

Morgan Stanley

INVESTMENT MANAGEMENT

Floating-Rate Loan Market Monitor

Floating-Rate Loan Group

Q2 2023

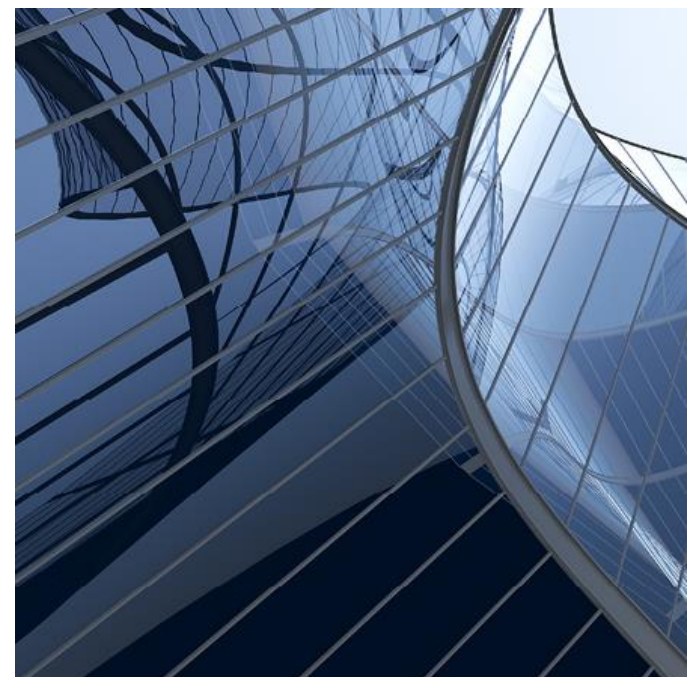


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A leader in floating-rate loan investment management, Eaton Vance presents Floating-Rate Loan Market Monitor, an in-depth review of the loan market through clear and impactful charts. Providing timely information across a broad array of topics relating to this distinctive asset class, Floating-Rate Loan Market Monitor serves as a helpful resource in providing connectivity between changing market events and implications for investors' loan allocation.

Use Floating-Rate Loan Market Monitor to educate on the loan market, provide updates on loan market conditions and explain the role of loans within portfolios.

ASSET CLASS REVIEW	MARKET UPDATE	PORTFOLIO APPLICATIONS	ABOUT EATON VANCE	ADDITIONAL INFORMATION
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If you are viewing this book on your computer or tablet, **click or tap on the title box to jump to the beginning of each section.**

Asset Class Review

ASSET CLASS REVIEW

Floating-Rate Loan Primer

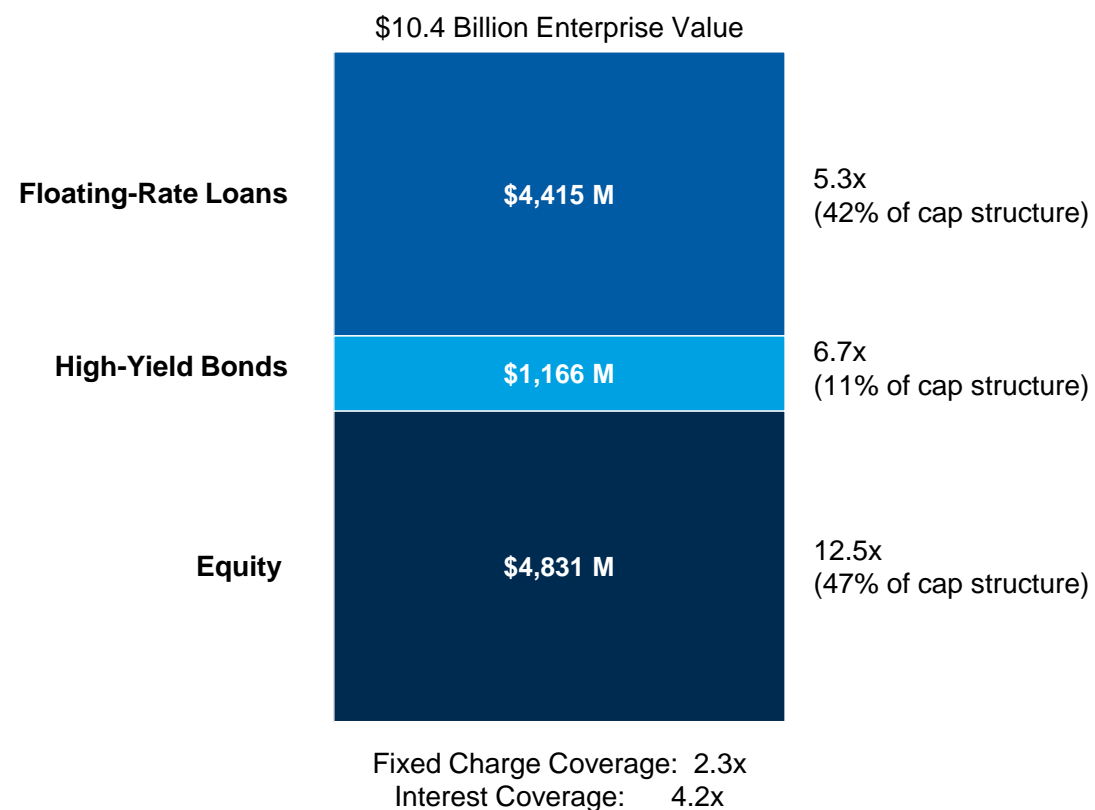
- Corporate debt issued by below-investment-grade borrowers
- Most issuers are significant in size and scale – and many are familiar household names
- Companies undertake loans for recapitalizations, acquisitions and refinancings
- Coupon income from floating-rate loans resets regularly to maintain a fixed spread over a variable base rate, usually LIBOR and SOFR
- Loans are often referred to as “senior and secured”: They typically have the highest priority of claims in an issuer’s capital structure and are secured by specific collateral
- Other common monikers: bank loans, leveraged loans, senior loans (all are synonymous)

ASSET CLASS REVIEW

Fundamental Lending Proposition

- Floating-rate loans represent a senior layer of issuer capital structure
- Substantial junior capital cushion provides low loan-to-value
- Secured by collateral including issuer accounts receivable, inventory, property, plant, equipment and/or stock

Weighted Average Company Capital Structure \$4.4B Revenue & \$833M EBITDA



Source: Eaton Vance, December 31, 2022. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures. The data is an average of all loans currently tracked across the Eaton Vance loan platform as of December 31, 2022. Does not represent any particular issuer or product. EBITDA is defined as earnings before interest taxes depreciation and amortization.

ASSET CLASS REVIEW

Taxonomy of Floating-Rate Loans

	U.S. Investment Grade	U.S. Floating-Rate Loans	U.S. High Yield
Size of Market	\$6.9 T	\$1.4 T	\$1.4 T
# of Issues	7,639	1,501	1,870
Avg. Credit Quality	A3/Baa1	B+/B	B1
Base Rate	US Treasuries	LIBOR/SOFR	US Treasuries
Coupon Structure	Fixed	Floating	Fixed
Avg. Duration	7.1 yrs.	--	3.7 yrs.
Avg. Yield to Maturity	5.5%	10.4%	8.6%
Avg. Maturity	11.1 yrs	4.3 yrs	5.1 yrs

Sources: Bloomberg, ICE Data Indices LLC, and Leveraged Commentary & Data (LCD), June 30, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. US Investment Grade measured by the Bloomberg US Corporate Index. US Floating-Rate Loans measured by the Morningstar LSTA US Leveraged Loan Index. US High Yield measured by the ICE BofA US High Yield Index. Size of market is based on par outstandings.

ASSET CLASS REVIEW

Top 40 Loan Market Issuers

Issuer	Industry	% of Index
Asurion Corporation	IT Services	0.81%
Ultimate Software Group	Software	0.63%
Medline Industries	Health Care Equipment & Supplies	0.54%
Peraton	Aerospace & Defense	0.53%
athenahealth Inc	Health Care Technology	0.49%
Cablevision Systems	Media	0.48%
TransDigm Inc	Aerospace & Defense	0.47%
Acrisure LLC	Insurance	0.46%
American Airlines	Passenger Airlines	0.43%
HUB International Ltd	Insurance	0.42%
Charter Communications Holding Co LLC	Media	0.41%
Virgin Media Finance	Diversified Telecommunication Services	0.40%
SFR	Diversified Telecommunication Services	0.39%
Restaurant Brands International	Hotels, Restaurants & Leisure	0.39%
SS&C Technologies Inc	Software	0.38%
Internet Brands	Software	0.37%
United Continental Holdings	Passenger Airlines	0.37%
McAfee LLC	Software	0.37%
TransUnion LLC	Professional Services	0.34%
Bass Pro Shops Inc	Specialty Retail	0.34%

Issuer	Industry	% of Index
Open Text Corporation	Software	0.34%
AlliedUniversal	Commercial Services & Supplies	0.33%
ARG IH Corp	Hotels, Restaurants & Leisure	0.32%
AssuredPartners Inc	Insurance	0.32%
The Stars Group	Hotels, Restaurants & Leisure	0.31%
Misys plc	Software	0.31%
Quikrete Holdings Inc	Construction Materials	0.31%
Carnival Corporation	Hotels, Restaurants & Leisure	0.31%
Zayo Group LLC	Diversified Telecommunication Services	0.31%
Gainwell Acquisition Corp	IT Services	0.31%
ICON Plc	Life Sciences Tools & Services	0.30%
Akzo Nobel Chemicals	Chemicals	0.30%
Citrix Systems	Software	0.29%
Elanco Animal Health	Pharmaceuticals	0.29%
Univision Communications Inc	Media	0.29%
Belron International Ltd	Specialty Retail	0.28%
Authentic Brands	Media	0.28%
CDK Global	Software	0.27%
Verscend Technologies Inc	Health Care Technology	0.27%
MKS Instruments Inc	Semiconductors & Semiconductor Equipment	0.27%

Source: Leveraged Commentary & Data (LCD), June 30, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational and illustrative purposes only. This is an example only and is not intended to represent the allocation of any fund/account/strategy. This list represents the largest issuers by market value in the Morningstar LSTA US Leveraged Loan Index. This sample is not necessarily representative of the other issuers in this index, which will vary based on factors including size and liquidity. This information is not to be construed as investment advice or a recommendation to buy or sell any particular security. Investors should consult an investment professional prior to making any investment decisions. It is not possible to invest directly in an index. See end of material for important additional information and disclosures.

Market Update

MARKET UPDATE

Floating-Rate Loan Quarterly Dashboard

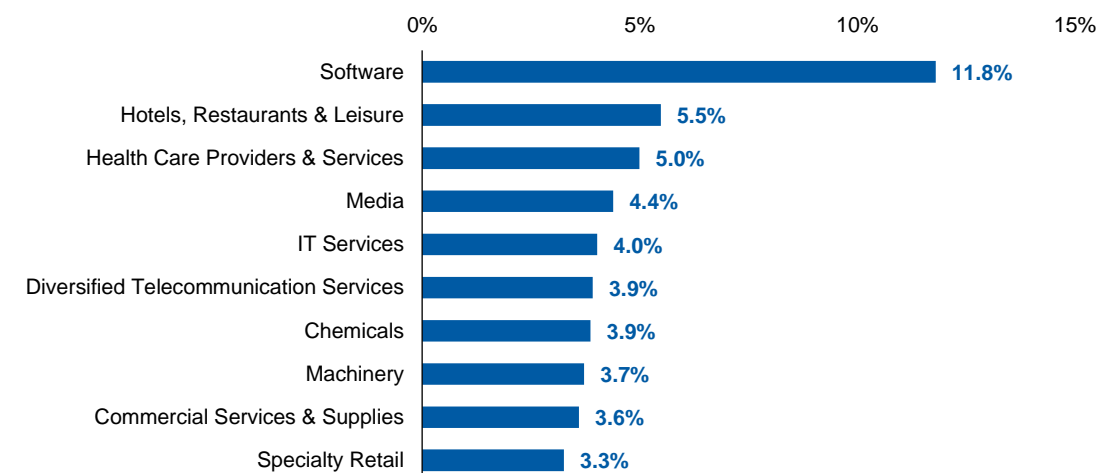
Index Statistics

Total Par Outstanding (\$B)	\$1,393.94
Number of Issuers	1,176
Number of Facilities	1,501
Bid Price	\$94.24
Nominal Spread	364 bps
Discounted Spread (3 Years)	552 bps
Years to Maturity	4.30 yrs.
Yield to Maturity	10.41%

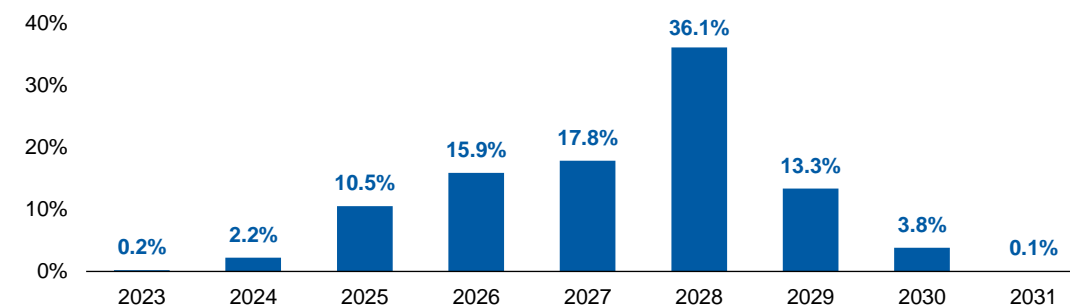
Loan Type

First Lien	97.71%
Second Lien	2.29%

Top 10 Industries



Maturity Breakdown

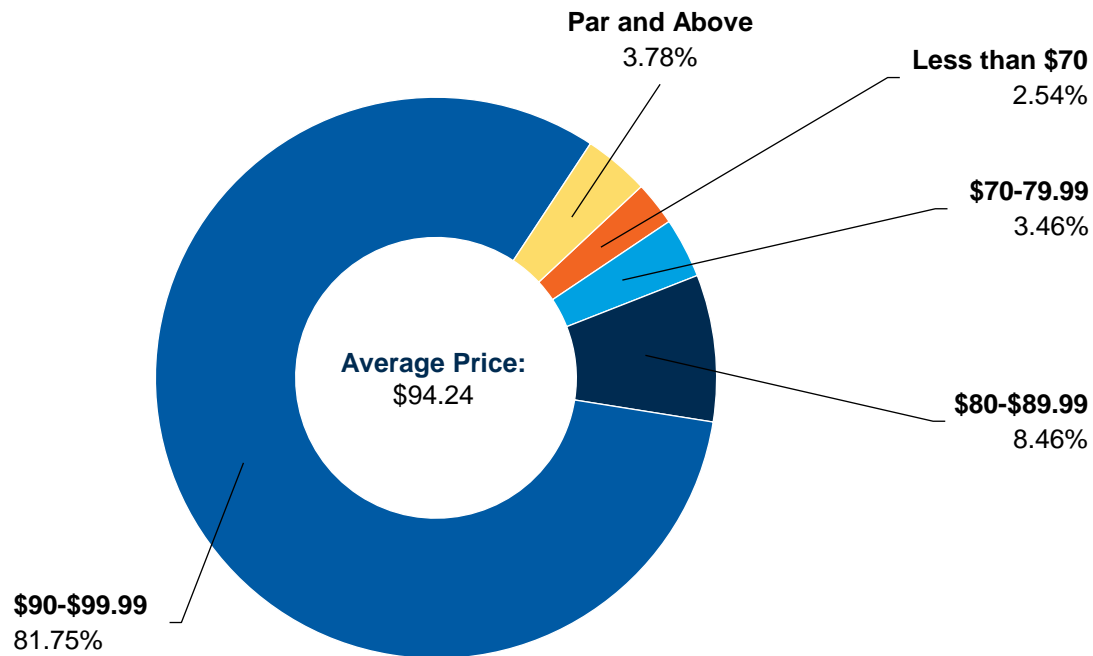


Source: Leveraged Commentary & Data (LCD), June 30, 2023. **Past performance is not a reliable indicator of future results.** All data reflects the Morningstar LSTA US Leveraged Loan Index. Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures. Maturity breakdown excludes defaulted facilities and is based on par amount outstanding. Spread, yield and maturity data excludes defaults. Index spread data includes the benefit of LIBOR floors.

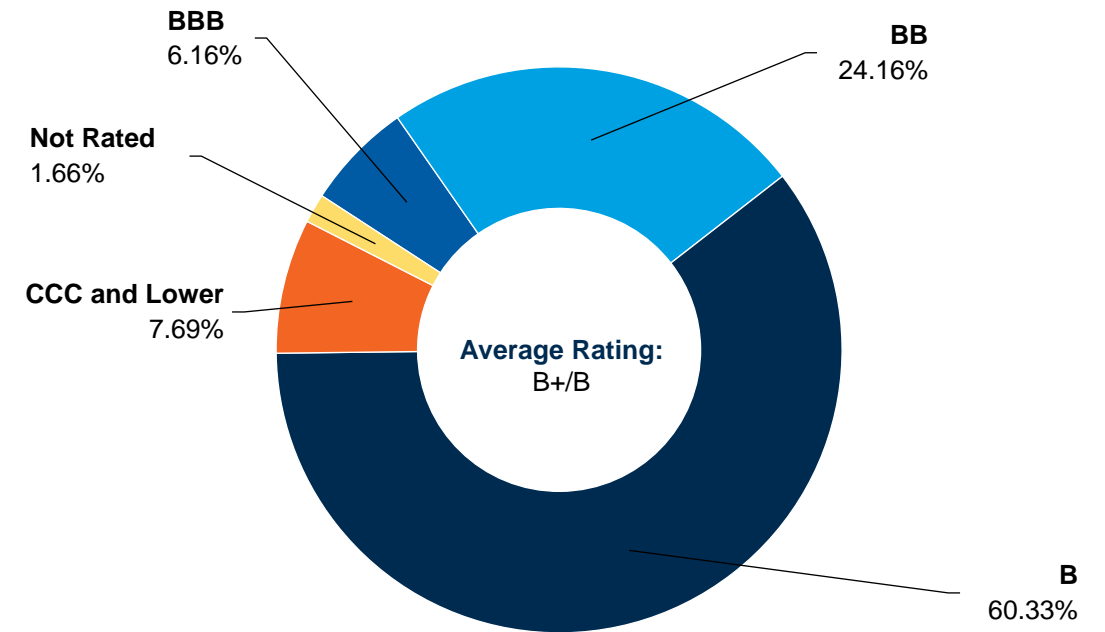
MARKET UPDATE

Floating-Rate Loan Quarterly Dashboard

Breakdown by Bid Price



Breakdown by Facility Rating

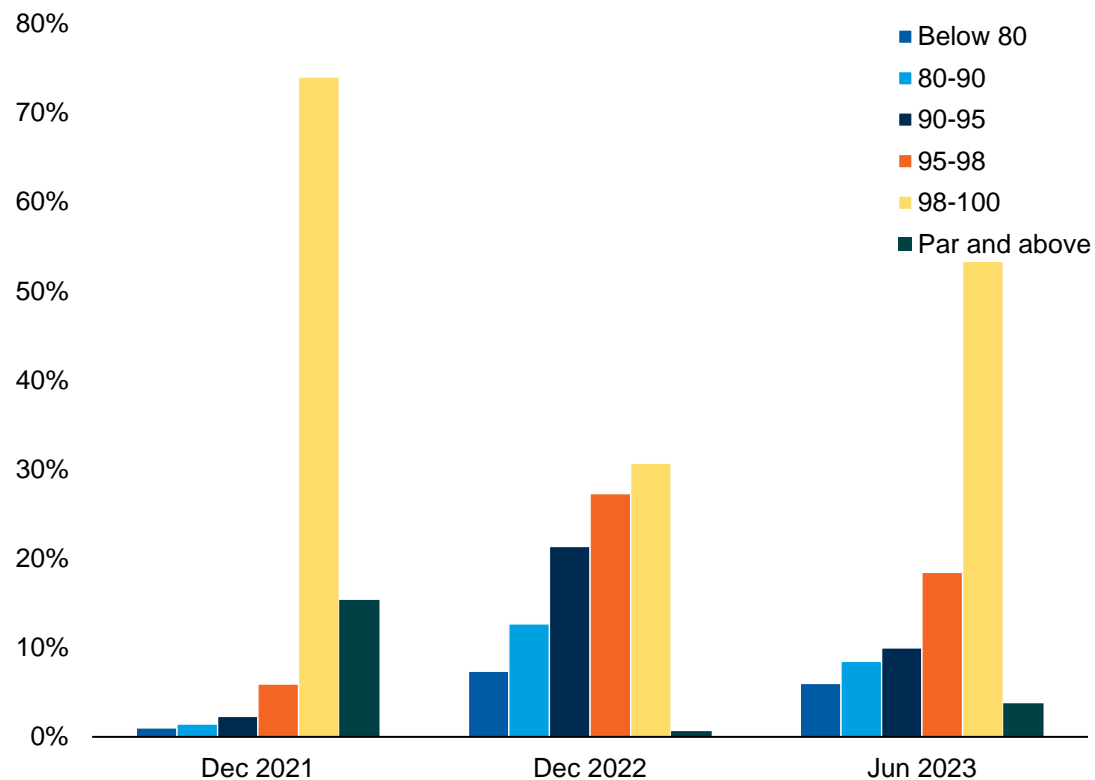


Source: Leveraged Commentary & Data (LCD), June 30, 2023. **Past performance is not a reliable indicator of future results.** All data reflects the Morningstar LSTA US Leveraged Loan Index. Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures. Breakdown by bid price includes performing loans only.

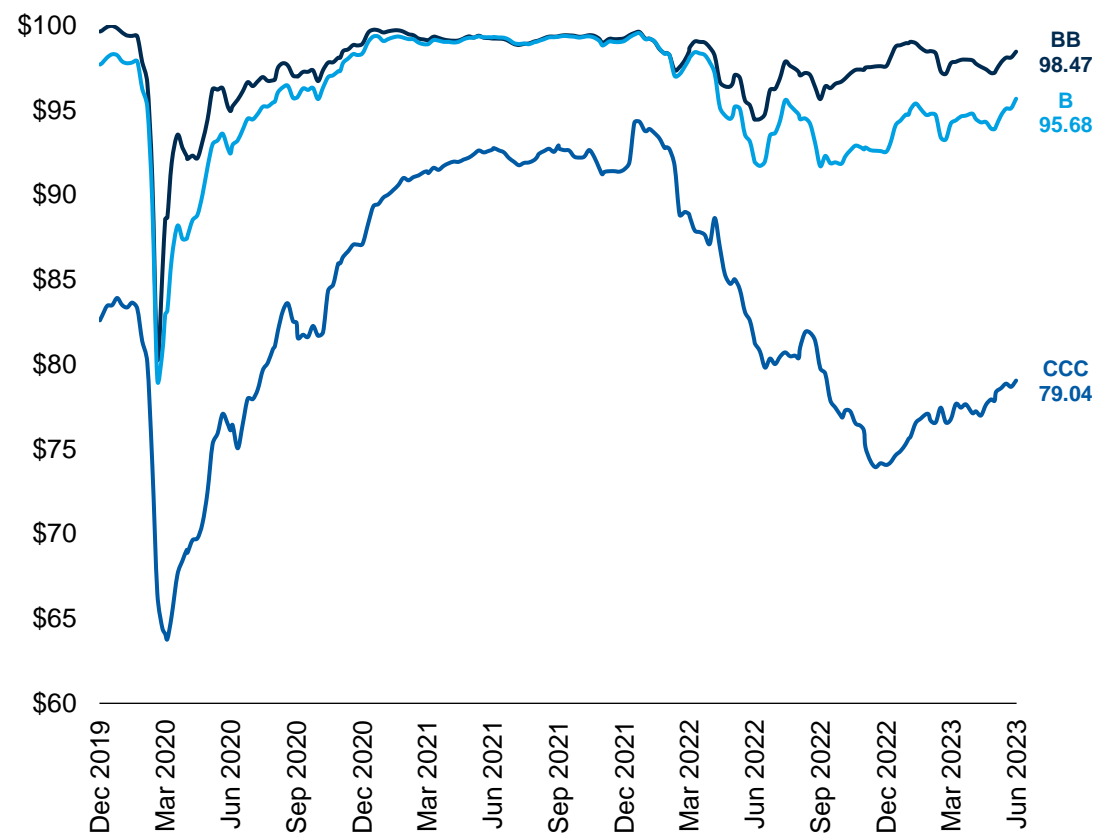
MARKET UPDATE

Floating-Rate Loan Quarterly Dashboard

Price Distribution
Percent of the Index



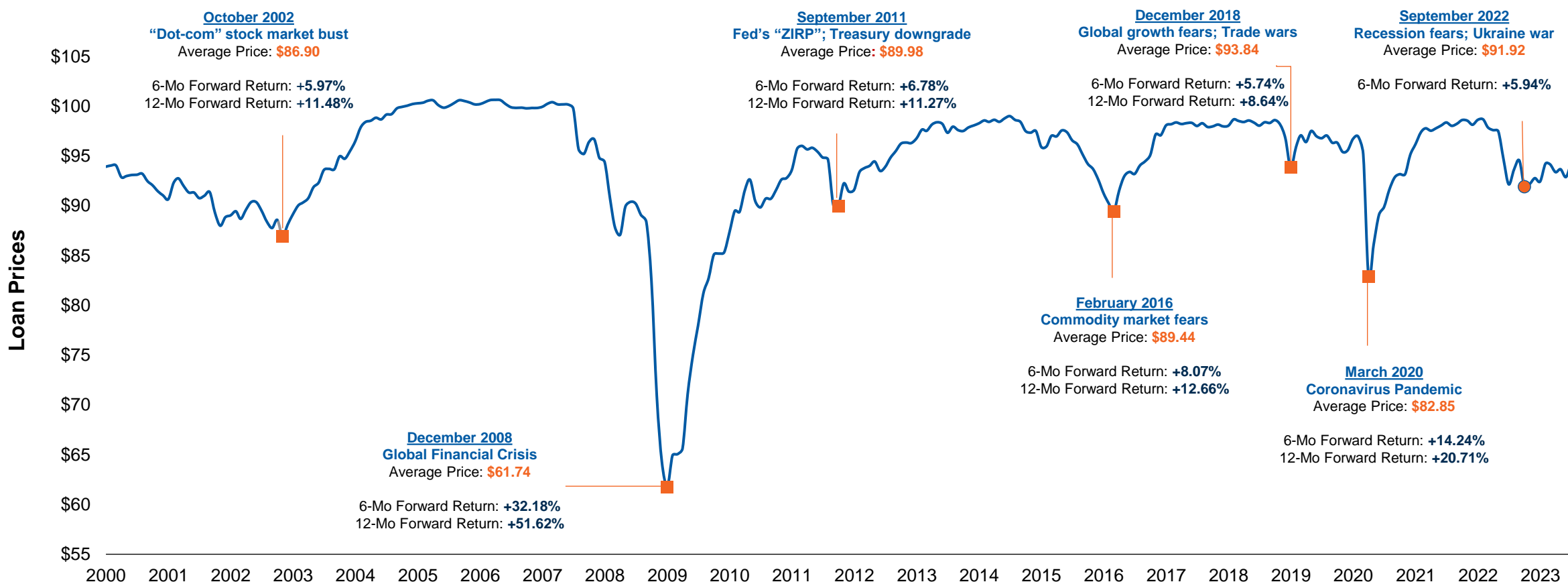
Price by Credit Tier
Average Bid Price of Outstanding Loans



Source: Leveraged Commentary & Data (LCD), June 30, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures. Data includes performing loans only in the Morningstar LSTA US Leveraged Loan Index.

MARKET UPDATE

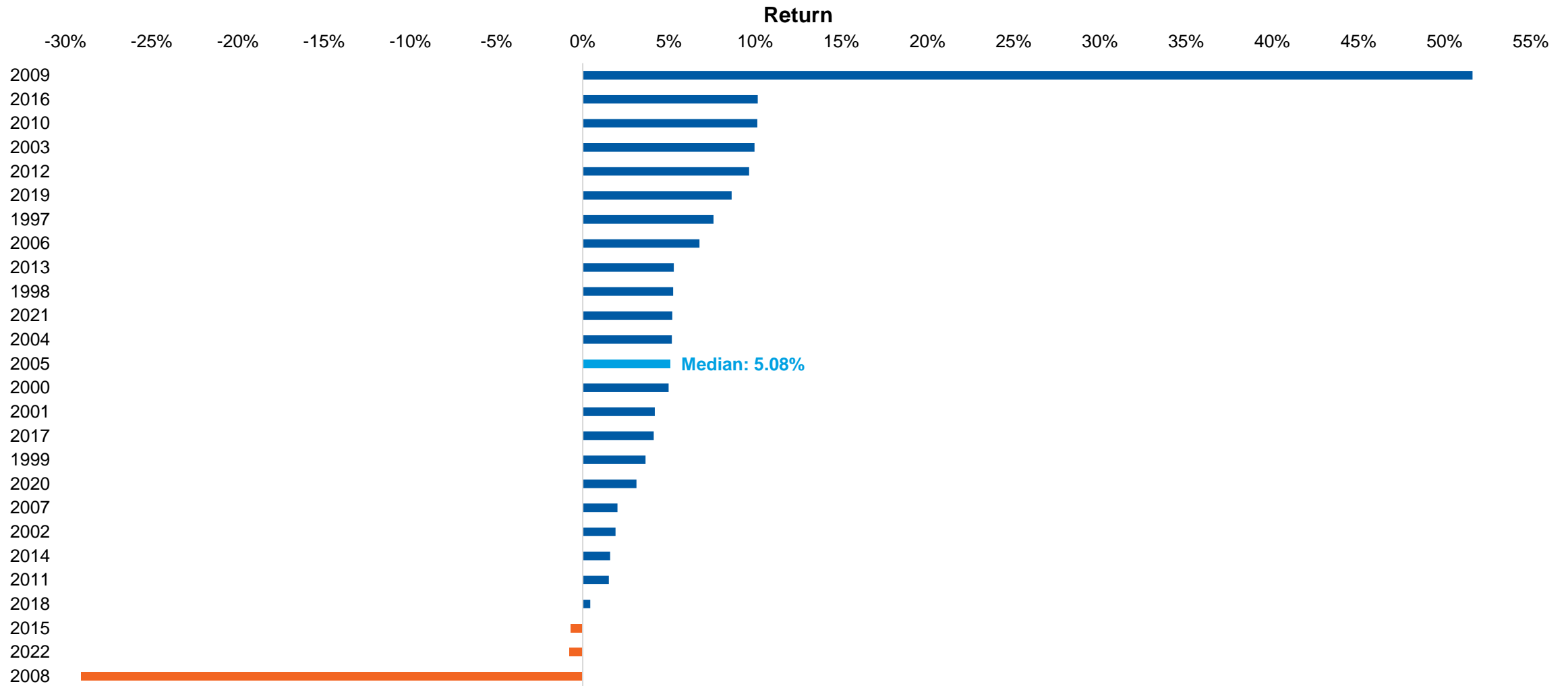
Average Loan Prices & Subsequent Forward Returns



Source: Leveraged Commentary & Data (LCD), June 30, 2023. **Past performance is not a reliable indicator of future results.** Measures average loan price of the Morningstar LSTA US Leveraged Loan Index and forward returns of the Index using end-of-month data. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures.

MARKET UPDATE

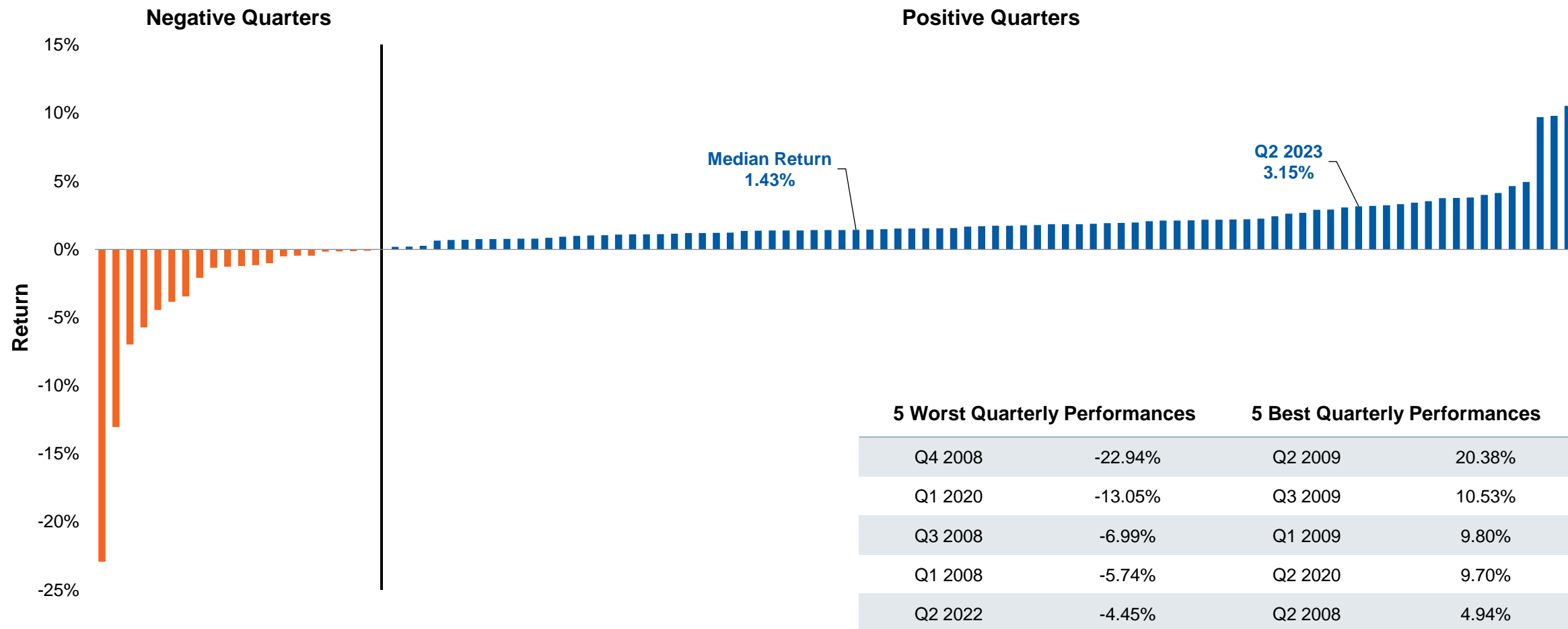
Performance: Calendar Year Index Returns



Source: Leveraged Commentary & Data (LCD), December 31, 2022. **Past performance is not a reliable indicator of future results.** Performance measures the Morningstar LSTA US Leveraged Loan Index. Data provided is for informational use only. Indexes are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment.

MARKET UPDATE

Performance: Distribution of Quarterly Returns

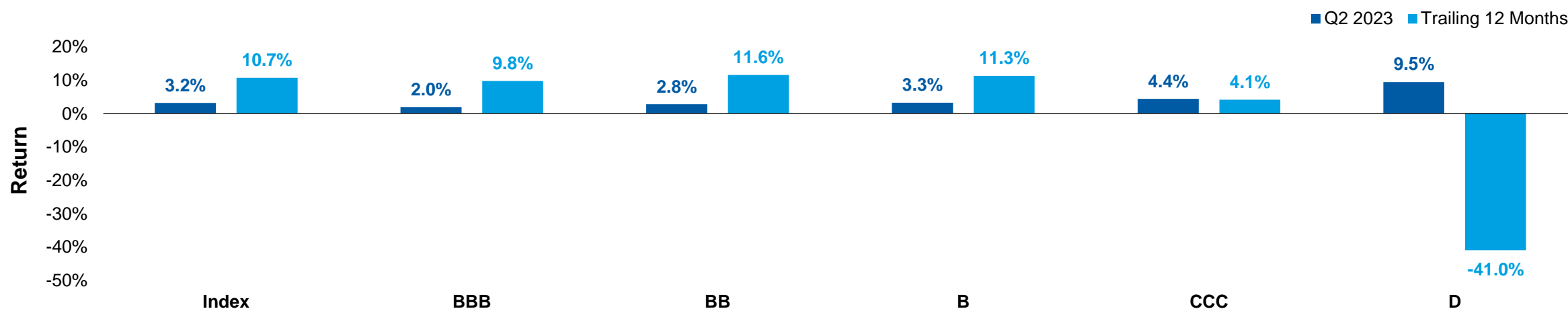


Source: Leveraged Commentary & Data (LCD), June 30, 2023. **Past performance is not a reliable indicator of future results.** Performance measures all quarterly returns of the Morningstar LSTA US Leveraged Loan Index back to its inception in January 1997 and sorts them from lowest to highest. Data provided is for informational use only. Indexes are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment.

MARKET UPDATE

Performance: Credit Tier Returns

Credit Tier Performance Q2 and Trailing 12 Months



Credit Tier	% of Index	Avg. Price	Avg. Spread (bps)
Index	--	\$94.2	L+552
BBB	6.2	\$99.7	L+224
BB	24.2	\$98.5	L+342
B	60.3	\$95.7	L+559
CCC	7.1	\$79.0	L+1491
D	0.6	\$36.0	--

Source: Leveraged Commentary & Data (LCD), June 30, 2023. **Past performance is not a reliable indicator of future results.** Performance measures the Morningstar LSTA US Leveraged Loan Index. Data provided is for informational use only. Indexes are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment. See end of material for important additional information and disclosures. Credit tier spreads measure discounted spread to three years over LIBOR. Spread data includes the benefit of LIBOR floors. % of Index measures market value of each credit tier.

MARKET UPDATE

Performance: Industry Returns

Industry Performance: Top and Bottom 10 Q2 2023 Returns



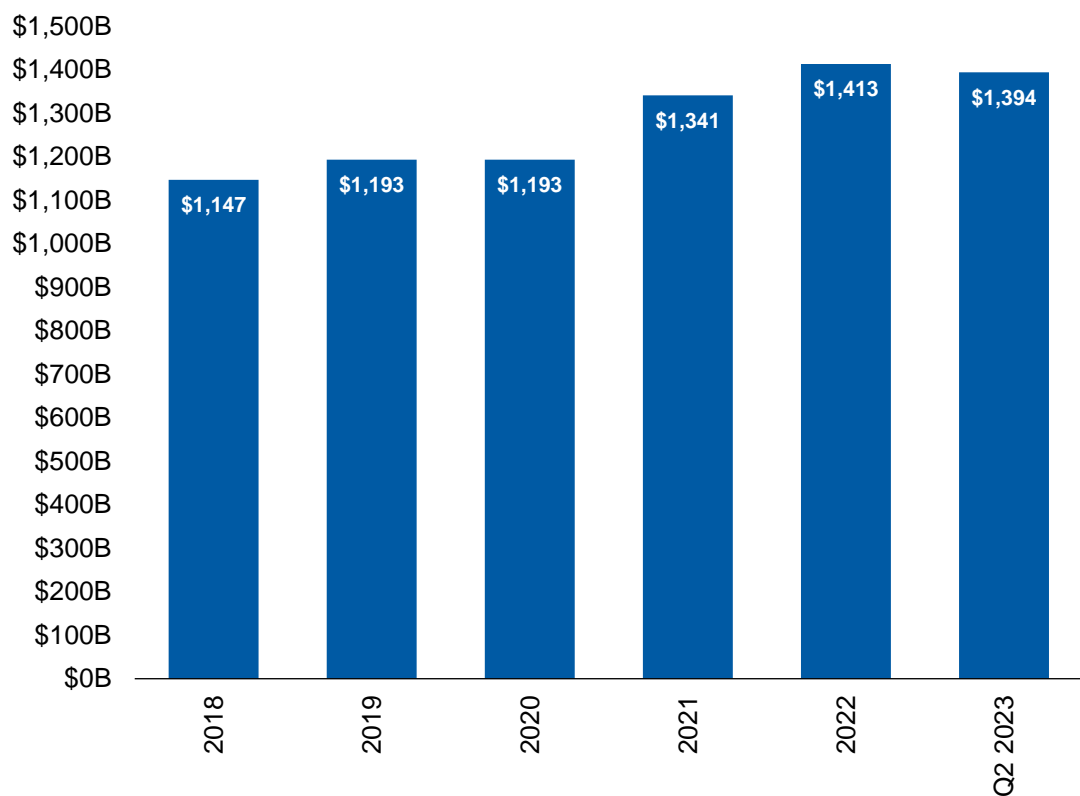
Source: Leveraged Commentary & Data (LCD), June 30, 2023. **Past performance is not a reliable indicator of future results.** Performance measures the Morningstar LSTA US Leveraged Loan Index. Data provided is for informational use only. Indexes are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment. See end of material for important additional information and disclosures.

MARKET UPDATE

Technical Factors: Market Size and Trading Volume

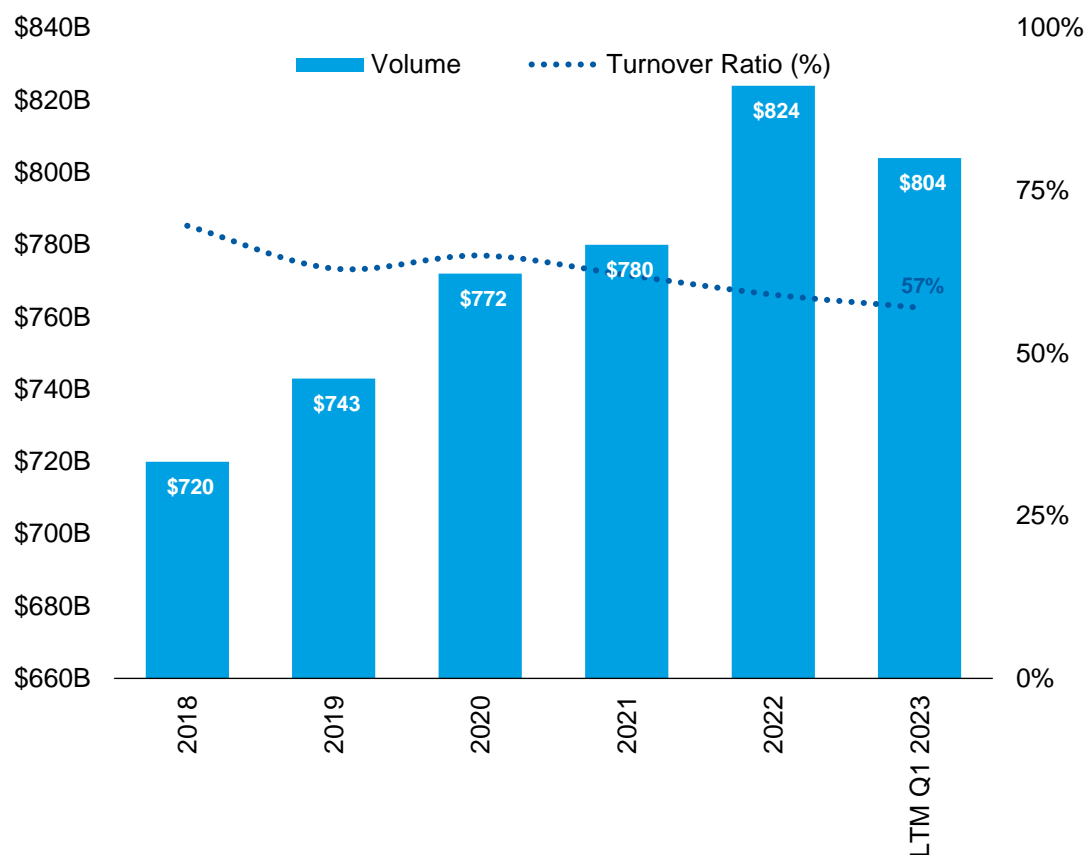
Market Size

Par Amount of Outstanding Loan Market



Trading and Turnover

U.S. Trading Volume and Annual Loan Turnover Ratio



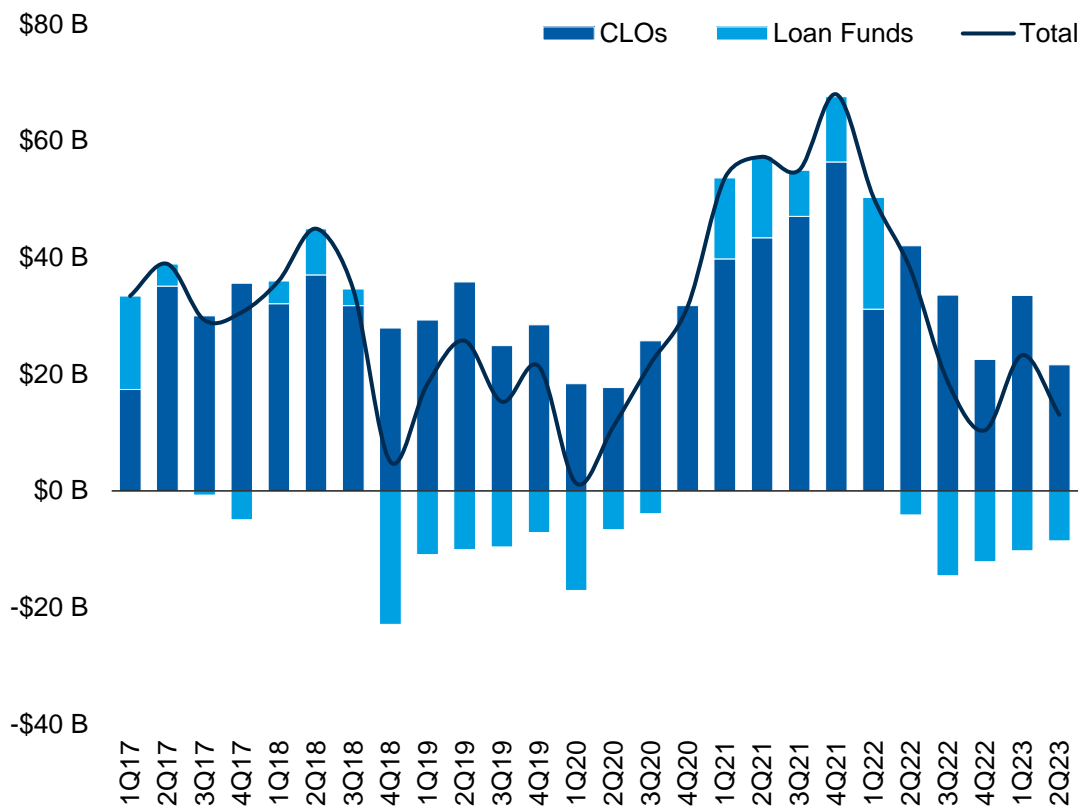
Source: Leveraged Commentary & Data (LCD), LSTA Trade Data Study. Par amount outstanding as of June 30, 2023. Trading and turnover as of Q1 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. Amount of outstandings measures the Morningstar LSTA US Leveraged Loan Index. Trading and turnover data is sourced from 20 of the largest buy-side and sell-side member institutions of the LSTA. It is not possible to invest directly in an Index.

MARKET UPDATE

Technical Factors: Loan Demand and M&A Volume

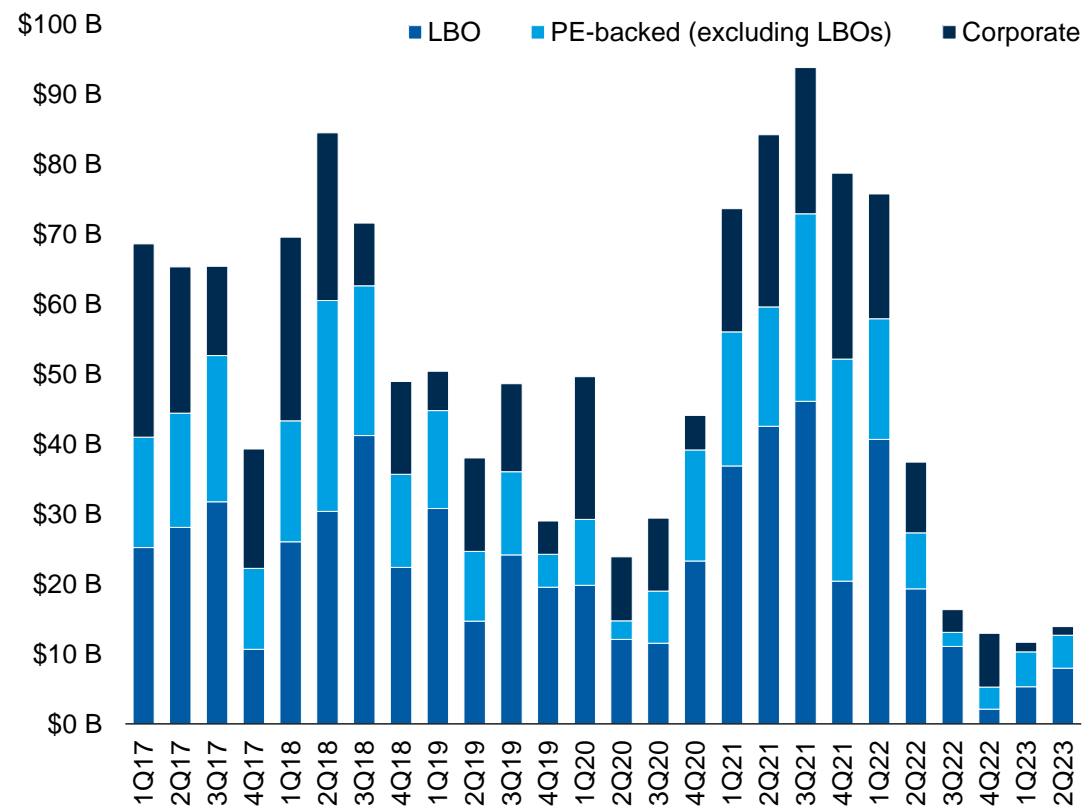
Visible Demand

Quarterly CLO Creation and Mutual Fund Flows



Institutional Loan Volume Backing M&A

Leveraged Buyout (LBO) and Other M&A

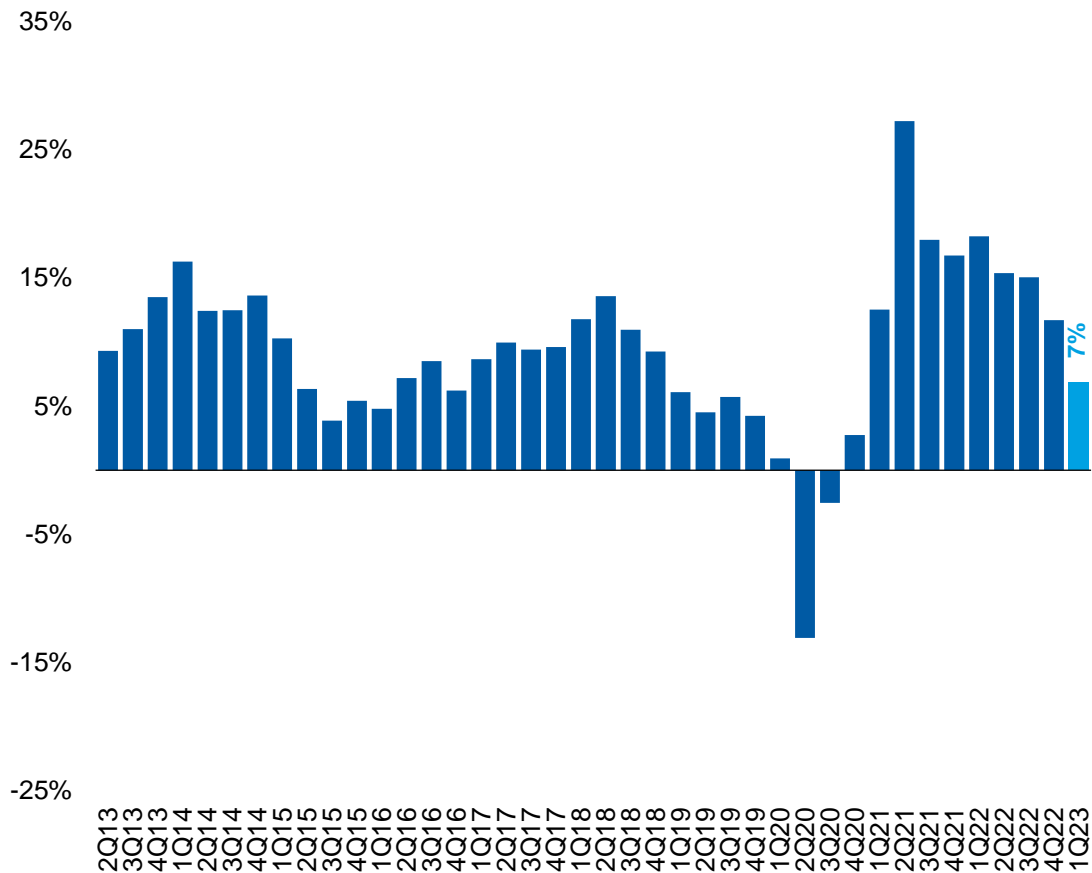


Source: Leveraged Commentary & Data (LCD), June 30, 2023. Past performance is not a reliable indicator of future results. Data provided is for informational use only. It is not possible to invest directly in an index.

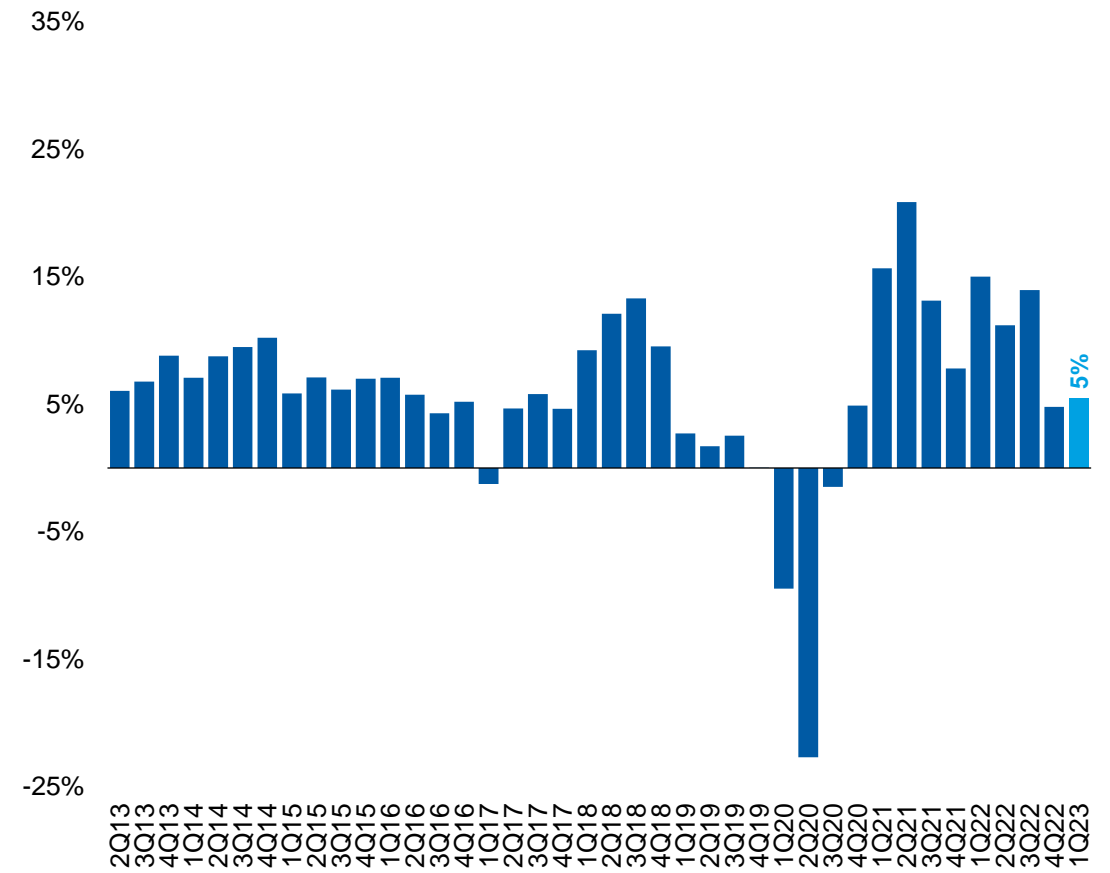
MARKET UPDATE

Fundamental Conditions: Revenue and Earnings Growth

Year-Over-Year Revenue Growth



Year-Over-Year EBITDA Growth

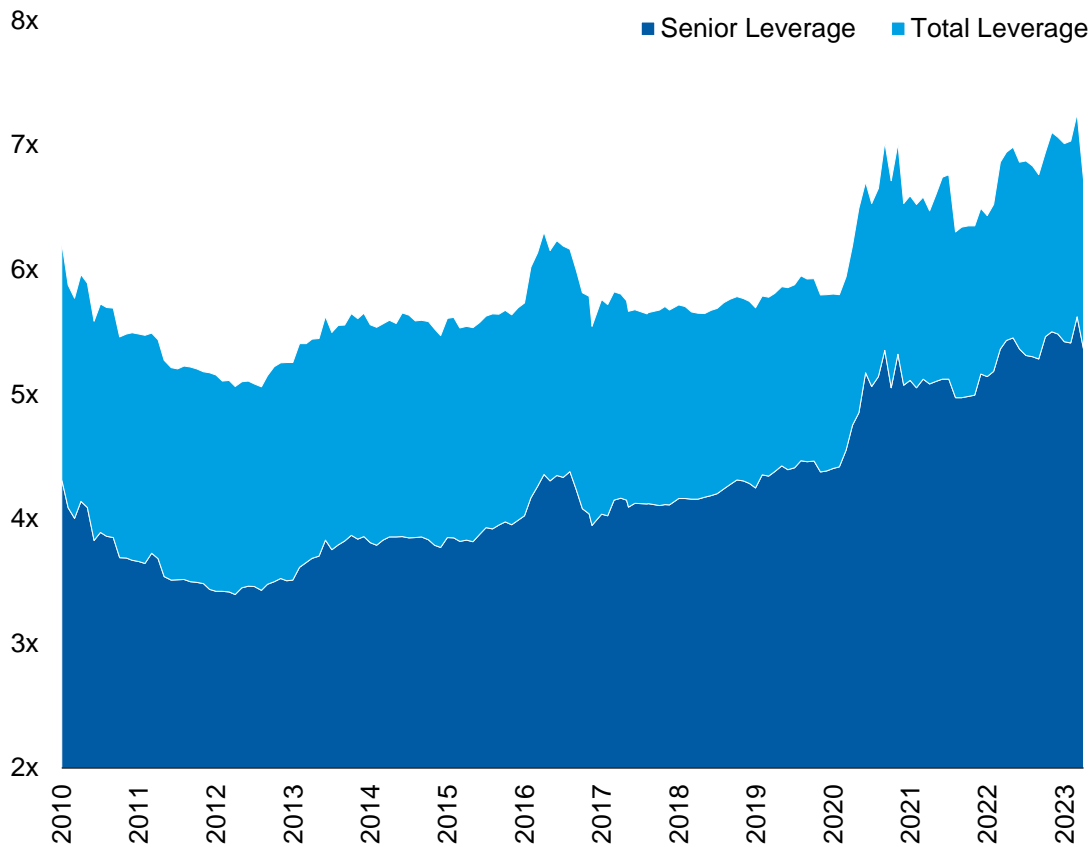


Source: Leveraged Commentary & Data (LCD), Q1 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an index. EBITDA refers to earnings before interest, taxes, depreciation and amortization. The data are based on approximately 150 public issuers included in the Morningstar LSTA US Leveraged Loan Index. See end of material for important additional information and disclosures.

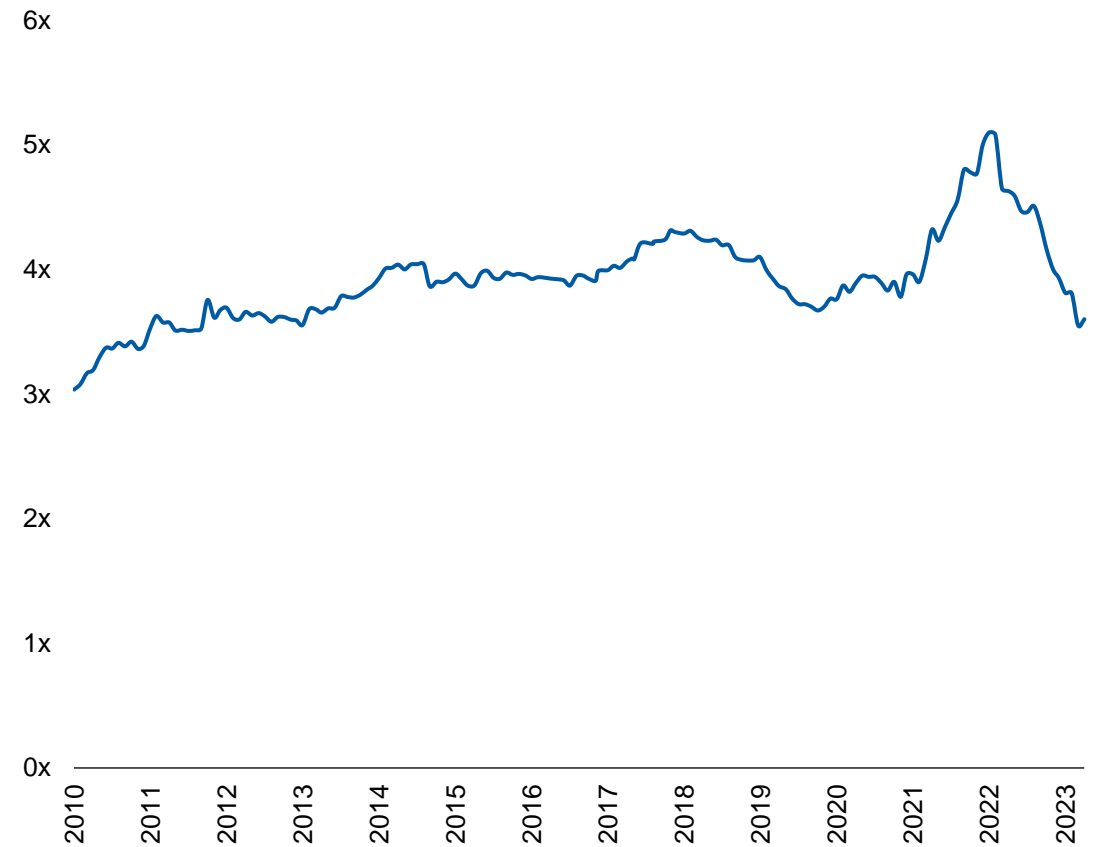
MARKET UPDATE

Fundamental Conditions: Leverage and Interest Coverage

Weighted Average Leverage



Interest Coverage

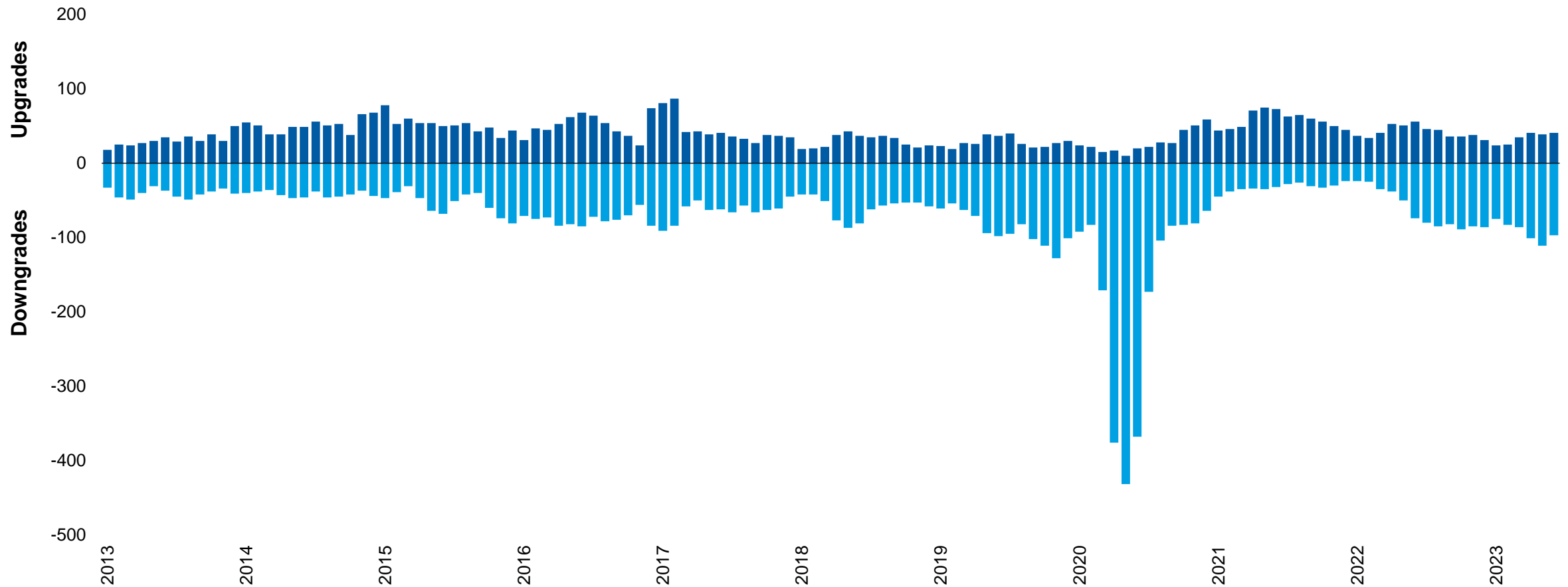


Source: Eaton Vance, June 30, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures. The data is an average of all loans tracked across the Eaton Vance loan platform. Does not represent any particular issuer or product.

MARKET UPDATE

Fundamental Conditions: Loan Downgrades Outpacing Upgrades

Rolling 3-Month Count of Ratings Upgrades & Downgrades



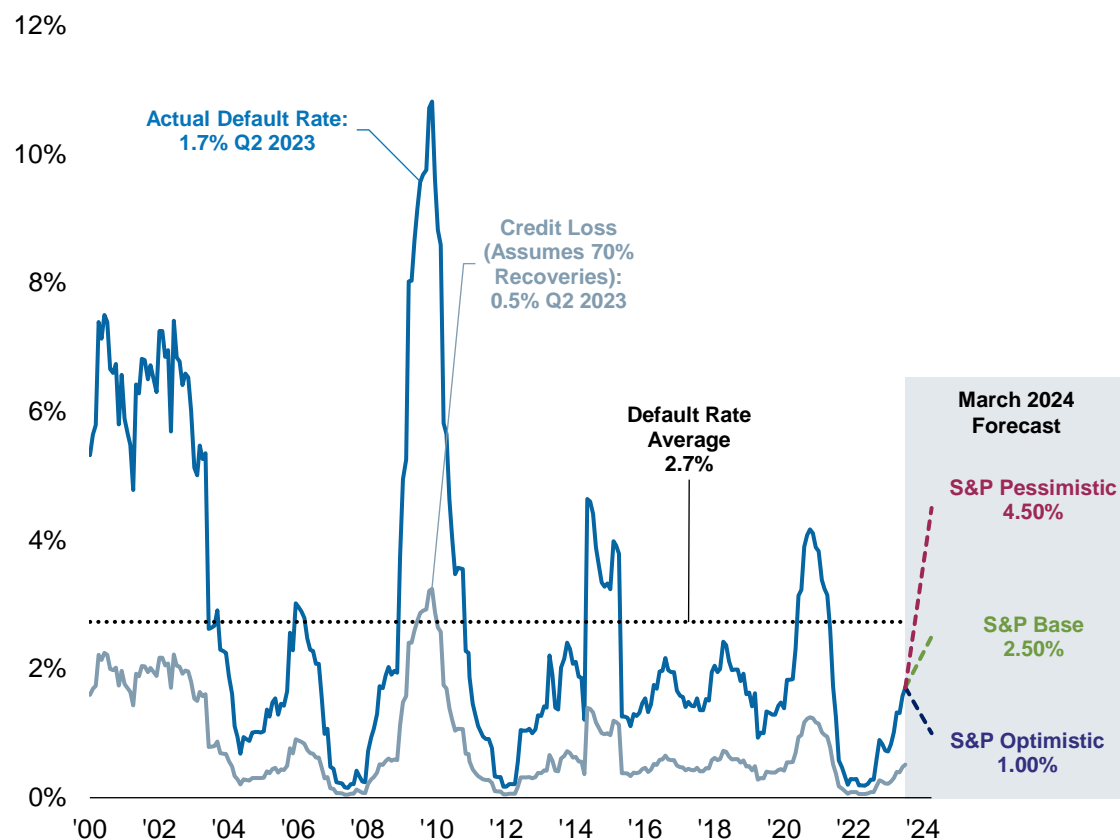
Source: Leveraged Commentary & Data (LCD), June 30, 2023. **Past performance is not a reliable indicator of future results.** All data reflects the Morningstar LSTA US Leveraged Loan Index. Data provided is for informational use only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures.

MARKET UPDATE

Fundamental Conditions: Default Rate and Distress Ratio

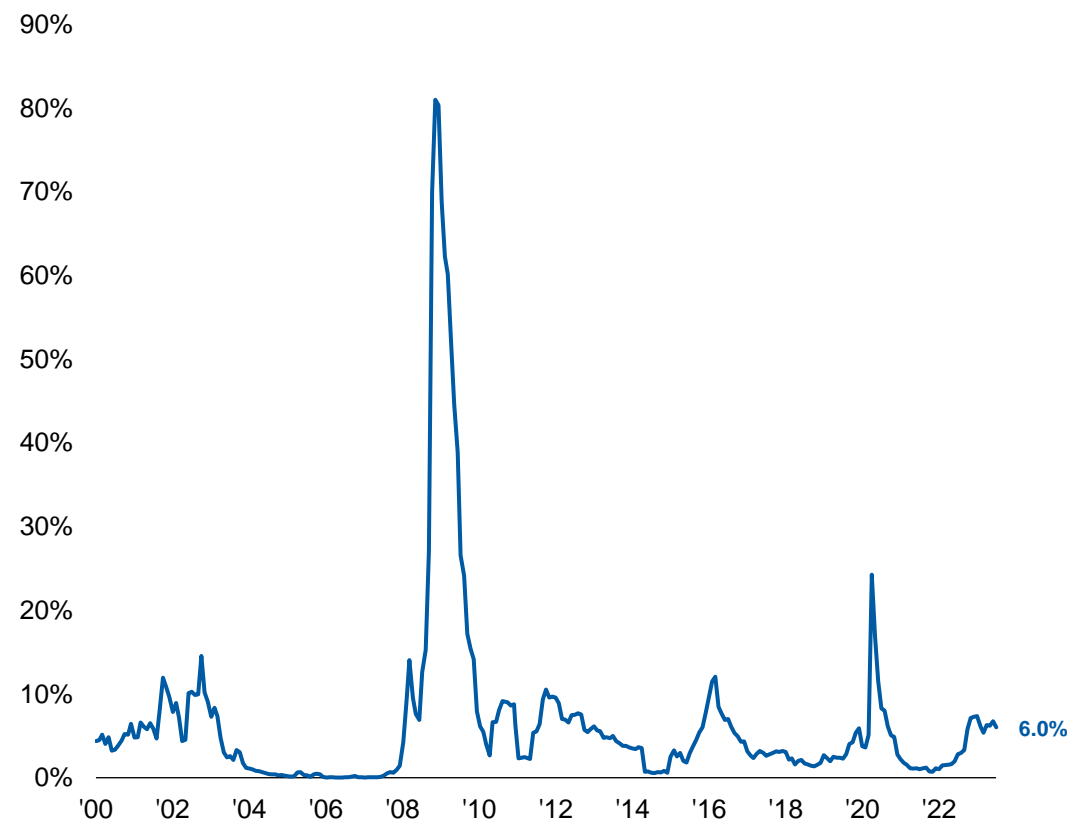
Default Rate

Last 12 Months by Principal Amount



Distress Ratio

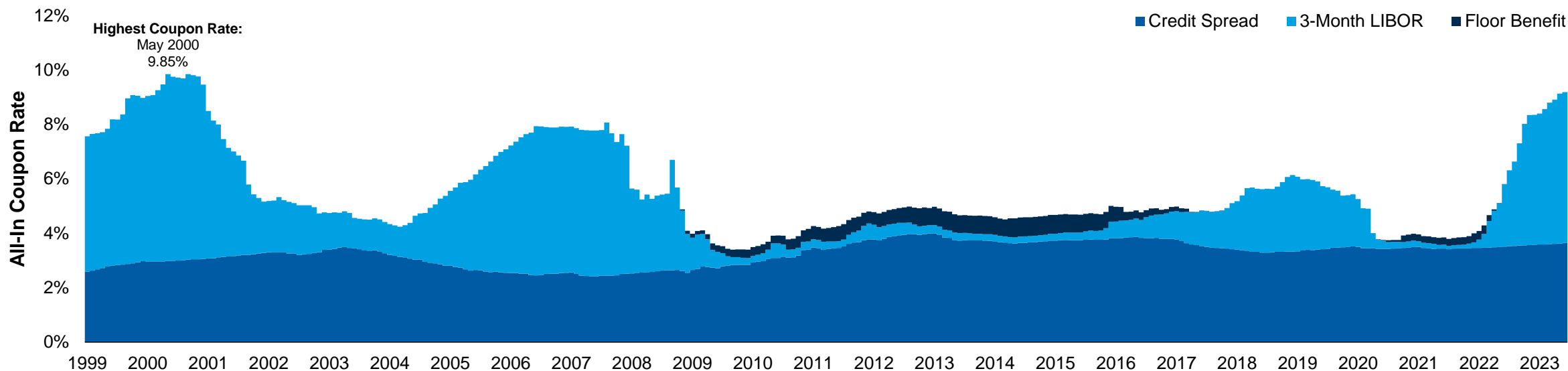
Percent of Performing Loans Trading Below \$80



Source: Leveraged Commentary & Data (LCD), June 30, 2023. **Past performance is not a reliable indicator of future results.** All data reflects the Morningstar LSTA US Leveraged Loan Index. Data provided is for informational use only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures.

MARKET UPDATE

Valuations: Composition of Average Loan Index Coupon



	Credit Spread	Corresponding All-In Rate
Max (Jan 2013)	4.00%	4.97%
Post-Crisis Average	3.57%	4.96%
Current	3.64%	9.18%
Long-Term Average	3.26%	5.58%
Min (June 2007)	2.42%	7.78%

LIBOR Floor	% of Par Outstanding
0% floor	33.0%
0.75% and less	58.9%
1.00%	7.2%
>1.00%	0.1%
No floor	0.9%

Sources: Eaton Vance, Macrobond, and Leveraged Commentary & Data (LCD), June 30, 2023. **Past performance is not a reliable indicator of future results.** All spread and LIBOR floor data reflects the Morningstar LSTA US Leveraged Loan Index. Data provided is for informational use only. Credit spread and floor benefit data are shown on a weighted average basis. LIBOR floors are a minimum base rate to be paid by a borrower before the fixed credit spread. The LIBOR floor benefit measures the difference between prevailing LIBOR rates and the average LIBOR floor. Data excludes facilities in default.

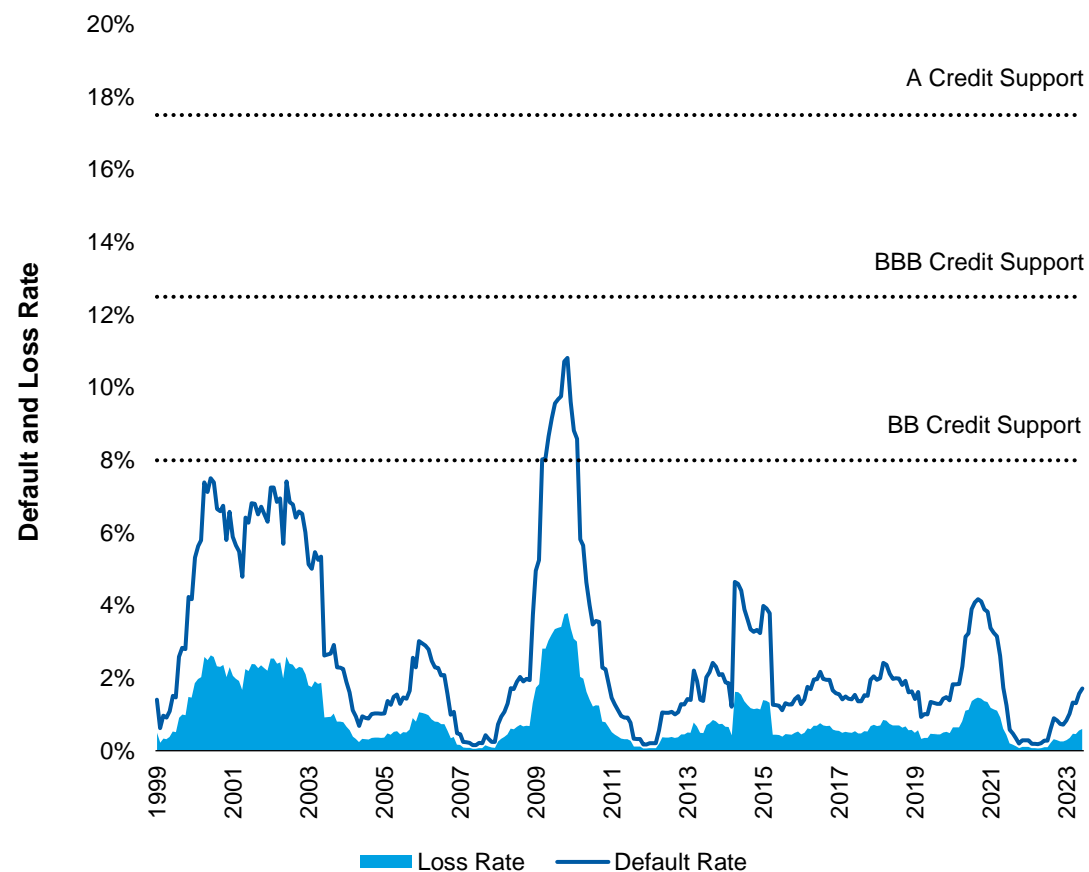
MARKET UPDATE

Special Topic: Collateralized Loan Obligations (CLOs)

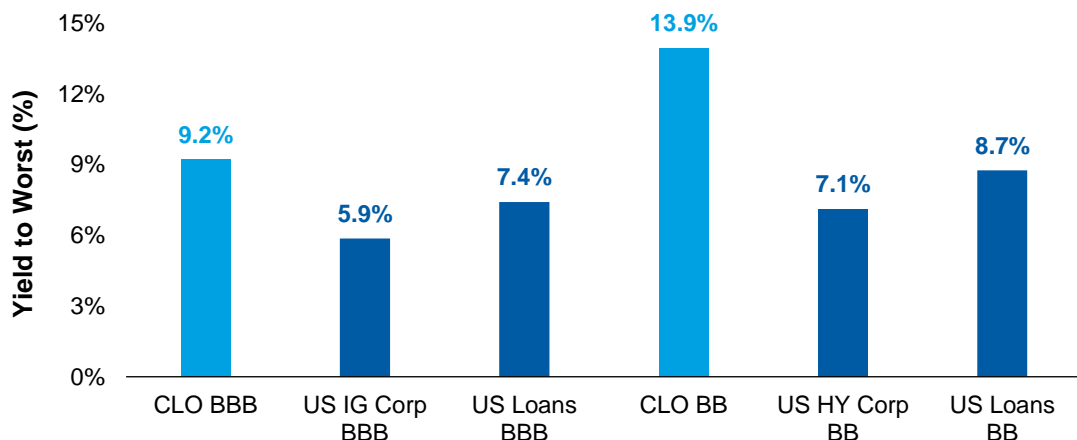
Illustrative Capital Structure for a U.S. CLO

Credit Rating	Credit Enhancement	Credit Spread	Average Price
AAA	36%	150 – 185	\$98.7
AA	25%	200 – 235	\$97.5
A	17%	260 – 310	\$96.0
BBB	13%	390 – 640	\$92.6
BB	8%	740 – 1170	\$85.8

CLO Tranche Support



Comparative Yields for BBB and BB Tranches of CLOs

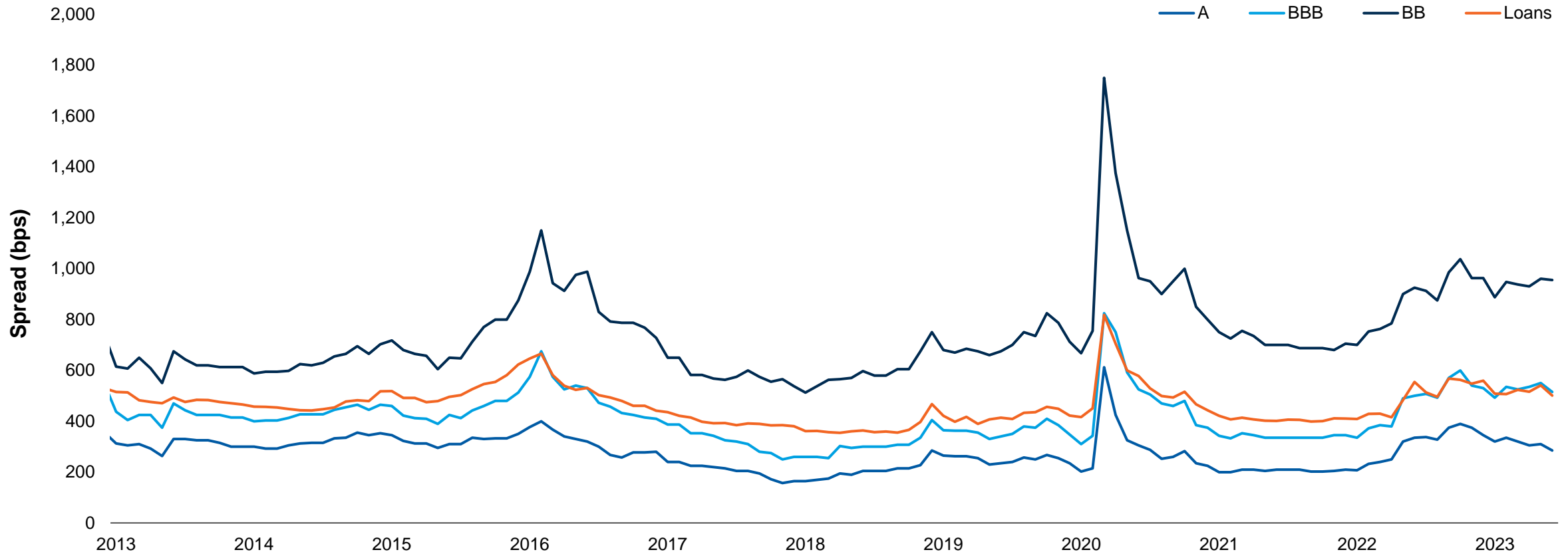


Sources: Eaton Vance, Citibank Velocity, Macrobond, Leveraged Commentary & Data (LCD), June 30, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. All CLO data measures CLO tranches issued after the 2008 financial crisis. Loan data represented by the Morningstar LSTA US Leveraged Loan Index. US IG Corps represented by the ICE BofA US Corporate Index 1-10 Year. US HY Corp represented by the ICE BofA US High Yield Index. Default and loss rates measure the Morningstar LSTA US Leveraged Loan Index, with loss rates based on 65% recovery assumption.

MARKET UPDATE

Special Topic: Volatility of CLOs Relative to Underlying Loans

Post-Crisis CLO Spreads: A, BBB, BB vs. Loans

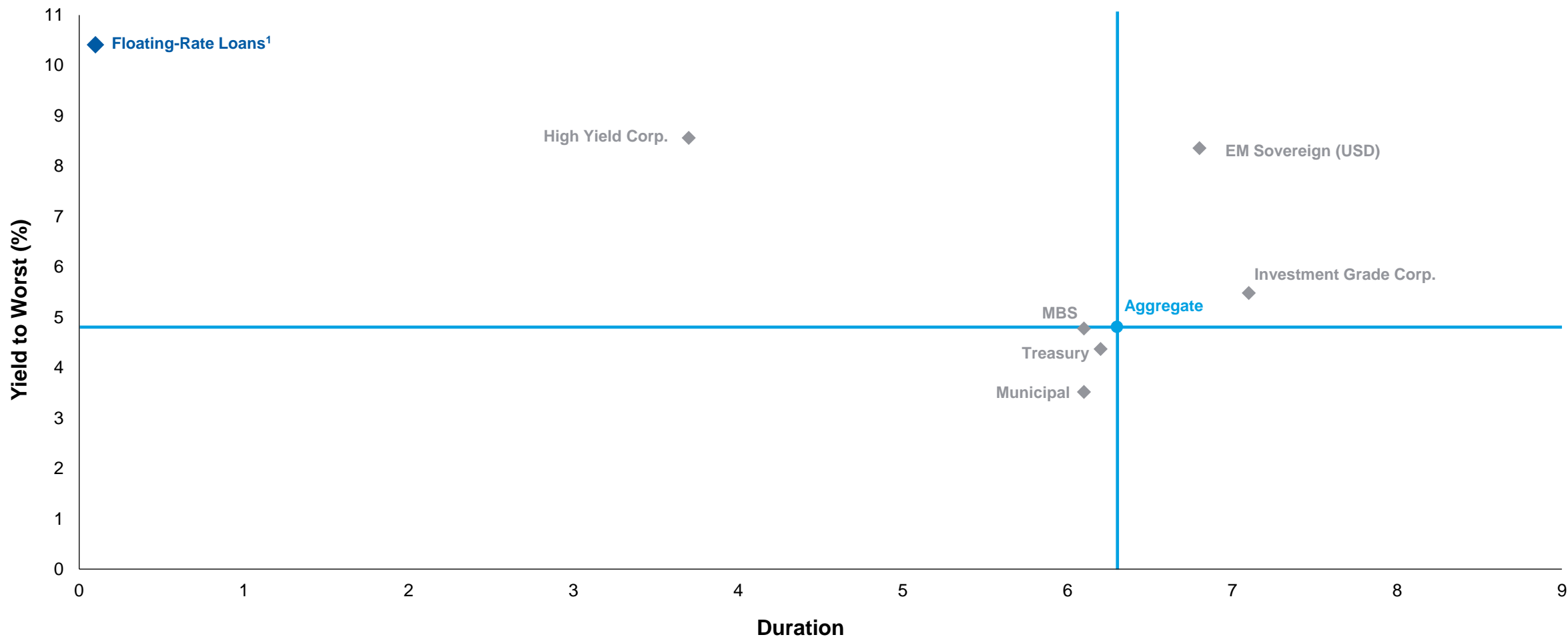


Sources: Citibank Velocity and Leveraged Commentary & Data (LCD), June 30, 2023. Past performance is not a reliable indicator of future results. Data provided is for informational use only. All CLO data measures CLO tranches issued after the 2008 financial crisis. Loans represented by the Morningstar LSTA US Leveraged Loan Index and show spread-to-maturity.

Portfolio Applications

PORTFOLIO APPLICATIONS

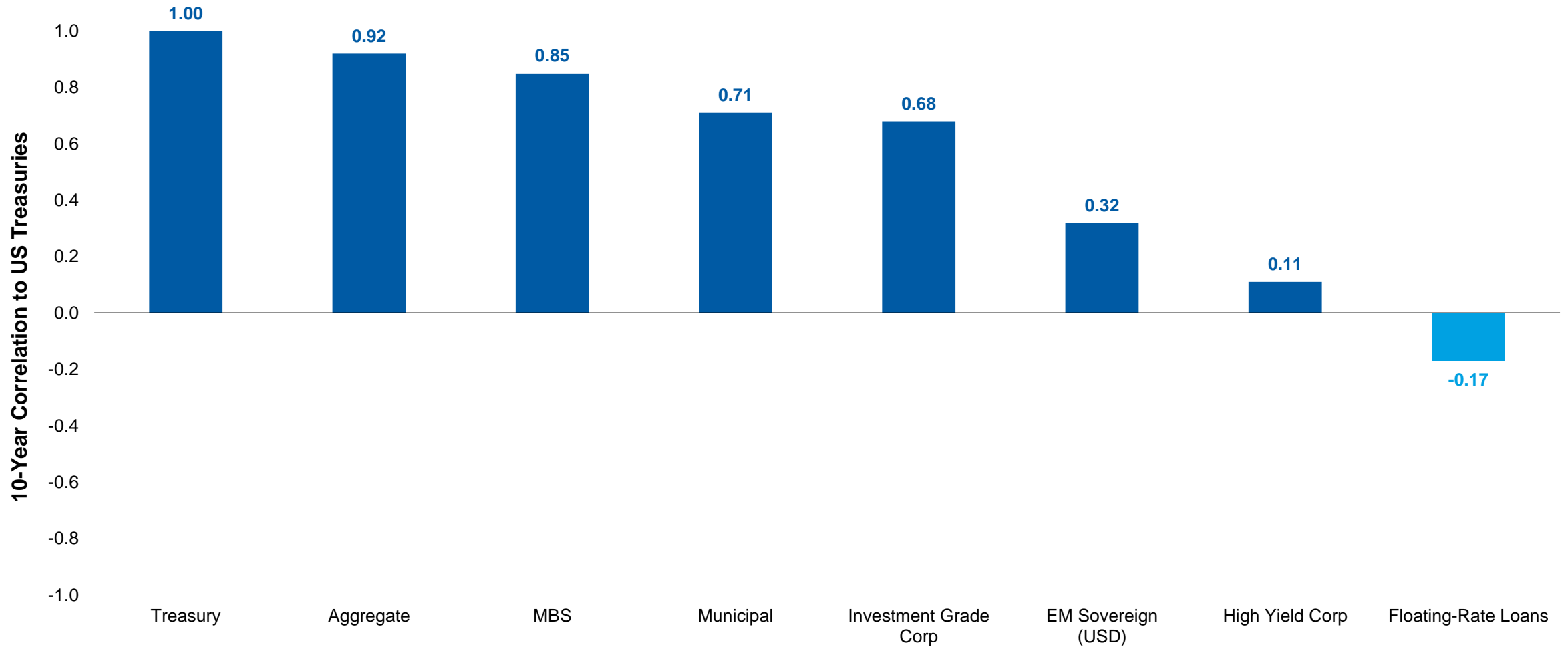
Loans Among Higher Yielding Asset Classes With Little Duration



Sources: Eaton Vance, Bloomberg, JPMorgan, ICE Data Indices, LLC, and Leveraged Commentary & Data (LCD), June 30, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. Yield to worst is the lowest potential yield that can be received on a bond without an issuer actually defaulting. Duration is a measure of the sensitivity of a bond's price to a change in interest rates. Treasury represented by Bloomberg U.S. Treasury Index. Aggregate represented by Bloomberg U.S. Aggregate Index. MBS represented by Bloomberg U.S. Mortgage Backed Securities (MBS) Index. Investment Grade Corp. represented by Bloomberg U.S. Corporate Index. Municipal represented by Bloomberg Municipal Bond Index. EM Sovereign (USD) represented by J.P. Morgan EM Bond Index (EMBI) Global Diversified Index. High Yield Corp. represented by ICE BofA US High Yield Index. Floating-Rate Loans represented by Morningstar LSTA US Leveraged Loan Index. ¹Yield to maturity is shown for loans.

PORTFOLIO APPLICATIONS

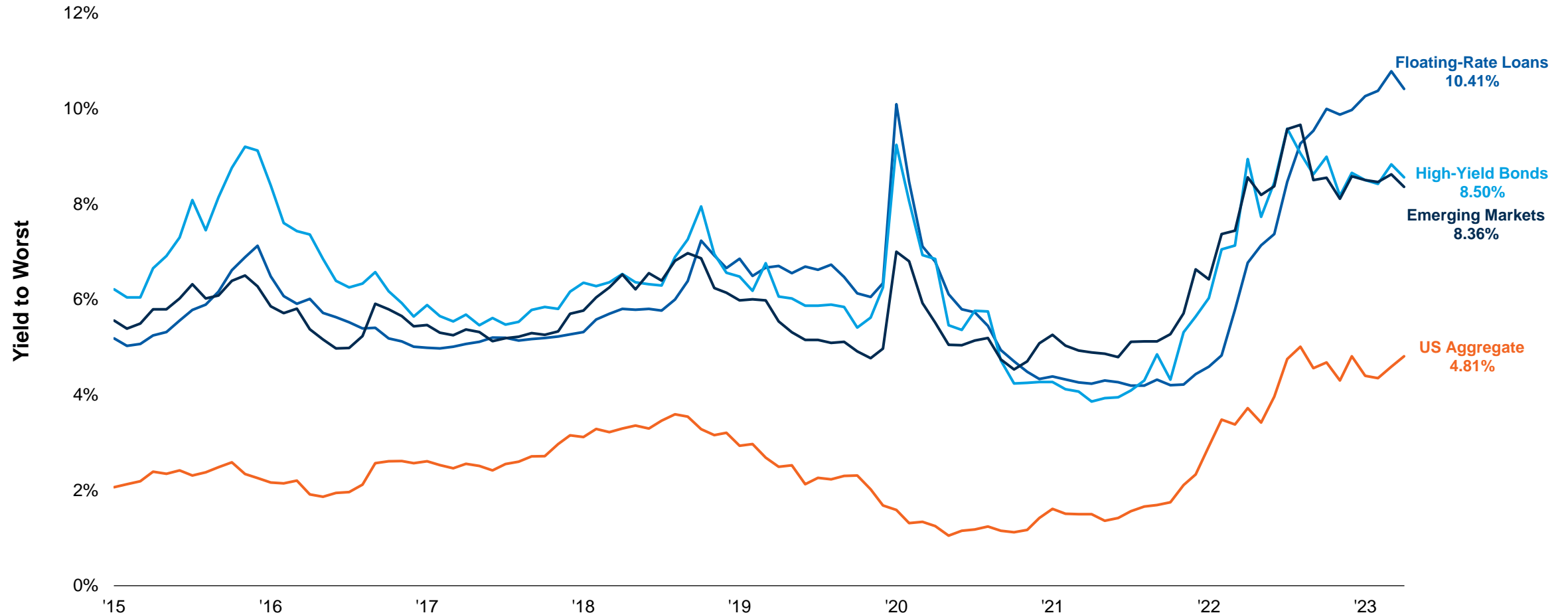
Floating-Rate Structure Key Driver of Negative Correlation With Bonds



Source: Morningstar, June 30, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. Correlation is a statistical measure of how two securities perform in relation to each other. Treasury represented by Bloomberg U.S. Treasury Index. Aggregate represented by Bloomberg U.S. Aggregate Index. MBS represented by Bloomberg U.S. Mortgage Backed Securities (MBS) Index. Investment Grade Corp. represented by Bloomberg U.S. Corporate Index. Municipal represented by Bloomberg Municipal Bond Index. EM Sovereign (USD) represented by J.P. Morgan EM Bond Index (EMBI) Global Diversified Index. High Yield Corp. represented by ICE BofA US High Yield Index. Floating-Rate Loans represented by Morningstar LSTA US Leveraged Loan Index.

PORTFOLIO APPLICATIONS

Loan Yields Are Competitive With High-Yield Bonds and Emerging Markets (EM) Debt

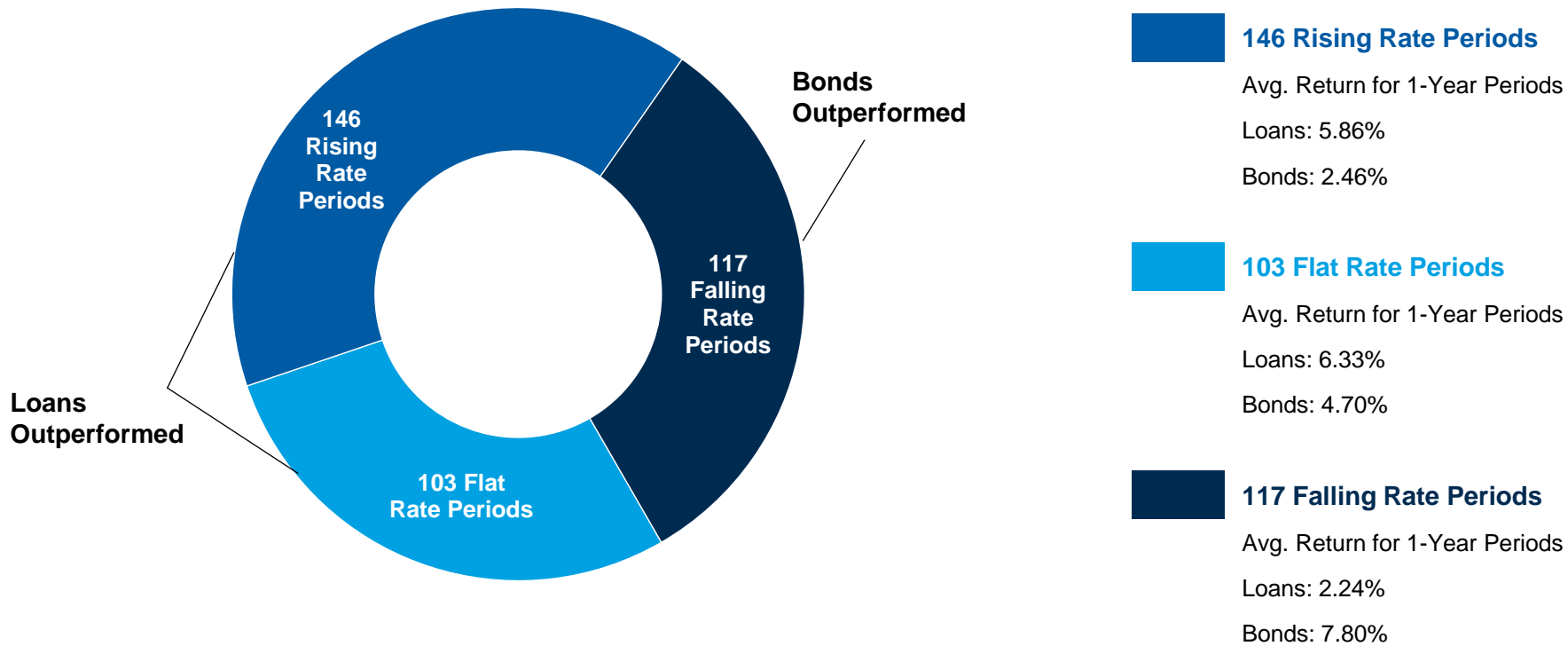


Sources: Leveraged Commentary & Data (LCD), Bloomberg, ICE Data Indices, LLC, J.P. Morgan, June 30, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. Loans represents the Morningstar LSTA US Leveraged Loan Index. High-Yield Bonds presents the ICE BofA US High Yield Index. Emerging Markets represents the J.P. Morgan EMBI Global Diversified. US Aggregate represents the Bloomberg US Aggregate Bond Index. ¹Yield to maturity is shown for loans.

PORTFOLIO APPLICATIONS

Loan vs. Bond Performance in Various Interest-Rate Environments

Distribution of All Rolling 1-Year Return Periods: 1992–Q2 2023



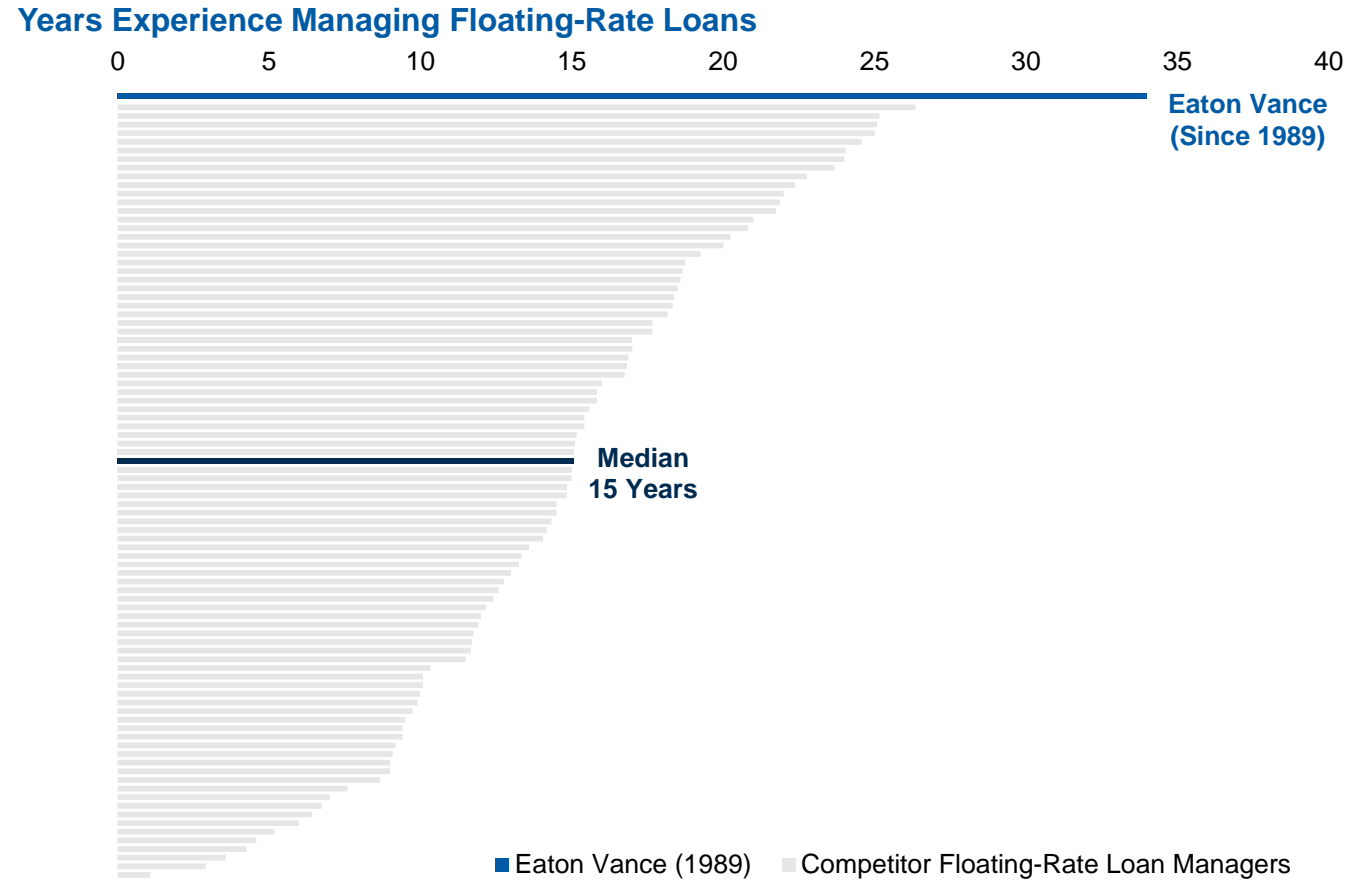
Sources: Eaton Vance, Credit Suisse, Bloomberg, Federal Reserve, June 30, 2023. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of report for important additional information. Loans are represented by Credit Suisse Institutional Leveraged Loan Index and bonds are represented by the Bloomberg U.S. Aggregate Index. Analysis includes all rolling one-year periods since inception of Credit Suisse Institutional Leveraged Loan Index in 1992. Interest rate periods measures the year-over-year change in the fed funds rate.

About Eaton Vance

EATON VANCE FOR FLOATING-RATE LOANS

The Advantage of Eaton Vance’s Experience

- Premier manager with more than 30 years loan market experience
- 40+ member team dedicated exclusively to loan management
- Systematic risk-weighted portfolio construction underpinned by bottom-up credit research
- Dedicated to excellence in investment outcomes and client relationships



Source: eVestment, December 31, 2022. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. Based on eVestment Floating-Rate Bank Loan Fixed Income universe using oldest investment offering for each firm.

EATON VANCE FOR FLOATING-RATE LOANS

Investment Team With Extensive Contiguous Experience

TEAM LEADERSHIP

Andrew Sveen, CFA

Head of Floating-Rate Loans, Portfolio Manager
28 Years of Experience • 24 Years at the Firm

CREDIT RESEARCH & PORTFOLIO MANAGEMENT

Ralph Hinckley, CFA

Senior Credit Analyst, Portfolio Manager
25 Years of Experience • 19 Years at the Firm

Jeff Hesselbein, CFA

Senior Credit Analyst, Portfolio Manager
26 Years of Experience • 23 Years at the Firm

Sarah Choi

Senior Credit Analyst, Portfolio Manager
16 Years of Experience • 3 Years at the Firm

Victoria Moore

Credit Analyst
5 Years of Experience • 1 Year at the Firm

Ellen Green, CFA

Research Associate
4 Years of Experience • 4 Years at the Firm

Catherine McDermott

Senior Credit Analyst, Portfolio Manager
34 Years of Experience • 22 Years at the Firm

Heath Christensen, CFA

Senior Credit Analyst, Portfolio Manager
24 Years of Experience • 19 Years at the Firm

Joseph Goff, CFA

Senior Credit Analyst
11 Years of Experience • <1 Year at the Firm

Erik Manditch, CFA

Senior Research Associate
5 Years of Experience • 5 Years at the Firm

Carly Heffernan

Research Associate
<1 Years of Experience • <1 Years at the Firm

Michael Turgel, CFA

Senior Credit Analyst, Portfolio Manager
20 Years of Experience • 16 Years at the Firm

Brian Hickey, CFA

Senior Credit Analyst
26 Years of Experience • 3 Years at the Firm

Daniel McElaney, CFA

Senior Credit Analyst, Portfolio Manager
19 Years of Experience • 18 Years at the Firm

Anish Guha, CFA

Senior Research Associate
5 Years of Experience • 5 Years at the Firm

Matthew Leigh

Research Associate
<1 Years of Experience • <1 Years at the Firm

Audrey Grant, CFA

Credit Analyst
8 Years of Experience • 7 Years at the Firm

Alexandros Apostolidis, CFA

Credit Analyst
7 Years of Experience • 6 Years at the Firm

TRADING

Jake Lemle, CFA

Head of Loan Trading & Capital Markets, Portfolio Manager
15 Years of Experience • 15 Years at the Firm

Kathryn Thompson White

Trader, Portfolio Manager
11 Years of Experience • 4 Years at the Firm

Christopher Reese

Trader
4 Years of Experience • 1 Year at the Firm

Elizabeth McDonough

Trading Associate
9 Years of Experience • 9 Years at the Firm

STRUCTURED PRODUCTS

Michael Kinahan, CFA

Head of Structured Products
36 Years of Experience • 25 Years at the Firm

John Brodbine

Senior Structured Portfolio Analyst
22 Years of Experience • 19 Years at the Firm

Phil Dillon

Senior Structured Portfolio Analyst
12 Years of Experience • 2 Years at the Firm

Edward Greenaway, CFA

Senior Structured Portfolio Analyst, Portfolio Manager
17 Years of Experience • 15 Years at the Firm

Phil Hansen

Structured Portfolio Associate
3 Years of Experience • <1 Years at the Firm

Steve Sebo

Senior Structured Portfolio Analyst
15 Years of Experience • <1 Years at the Firm

Sheetal Shroff

Senior Structured Portfolio Specialist
18 Years of Experience • 14 Years at the Firm

CREDIT ADVISORY

Patrick Daniello

Credit Advisory
36 Years of Experience • 4 Years at the Firm

OPERATIONS

Michael Botthof

Director of Bank Loan Operations
33 Years of Experience • 26 Years at the Firm

7 Operations/Compliance Professionals

PRODUCT & PORTFOLIO STRATEGY

Christopher Remington

Institutional Portfolio Manager
22 Years of Experience • 15 Years at the Firm

Robert Holmes, CFA

Senior Portfolio Specialist
11 Years of Experience • 11 Years at the Firm

Employee data and tenure as of June 30, 2023. Team members may change, without notice, from time to time.

ADDITIONAL INFORMATION

Important Information and Disclosure

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Floating-Rate Loans: An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There can be no assurance that the liquidation of collateral securing an investment will satisfy the issuer's obligation in the event of nonpayment or that collateral can be readily liquidated. The ability to realize the benefits of any collateral may be delayed or limited. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Borrowing to increase investments (leverage) will exaggerate the effect of any increase or decrease in the value of investments. Investments rated below investment grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. As interest rates rise, the value of certain income investments is likely to decline. The London Interbank Offered Rate or LIBOR, is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing certain LIBOR settings on December 31, 2021, and is expected to cease publishing the remaining LIBOR settings on June 30, 2023. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, such as floating-rate debt obligations. Bank loans are subject to prepayment risk. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions. Changes in the value of investments entered for hedging purposes may not match those of the position being hedged.

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Bloomberg Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S.

Bloomberg U.S. Aggregate Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.

Bloomberg U.S. Corporate Index is an unmanaged index that measures the performance of investment-grade corporate securities within the Bloomberg U.S. Aggregate Index.

Bloomberg U.S. Mortgage Backed Securities (MBS) Index measures agency mortgage-backed pass-through securities issued by GNMA, FNMA, and FHLMC.

Bloomberg U.S. Treasury Index measures public debt instruments issued by the U.S. Treasury.

Credit Suisse Institutional Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market.

ICE BofA Current 10-Year US Treasury Index is a one-security index comprised of the most recently issued 10-year US Treasury note.

ICE BofA US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market.

ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

J.P. Morgan EM Bond Index (EMBI) Global Diversified Index is an unmanaged index of the institutional leveraged loan market.

Morningstar LSTA US Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market.

Standard & Poor's 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance.

ADDITIONAL INFORMATION

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ADDITIONAL INFORMATION

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MIDDLE EAST

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