

Q4 2022

Floating-Rate Loan Market Monitor

FLOATING-RATE LOAN GROUP



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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



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)



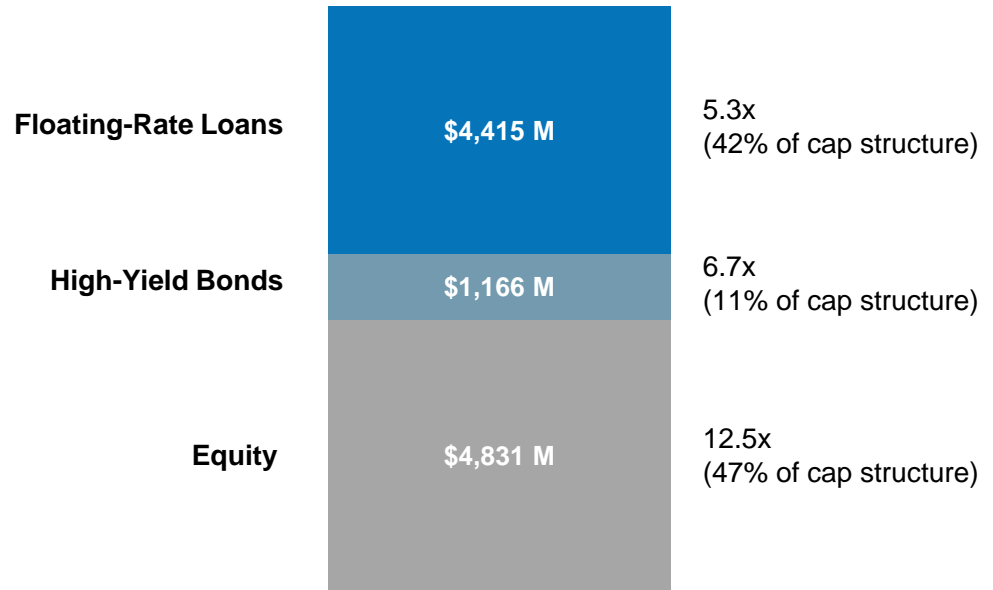
Asset class review

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

\$10.4 Billion Enterprise Value



Fixed Charge Coverage: 2.3x
Interest Coverage: 4.2x

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

	US Investment Grade	US Floating-Rate Loans	US High Yield
Size of Market	\$6.6 T	\$1.4 T	\$1.4 T
# of Issues	7,344	1,504	1,927
Avg. Credit Quality	A3/Baa1	B+	B1
Base Rate	US Treasuries	LIBOR/SOFR	US Treasuries
Coupon Structure	Fixed	Floating	Fixed
Avg. Duration	7.1 yrs.	--	4.0 yrs.
Avg. Yield to Maturity	5.4%	10.0%	9.0%
Avg. Maturity	10.9 yrs	4.5 yrs	5.5 yrs

Sources: Bloomberg, ICE Data Indices LLC, and Leveraged Commentary & Data (LCD), 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. 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

Sample loan market issuers

Issuer	Industry	Maturity Date	Spread (basis points)	Corp. Ratings
AkzoNobel	Chemicals	Oct 2025	L+300	B+/B1
Allied Universal	Commercial Services & Supplies	May 2028	L+375	B/B2
Asurion	IT Services	Dec 2026	L+325	B+/Ba3
Avolon Aerospace	Trading Companies & Distributors	Jan 2025	L+200	BBB-/Baa2
BMC Software	Software	Oct 2025	L+375	B/B2
CenturyLink	Diversified Telecommunication Services	Mar 2027	L+225	BBB-/Ba3
Charter Comms.	Media	Feb 2027	L+175	BBB-/Ba1
Grifols	Biotechnology	Jan 2025	L+200	BB+/Ba2
Hub International	Insurance	Apr 2025	L+300	B/B2
ICON	Life Sciences Tools & Services	Jul 2028	L+250	BB+/Ba1
Medline Industries	Health Care Equipment & Supplies	Oct 2028	L+325	B+/B1
Peraton Corp	Aerospace & Defense	Feb 2028	L+375	B+/B1
Pilot Travel Centers	Specialty Retail	Aug 2028	L+200	BB+/Ba1
Ultimate Software	Software	May 2026	L+325	B-/B1
Virgin Media	Diversified Telecommunication Services	Jan 2028	L+250	BB-/Ba3

Source: Leveraged Commentary & Data (LCD), December 31, 2022. **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 a sample of some of the larger and more liquid loans 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

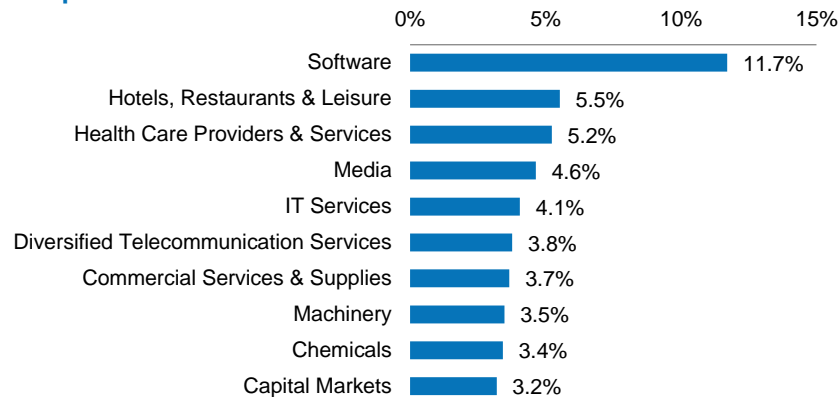
Index Statistics

Total Par Outstanding (\$B)	\$1,413.24
Number of Issuers	1,175
Number of Facilities	1,504
Bid Price	\$92.44
Nominal Spread	358 bps
Discounted Spread (3 Years)	645 bps
Years to Maturity	4.48 yrs.
Yield to Maturity	9.99%

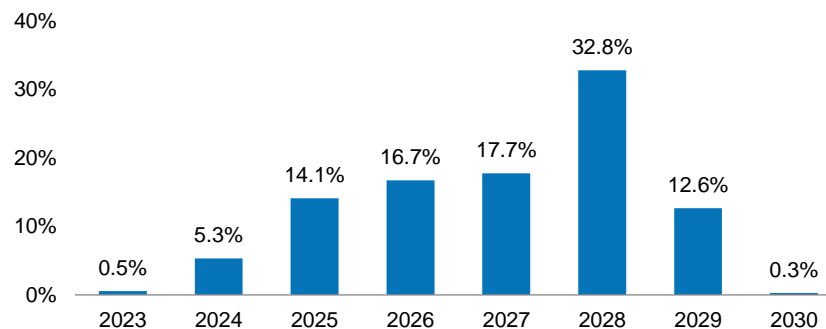
Loan Type

First Lien	97.65%
Second Lien	2.35%

Top 10 Industries



Maturity Breakdown



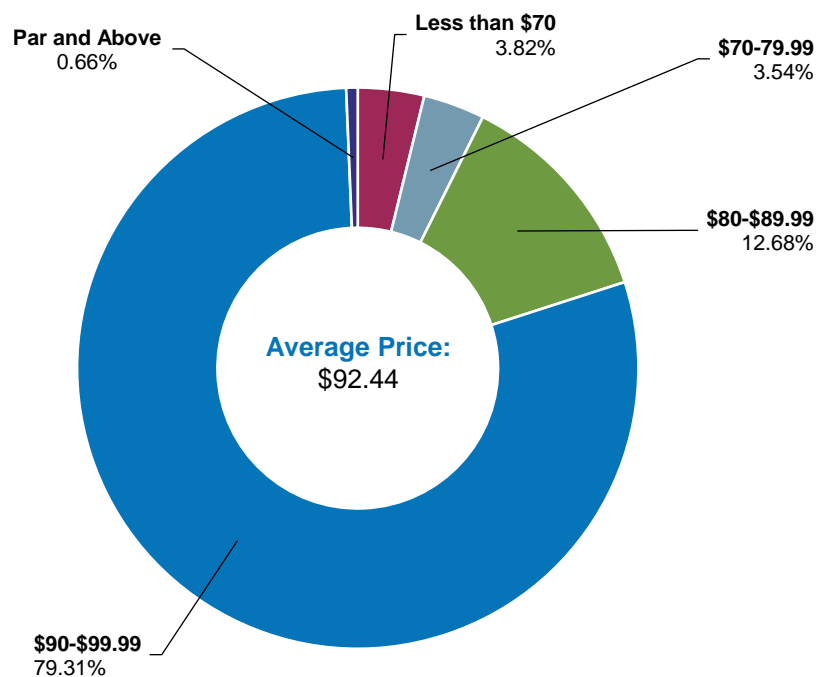
Source: Leveraged Commentary & Data (LCD), December 31, 2022. **Past performance is not a reliable indicator of future results.** All data reflects the Morningstar LSTA US Leveraged Loan Index. Data provided is for informational and illustrative purposes only. It is not possible to invest directly in 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.



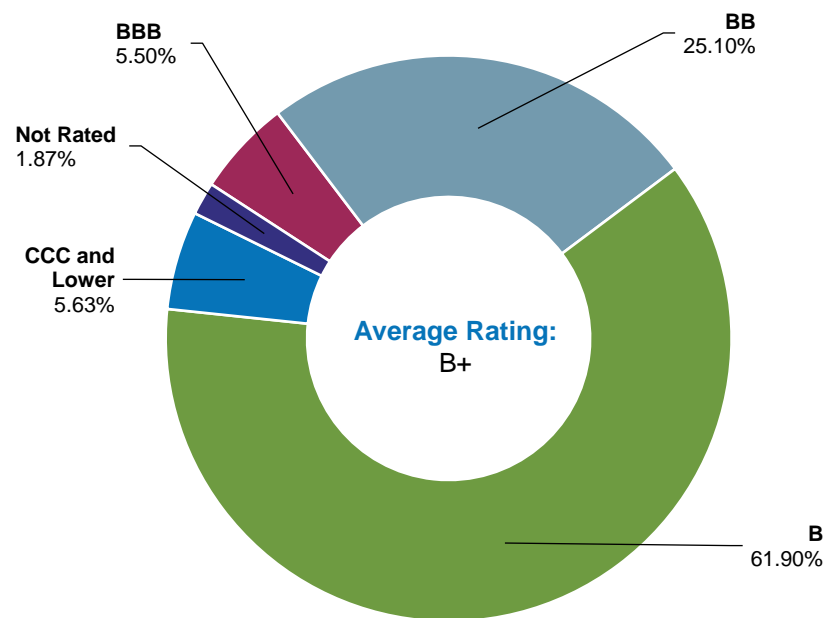
Market update

Floating-rate loan quarterly dashboard

Breakdown by Bid Price



Breakdown by Facility Rating



Source: Leveraged Commentary & Data (LCD), December 31, 2022. 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.



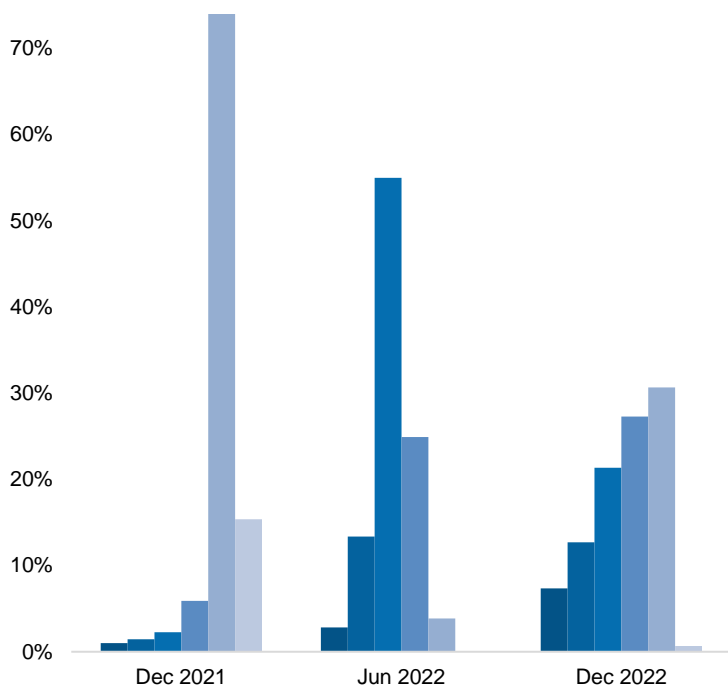
Market update

Floating-rate loan quarterly dashboard

Price Distribution

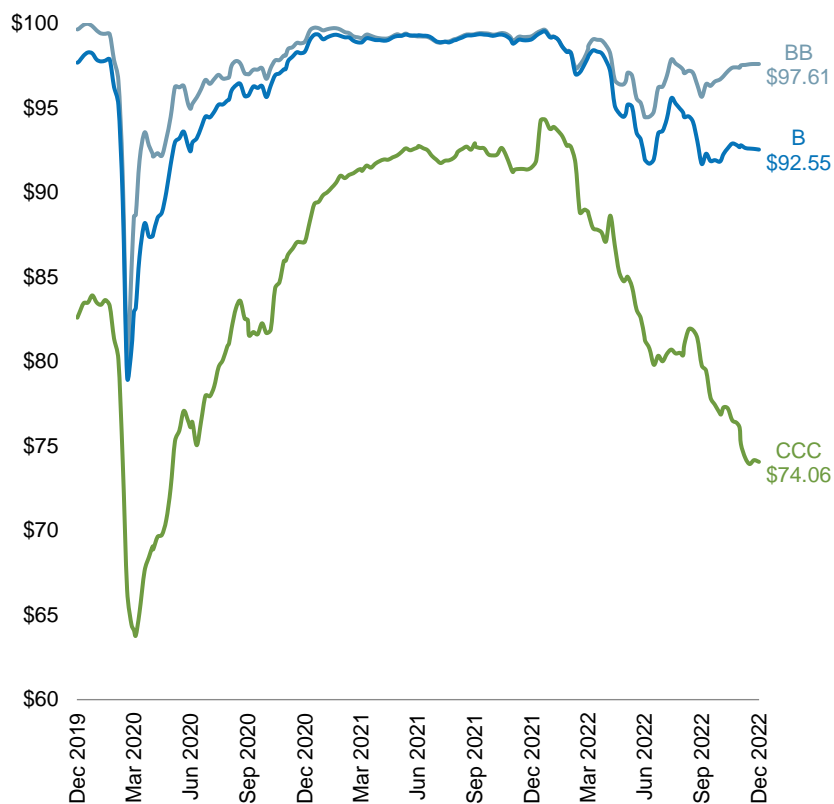
Percent of the Index

80% ■ Below 80 ■ 80-90 ■ 90-95 ■ 95-98 ■ 98-100 ■ Par and above



Price by Credit Tier

Average Bid Price of Outstanding Loans

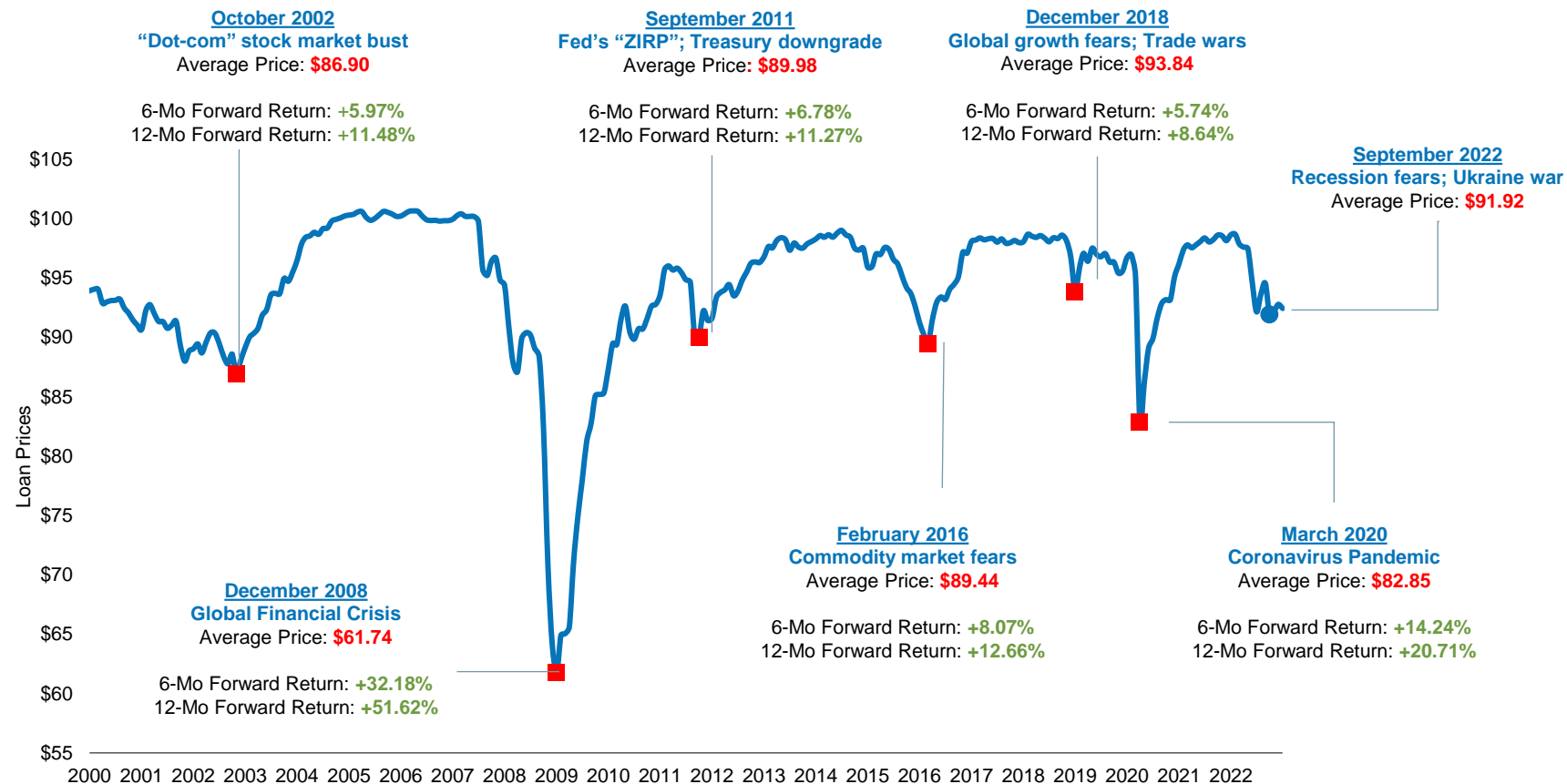


Source: Leveraged Commentary & Data (LCD), December 31, 2022. **Past performance is not a reliable indicator of future results.** Data provided is for informational and illustrative purposes only. It is not possible to invest directly in an index. See end of material for important additional information and disclosures. Data includes performing loans only in the Morningstar LSTA US Leveraged Loan Index.



Market update

Average loan prices & subsequent forward returns

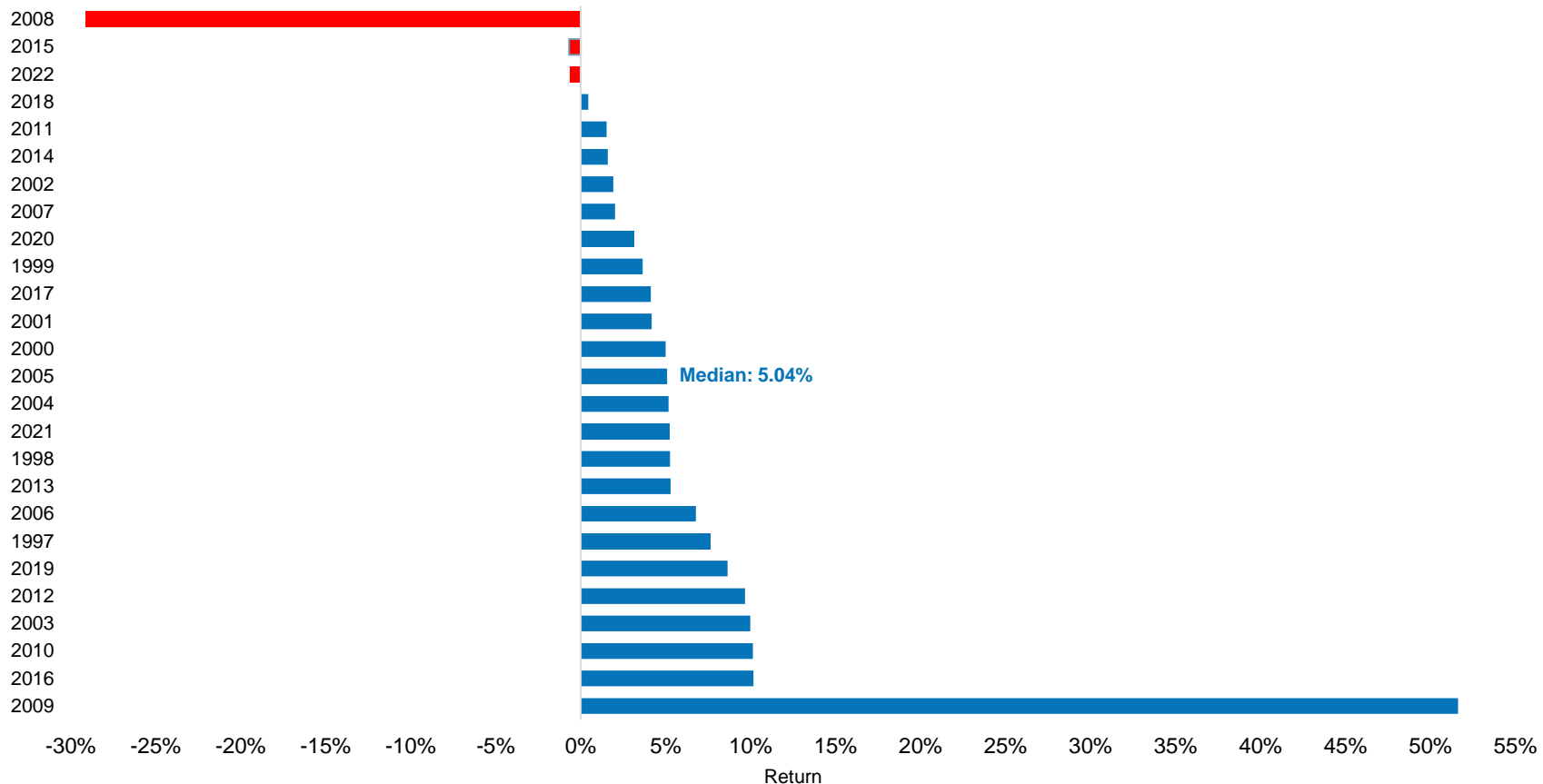


Source: Leveraged Commentary & Data (LCD), December 31, 2022. **Past performance is not a reliable indicator of future results.** Measures average loan price of the Morningstar LSTA US Leveraged Loan Index and forward returns of the Index using end-of-month data. Data provided is for informational use 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

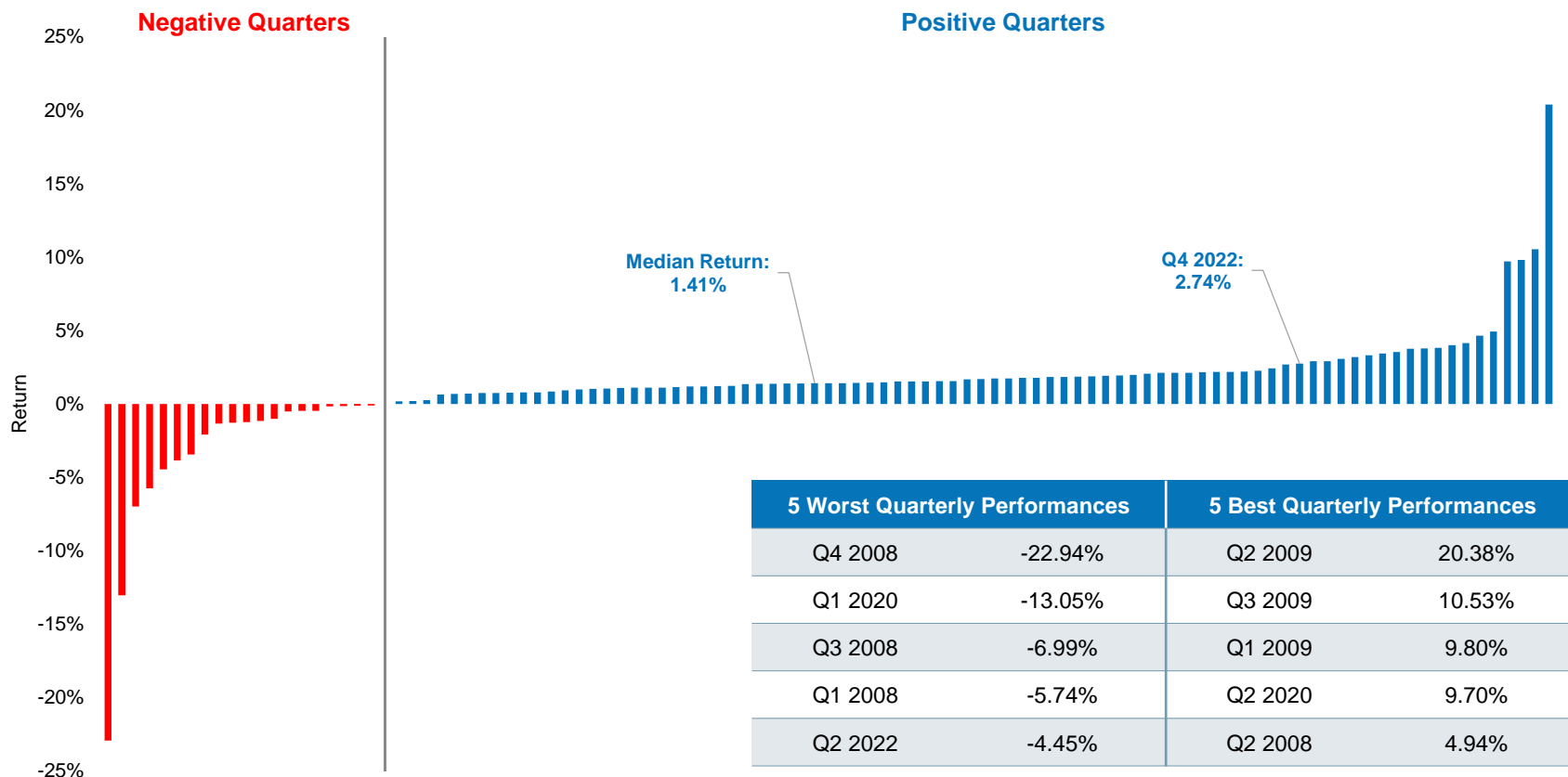


Source: Leveraged Commentary & Data (LCD), December 31, 2022. **Past performance is not a reliable indicator of future results.** Performance measures the Morningstar LSTA US Leveraged Loan Index. Data provided is for informational use only. Indexes are unmanaged, do not reflect the deduction of fees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



Market update

Performance: Distribution of quarterly returns



Source: Leveraged Commentary & Data (LCD), December 31, 2022. **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.

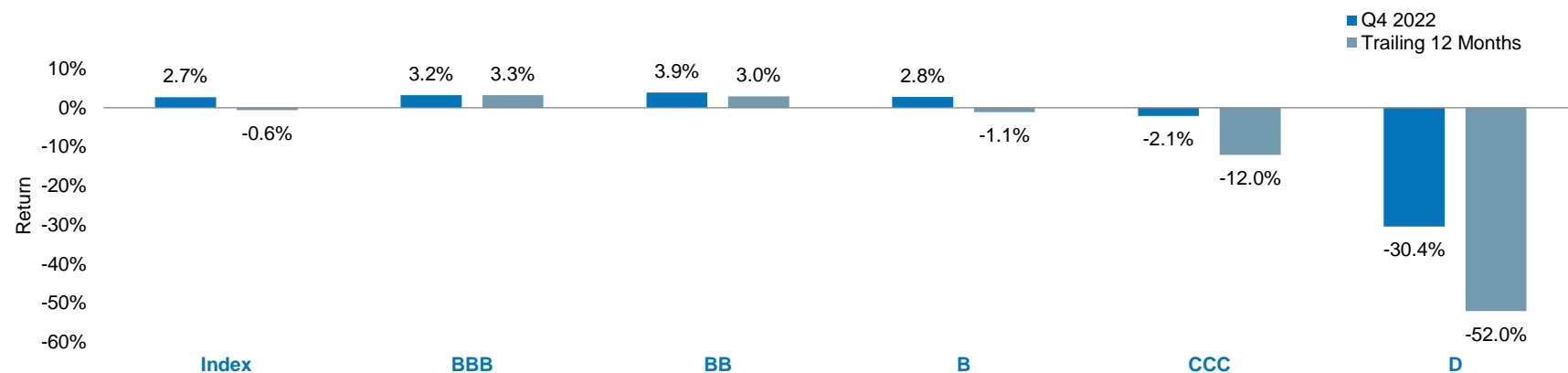


Market update

Performance: Credit tier returns

Credit Tier Performance

Q4 and Trailing 12 Months



Credit Tier	% of Index	Avg. Price	Avg. Spread (bps)
Index	--	\$92.4	L+645
BBB	5.5	\$98.9	L+241
BB	25.1	\$97.6	L+370
B	61.9	\$92.6	L+682
CCC	5.3	\$74.1	L+1845
D	0.2	\$53.5	--

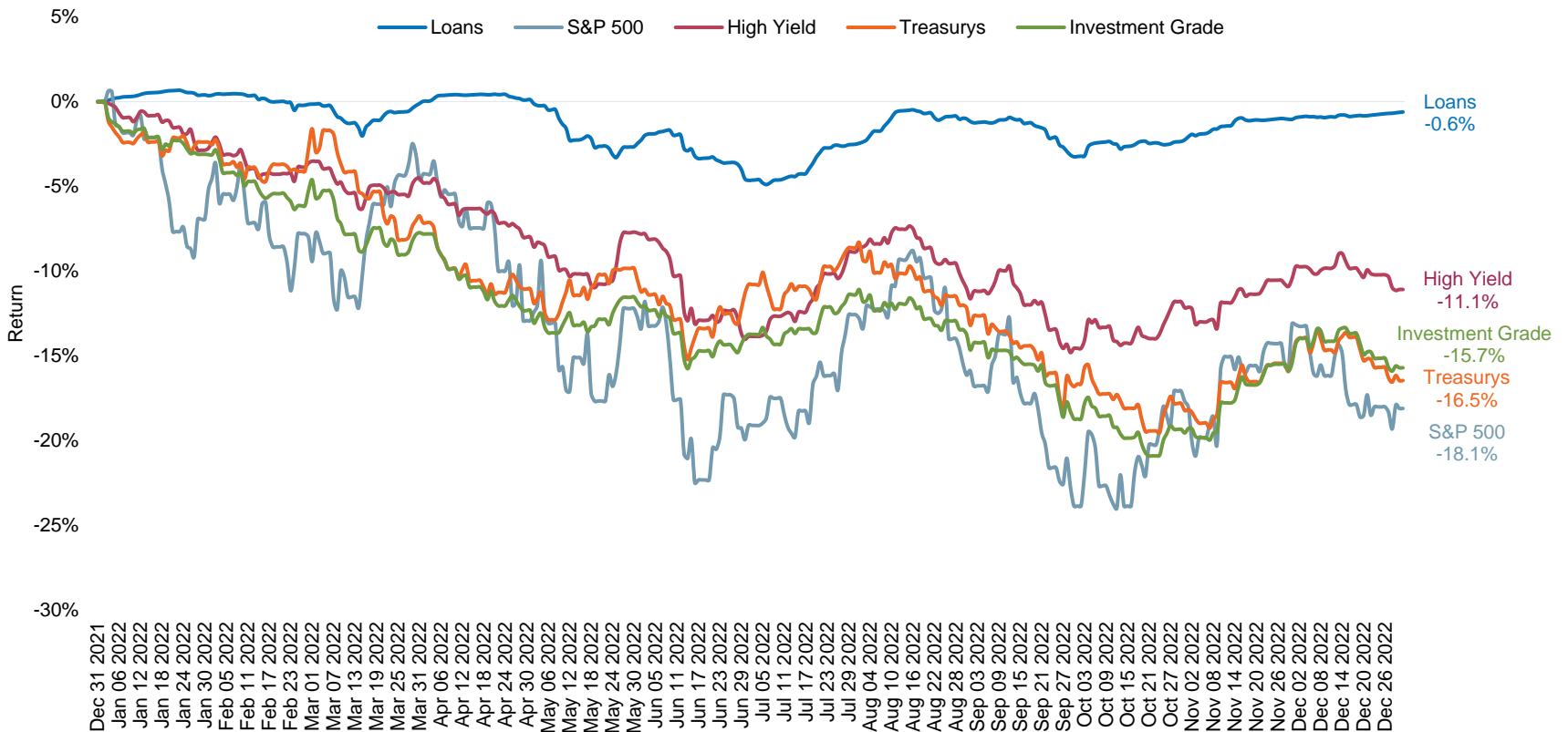
Source: Leveraged Commentary & Data (LCD), December 31, 2022. **Past performance is not a reliable indicator of future results.** Performance measures the Morningstar LSTA US Leveraged Loan Index. Data provided is for informational use only. Indexes are unmanaged, do not reflect the deduction of fees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



Market update

Performance: Cumulative returns by asset class

YTD 2022 Returns



Source: Leveraged Commentary & Data (LCD), December 31, 2022. **Past performance is not a reliable indicator of future results.** 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. Loans represented by the Morningstar LSTA US Leveraged Loan Index. High Yield represented by the ICE BofA US High Yield Index. Treasuries represented by the ICE BofA Current 10-Year US Treasury Index. Investment Grade measured by the ICE BofA US Corporate Index.

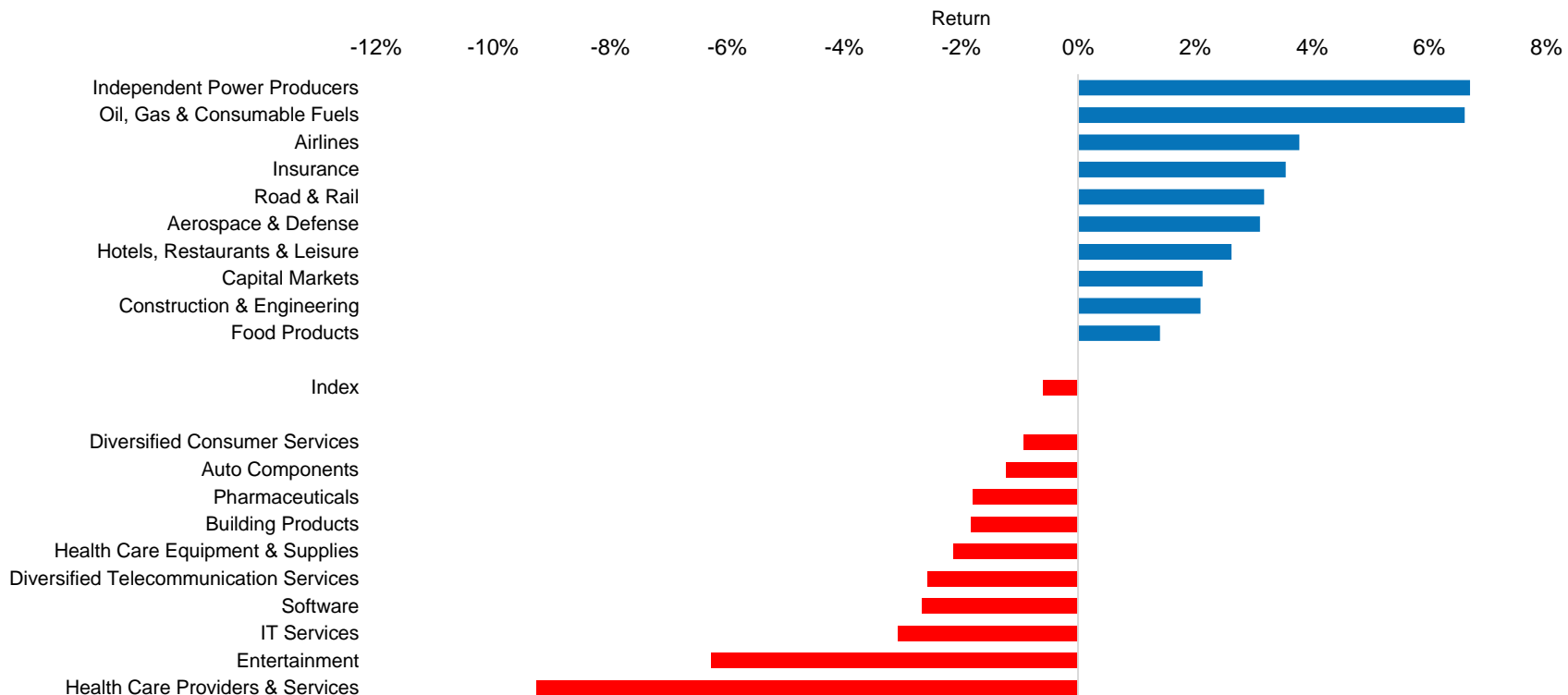


Market update

Performance: Industry size and returns

Industry Performance: Top and Bottom 10

2022 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 sectors with a weight of 1% or more. 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.

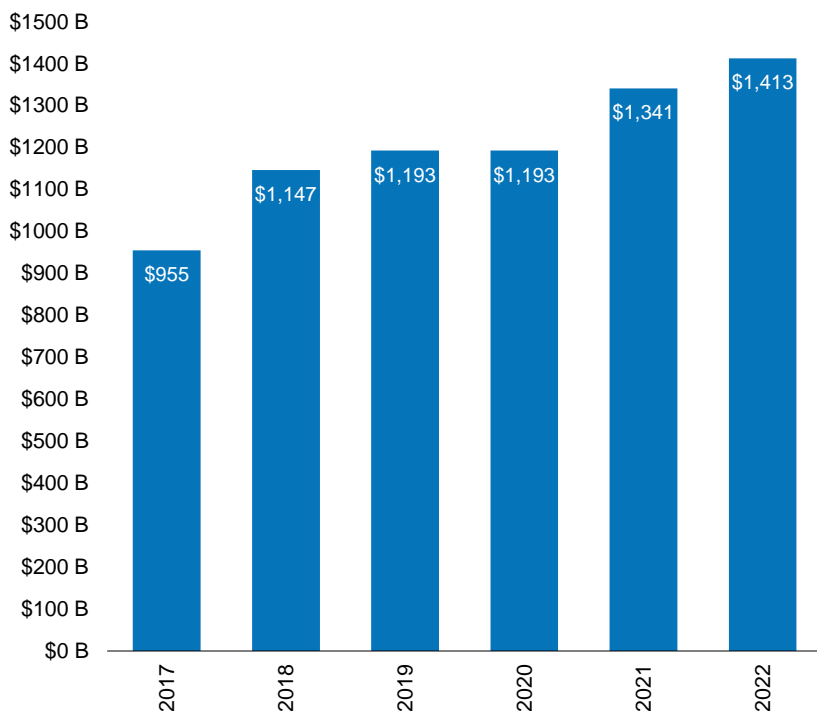


Market update

Technical factors: Market size and trading volume

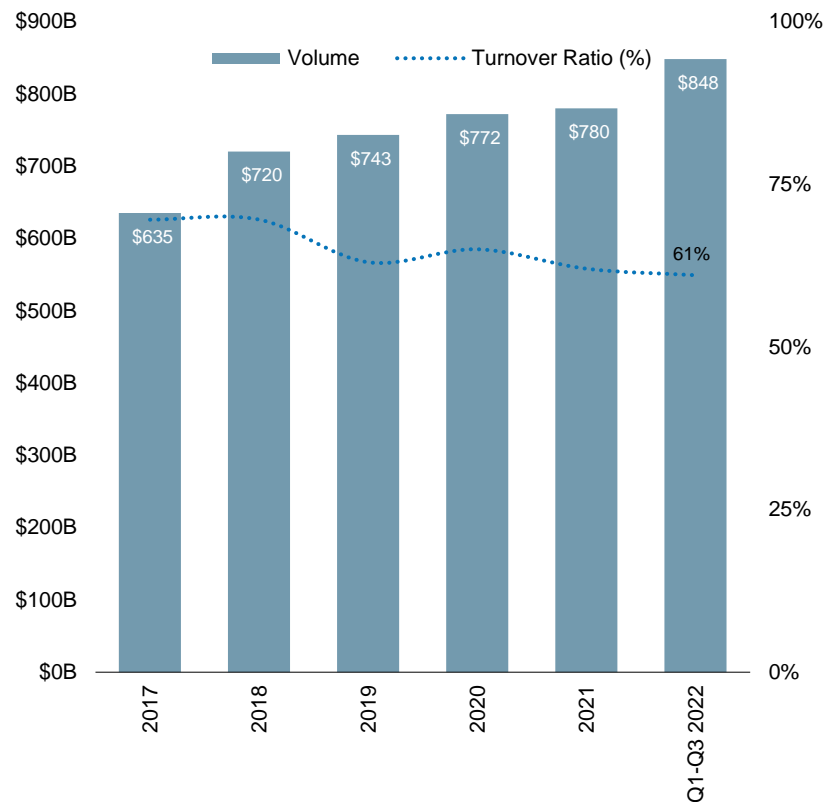
Market Size

Par Amount of Outstanding Loan Market



Trading and Turnover

US Trading Volume and Annual Loan Turnover Ratio



Source: Leveraged Commentary & Data (LCD), LSTA Trade Data Study. Par amount outstanding as of December 31, 2022. Trading and turnover as of Q3 2022. **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. Q1-Q3 2022 trading and turnover data is annualized. It is not possible to invest directly in an Index.

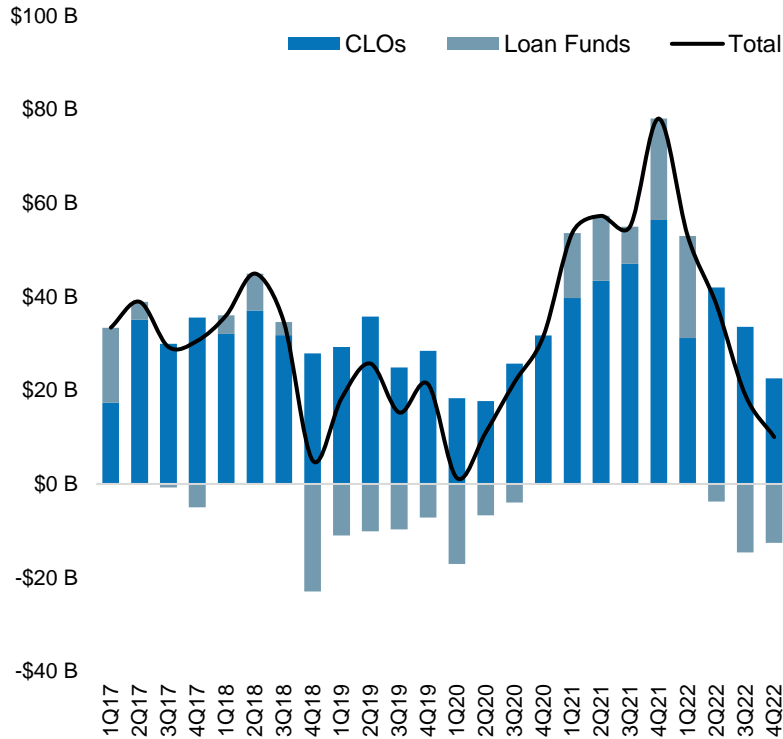


Market update

Technical factors: Loan demand and M&A volume

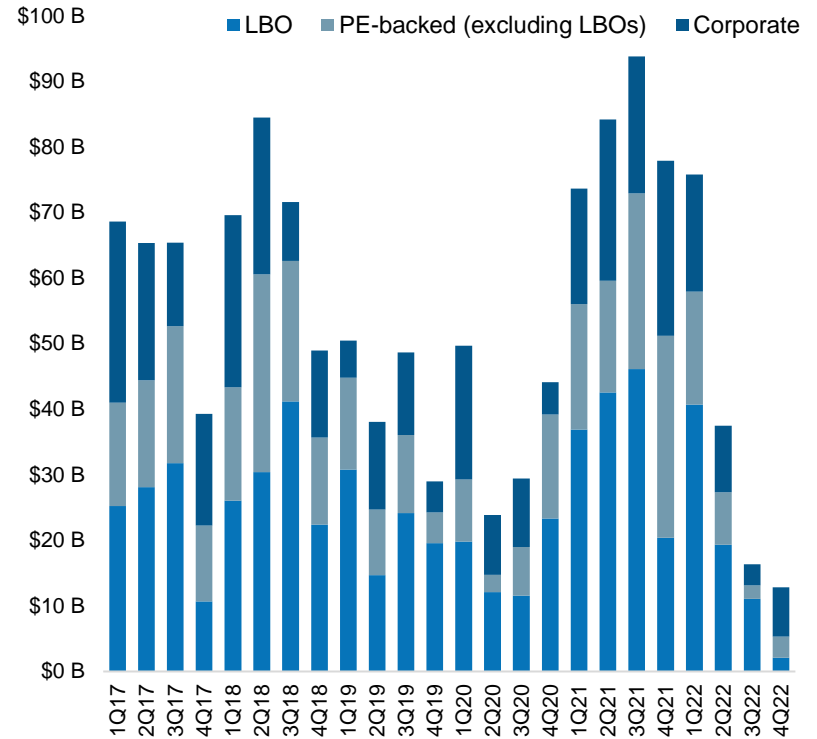
Visible Demand

Quarterly CLO Creation and Mutual Fund Flows



Institutional Loan Volume Backing M&A

Leveraged Buyout (LBO) and Other M&A



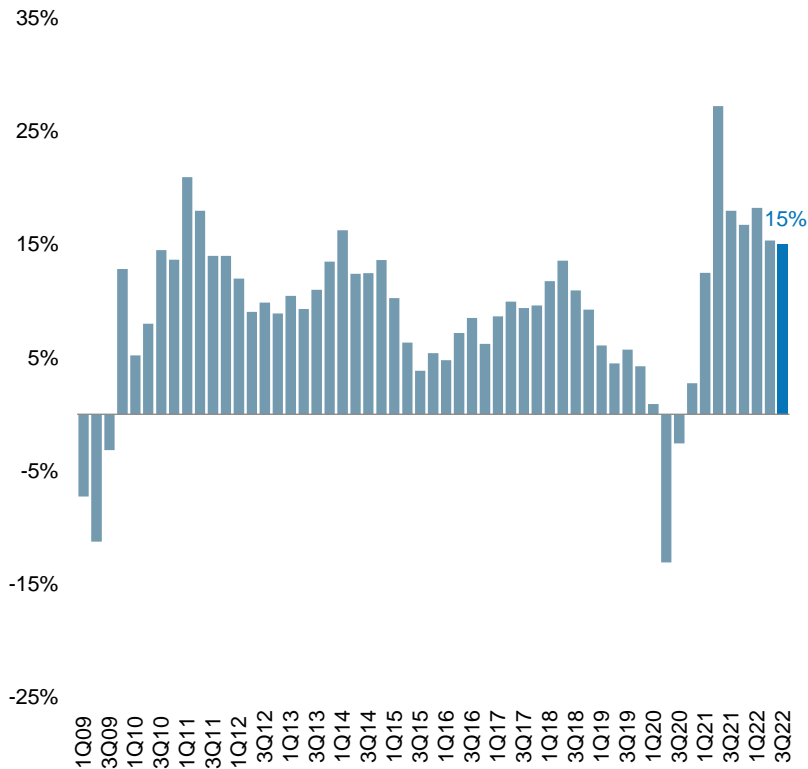
Source: Leveraged Commentary & Data (LCD), December 31, 2022. Past performance is not a reliable indicator of future results. Data provided is for informational use only. It is not possible to invest directly in an Index.



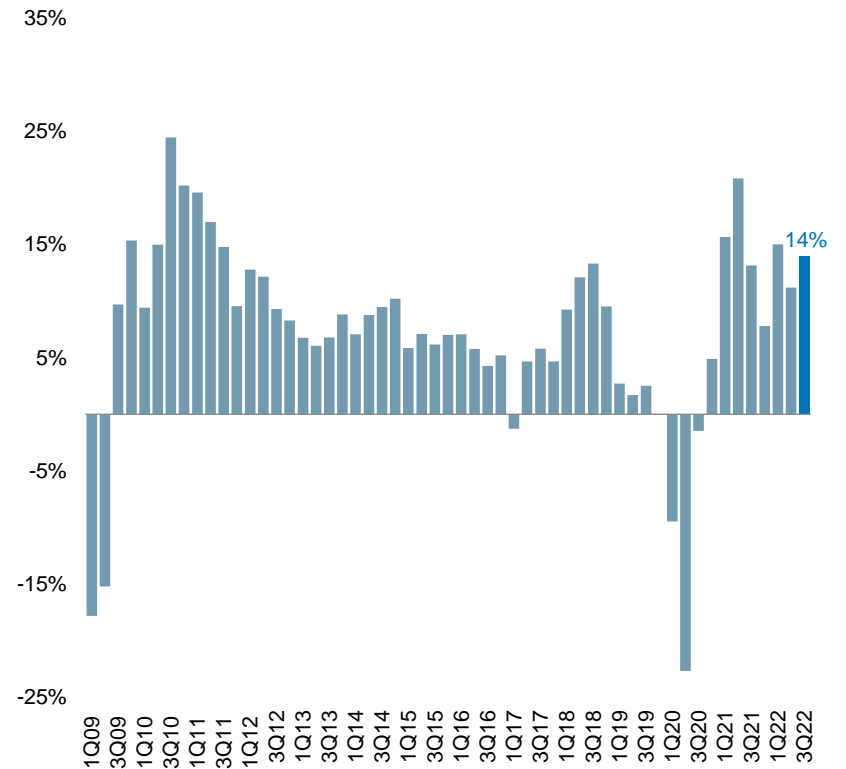
Market update

Fundamental conditions: Revenue and earnings growth

Year-Over-Year Revenue Growth



Year-Over-Year EBITDA Growth



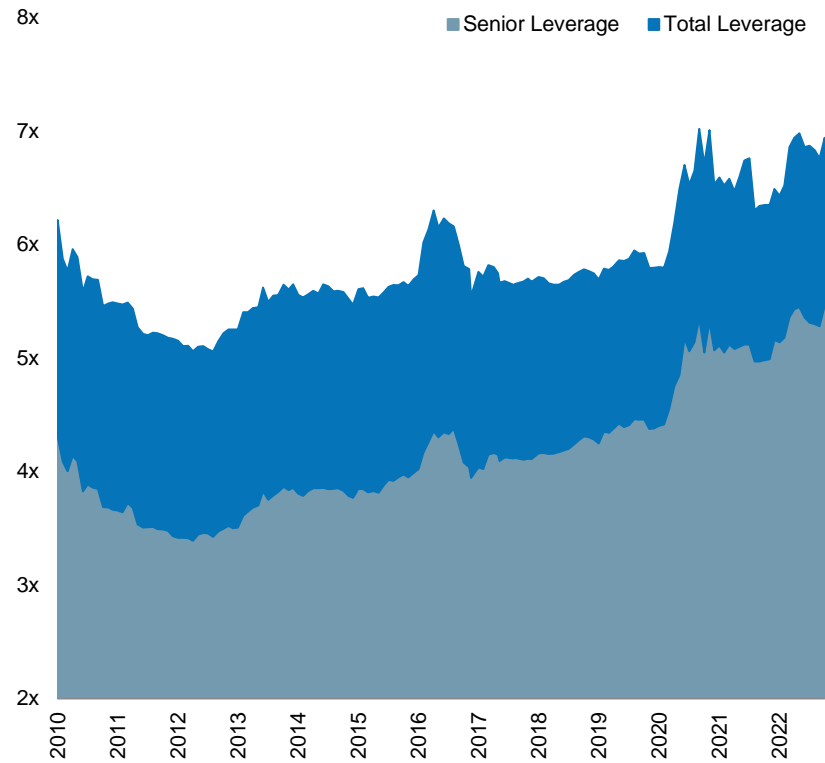
Source: Leveraged Commentary & Data (LCD), Q3 2022. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. EBITDA refers to earnings before interest, taxes, depreciation and amortization. The 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.



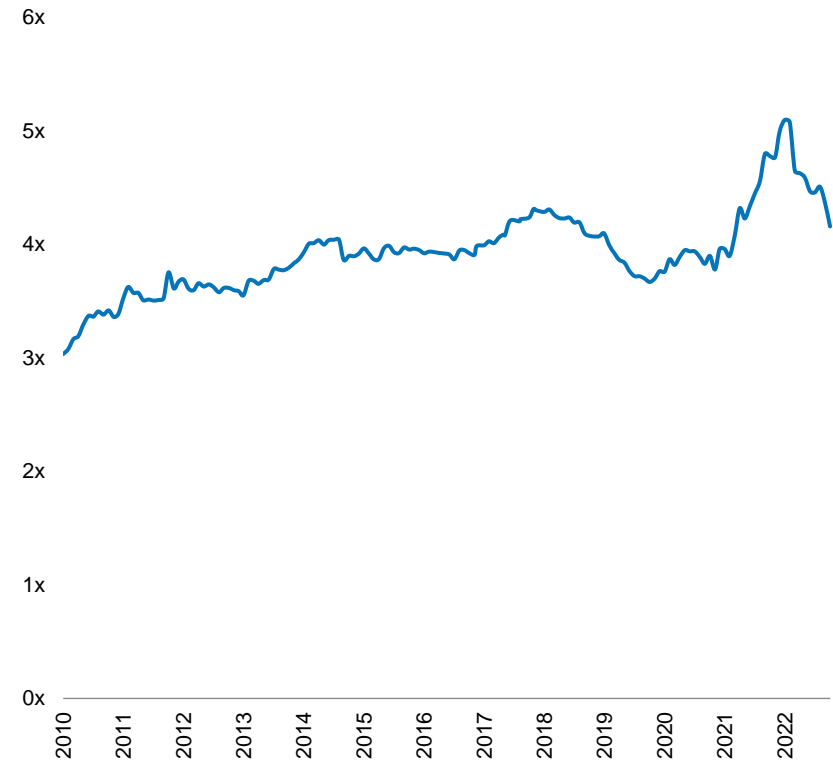
Market update

Fundamental conditions: Leverage and interest coverage

Weighted Average Leverage



Interest Coverage



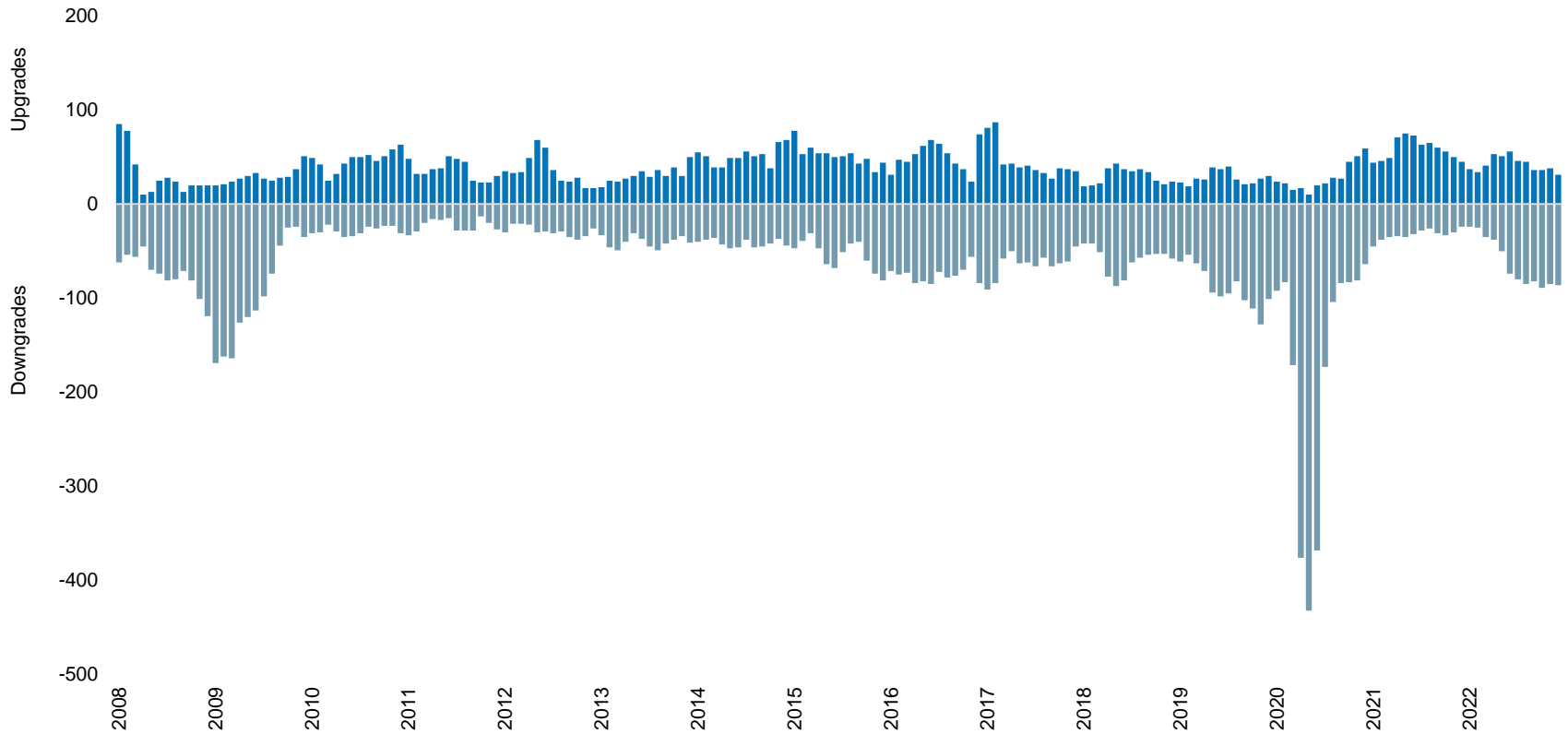
Source: Eaton Vance, December 31, 2022. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. See end of material for important additional information and disclosures. The data is an average of all loans tracked across the Eaton Vance loan platform.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



Market update

Fundamental conditions: Loan downgrades now outpacing upgrades

Rolling 3-Month Count of Ratings Upgrades & Downgrades



Source: Leveraged Commentary & Data (LCD), December 31, 2022. **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.

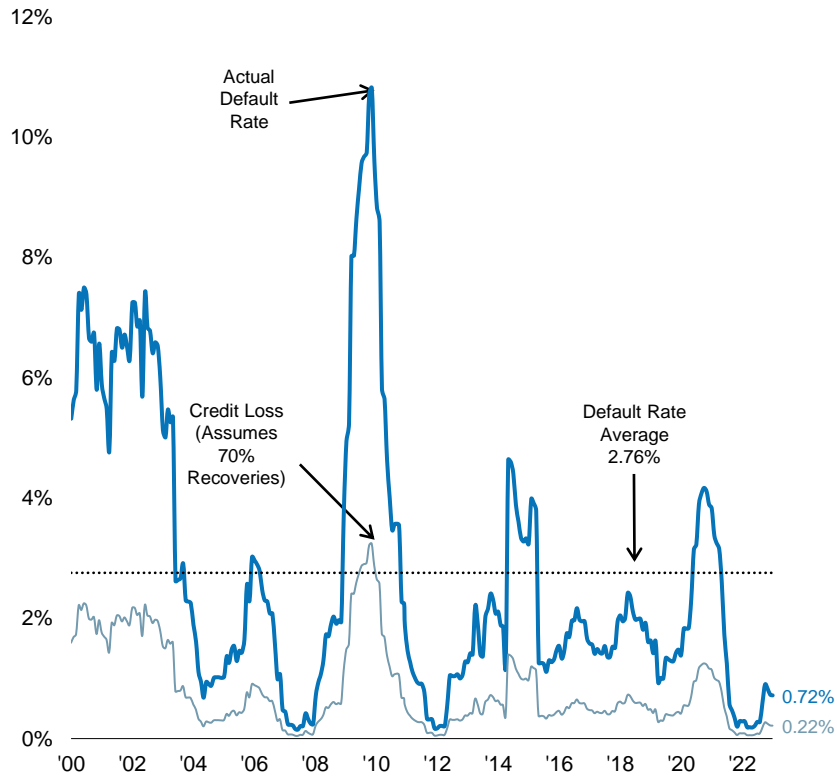


Market update

Fundamental conditions: Default rate and distress ratio

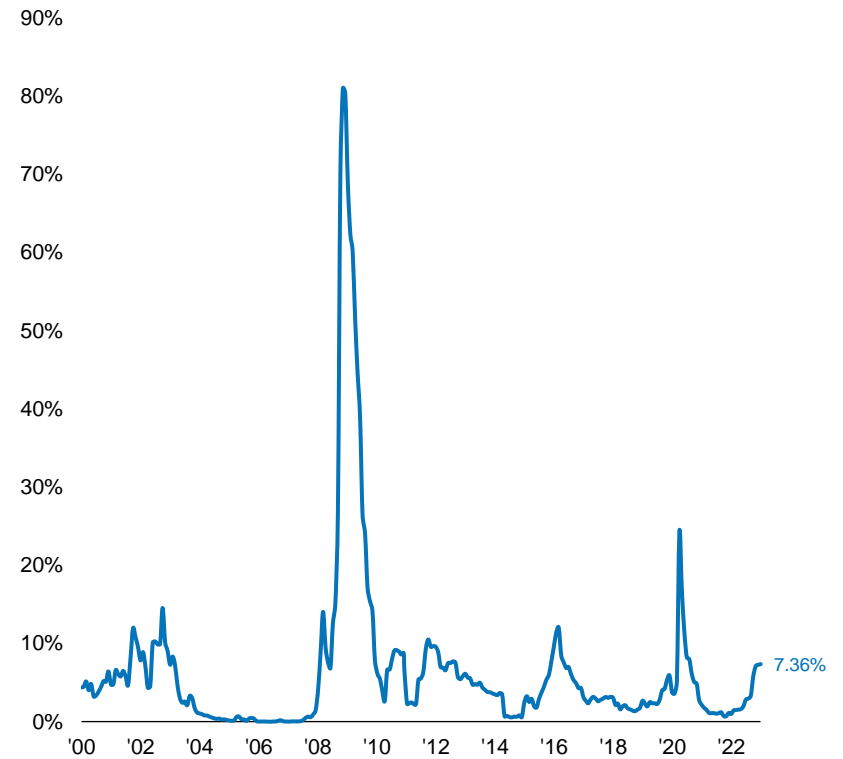
Default Rate

Last 12 Months By Principal Amount



Distress Ratio

Percent of Performing Loans Trading Below \$80

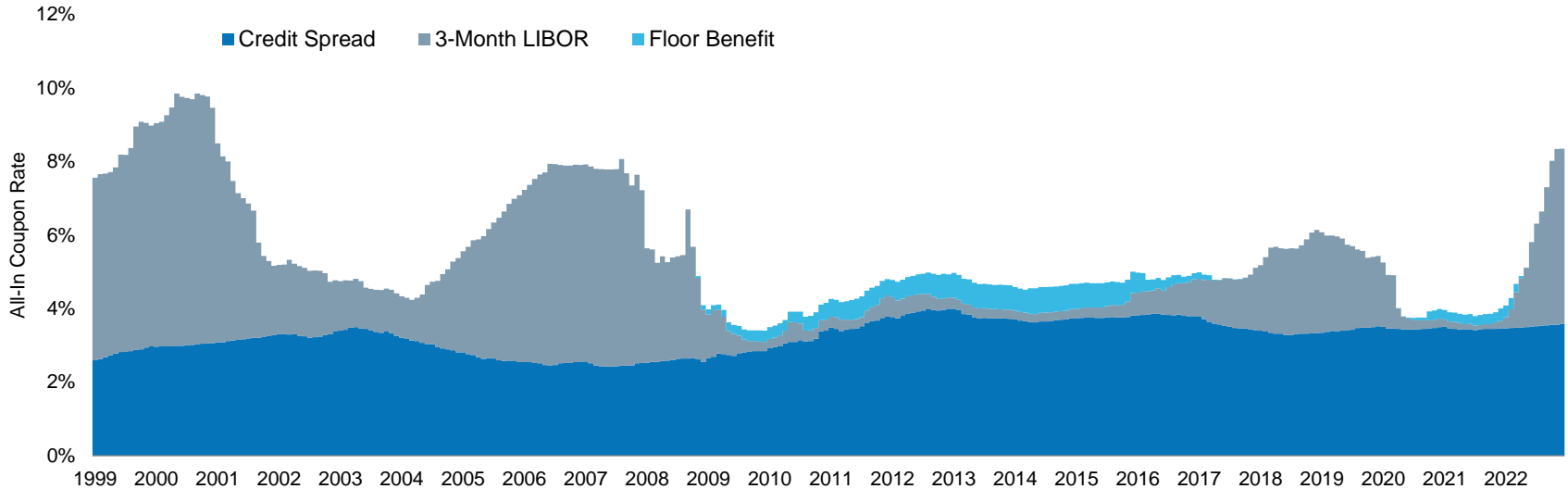


Source: Leveraged Commentary & Data (LCD), December 31, 2022. **Past performance is not a reliable indicator of future results.** All data reflects the Morningstar LSTA US Leveraged Loan Index. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of 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	3.56%	4.81%
Current	3.58%	8.35%
Long-Term Average	3.25%	5.51%
Min (June 2007)	2.42%	7.78%

LIBOR Floor	% of Par Outstanding
0% floor	35.2%
0.75% and less	55.2%
1.00%	8.7%
>1.00%	0.0%
No floor	1.0%

Sources: Eaton Vance, Macrobond, and Leveraged Commentary & Data (LCD), December 31, 2022. **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.



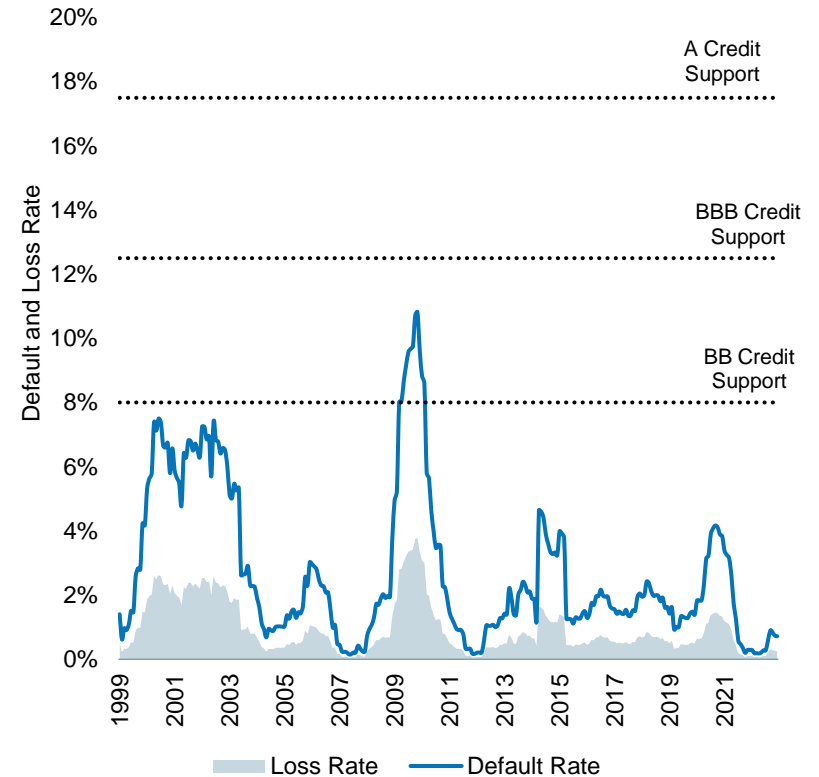
Market update

Collateralized Loan Obligations (CLOs)

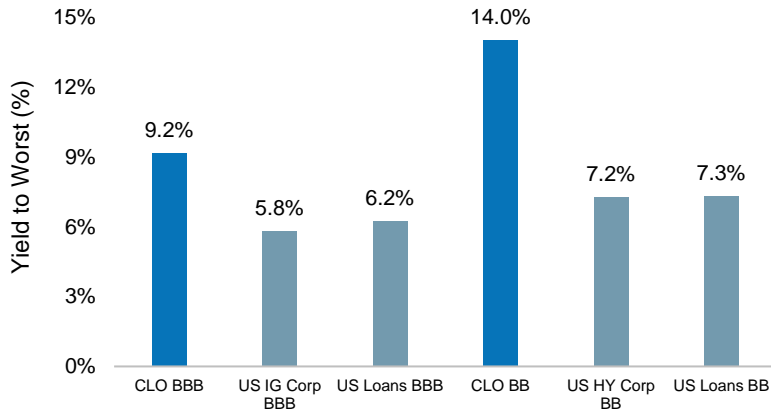
Illustrative capital structure for a US CLO

Credit Rating	Credit Enhancement	Credit Spread	Average Price
AAA	36%	170 – 215	\$97.9
AA	25%	235 – 280	\$96.0
A	17%	310 – 380	\$93.9
BBB	13%	410 – 650	\$90.8
BB	8%	850 – 1075	\$84.1

CLO Tranche Support



Comparative Yields for BBB and BB tranches of CLOs



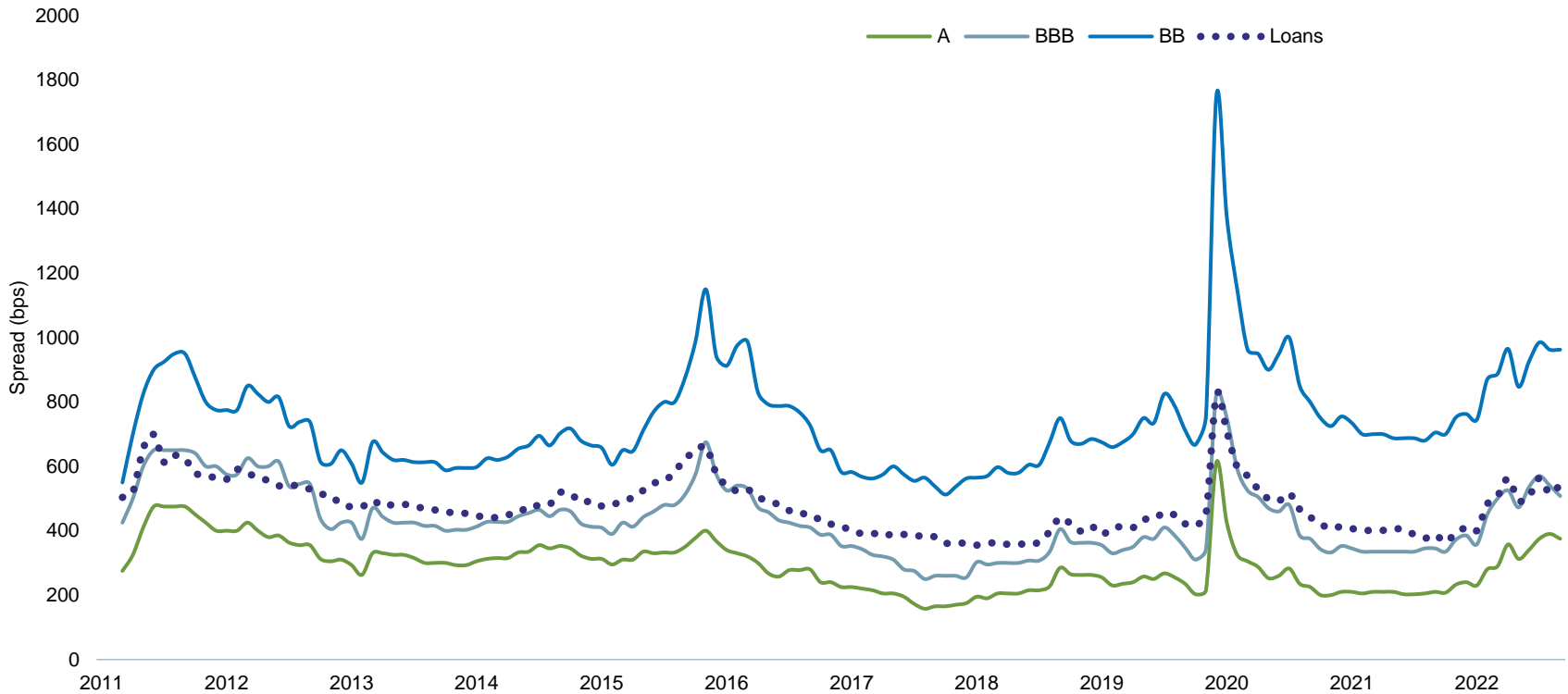
Sources: Eaton Vance, Citibank Velocity, Macrobond, Leveraged Commentary & Data (LCD), December 31, 2022. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. All CLO data measures CLO tranches issued after the 2008 financial crisis. Loan data 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

Volatility of CLOs relative to underlying loans

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



Sources: Citibank Velocity and Leveraged Commentary & Data (LCD), December 31, 2022. **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.

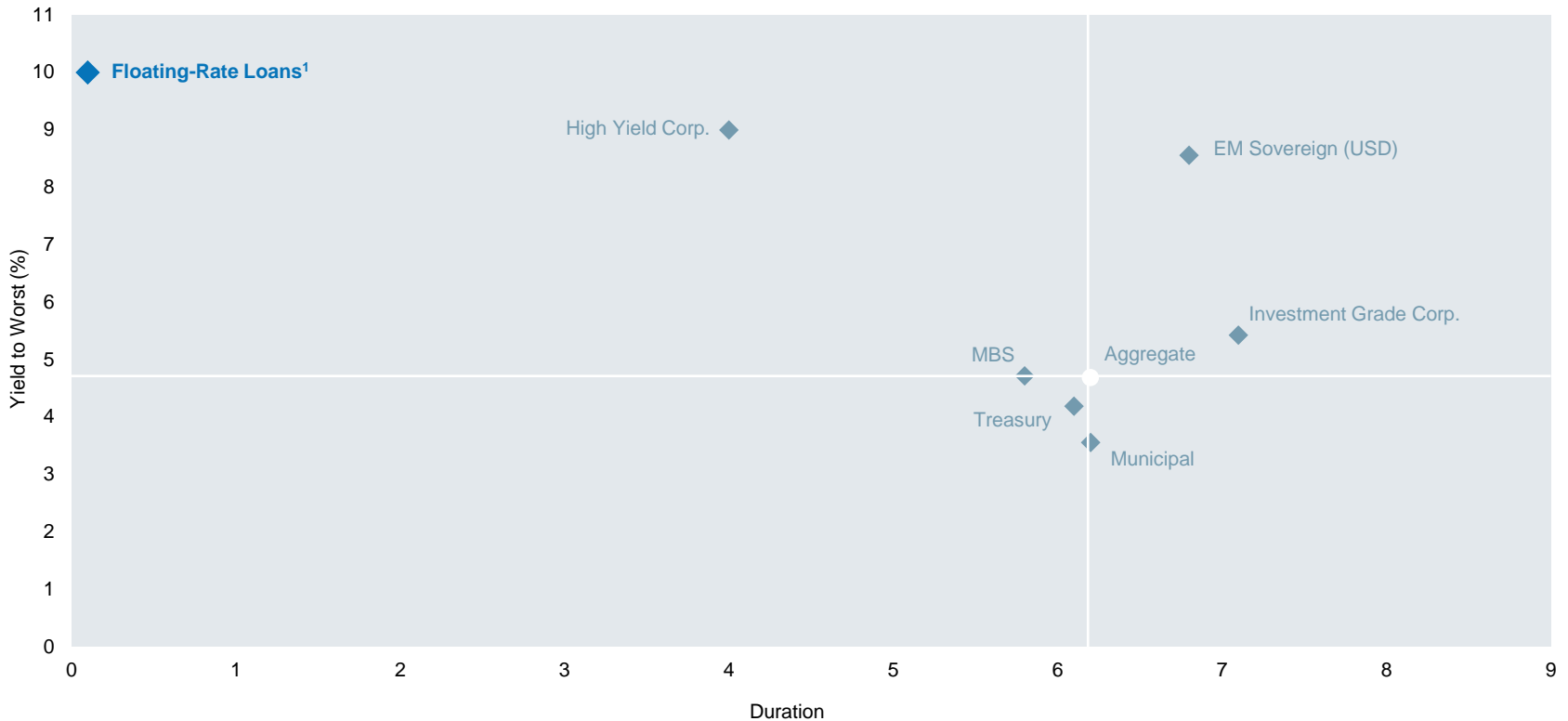


Portfolio Applications



Portfolio applications

Loans among higher yielding asset classes with little duration

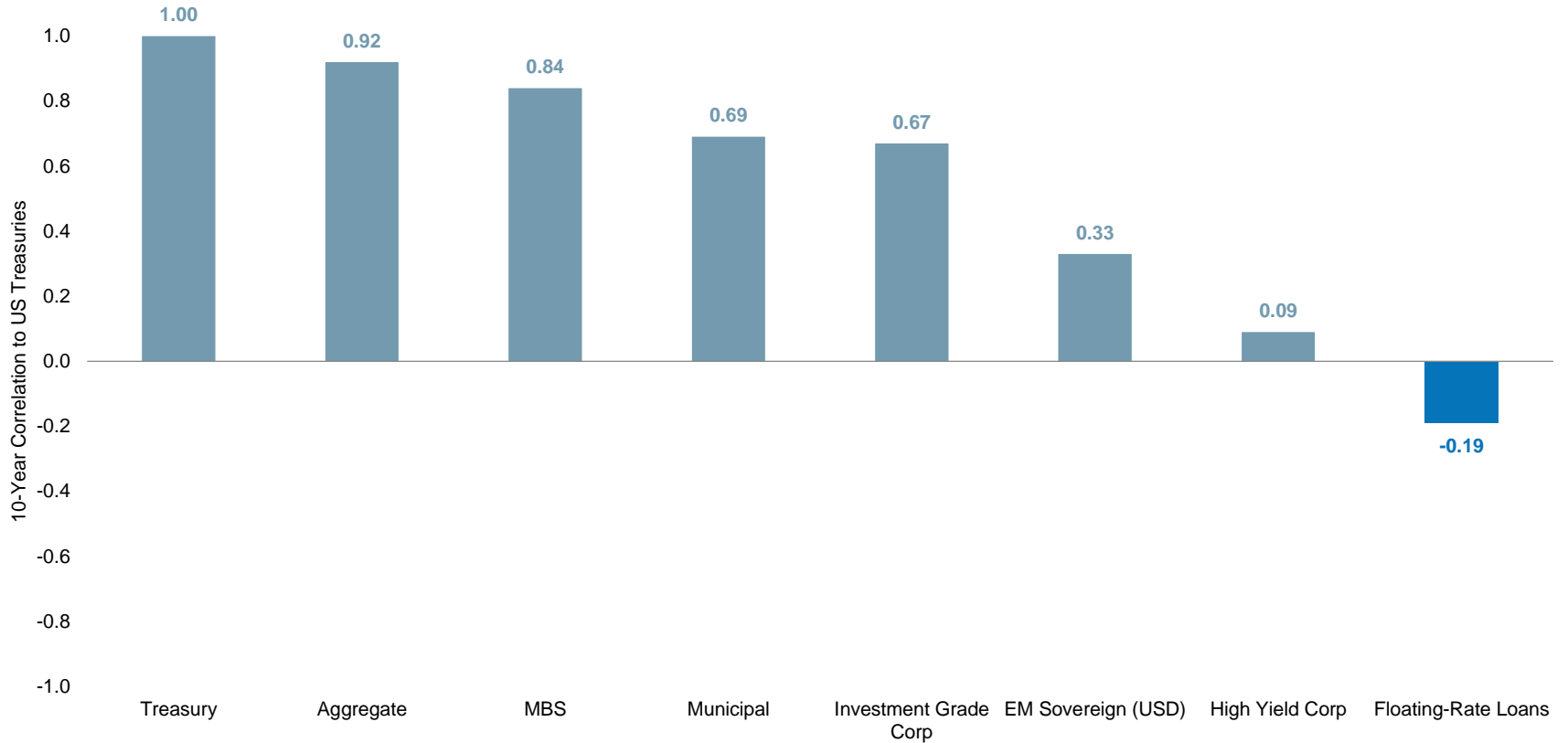


Sources: Eaton Vance, Bloomberg, JPMorgan, ICE Data Indices, LLC, and Leveraged Commentary & Data (LCD), December 31, 2022. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. Yield to worst 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

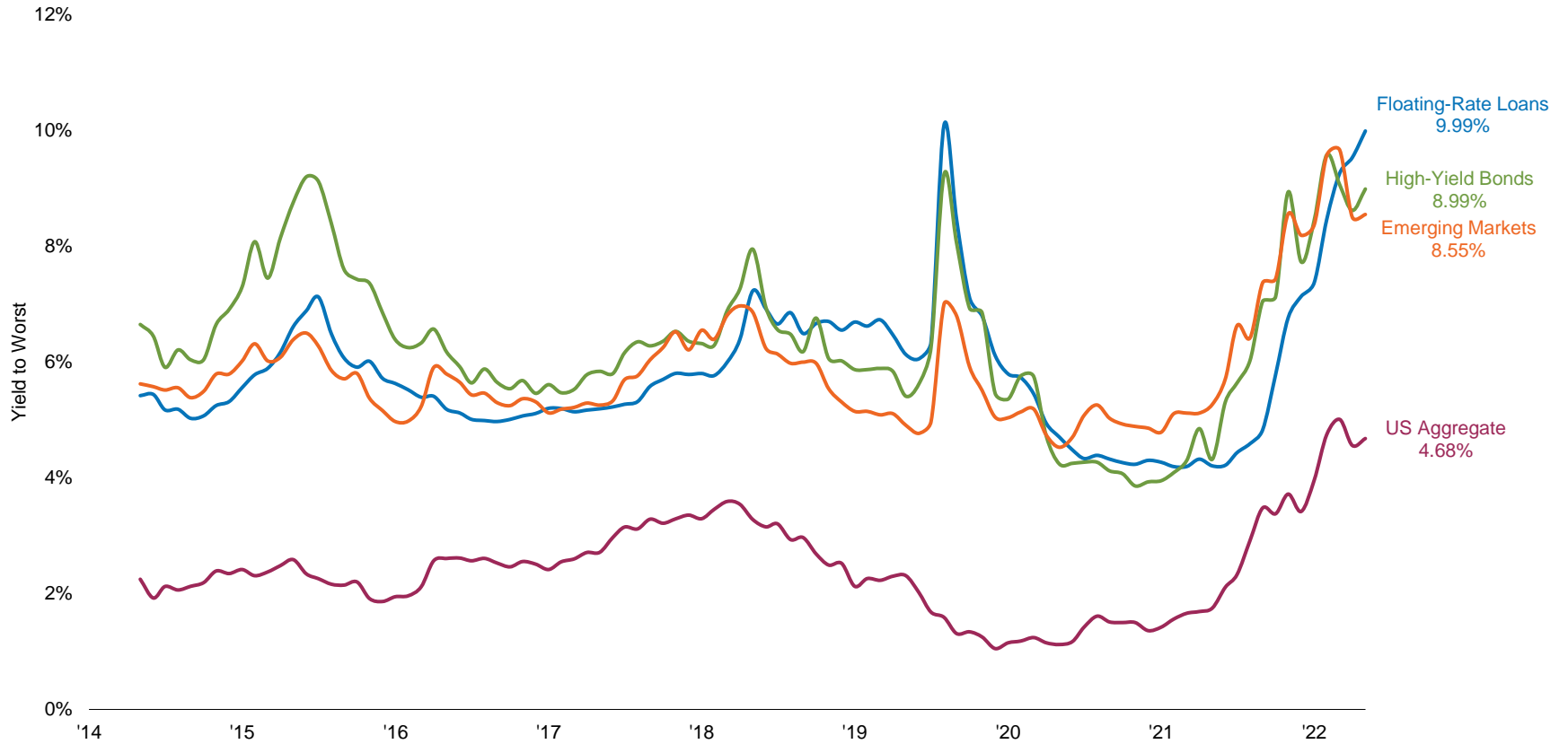


Source: Morningstar, December 31, 2022. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures. Correlation is a statistical 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

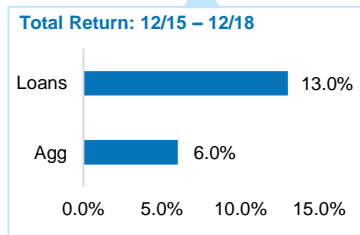
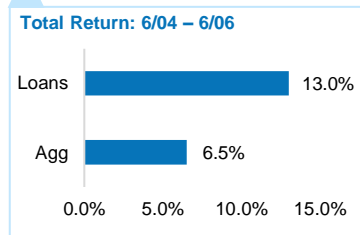
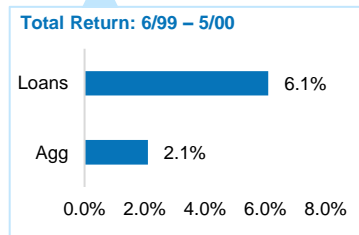
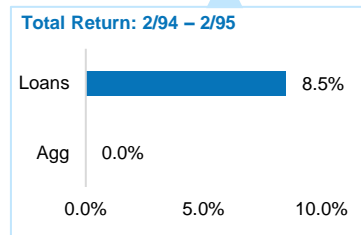
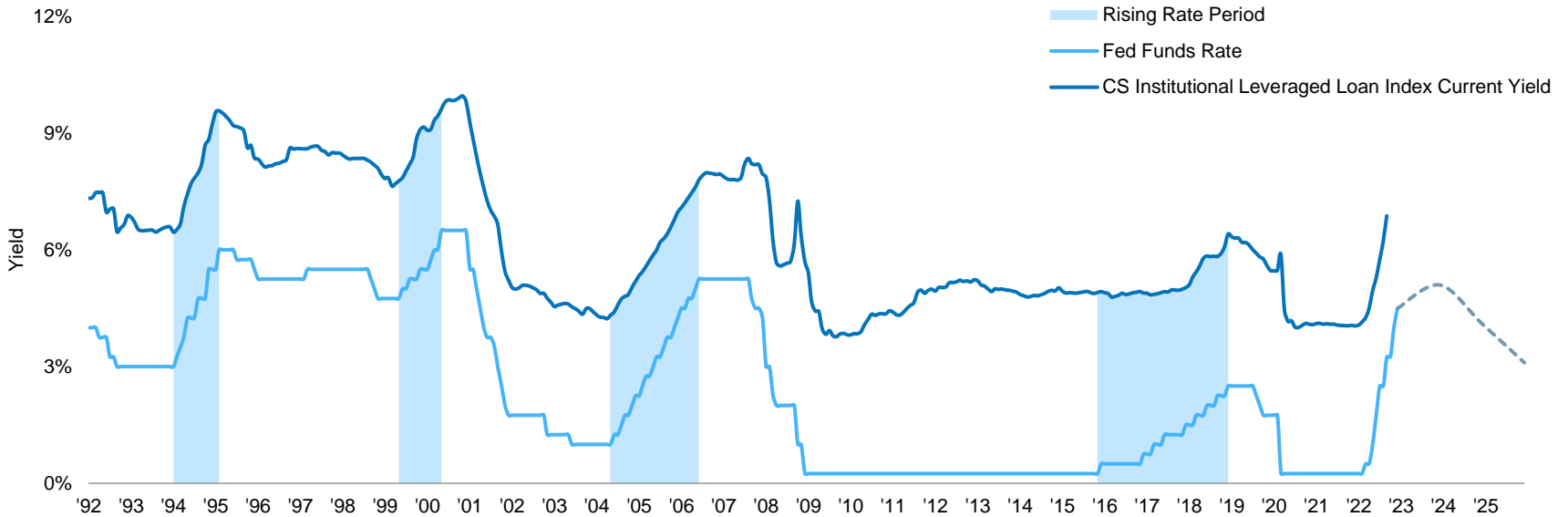


Sources: Bloomberg, Leveraged Commentary & Data (LCD), ICE Data Indices, LLC, J.P. Morgan, December 31, 2022. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. Loans represents the Morningstar LSTA US Leveraged Loan Index. High-Yield Bonds represents 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

Historical loan yields and short-term rates



The Federal Reserve is projecting a fed funds rate of 5.1% in 2023

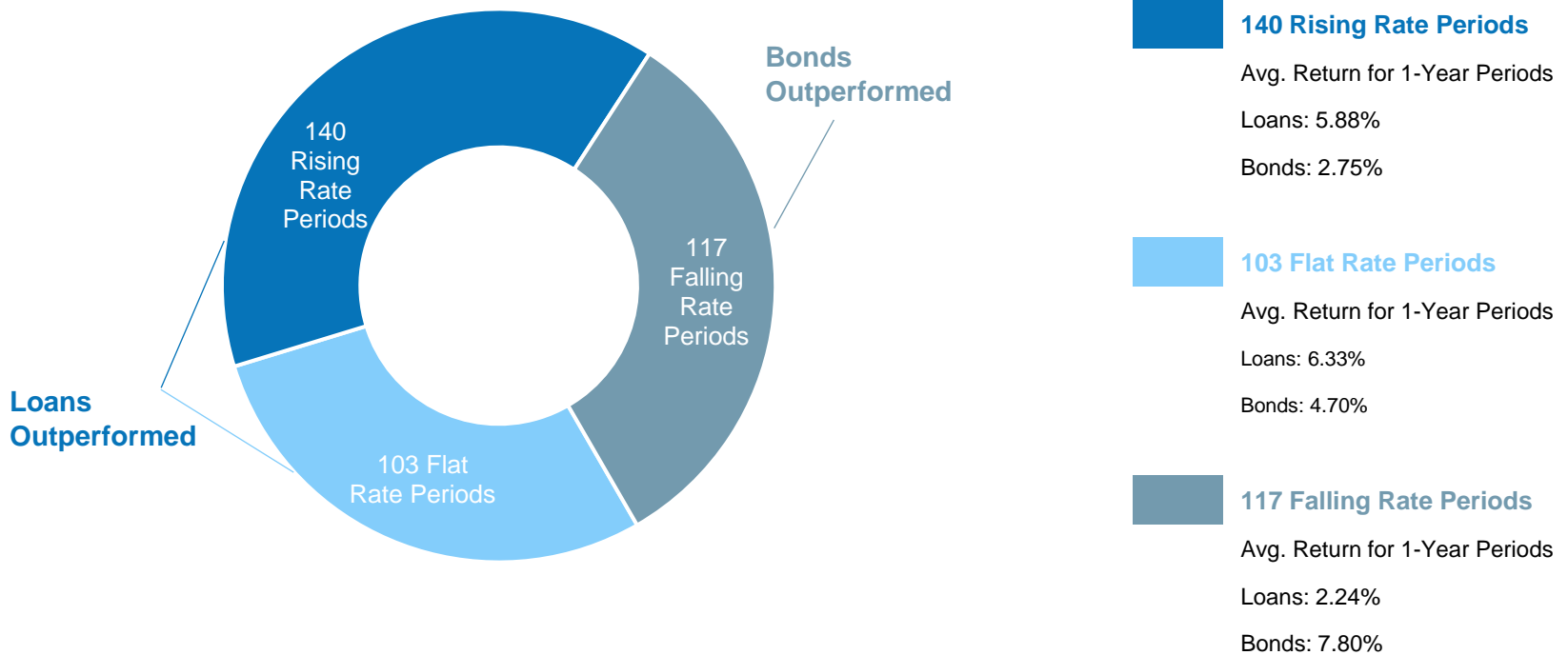
Sources: Eaton Vance, Credit Suisse, Federal Reserve, and Morningstar, December 31, 2022. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. Performance is cumulative and rising rates are defined as any period where the fed funds rate increased at least 1%. Loan performance is represented by Credit Suisse Institutional Leveraged Loan Index (which has a longer history than the Morningstar LSTA US Leveraged Loan Index). Agg performance is represented by Bloomberg Barclays U.S. Aggregate Index.



Portfolio applications

Loan vs. bond performance in various interest-rate environments

Distribution of All Rolling 1-Year Return Periods: 1992 – Q4 2022



Sources: Eaton Vance, Credit Suisse, Bloomberg, Federal Reserve, 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 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

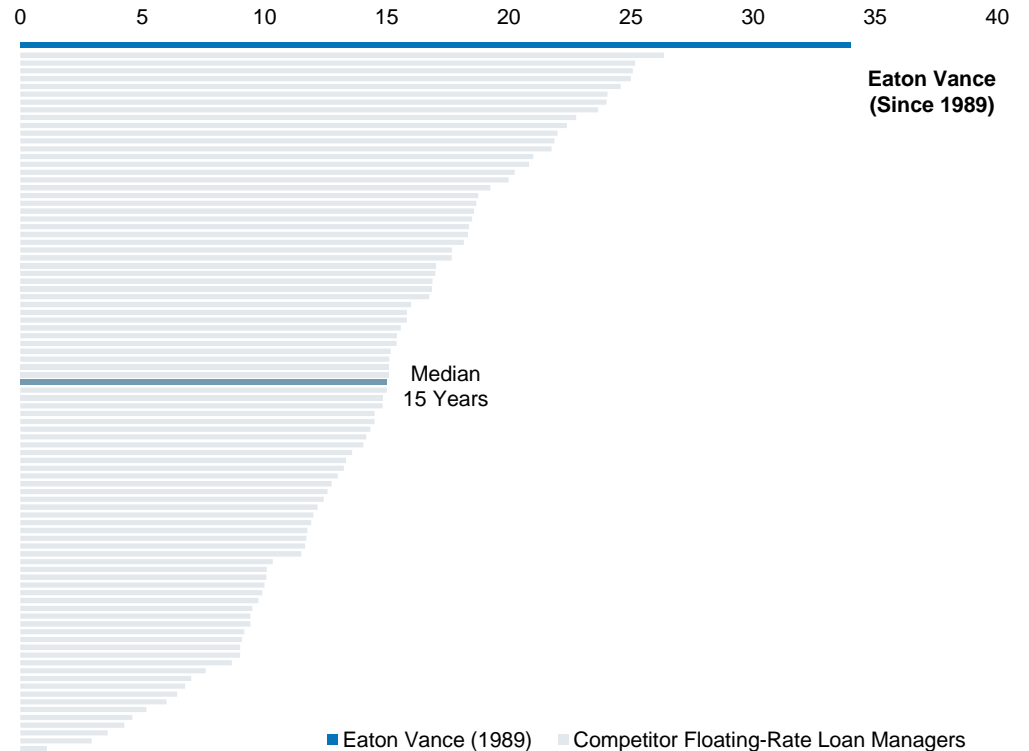


Eaton Vance for floating-rate loans

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

Years Experience Managing Floating-Rate Loans



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

John Redding
 Portfolio Manager
 36 Years of Experience
 24 Years at the Firm

Ralph Hinckley, CFA
 Senior Credit Analyst, Portfolio Manager
 25 Years of Experience
 19 Years at the Firm

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

Michael Turgel, CFA
 Senior Credit Analyst, Portfolio Manager
 20 Years of Experience
 16 Years at the Firm

Audrey Grant, CFA
 Credit Analyst
 8 Years of Experience
 6 Years at the Firm

Jeff Hesselbein, CFA
 Senior Credit Analyst, Portfolio Manager
 26 Years of Experience
 22 Years at the Firm

Heath Christensen, CFA
 Senior Credit Analyst, Portfolio Manager
 23 Years of Experience
 19 Years at the Firm

Brian Hickey, CFA
 Senior Credit Analyst
 25 Years of Experience
 2 Years at the Firm

Alexandros Apostolidis, CFA
 Credit Analyst
 6 Years of Experience
 5 Years at the Firm

Sarah Choi
 Senior Credit Analyst, Portfolio Manager
 15 Years of Experience
 3 Years at the Firm

Anna Gribovsky
 Senior Credit Analyst
 14 Years of Experience
 9 Years at the Firm

Daniel McElaney, CFA
 Senior Credit Analyst, Portfolio Manager
 19 Years of Experience
 18 Years at the Firm

Victoria Moore
 Credit Analyst
 5 Years of Experience
 <1 Year at the Firm

Erik Manditch, CFA
 Associate Credit Analyst
 4 Years of Experience
 4 Years at the Firm

Anish Guha, CFA
 Associate Credit Analyst
 4 Years of Experience
 4 Years at the Firm

Ellen Green, CFA
 Research Associate
 3 Years of Experience
 3 Years at the Firm

Carly Heffernan
 Research Associate
 <1 Years of Experience
 <1 Years at the Firm

Jimmy Jiang
 Research Associate
 2 Years of Experience
 2 Years at the Firm

Matthew Leigh
 Research Associate
 <1 Years of Experience
 <1 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
 10 Years of Experience
 3 Years at the Firm

Christopher Reese
 Trader
 4 Years of Experience
 1 Year at the Firm

Elizabeth McDonough
 Trading Associate
 8 Years of Experience
 8 Years at the Firm

STRUCTURED PRODUCTS

Michael Kinahan, CFA
 Head of Structured Products
 35 Years of Experience
 24 Years at the Firm

John Brodbine
 Senior Structured Portfolio Analyst
 22 Years of Experience
 18 Years at the Firm

Karthik Shankar
 Senior Structured Portfolio Analyst
 27 Years of Experience
 14 Years at the Firm

Stephen Monrad, CFA
 Structured Portfolio Associate
 3 Years of Experience
 3 Years at the Firm

Edward Greenaway, CFA
 Senior Structured Portfolio Analyst, Portfolio Manager
 16 Years of Experience
 14 Years at the Firm

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

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

Stephen Sebo
 Senior Structured Portfolio Analyst
 14 Years of Experience
 <1 Years at the Firm

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

CREDIT ADVISORY

Patrick Daniello
 Credit Advisory
 35 Years of Experience
 3 Years at the Firm

PRODUCT & PORTFOLIO STRATEGY

Christopher Remington
 Institutional Portfolio Manager
 22 Years of Experience
 14 Years at the Firm

Robert Holmes, CFA
 Senior Portfolio Specialist
 10 Years of Experience
 10 Years at the Firm

OPERATIONS

Michael Botthof
 Director of Bank Loan Operations
 33 Years of Experience
 25 Years at the Firm



7 Operations/Compliance Professionals



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.

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Important information and disclosure

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