabine Pass Liquefaction LLC, Senior Secured Notes	5.750%	5/15/24	540,000	583,059
Sabine Pass Liquefaction LLC, Senior Secured Notes	5.000%	3/15/27	1,940,000	2,003,217

Schedule of investments (unaudited) (cont d)

July 31, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Oil, Gas & Consumable Fuels - (continued)	KATE	DATE	AMOUNT	VALUE
Targa Resources Partners LP/Targa Resources Partners Finance Corp.,				
Senior Notes	5.125%	2/1/25	590,000	\$ 588,525
Targa Resources Partners LP/Targa Resources Partners Finance Corp.,		_, _, _,		, , , , , , , ,
Senior Notes	5.875%	4/15/26	650,000	663,813 ^(a)
Targa Resources Partners LP/Targa Resources Partners Finance Corp.,			,	,-
Senior Notes	5.375%	2/1/27	600,000	595,494
Targa Resources Partners LP/Targa Resources Partners Finance Corp.,			,	,
Senior Notes	5.000%	1/15/28	1,245,000	1,178,081 ^(a)
Transcontinental Gas Pipe Line Co., LLC, Senior Notes	7.850%	2/1/26	1,000,000	1,223,979
Transportadora de Gas del Peru SA, Senior Notes	4.250%	4/30/28	2,250,000	2,235,937 ^(a)
Transportadora de Gas del Sur SA, Senior Notes	6.750%	5/2/25	420,000	396,774 ^(a)
Whiting Petroleum Corp., Senior Notes	6.250%	4/1/23	190,000	197,363
Williams Cos. Inc., Senior Notes	5.250%	3/15/20	610,000	628,331
Williams Cos. Inc., Senior Notes	3.700%	1/15/23	1,150,000	1,127,000
Williams Cos. Inc., Senior Notes	4.550%	6/24/24	670,000	676,700
Williams Cos. Inc., Senior Notes	7.500%	1/15/31	340,000	411,400
Williams Cos. Inc., Senior Notes	5.750%	6/24/44	450,000	481,500
WPX Energy Inc., Senior Notes	8.250%	8/1/23	400,000	454,520
Total Oil, Gas & Consumable Fuels				44,020,024
TOTAL ENERGY				44,525,649
FINANCIALS - 31.0% Banks - 20.7%				
Australia & New Zeland Banking Group Ltd., Subordinated Notes	7.625%	5/6/19	1,250,000	1,298,425 ^(c)
Australia & New Zeland Banking Group Ltd., Subordinated Notes	5.125%	9/10/19	1,250,000 ^{EUR}	1,543,447 ^(c)
Banco del Estado de Chile, Senior Notes	4.125%	10/7/20	1,540,000	1,564,548 ^(a)
Bank of America Corp., Junior Subordinated Notes (6.500% to 10/23/24	/6		,,	-,,
then 3 mo. USD LIBOR + 4.174%)	6.500%	10/23/24	170,000	182,538 ^{(d)(f)}
Bank of America Corp., Junior Subordinated Notes (5.875% to 3/15/28			•	•
then 3 mo. USD LIBOR + 2.931%)	5.875%	3/15/28	550,000	545,187 ^{(d)(f)}

Schedule of investments (unaudited) (cont d)

July 31, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Banks - (continued)	KAIL	DATE	AMOUNT	VALUE
Bank of America Corp., Senior Notes	3.500%	4/19/26	1,250,000	\$ 1,212,050
Bank of America Corp., Subordinated Notes	4.250%	10/22/26	500,000	496,018
Barclays Bank PLC, Subordinated Notes	7.625%	11/21/22	4,180,000	4,532,687
Barclays PLC, Junior Subordinated Notes (8.250% to 12/15/18 then				
USD 5 year Swap Rate + 6.705%)	8.250%	12/15/18	240,000	244,839 ^{(d)(f)}
Barclays PLC, Subordinated Notes	4.836%	5/9/28	480,000	457,959
BNP Paribas SA, Junior Subordinated Notes (7.375% to 8/19/25 then				
USD 5 year Swap Rate + 5.150%)	7.375%	8/19/25	1,620,000	1,723,275 ^{(a)(d)(f)}
CIT Group Inc., Senior Notes	4.125%	3/9/21	390,000	390,487
CIT Group Inc., Senior Notes	5.000%	8/15/22	110,000	112,338
CIT Group Inc., Senior Notes	5.000%	8/1/23	370,000	376,937
Citigroup Inc., Senior Notes	7.375%	9/4/19	$1,300,000^{\text{EUR}}$	1,644,072
Citigroup Inc., Subordinated Notes	4.450%	9/29/27	1,000,000	989,749
Citigroup Inc., Subordinated Notes	4.125%	7/25/28	1,000,000	964,458
Commonwealth Bank of Australia, Subordinated Notes	5.500%	8/6/19	$1,200,000^{\text{EUR}}$	1,480,707
Cooperatieve Rabobank U.A., Junior Subordinated Notes (11.000% to				
6/30/19 then 3 mo. USD LIBOR + 10.868%)	11.000%	6/30/19	1,997,000	2,140,285 ^{(a)(d)(f)}
Cooperatieve Rabobank UA, Subordinated Notes	4.625%	12/1/23	500,000	508,531
Credit Agricole SA, Junior Subordinated Notes (8.375% to 10/13/19				
then 3 mo. USD LIBOR + 6.982%)	8.375%	10/13/19	2,530,000	2,669,150 ^{(a)(d)(f)}
Credit Agricole SA, Junior Subordinated Notes (8.125% to 12/23/25				
then USD 5 year Swap Rate + 6.185%)	8.125%	12/23/25	560,000	616,237 ^{(a)(d)(f)}
Credit Agricole SA, Junior Subordinated Notes (7.875% to 10/26/19				
then 3 mo. Euribor + 6.424%)	7.875%	10/29/49	$400,000^{EUR}$	509,149 ^{(c)(d)(f)}
Credit Agricole SA, Subordinated Notes	4.375%	3/17/25	530,000	521,265 ^(a)
Credit Agricole SA, Subordinated Notes (8.125% to 9/19/18 then USD				
5 year Swap Rate + 6.283%)	8.125%	9/19/33	900,000	906,273 ^{(a)(d)}
HSBC Holdings PLC, Junior Subordinated Notes (6.375% to 3/30/25				
then USD 5 year ICE Swap Rate + 4.368%)	6.375%	3/30/25	2,070,000	2,084,200 ^{(d)(f)}

Schedule of investments (unaudited) (cont d)

July 31, 2018

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Banks - (continued)		2.112	1111200111	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Intesa Sanpaolo SpA, Junior Subordinated Notes (8.375% to 10/14/19				
then 3 mo. Euribor + 6.871%)	8.375%	10/14/19	$450,000^{EUR}$	\$ 560,523 ^{(c)(d)(f)}
Intesa Sanpaolo SpA, Subordinated Notes	5.017%	6/26/24	2,860,000	2,643,419 ^(a)
Intesa Sanpaolo SpA, Subordinated Notes	5.710%	1/15/26	600,000	557,937 ^(a)
JPMorgan Chase & Co., Junior Subordinated Notes (6.000% to 8/1/23				
then 3 mo. USD LIBOR + 3.300%)	6.000%	8/1/23	5,370,000	$5,562,407^{(d)(f)}$
JPMorgan Chase & Co., Junior Subordinated Notes (6.100% to 10/1/24				
then 3 mo. USD LIBOR + 3.330%)	6.100%	10/1/24	250,000	257,770 ^{(d)(f)}
Lloyds Banking Group PLC, Subordinated Notes	4.650%	3/24/26	1,200,000	1,191,527
National Capital Trust I, Junior Subordinated Bonds (5.620% to 12/17/18				
then 5 year UK Gilt + 1.930%)	5.620%	12/17/18	$266,000^{\text{GBP}}$	$354,275^{(c)(d)(f)}$
Royal Bank of Scotland Group PLC, Junior Subordinated Notes (8.625%				
to 8/15/21 then USD 5 year Swap Rate + 7.598%)	8.625%	8/15/21	510,000	551,616 ^{(d)(f)}
Royal Bank of Scotland Group PLC, Subordinated Notes	5.125%	5/28/24	1,350,000	1,375,960
Santander UK Group Holdings PLC, Junior Subordinated Bonds,				
(7.375% to 6/24/22 then GBP 5 year Swap Rate + 5.543%)	7.375%	6/24/22	$650,000^{\text{GBP}}$	$897,308^{(c)(d)(f)}$
Santander UK PLC, Subordinated Notes	5.000%	11/7/23	1,120,000	1,138,800 ^(a)
Societe Generale SA, Junior Subordinated Notes (9.375% to 9/4/19 then				
3 mo. Euribor + 8.901%)	9.375%	9/4/19	$1,550,000^{\text{EUR}}$	1,984,752 ^{(c)(d)(f)}
UBS Group Funding Switzerland AG, Senior Notes	4.253%	3/23/28	1,830,000	1,837,085 ^(a)
Wachovia Capital Trust III, Junior Subordinated Notes (the greater of 3				
mo. USD LIBOR + 0.930% or 5.570%)	5.570%	10/9/18	3,660,000	$3,648,471^{(d)(f)}$

Schedule of investments (unaudited) (cont d)

July 31, 2018

SECURITY Powles (continued)	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Banks - (continued) Wells Fargo & Co., Junior Subordinated Notes (5.900% to 6/15/24 then 3 mo. USD LIBOR + 3.110%)	5.900%	6/15/24	2,910,000	\$ 2,944,192 ^(d)
Wells Fargo & Co., Junior Subordinated Notes (5.875% to 6/15/25 then 3 mo. USD LIBOR + 3.990%)	5.875%	6/15/25	110,000	115,198 ^{(d)(f)}
Total Banks				55,336,051
Capital Markets - 2.8%				
Credit Suisse Group Funding Guernsey Ltd., Senior Notes	4.875%	5/15/45	470,000	481,870
Goldman Sachs Group Inc., Senior Notes	3.500%	11/16/26	1,000,000	950,008
Goldman Sachs Group Inc., Subordinated Notes	4.750%	10/12/21	$2,700,000^{\text{EUR}}$	3,557,063
Goldman Sachs Group Inc., Subordinated Notes	5.500%	10/12/21	$600,000^{\text{GBP}}$	869,767
Goldman Sachs Group Inc., Subordinated Notes	5.150%	5/22/45	1,480,000	1,537,450
Total Capital Markets				7,396,158
Consumer Finance - 0.6%				
FirstCash Inc., Senior Notes	5.375%	6/1/24	670,000	670,000 ^(a)
Navient Corp., Medium-Term Notes, Senior Notes	8.000%	3/25/20	930,000	983,475
Total Consumer Finance				1,653,475
Diversified Financial Services - 3.8%				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior				
Notes	4.250%	7/1/20	430,000	434,426
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior				
Notes	4.625%	7/1/22	380,000	386,821
DAE Funding LLC, Senior Notes	5.000%	8/1/24	3,395,000	3,344,075 ^(a)
Garfunkelux Holdco 3 SA, Senior Secured Notes	7.500%	8/1/22	$450,000^{EUR}$	519,827 ^(c)
International Lease Finance Corp., Senior Notes	6.250%	5/15/19	1,260,000	1,292,112
International Lease Finance Corp., Senior Notes	5.875%	8/15/22	330,000	351,961
Nationwide Building Society, Junior Subordinated Notes (6.875% to				
6/20/19 then GBP 5 year Swap Rate + 4.880%)	6.875%	6/20/19	$580,000^{\text{GBP}}$	785,917 ^{(c)(d)(f)}

Schedule of investments (unaudited) (cont d)

July 31, 2018

CECUDITY	D A TOP	MATURITY	FACE	N/A I I III
SECURITY Diversified Financial Services (continued)	RATE	DATE	AMOUNT	VALUE
Diversified Financial Services - (continued)	5 500 <i>0</i> 7	2/15/24	1.070.000	¢ 1.050.200(a)
Park Aerospace Holdings Ltd., Senior Notes	5.500%	2/15/24	1,970,000	\$ 1,950,300 ^(a)
Travelport Corporate Finance PLC, Senior Secured Notes	6.000%	3/15/26	1,190,000	1,213,800 ^(a)
Total Diversified Financial Services				10,279,239
Insurance - 3.1%				
AXA SA, Junior Subordinated Notes (6.463% to 12/14/18 then 3 mo.				
USD LIBOR + 1.449%)	6.463%	12/14/18	2,000,000	1,980,000 ^{(a)(d)(f)}
BUPA Finance PLC, Subordinated Bonds	5.000%	4/25/23	$910,000^{\text{GBP}}$	1,300,854 ^(c)
Farmers Insurance Exchange, Subordinated Notes	8.625%	5/1/24	1,295,000	1,550,478 ^(a)
Galaxy Bidco Ltd., Senior Secured Notes	6.375%	11/15/20	$370,000^{\text{GBP}}$	486,785 ^(c)
MetLife Capital Trust IV, Junior Subordinated Notes	7.875%	12/15/37	300,000	373,899 ^(a)
Scottish Widows Ltd., Subordinated Notes	5.500%	6/16/23	$910,000^{GBP}$	1,323,554 ^(c)
Travelers Cos Inc., Senior Notes	5.350%	11/1/40	1,150,000	1,337,889
Total Insurance				8,353,459
				-,,
TOTAL FINANCIALS				83,018,382
HEALTH CARE - 6.4%				
Biotechnology - 1.0%				
AbbVie, Inc., Senior Notes	3.200%	5/14/26	1,000,000	940,335
Celgene Corp., Senior Notes	3.250%	8/15/22	1,000,000	984,879
Celgene Corp., Senior Notes	4.625%			