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FitchRatings



CLO Asset Manager Handbook

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Welcome to the 12th edition of Fitch Ratings' CLO Asset Manager Handbook. This edition includes profile reports for 120 CLO managers, featuring data and information presented in a standardized format as of YE22. Managers included in the Handbook provided their data in recognition of the continued importance of maintaining transparency and comparability within the CLO market.

Through a combination of key manager facts and attributes — including corporate structure, key personnel, assets under management, CLOs under management and ESG status — our profile reports provide investors with a consistent framework for evaluating and comparing operational capabilities and resources across the active CLO manager universe. Profile reports for 114 managers include The Fitch View, which represents our summary of the managers' qualifications, strengths, potential areas of concern and any mitigating factors.

If you have any suggestions or comments — or if you are a manager that would like to participate in the next edition — please email clo.research@fitchratings.com.

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1988 Asset Management, LLC

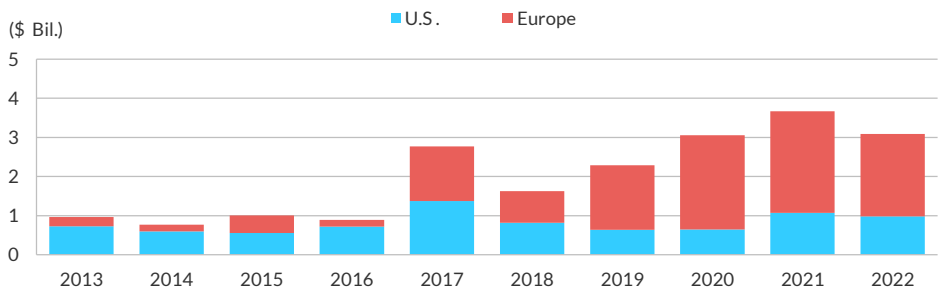
1988 Asset Management, LLC (1988) is a wholly owned subsidiary of Muzinich & Co., Inc. (the firm, or Muzinich & Co., together with its global affiliates). Muzinich & Co. is a privately owned, institutionally focused investment firm providing partnership solutions in public and private credit markets, globally. The firm is an experienced investor across U.S., Europe, Asia and emerging markets with $36.2 billion in assets under management (AUM) as of Dec. 31, 2022. The global loan team has been working together for the last 18 years, joining Muzinich in 2016. The firm launched its CLO platform in 2021 with a strategy of consistently issuing broadly syndicated loan CLO transactions in both the U.S. and Europe.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2022	—
Total Assets Under Management (AUM)	$36.2 Bil. Globally	—
Leveraged Loan AUM	$1.0 Bil.	$2.1 Bil.
Active CLOs Under Management	1	—
Number of CLO Portfolio Managers (PMs)	1	4
PMs Average Experience	25 Years	26 Years
Number of Loan Analysts	13	15
Analyst Team Average Experience	18 Years	16 Years
Loan Team Credits Per Analyst	35–45 Issuers	35–45 Issuers
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

Note: All data presented herein applies to 1988 Asset Management and its Muzinich affiliates.
Source: 1988 Asset Management, LLC

Loan AUM Development



Source: 1988 Asset Management, LLC

Total AUM Breakdown

(%)	
Asset Type	
High Yield	24
Investment Grade	40
Absolute Return	3
Multi-Asset Credit	10
Emerging Markets	5
Leveraged Loans	6
Private Debt/BDC	9
Aviation	2
Client Type	
Wealth Management	59
Insurance	13
Service Provider	13
Asset Owner — Pension Fund	8
Other	4
Asset Owner — Nonpension Fund	2
Institutional Advisory	1

Note: Numbers may not add to 100% due to rounding.
Source: 1988 Asset Management, LLC

Loan AUM Breakdown

(%,)	
Asset Type	
CLOs	13
Managed Accounts	11
Managed Funds	76
Region	
U.S.	32
Europe	68

Source: 1988 Asset Management, LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Torben Ronberg	Head of Syndicated Loans	Portfolio Manager	7	36
Brian Yorke	Global Head of CLO Management	Portfolio Manager	1	25
Alex Woolrich	European Syndicated Loans	Portfolio Manager	7	23
Stuart Fuller	Global Syndicated Loans	Portfolio Manager	7	22
Sam McGairl	U.S. Syndicated Loans	Portfolio Manager	7	22

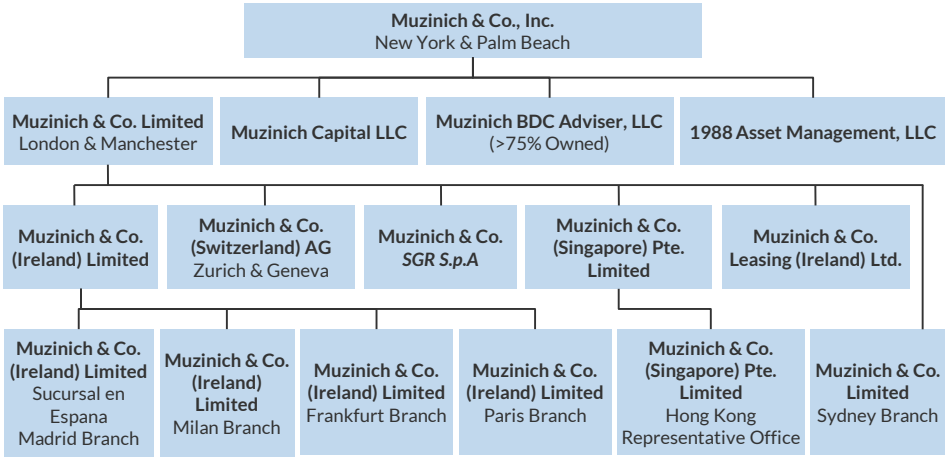
Source: 1988 Asset Management, LLC

Active U.S. CLOs Under Management

		Latest Refi/ Reset	End-Non Call	Portfolio Balance ($ Mil.)				
Name	**Vintage**			**Original**	**Current**	**Status**	**CLO Type**	**Retained Equity (%)**
1988 CLO 1 Ltd.	2022	—	4Q24	405	405	R	BSL	<50

R – Reinvesting
Source: 1988 Asset Management, LLC

Organizational Structure



Source: 1988 Asset Management, LLC

The Fitch View — 1988 Asset Management, LLC

Key Considerations

- 1988 is the CLO management platform of Muzinich & Co., an established and active investor of leveraged loans, globally, since 2014.
- The CLO platform is supported by an experienced credit, operations and risk management team that is based in both the U.S. and Europe.
- 1988 has secured equity capital to support the issuance of future CLO transactions.

Company

- George Mucinich founded the firm in 1988. The firm is independently owned by the Muzinich family and Trusts established for their benefit.
- Muzinich & Co. is a global corporate credit investment manager that manages various strategies including high-yield bonds, investment-grade bonds, leveraged loans, absolute return, multi-asset credit, emerging markets, private debt and aviation finance.
- Muzinich and Co. has 243 employees spread out across 14 offices in 11 countries, including in New York and London.
- The U.S. CLO platform is led by Brian Yorke, who joins an experienced global credit team that includes Torben Ronberg, Sam McGairl, Stuart Fuller and Alex Woolrich.

Investments

- The CLO credit committee consists of five leveraged loan portfolio managers, all of whom have more than 20 years of experience. Purchases require at least three members of the committee voting in favor of an investment opportunity assuming no veto has been exercised by any of the committee members.
- The portfolio managers are supported by more than two-dozen seasoned U.S.- and European-based credit analysts, who each oversee approximately 35–45 credits per person.
- Members of the global credit team collaborate frequently to discuss current holdings. The team believes in continuous monitoring and active management complemented by an attention to and deep respect for risk management. Muzinich and Co. has a nine-person Portfolio Risk Analytics Committee (PRAC) to oversee and monitor the firm's total risk exposure.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis, particularly to understand how off-balance sheet risks may impact investor capital. The firm has been a signatory to the PRI since 2010.

Controls

- 1988's CLO functions are governed by established procedures and controls.
- The overall regulatory and compliance framework is overseen by the risk and compliance professionals.

Operations and Technology

- 1988's platform is supported by an experienced in-house team, as well as industry leading resources including alterDomus, Allvue (BlackMountain), Bloomberg, Portfolio BI and LevPro.
- 1988 has built in an efficient three-way tie-out system to resolve and review par, cash and portfolio data characteristics.
- 1988 has scalable middle- and back-office resources to facilitate the growth of the CLO platform.
- Disaster recovery plans and cybersecurity measures are periodically tested.

40|86 Advisors, Inc.

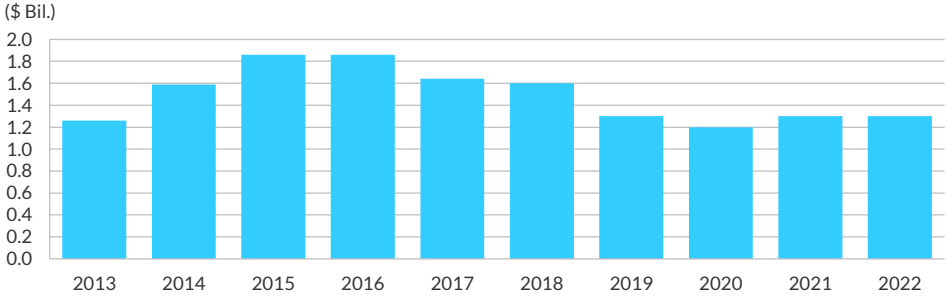
Founded in 1981, 40|86 Advisors, Inc. (40|86) is a wholly owned subsidiary of CNO Financial Group, Inc. (CNO). The firm manages assets across a wide range of fixed-income securities, including structured finance bonds, investment-grade and high-yield corporate bonds, bank loans, commercial mortgage loans and government securities. 40|86 mainly serves insurance companies; it also manages four CLOs that invest in broadly syndicated loans.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Carmel, IN
CLO Issuance Since	1996
Total Assets Under Management (AUM)	$28 Bil.
Leveraged Loan AUM	$1.3 Bil.
Active CLOs Under Management	4
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	25 Years
Number of Loan Analysts	11
Analyst Team Average Experience	10 Years
Loan Team Credits Per Analyst	30–40
Number of Workout Specialists	2
ESG Framework Development	
UNPRI Signatory[a]	Yes
Formal ESG Policy	Yes

[a]40|86's parent, CNO Financial Group, is a signatory.
Source: 40|86 Advisors, Inc.

U.S. Loan AUM Development



Source: 40|86 Advisors, Inc.

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	5
High-Yield Bonds	2
Structured Credit (Non-CLOs)	24
Third-Party CLOs	3
Other	67
Client Type	
Insurance	80
CLO Investors	4
Other	16

Source: 40|86 Advisors, Inc.

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	92
Managed Accounts	8
Region	
U.S.	90
Europe	6
Other	4

Source: 40|86 Advisors, Inc.

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Eddy Piedra	Vice President	Bank Loans and CLOs	15	26
Bryan Higgins	Associate Vice President	Bank Loan Trader and PM	24	24

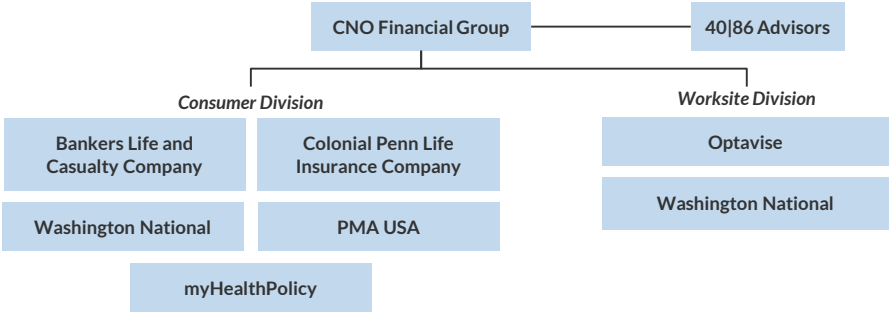
Source: 40|86 Advisors, Inc.

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Silver Creek	2014	3Q17	3Q19	363	358	PR	BSL	84
Clear Creek	2015	4Q17	4Q19	307	307	PR	BSL	100
Bean Creek	2015	2Q18	2Q20	306	303	R	BSL	100
Deer Creek	2017	—	4Q19	306	303	PR	BSL	100

PR- Post-reinvestment. R – Reinvesting.
Source: 40|86 Advisors, Inc.

Organizational Structure



Source: 40|86 Advisors, Inc.

The Fitch View — 40|86 Advisors, Inc.

Key Considerations

- 40|86 benefits from support and resources of its parent company, CNO.
- Robust oversight and control environment.
- Experienced structured vehicle issuer, having managed 20 CDOs/CLOs since 1996.

Company

- 40|86 is the investment arm and wholly owned subsidiary of CNO, a publicly traded insurance company.
- In response to EU risk retention rules, CreekSource, LLC, a wholly owned subsidiary of CNO, was formed as a capitalized majority-owned affiliate to hold the retention interest (CLO equity) and also serve as the collateral manager. 40|86 acts as a sub-adviser to the collateral manager.
- Senior members of the bank loan team average 25 years of industry experience. CLO platform head Eddy Piedra has 19 years of direct CLO management experience, in addition to broader bank loan experience.
- The CLO platform is a cooperative effort primarily involving the bank loan group, credit research, operations and IT resources.

Investments

- The bank loan team has three members dedicated to bank loan trading and management of the CLO portfolios.
- Credit research has 11 members covering an average of 23 high-yield credits and 82 investment-grade credits.
- Prescreened investments undergo a three-stage analytical process consisting of industry, company and capital structure analyses, followed by an ad hoc committee process.
- Portfolio credit scoring model is based on credit risk, industry risk and relative value.
- The team has two specialists dedicated to working out distressed credits.
- The CreekSource and 40|86 rolling 12-month credit even rate averaged 0.73% over the past five years. This is about 250 bps less than the average default rate during the same time period.
- The firm incorporates environmental, social and governance (ESG) factors into its investment analysis.

Controls

- Strong oversight provided by parent CNO, including annual internal audits and risk assessments of all essential investment management functions.
- 40|86 has been an SEC-registered investment adviser since 1982. An SEC review was conducted in February 2012; no material findings were reported. CreekSource is a relying adviser.
- The firm monitors indenture compliance daily to review any issues from the previous day's trading.

Operations and Technology

- Procedures for trade settlement and cash flow and holdings reconciliation with CLO trustees are comprehensive and conducted by a dedicated operations team.
- Portfolios are priced daily through Markit Loan Pricing, and Intex is used to model and project cash flows.
- Timely trade settlement is a high priority for the operations team. 40|86 currently averages 21 business days to settlement for par loans.
- Wall Street Office has been integrated for a more efficient management of the portfolio from trading, including trade settlements, to tracking through compliance reporting.
- Disaster recovery and business continuity plans are well documented and tested quarterly. The firm has reported no major disruptions related to its remote-work environment during the coronavirus pandemic.

Acer Tree Investment Management LLP

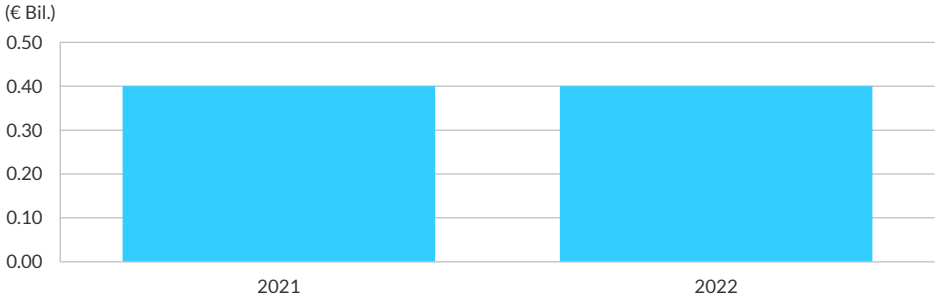
Acer Tree Investment Management LLP (ATIM) was founded in 2019 by Jonathan Bowers, former CVC Credit Partners founding partner and former Deutsche Bank/Banker's Trust colleagues. The manager focuses on corporate credit and structured credit investment opportunities in Europe. Logiclane CLO I DAC is the inaugural CLO.

Firm Profile

Region(s) of CLO Operations	Europe
Location	London, U.K.
CLO Issuance Since	2022
Total Assets Under Management (AUM)	€0.5 Bil
Leveraged Loan AUM	€0.4 Bil.
Active CLOs Under Management	1
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	26 Years
Number of Loan Analysts	6
Analyst Team Average Experience	18 Years
Loan Team Credits Per Analyst	40–50
Number of Workout Specialists	3
ESG Framework Development (Global)	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: Acer Tree Investment Management LLP

European Loan AUM Development



Source: Acer Tree Investment Management LLP

Total AUM Breakdown

(%)	
Asset Type	
Investment-Grade Corporates	1
Broadly Syndicated Loans	86
High-Yield Bonds	8
Structured Credit (Non-CLOs)	1
Third-Party CLOs	1
Equities	1
Other	2
Client Type	
Insurance	16
Bank	21
Pension/Retirement	8
Other	55

Source: Acer Tree Investment Management LLP

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	82
Managed Funds	18
Region	
U.S.	20
Europe	80

Source Acer Tree Investment Management LLP

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Jonathan Bowers	Partner	CIO	3	29
Philip Grose	Partner	PM, CLO	3	22
Sven Olson	Partner	Co-Head Research	3	25
Sasha Vlahcevic	Partner	Co-Head Research	3	25
Askin Aziz	Partner	Trader, PM ATCOF	3	26

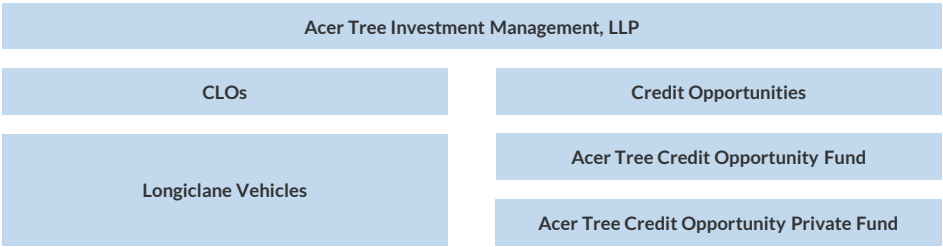
Source: Acer Tree Investment Management LLP

Active European CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance (€ Mil.)			Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Equity (%)**
Logiclane I CLO	2022	—	3Q23	400	400	R	<50

R – Reinvesting
Source: Acer Tree Investment Management LLP

Organizational Structure



Source: Acer Tree Investment Management, LLP

The Fitch View — Acer Tree Investment Management, LLP

Key Considerations

- ATIM was founded in 2019 by Jonathan Bowers, former CVC Credit Partners founding partner and former Deutsche Bank/Banker's Trust colleagues Sven Olson, Philip Grose, Sasha Vlahcevic and Askin Aziz.
- ATIM's senior portfolio management team is highly experienced in leverage finance investments and CLO investing/management. The team has worked together in the past across portfolio management, research, trading, origination and structuring.

Company

- ATIM has offices in London and.is backed by Cabot Square Capital LLP, a London-based private equity firm founded in 1996,
- ATIM launched the Acer Tree Credit Opportunities ICAV in June 2020. The focus is on corporate credit and structured credit investment opportunities in Europe. Logiclane CLO I DAC is the inaugural CLO.
- In addition to the experienced investment staff, the team comprises in-house operations and trading teams with 20–25 years' experience. Finance and legal support are provided by Cabot Square Capital. Compliance and IT by the end of April are outsourced.

Investments

- The firm employs an experienced team of analysts covering approximately 40–50 credits each.
- The investment process is multistage, based on an initial analysis by a dedicated research team and a comprehensive due diligence utilizing the group's sector specific expertise from the sector focused analysts.
- Credits are approved by a five-person investment committee and a consensus of the quorum is required for the approval. Pricing/trading limits are also approved by the committee.
- A formal review of all CLO portfolio holdings is conducted on a monthly and quarterly basis.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- The company adopts rigorous and disciplined monitoring through clearly defined daily, monthly and quarterly checks.
- Pre- and post-trade compliance testing is effected via Sentry, a product owned by Broadridge. This is in addition to the collateral administrator, US Bank Trustees Limited, which also performs the compliance checks related to trading activities.

Operations and Technology

- An in-house analytics team using third-party tools models CLO structures and cash flow waterfalls. Portfolio data is held in a combination of Broadridge Sentry and Paladyne systems.
- Certain CLO administration duties are outsourced to Alter Domus, including rollover data, daily compliance testing purpose and monthly trustee report tie-outs.

Aegon Asset Management

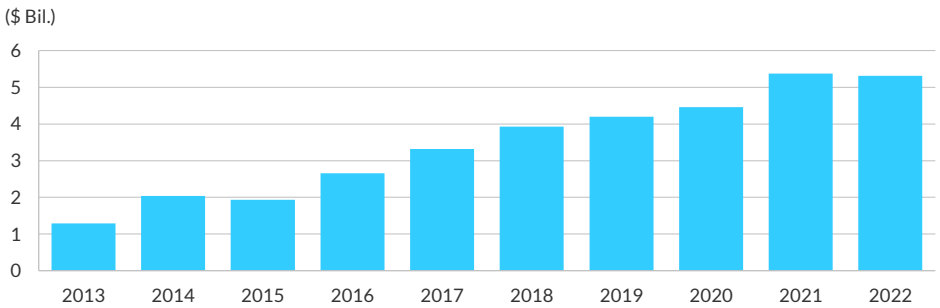
Aegon Asset Management (Aegon AM) comprises entities that are wholly or partially owned subsidiaries of Aegon N.V., a global financial services business. Aegon N.V. is a public company listed on Euronext Amsterdam and the New York Stock Exchange. The firm's approximately 390 investment professionals manage and advise on assets, totaling $311 billion as of Dec. 31, 2022, for a global client base of pension plans, public funds, insurance companies, banks, wealth managers, family offices and foundations.

Firm Profile

Region(s) of CLO Operations	U.S.
Location[a]	Cedar Rapids, IA; Chicago, IL; Baltimore, MD
CLO Issuance Since	2012
Total Assets Under Management (AUM)	$311.28 Bil.
Leveraged Loan AUM	$5.31 Bil.
Active CLOs Under Management	12
Number of CLO Portfolio Managers (PMs)[b]	2
PMs Average Experience[c]	16 Years
Number of Loan Analysts[d]	See Note
Analyst Team Average Experience[d]	See Note
Loan Team Credits Per Analyst[d]	See Note
Distressed Credit Specialists	4
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]Primary U.S. locations. [b]As of February 2023, actively hiring for an additional portfolio manager to backfill a recent retirement. [c]As of Jan. 1, 2023. [d]As of January 2023, the two-member bank loans portfolio management team was supported by three dedicated leveraged loans research analysts averaging 12 years of experience, 12 high-yield credit research professionals averaging 13 years of experience and four special situations and distressed credit analysts averaging 18 years of experience. Additional resources include the firm's macro strategy, legal and compliance teams. Note: As of Dec. 31, 2022, unless otherwise noted.
Source: Aegon Asset Management

U.S. Loan AUM Development



Source: Aegon Asset Management

Total AUM Breakdown[a]

(%)	
Asset Type	
Broadly Syndicated Loans	95
Other	5

[a]Represents breakdown of Aegon AM U.S. loan team AUM only
Source: Aegon Asset Management

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	96
Managed Funds	4
Region	
U.S.	100

Source: Aegon Asset Management

U.S. Credit Committee[a]

		Experience (Years)	
Name	**Title/Role**	**Firm**	**Industry**
Jason Felderman	Head of Leveraged Loans	20	23
Zach Halstead	Senior Bank Loans Portfolio Manager	9	9

[a]As of January 2023
Source: Aegon Asset Management

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Cedar Funding II	2013	2Q21	2Q23	350	350	R	BSL	<50
Cedar Funding IV	2014	2Q21	3Q23	575	575	R	BSL	<50
Cedar Funding V	2016	3Q18	3Q20	400	400	R	BSL	<50
Cedar Funding VI	2016	2Q21	2Q23	500	500	R	BSL	<50
Cedar Funding VII	2018	—	1Q20	500	500	R	BSL	<50
Cedar Funding VIII	2017	3Q21	3Q23	500	500	R	BSL	<50
Cedar Funding IX	2018	—	2Q20	500	500	R	BSL	<50
Cedar Funding X	2019	3Q21	3Q22	400	400	R	BSL	<50
Cedar Funding XI	2019	2Q21	2Q22	400	400	R	BSL	<50
Cedar Funding XII	2020	4Q21	4Q23	350	450	R	BSL	<50
Cedar Funding XIV	2021	—	2Q22	400	400	R	BSL	<50
Cedar Funding XV	2022	—	1Q24	400	400	R	BSL	<50

R – Reinvesting
Source: Aegon Asset Management

The Fitch View — Aegon Asset Management

Key Considerations

- Aegon AM began managing assets in 1989 and is an experienced, credit-focused institutional fixed-income manager.
- Aegon AM's U.S. bank loans CLO strategy team is composed of a seasoned group of industry investment professionals with an average experience level of 16 years, as of January 2023.
- Senior portfolio manager Jason Felderman was appointed as the new head of leveraged loans in December 2022, following the retirement of longtime head John Bailey. Felderman has been in the industry since 2000 and started with the firm in 2003. The head of leveraged loans position continues to report to Jim Schaeffer, global head of leveraged finance.

Company

- Aegon AM comprises entities that are wholly or partially owned subsidiaries of Aegon N.V., a global financial services business.
- As of January 2023, the two-member bank loans portfolio management team was supported by three dedicated leveraged loan research analysts averaging 12 years of experience, 12 high-yield credit research professionals averaging 13 years of experience and four special situations and distressed credit analysts averaging 18 years of experience.
- Additional resources supporting the Aegon AM US Bank Loans CLO strategy include the firm's macro strategy, legal and compliance teams.

Investments

- The leveraged loan investment process involves a tier-based prescreening stage to narrow and prioritize the investment universe, focusing full due diligence on a limited number of credits.
- Investment strategy involves a combination of top-down macroeconomic analysis and bottom-up fundamental analysis. Formal weekly investment meetings are used to discuss macro trends, asset and sector allocations and security selection.
- Investment decisions are made through a team-based process. Final decision-making authority resides with the portfolio management team.
- Team discussions are designed to develop high conviction ideas and led and influenced by Jason Felderman, head of leveraged loans. Jim Schaeffer, global head of leveraged finance, participates if needed to reach consensus on portfolio positioning. Although rarely required, Schaeffer or Stephen Jones, global chief investment officer, may be consulted to make a final decision.
- The firm incorporates environmental, social and governance (ESG) factors into its investment analysis. However, this is a general description of the firm's ESG process. It may not be applied to every holding in a given strategy.

Controls

- Sound governance and control structure, with experienced and stable support teams.
- Dedicated internal audit team helps ensure that the firm is managing its risk and control environment. The internal audit team performs reviews of various Aegon AM functions throughout the annual reporting cycle based on analysis of the function's inherent risk.

Operations and Technology

- CLO administration is outsourced to a third party, Virtus Portfolio, LLC (Virtus). In addition, Aegon AM utilizes Blackrock's Aladdin for portfolio management, trading and risk functions. Virtus, acting as collateral administrator for the CLOs, is responsible for reconciling daily activity with the CLO's trustee.
- Aegon AM reconciles loan positions on a daily basis with Virtus and utilizes Aladdin for integrated trading, research, portfolio management and risk analysis.
- Disaster recovery exercises are performed twice a year; any issues or failures are communicated and escalated for resolution. Over the past two years, the firm has reported no major disruptions.

AGL Credit Management LP

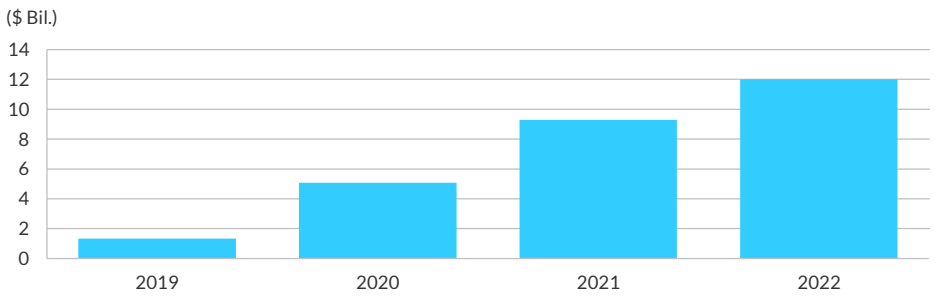
AGL Credit Management LP (AGL) is a credit-focused investment firm with approximately $12 billion in assets under management (AUM). Established in 2019 by Peter Gleysteen, Thomas H. Lee and a subsidiary of the Abu Dhabi Investment Authority, AGL specializes in senior secured broadly syndicated bank loans.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	2019
Total Assets Under Management (AUM)	$12 Bil.
Leveraged Loan AUM	$12 Bil.
Active CLOs Under Management	23
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	26 Years
Number of Loan Analysts	11
Analyst Team Average Experience	9 Years
Loan Team Credits Per Analyst	30–40
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: AGL Credit Management LP

U.S. Loan AUM Development



Source: AGL Credit Management LP

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	98
Third-Party CLOs	2
Client Type	
Insurance	21
Bank	27
Pension/Retirement	28
Sovereign Wealth Funds	20
Other	4

Source: AGL Credit Management LP

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.	100

Source: AGL Credit Management LP

U.S. Credit Committee

		Experience (Years)	
Name	**Title**	**Firm**	**Industry**
Peter Gleysteen	CEO and CIO	4	47
Robert Steelman	Co-Head Portfolio Management	4	26
Brian Pilko	Chair, Co-Head Portfolio Management	4	22

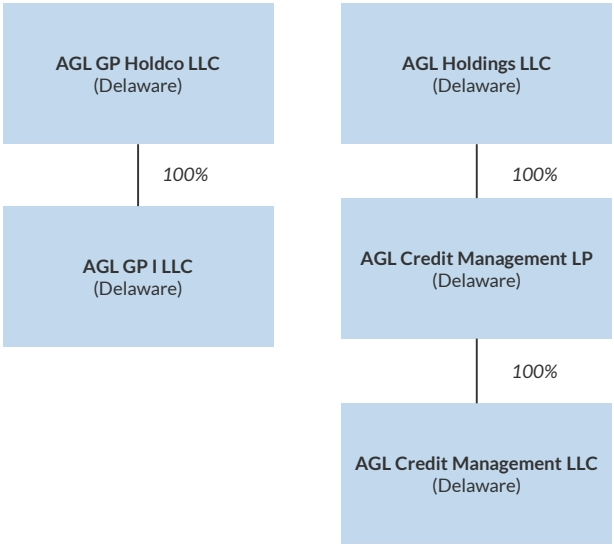
Source: AGL Credit Management LP

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
AGL CLO I	2019	4Q21	4Q23	450	500	R	BSL	>50
AGL Core CLO 2	2019	—	2Q22	450	450	R	BSL	>50
AGL CLO 3	2020	—	1Q22	600	600	R	BSL	>50
AGL Core CLO 4	2020	2Q21	2Q22	400	505	R	BSL	>50
AGL CLO 5	2020	2Q21	2Q23	600	800	R	BSL	>50
AGL CLO 6	2020	3Q21	3Q23	500	580	R	BSL	>50
AGL CLO 7	2020	3Q21	3Q23	500	580	R	BSL	>50
AGL Core CLO 8	2020	4Q21	4Q22	550	575	R	BSL	>50
AGL CLO 9	2020	—	1Q23	580	580	R	BSL	>50
AGL CLO 10	2021	—	1Q23	500	500	R	BSL	>50
AGL CLO 11	2021	—	2Q23	500	500	R	BSL	>50
AGL CLO 12	2021	—	3Q23	600	600	R	BSL	>50
AGL CLO 13	2021	—	4Q23	600	600	R	BSL	>50
AGL CLO 14	2021	—	4Q23	500	500	R	BSL	>50
AGL CLO 15	2021	—	1Q24	520	520	R	BSL	>50
AGL CLO 16	2021	—	4Q23	400	400	R	BSL	>50
AGL CLO 17	2022	—	1Q22	500	500	R	BSL	>50
AGL Static CLO 18	2022	—	2Q22	400	400	S	BSL	<50
AGL CLO 19	2022	—	2Q22	350	350	R	BSL	>50
AGL CLO 20	2022	—	3Q22	400	400	R	BSL	>50
AGL CLO 21	2022	—	3Q22	400	400	R	BSL	<50
AGL CLO 22	2022	—	4Q22	400	400	R	BSL	>50
AGL CLO 23	2022	—	4Q22	400	400	R	BSL	>50

R – Reinvesting. S – Static.
Source: AGL Credit Management LP

Organizational Structure



Source: AGL Credit Management LP

The Fitch View — AGL Credit Management LP

Key Considerations

- AGL is led by veteran CLO professionals, several of whom are former members of CIFC Asset Management, including CIFC founder Peter Gleysteen and two other members of AGL's Investment Committee.
- The AGL team comprises an experienced team of professionals fulfilling roles in credit, operations, finance, marketing and compliance.
- AGL benefits from the strong financial backing of its management, current employees and investors such as a subsidiary of the Abu Dhabi Investment Authority and Thomas H. Lee.

Company

- Launched in 2019, AGL has built a scaleable broadly syndicated loan platform and is a frequent issuer across its strategies, including CLOs.
- AGL has an experienced team with domain expertise across all functions with middle- and back-office support from Virtus.
- The firm has strong financial backing from various investors, including most of its current employees.

Investments

- The investment process reflects a team-oriented approach requiring a consensus approval by a three-person investment committee comprising three experienced CLO professionals — Gleysteen, Brian Pilko and Rob Steelman — who have worked together for more than 14 years.
- AGL's credit research team consists of 11 sector analysts, who conduct fundamental due diligence, monitor the portfolio, and make buy and sell recommendations.
- Sourcing and execution of loan trades are aided by established relationships with private equity sponsors, capital markets and trading desks at the top banks. The firm has a dedicated trader who acts as the primary contact to counterparties on primary and secondary loan markets.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- The firm has adequate tools to help identify risks and monitor and identify credit trends within industry sectors and individual companies.
- The firm's experienced team of in-house professionals oversees the work completed by Virtus, which serves as the firm's middle and back office.
- A dedicated chief compliance officer oversees regulatory and compliance matters.

Operations and Technology

- The experienced in-house team serves as the liaison among the portfolio management team, Virtus and the trustee.
- The portfolio management team receives daily reports detailing CLO compliance results and pre-trade compliance results.
- AGL uses Black Mountain systems for various functions, including OMS and CLO compliance.
- The firm's disaster recovery and cybersecurity plans are periodically tested.

AlbaCore Capital Group

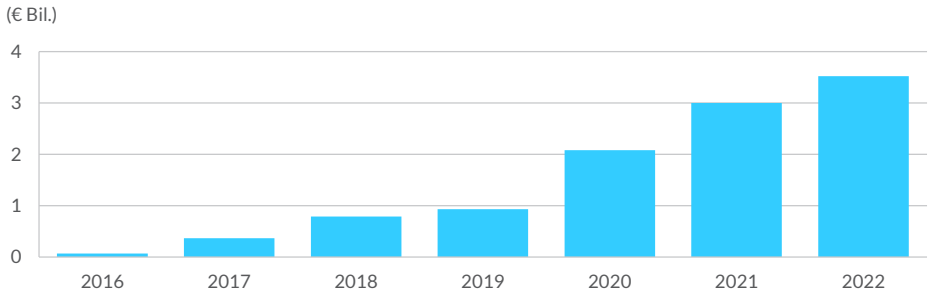
London-based AlbaCore Capital Group (AlbaCore) is an independent European credit firm specializing in private solutions and opportunistic credit investing in mid- to large-cap performing companies. AlbaCore was formed in 2016 to focus on European private debt and opportunistic credit investments. AlbaCore relies on fundamental research and a relative value approach that aims to drive capital preservation.

Firm Profile

Region(s) of CLO Operations	Europe
Location	London, U.K.
CLO Issuance Since	2020
Total Assets Under Management (AUM)	€8.70 Bil.
Leveraged Loan AUM	€3.52 Bil.
Active CLOs Under Management	4
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	22 Years
Number of Loan Analysts	10
Analyst Team Average Experience	8 Years
Loan Team Credits Per Analyst	35
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: AlbaCore Capital Group

European Loan AUM Development



Source: AlbaCore Capital Group

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	36.8
High-Yield Bonds	15.6
Other	47.5
Client Type	
Insurance	10.8
Bank	<1
Pension/Retirement	28.9
Endowment	5.5
Family Office/High Net Worth	3.7
Sovereign Wealth Funds	18.2
Managed Accounts	12.2
Other	20.7

Note: Numbers may not add to 100% due to rounding.
Source: AlbaCore Capital Group

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	35.4
Managed Accounts	1.7
Managed Funds	62.9
Region	
Europe	100

Source: AlbaCore Capital Group

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
David Allen	Managing Partner	Chief Investment Officer	7	31
Bill Ammons	Partner	Portfolio Manager	7	19
Deborah Cohen Malka	Partner	Portfolio Manager	6	15

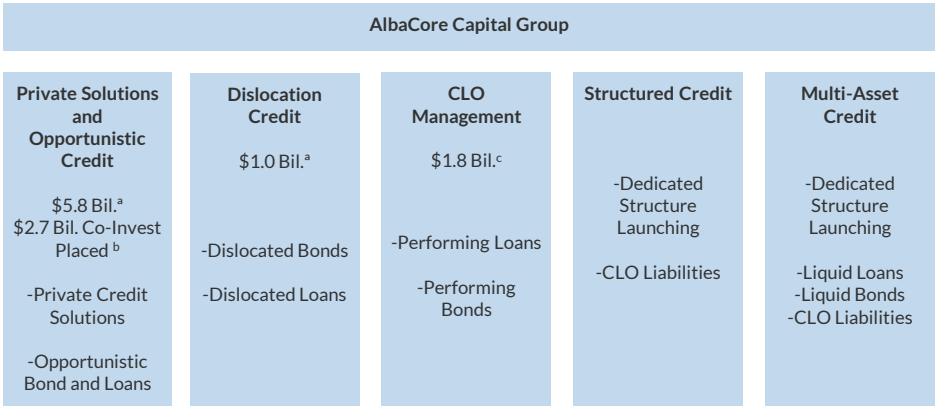
Source: AlbaCore Capital Group

Active European CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance (€ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Albacore Euro CLO I	2020	3Q21	3Q23	230	400	R	BSL	NR
Albacore Euro CLO II	2021	—	4Q22	400	400	R	BSL	NR
Albacore Euro CLO III	2021	—	2Q23	400	400	R	BSL	NR
Albacore Euro CLO IV	2022	—	2Q23	450	450	R	BSL	NR

R – Reinvesting. NR – Not reported.
Source AlbaCore Capital Group

Organizational Structure



[a]Approximate AUM (converted to USD) using spot rates as of Dec. 31, 2022. [b]Co-invest placed AUM refers to co-investment opportunities introduced by AlbaCore to investors and represents their committed capital. [c]CLO Par amount (converted to USD) using spot rates as of Dec. 31, 2022.
Source: AlbaCore Capital Group

The Fitch View — AlbaCore Capital Group

Key Considerations

- AlbaCore was formed in 2016 to focus on European private debt and opportunistic credit investments. The firm is fairly new to the CLO market having issued its first transaction in 2020.
- The senior investment team has been investing together since 2010, including at a previous firm.
- The firm has made investment in technology a priority, including a recent build-out of a proprietary front-end portfolio management system and data warehouse.

Company

- Headquartered in London, AlbaCore is an independent European credit firm specializing in creative private solutions and opportunistic credit investing in mid- to large-cap performing companies.
- Assets under management of approximately $9.3 billion as of Dec. 31, 2022 were primarily split across five strategies: private solutions and opportunistic credit, dislocation credit, multi-asset credit, CLO management and structured credit (launching in 2023). AlbaCore manages four CLO transactions.
- AlbaCore established an originator vehicle for risk retention in 2020 named AlbaCore Loan Management, a total of €102 million was drawn from investors as of YE22. AlbaCore has so far elected for horizontal risk retention compliance and kept the majority of equity in its deals.

Investments

- AlbaCore's investment team focuses on fundamental credit analysis and seeks high quality, stable and predictable businesses with free cash flow generation. The team also focuses on investing in large, liquid capital structures.
- The senior investment team of David Allen (CIO), Bill Ammons (PM) and Deborah Cohen Malka (PM) has been working together since 2010. They are supported by an investment team of 10 analysts assigned to specific sectors. The team averages eight years' experience and the current workload is approximately 35 credits per analyst.
- The team includes CLO investment professionals, two dedicated loan and high-yield traders and two individuals responsible for risk and portfolio optimization.
- Buy/hold/sell decisions are typically based on the price specific to each investment, change in investment thesis, and a combination of credit fundamentals and relative value.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Maintains an active portfolio monitoring processes with daily position risk monitoring and daily investment team meetings held for special discussions regarding hot topics and watchlist items.
- Formal investment committee consisting of the CIO and two portfolio managers. The committee meets weekly to review credits and on an ad-hoc basis when needed. A majority decision is required for investment approval.
- Independent risk and compliance team is tasked with ensuring compliance with set risk limits and liquidity policies, AML/KYC requirements, and compliance with restricted lists.

Operations and Technology

- CLO shadow administration is outsourced to Virtus. AlbaCore has a dedicated team of operations staff tasked with oversight of outsource providers and collateral administrators
- AlbaCore relies on a proprietary front-end portfolio management system used for analytics including monthly attestation on each credit and relative value analysis. This application is used to track approximately 200 datapoints across companies, securities and investments.
- Examples of the firm's use of external providers include Allvue/Everest, Intex and Covenant Review.

Allstate Investment Management Company

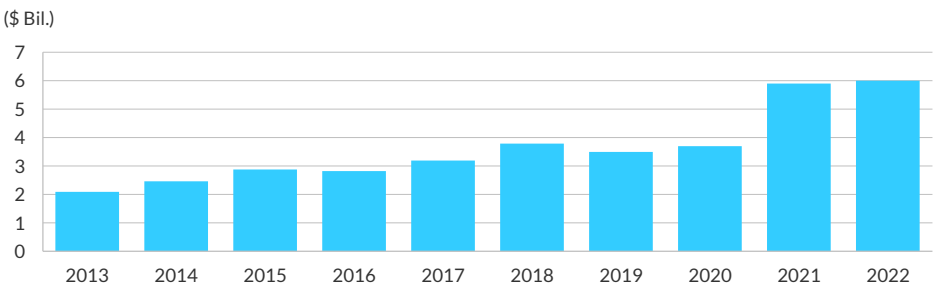
Allstate Investment Management Company (AIMCO) and Allstate Investments, LLC (AILLC) manage the assets of The Allstate Corporation (Allstate) and its affiliates. The two entities combined are known as Allstate Investments, with AIMCO serving as the SEC-registered investment adviser. The leveraged credit team within AIMCO manages assets across the AIMCO CLOs, bank loans, high-yield bonds and structured credit asset classes. AIMCO has issued 17 CLOs since 2000, including 12 active CLOs currently in reinvestment.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Chicago, IL
CLO Issuance Since	2000
Total Assets Under Management (AUM)	$61 Bil.
Leveraged Loan AUM	$6 Bil. (Including AIMCO CLOs)
Active CLOs Under Management	12
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	23 Years
Number of Loan Analysts	13
Analyst Team Average Experience	13 Years
Loan Team Credits Per Analyst[a]	50 (varies based on analyst tenure)
Number of Workout Specialists	1
ESG Framework Development	
UNPRI Signatory	No
Formal ESG Policy	Yes

[a]Approximately
Source: Allstate Investment Management Company

U.S. Loan AUM Development



Source: Allstate Investment Management Company

Total AUM Breakdown

(%)	
Asset Type	
Investment-Grade Corporates	31
Broadly Syndicated Loans (Not Including CLOs)	1
High-Yield Bonds	7
Equities	8
Other (Includes AIMCO CLOs)	53
Client Type	
Insurance	95
Other	5

Source: Allstate Investment Management Company

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	88
Other	12
Region	
U.S.	100

Source: Allstate Investment Management Company

U.S. Credit Committee

		Experience (Years)	
Name	**Title**	**Firm**	**Industry**
Chris Goergen	Senior Portfolio Manager	32	32
Kyle Roth	Senior Portfolio Manager	16	16
Anthony Sclafani	Group Head – Credit Research/ Head of High Yield/Bank Loan Research	15	26

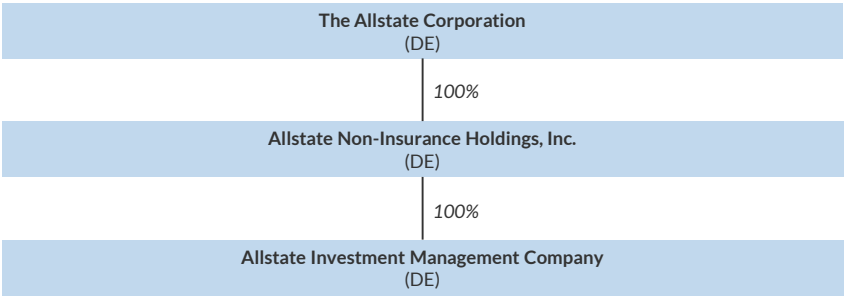
Source: Allstate Investment Management Company

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
AIMCO 2015-A	2015	3Q21	4Q23	500	402	R	BSL	<50
AIMCO 2017-A	2017	1Q21	2Q23	400	402	R	BSL	<50
AIMCO 2018-A	2018	—	2Q20	400	400	R	BSL	<50
AIMCO 2018-B	2018	2Q21	2Q22	400	402	R	BSL	<50
AIMCO CLO 10	2019	3Q21	3Q22	450	452	R	BSL	<50
AIMCO CLO 11	2020	4Q21	4Q23	525	602	R	BSL	<50
AIMCO CLO 12	2020	1Q22	1Q23	400	401	R	BSL	<50
AIMCO CLO 14	2021	—	2Q23	400	401	R	BSL	<50
AIMCO CLO 15	2021	—	4Q23	400	401	R	BSL	<50
AIMCO CLO 16	2021	—	1Q24	500	501	R	BSL	<50
AIMCO CLO 17	2022	—	3Q24	400	402	R	BSL	<50
AIMCO CLO 18	2022	—	3Q24	500	500	R	BSL	<50

R – Reinvesting
Source: Allstate Investment Management Company

Organizational Structure



Source: Allstate Investment Management Company

The Fitch View — Allstate Investment Management Company

Key Considerations

- Senior members of AIMCO's leveraged credit platform team have significant industry experience and long tenure with the company.
- AIMCO has strong sponsor support from Allstate, where it can draw on resources for back office, legal, IT and accounting.
- Allstate's senior management has renewed its commitment to CLO business by following a conservative CLO 2.0 issuance profile.

Company

- AIMCO and AILLC manage the assets of Allstate and its affiliates. The two entities combined are known as Allstate Investments, with AIMCO serving as the SEC-registered investment adviser.
- The leveraged credit team within AIMCO manages assets across the AIMCO CLOs, bank loans, high-yield bonds and structured credit asset classes.
- AIMCO has issued 17 CLOs since 2000, including 12 active CLOs currently in reinvestment.
- The investment team is adequately staffed, with 13 research analysts led by long-tenured senior portfolio managers and research heads.
- Allstate has committed approximately $525 million to date to AIMCO for warehousing and risk retention.

Investments

- AIMCO articulates a consistent investment approach where detailed fundamental credit analysis is complemented by an analysis of a loan's relative value and liquidity.
- AIMCO has developed investment criteria to focus its investment universe on strong companies with a track record of stable profitability and reliable cash flows.
- The firm relies on proprietary internal risk rating system to bolster credit views on individual names when market prices or company operating results differ from expectations.
- Credit committees are run on an ad hoc basis, usually at the standing Tuesday team meetings, with investment approval required by the two portfolio managers, Chris Goergen and Kyle Roth.
- The firm has formed a committee to explore incorporating environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- AIMCO and AILLC have adopted substantially identical codes and operating manuals, so employees of both work under the same policies and restrictions, so reducing any conflicts of interest.
- Code and operating manuals are reviewed on an ongoing basis, and any violations, along with corrective actions, are reported quarterly by the compliance department to AIMCO's board of directors.

Operations and Technology

- Stacy Zbaraz, who has eight years of operations experience, runs the operations team, which is composed of three additional specialists.
- Pre-trade simulations are performed to assess the suitability of a proposed new loan and the impact of its inclusion on test compliance, waterfall payments and the expected internal rate of return.
- Cash flows from interest payments, principal repayments and prepayments and interest rollover are reconciled daily, while settled loan positions and compliance tests are reconciled monthly.
- AIMCO's technological capabilities adequately match the manager's business needs, model and volumes.
- Wall Street Office is used for CLO compliance.

American Money Management Corporation

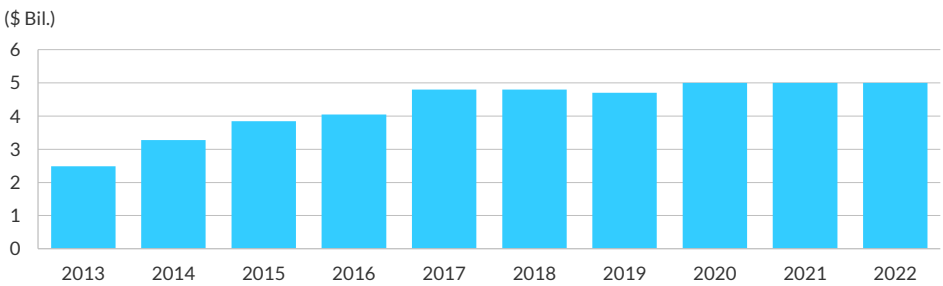
American Money Management Corporation (AMMC) is a wholly owned subsidiary of American Financial Group, Inc. (AFG), an insurance holding company based in Cincinnati, OH. AMMC was established in 1973 to provide investment management services to AFG and its subsidiaries as well as third-party pooled investment vehicles.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Cincinnati, OH
CLO Issuance Since	1999
Total Assets Under Management (AUM)	$5.0 Bil.
Leveraged Loan AUM	$5.0 Bil.
Active CLOs Under Management	15
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	25+ Years
Number of Loan Analysts	15
Analyst Team Average Experience	16 Years
Loan Team Credits Per Analyst	30-40
Distressed Credit Specialists	15
ESG Framework Development	
UNPRI Signatory	No
Formal ESG Policy	Yes

Source: American Money Management Corporation

U.S. Loan AUM Development



Source: American Money Management Corporation

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.	100

Source: American Money Management Corporation

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Chester Eng	Senior Vice President	Portfolio Manager	33	37
Dave Meyer	Senior Vice President	Portfolio Manager	33	32

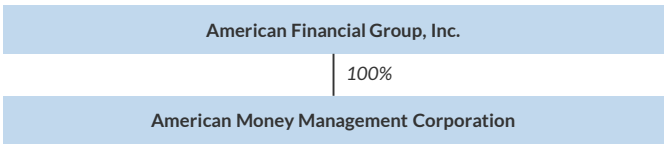
Source: American Money Management Corporation

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)				Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**CLO Type**	**Equity (%)**
AMMC CLO XI	2012	3Q20	1Q21	450	446	R	BSL	<50
AMMC CLO XII	2013	2Q21	3Q22	424	418	PR	BSL	<50
AMMC CLO XIII	2013	2Q21	4Q21	412	367	PR	BSL	<50
AMMC CLO XIV	2014	1Q21	1Q22	412	339	PR	BSL	<50
AMMC CLO 15	2014	4Q21	4Q22	505	451	R	BSL	<50
AMMC CLO 16	2015	1Q21	4Q21	511	323	PR	BSL	<50
AMMC CLO 18	2016	2Q18	2Q20	406	405	R	BSL	<50
AMMC CLO 19	2016	4Q19	3Q20	460	231	PR	BSL	<50
AMMC CLO 20	2017	3Q21	2Q22	408	276	PR	BSL	<50
AMMC CLO 21	2017	—	4Q19	457	455	PR	BSL	<50
AMMC CLO 22	2018	—	2Q20	463	463	R	BSL	<50
AMMC CLO 23	2020	4Q21	3Q22	300	300	R	BSL	<50
AMMC CLO 24	2021	—	1Q24	408	408	R	BSL	<50
AMMC CLO 25	2022	—	2Q24	400	400	R	BSL	<50
AMMC CLO 27	2022	—	1Q25	354	354	R	BSL	100

R – Reinvesting. PR – Post-reinvestment.
Source: American Money Management Corporation

Organizational Structure



Source: American Money Management Corporation

The Fitch View — American Money Management Corporation

Key Considerations

- Extensive experience and depth of staff at both management and research levels.
- Experienced CLO issuer showing stable performance.
- Strong commitment to CLO platform from AFG.

Company

- The CLO platform is well staffed at all levels, and the investment team averages 20-plus years of industry experience.
- The credit research team has 15 members, including senior managers Chester Eng and Dave Meyer.
- AMMC or affiliates typically retain significant portions of equity in their CLOs, ranging from 5% to 100% per deal for more recent transactions.

Investments

- AMMC's investment philosophy is value oriented, with a strong emphasis on fundamentals and experienced sector views.
- The team focuses primarily on first-lien senior-secured loans and tends to take a buy-and-hold approach to investments.
- Analysts are given a great deal of responsibility, including forming sector weightings in addition to buy/sell/hold recommendations.
- A team-and-consensus approach is employed, wherein views of all analysts, portfolio managers and traders are considered.

Controls

- As a wholly owned subsidiary of publicly traded AFG, AMMC is subject to strong internal and external oversight.
- AMMC completed its SEC investment adviser registration process in 2012 and is subject to periodic reviews.
- Overall, AMMC operates under a sound control environment, with close oversight by AMMC and AFG senior management.

Operations and Technology

- AMMC exhibits strong overall CLO administration capabilities, exemplified by the issuance of 23 transactions since 1999.
- AMMC transitioned to an in-house IT developed web-based application for its CLO compliance system in 2021.
- AMMC shares IT resources with AFG.
- Portfolio management has access to third-party pricing services in addition to Bloomberg and several industry-level research publication subscriptions.
- Disaster recovery and business continuity plans are tested frequently, and remote access for all employees is available.

Anchorage Capital Group, L.L.C.

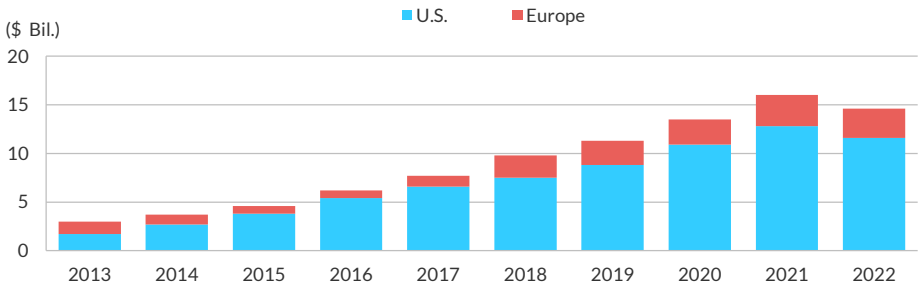
Anchorage Capital Group, L.L.C. and its affiliates (the advisors, collectively Anchorage) was founded in 2003 and is registered as an investment adviser with the SEC. Anchorage focuses on a wide range of assets across the credit spectrum and throughout a company's capital structure, including loans and bonds, credit derivatives, defaulted debt and restructured equity. Anchorage is headquartered in New York and has affiliates in the U.K. and Luxembourg. As of Dec. 31, 2022, Anchorage's total AUM is approximately $26.4 billion. About $6.3 billion of this AUM is managed through evergreen and drawdown funds, including the Anchorage Illiquid Opportunities funds, the Anchorage Structured Credit funds, the Anchorage Capital Partners funds and customized funds; approximately $20.1 billion is managed via Anchorage-managed CLOs and CDOs.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2012	2018
Total Assets Under Management (AUM)[a]	$26.4 Bil.	—
Leveraged Loan AUM[b]	$12.4 Bil.	$2.2 Bil.
Active CLOs Under Management	39	6
Number of CLO Portfolio Managers (PMs)	3	4
PMs Average Experience	25 Years	18 Years
Number of Loan Analysts[c]	29	—
Analyst Team Average Experience	13 Years	7 Years
Loan Team Credits Per Analyst	15–30	15–30
Number of Workout Specialists	29	—
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]The total AUM included herein reflects the aggregate Fund AUM and CLO & CDO AUM managed by Anchorage. Fund AUM reflects the net asset value of the funds and accounts, excluding CLOs and CDOs, managed by Anchorage, as of the date listed. CLO & CDO AUM reflects the aggregate principal balance of the collateral obligations and the amount of eligible investments (e.g. cash) for all priced CLOs and CDOs managed by the advisors (the Anchorage CLOs & CDOs), as set forth in the most recent trustee report for each Anchorage CLO & CDO received prior to the date listed or the initial target par for any Anchorage CLOs & CDOs that have priced but have not yet issued a trustee report. Certain notes issued by the Anchorage CLOs & CDOs are owned by Anchorage Funds; firm AUM includes both the aggregate CLO & CDO AUM and the market value of such notes (such notes being included in fund AUM). The estimates of assets under management for the Anchorage funds contained herein are unaudited, preliminary and approximate, are subject to revision, and may materially change in the future. Please note that certain portfolio positions may not be readily marketable or have a current market price. Anchorage's funds may also utilize a third-party valuation agent in determining the fair market value of certain positions and such marks are provided for accounting purposes only. [b]Loan AUM classified by Anchorage as neither U.S. nor European is included in U.S. AUM. Totals may not add due to rounding. [c]Total number of sector-focused credit analysts and restructuring analysts in Europe and U.S. as of Dec. 31, 2022. Six analysts are based in Anchorage's London office and 23 are based in Anchorage's New York office.
Source: Anchorage Capital Group, L.L.C

Loan AUM Development



Source: Anchorage Capital Group, L.L.C.

U.S. Credit Committee

Name	Title	Role	Experience (Years) Firm	Industry
Yale Baron	Co-Chief Investment Officer and Partner	Investment Committee Member	14	25
Soo Kim	Global Head of Performing Credit Research, Co-Head of U.S. Performing Credit, and Partner	Investment Committee Member	13	19
Michael Aglialoro	Co-Head of U.S. Performing Credit and Partner	Investment Committee Member	18	31

Source: Anchorage Capital Group, L.L.C.

European Credit Committee

Name	Title	Role	Experience (Years) Firm	Industry
Yale Baron	Co-Chief Investment Officer and Partner	Investment Committee Member	14	25
Soo Kim	Global Head of Performing Credit Research, Co-Head of U.S. Performing Credit, and Partner	Investment Committee Member	13	19
Laurent David	Head of European Research, Co-Head of European CLO Platform, and Partner	Investment Committee Member	9	12
Andrew Doig	Head of European Trading, Co-Head of European CLO Platform, and Partner	Investment Committee Member	9	15

Source: Anchorage Capital Group, L.L.C.

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.)[a] Original	Current	Status	CLO Type	Retained Equity(%)
Anchorage Capital CLO 1-R	2018	—	2Q20	500	495	R	BSL	NR
Anchorage Capital CLO 2013-1	2013	4Q17	4Q19	550	545	PR	BSL	NR
Anchorage Capital CLO 3-R	2018	—	4Q19	500	488	PR	BSL	NR
Anchorage Capital CLO 4-R	2018	—	4Q19	600	587	PR	BSL	NR
Anchorage Capital CLO 5-R	2018	—	1Q19	500	390	PR	BSL	NR
Anchorage Capital CLO 6	2015	2Q21	3Q19	550	541	PR	BSL	NR
Anchorage Capital CLO 7	2015	1Q20	1Q21	600	594	PR	BSL	NR
Anchorage Capital CLO 8	2016	4Q21	4Q23	400	404	R	BSL	NR
Anchorage Capital CLO 9	2016	3Q21	3Q22	550	545	R	BSL	NR
Anchorage Capital CLO 2018-10	2018	—	4Q20	400	398	R	BSL	NR
Anchorage Capital CLO 11	2019	3Q21	3Q22	400	398	R	BSL	NR
Anchorage Capital CLO 13	2019	2Q21	2Q23	494	499	R	BSL	NR
Anchorage Capital CLO 15	2020	3Q21	3Q23	350	349	R	BSL	NR
Anchorage Capital CLO 16	2020	4Q21	4Q23	450	447	R	BSL	NR
Anchorage Capital CLO 17	2021	—	3Q23	450	448	R	BSL	NR
Anchorage Capital CLO 18	2021	—	1Q23	400	398	R	BSL	NR
Anchorage Capital CLO 19	2021	—	4Q23	500	497	R	BSL	NR
Anchorage Capital CLO 20	2021	—	1Q24	400	397	R	BSL	NR
Anchorage Capital CLO 21	2021	—	4Q23	400	399	R	BSL	NR
Anchorage Capital CLO 24	2022	—	2Q23	450	449	R	BSL	NR
Anchorage Capital CLO 25	2022	—	1Q24	400	399	R	BSL	NR
610 Funding CLO 1	2015	3Q17	3Q19	400	220	PR	BSL	NR
610 Funding CLO 2	2016	1Q21	1Q23	400	403	R	BSL	NR
Anchorage Credit Funding 1	2015	3Q19	2Q22	525	545	R	CBO	NR
Anchorage Credit Funding 2	2016	1Q20	2Q22	500	513	R	CBO	NR
Anchorage Credit Funding 3	2016	4Q20	1Q23	500	520	R	CBO	NR
Anchorage Credit Funding 4	2016	1Q21	1Q23	750	773	R	CBO	NR
Anchorage Credit Funding 5	2018	3Q21	2Q22	500	524	R	CBO	NR
Anchorage Credit Funding 6	2018	4Q21	3Q22	500	517	R	CBO	NR
Anchorage Credit Funding 7	2019	2Q21	1Q22	300	309	R	CBO	NR
Anchorage Credit Funding 8	2019	3Q21	2Q22	360	373	R	CBO	NR
Anchorage Credit Funding 9	2019	4Q21	3Q22	400	410	R	CBO	NR
Anchorage Credit Funding 10	2020	—	2Q22	500	511	R	CBO	NR
Anchorage Credit Funding 11	2020	—	2Q22	400	409	R	CBO	NR
Anchorage Credit Funding 12	2020	—	4Q22	300	303	R	CBO	NR
Anchorage Credit Funding 13	2021	—	3Q23	630	640	R	CBO	NR
Anchorage Credit Funding 14	2021	—	4Q23	400	414	R	CBO	NR
Anchorage Credit Funding 15	2022	—	2Q24	300	309	R	CBO	NR
Anchorage Credit Funding 16	2022	—	3Q24	300	301	R	CBO	NR

[a]Reflects par value of Collateral Obligations and Eligible Investments plus market value of other assets as of Jan. 31, 2023. R – Reinvesting. PR – Post-reinvestment. NR – Not reported.
Source: Anchorage Capital Group, L.L.C.

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.)[a] Original	Current	Status	Retained Equity (%)
Anchorage Capital Europe CLO 1	2018	4Q21	3Q20	400	401	R	NR
Anchorage Capital Europe CLO 2	2018	2Q21	4Q20	400	399	R	NR
Anchorage Capital Europe CLO 3	2019	—	1Q22	400	401	R	NR
Anchorage Capital Europe CLO 2021-4	2021	—	4Q22	450	449	R	NR
Anchorage Capital Europe CLO 5	2021	—	2Q23	430	431	R	NR
Anchorage Capital Europe CLO 6	2022	—	3Q24	400	401	R	NR

[a]Reflects par value of Collateral Obligations and Eligible Investments plus market value of other assets as of Jan. 31, 2023. R – Reinvestment. NR – Not reported.
Source: Anchorage Capital Group, L.L.C.

The Fitch View — Anchorage

Key Considerations

- Experienced team of senior professionals that have been issuing CLOs in the U.S. and Europe since 2012 and 2018, respectively.
- Anchorage has demonstrated a strong pledge to continue to support and grow its CLO platforms.

Company

- Established in 2003, Anchorage manages private investment funds across various markets globally using both short and long strategies with a focus on defaulted and leveraged issuers.
- Headquartered in New York, with additional affiliates in London and Luxembourg.
- Compensation is tied to performance of company as a whole, which fosters a team-oriented approach, organizational stability and investment decisions geared toward long-term performance.

Investments

- Focus on total return through bottom-up fundamental value investing and opportunistic, yet active portfolio management.
- The U.S. CLO investment committee comprises three members averaging 26 years' experience.
- Robust staff of experienced credit analysts and dedicated structured credit specialists provide support for all Anchorage funds. Analysts are allocated by sector and are responsible for making investment recommendations based on credit risk.
- Credit selection criteria include emphasis on loan to value, downside protection and capital structure analysis.
- Credits may be approved on an equal weight (approximately 1.0%), underweight (approximately 0.5%) or overweight (1.5%, with some exceptions greater than 1.5%) basis.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis for certain products.

Controls

- Pre- and post-trade relative-value analysis at trade and portfolio levels.
- Various daily, weekly, monthly and quarterly risk management reporting and oversight functions.
- Anchorage has compliance and governance processes and policies in place to support accuracy of trading, portfolio management and administration functions.
- Compliance team and reporting tools provide good support for risk and control data collection as well as Anchorage's reporting capabilities.

Operations and Technology

- Administrative capabilities reflect highly qualified staff interacting with appropriate systems and processes.
- Automated and integrated daily reconciliation of cash and securities with Bank of New York and U.S. Bank, the trustees, as well as through Front Arena and CDO Suite.
- High standard of internal daily, weekly, monthly and quarterly reporting integrated into work flow to provide holistic approach to administration.
- Centralized and integrated platform for trading and settlement, portfolio and risk management.
- Business continuity plans and cybersecurity measures are periodically tested.

Anchorage Capital Group, L.L.C.

Important Statement

Date included herein are as of Dec. 31, 2022 unless otherwise noted. The enclosed materials are being provided by Anchorage Capital Group, L.L.C. and its affiliates (collectively Anchorage) for informational and discussion purposes only and do not constitute investment advice, or a recommendation, or an offer or solicitation and are not the basis for any contract to purchase or sell any security, or other instrument, or for Anchorage to enter into or arrange any type of transaction as a consequence of any information contained herein. Any such offer or solicitation shall be made only pursuant to the confidential private placement memorandum or offering circular (each, a memorandum) of the relevant investment fund or collateralized loan obligation issuer managed by Anchorage (each a fund, CLO, CDO or an Anchorage product and collectively, the funds or the Anchorage products), which describes risks related to an investment therein. The memorandum, including the risk factors and potential conflicts of interest described therein, should be read carefully prior to investment and the contents hereof are qualified in their entirety by the relevant memorandum. CLO and CDO securities are complex financial instruments and an investment in them presents certain risks, including, among others, the risk of loss of all or substantially all of the principal amount of such securities. No offer to purchase interests will be made or accepted prior to receipt by the offeree of the relevant memorandum and the relevant subscription documents, all of which must be read in their entirety. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the relevant fund's memorandum.

Although the information herein has been obtained from sources believed to be reliable, Anchorage does not guarantee its accuracy, completeness or fairness. Opinions and estimates involve a number of assumptions that may not prove valid and are subject to change without notice. Certain figures contained herein are preliminary and approximate, subject to revision, and may materially change in the future. Performance comparisons may not take into account any transaction costs, commissions or personal taxes. Past performance is no guarantee of future results and no assurance can be given that any structure described herein would yield favorable investment results or that an Anchorage product's investment objectives will be achieved or that the investor will receive a return of all or part of their investment. Any indices and other financial benchmarks are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of management fees, incentive fees and other expenses. Comparisons to indices have limitations because indices have volatility and other material characteristics that may differ from the fund. Any index information contained herein is included merely to show general trends in the markets in the periods indicated, is not meant to imply that these indices are the only relevant indices, and is not intended to imply that the relevant fund's portfolio was similar to the index either in composition or element of risk. There is no guarantee that the funds will meet or exceed any index.

The information contained herein is in summary form and, therefore, may be different from, and is subject in its entirety to, the information and terms contained in the relevant memorandum, partnership agreement, subscription agreement and any other governing documents of the relevant Anchorage fund. In the event of any discrepancy between the material or information contained herein and the material or information contained in each fund's memorandum, the latter shall govern. The information contained herein is to the best of Anchorage's knowledge as of the date hereof, and is subject to change. The estimates of assets under management for the Anchorage funds contained herein are unaudited, preliminary and approximate, subject to revision, and may materially change in the future. Please note that certain portfolio positions may not be readily marketable or have a current market price. The Anchorage funds may also utilize a third-party valuation agent in determining the fair market value of certain positions. The investment strategy, the investment approach and the investment analysis described herein may vary for each investment, may or may not include some of the components described and may include other analysis.

In general, the information provided by Anchorage herein will not include information relating to human resources matters, personnel matters unrelated to Anchorage's business or matters where Anchorage is not permitted to provide information under applicable law, agreement or request of a governmental entity, therefore, a blank response (or a "no" response where a selection is required) to a question may indicate that Anchorage is not responding to certain questions.

All warranties, representations and guarantees, express or implied, arising by law, custom or otherwise, with respect to the information contained herein (including, but not limited to, any warranty as to

merchantability or fitness for a particular purpose) are hereby void, overridden, excluded and disclaimed. Neither Anchorage nor any Anchorage product shall have any liability, direct or indirect, to any representative as a result of errors in, omissions from or the use of this information by any representative.

For Investors in the U.S.A.
None of the interests of the Funds or notes issued by the CLOs or CDOs have been or will be registered under the U.S. Securities Act of 1933, as amended (the 1933 Act) or the securities laws of any U.S. state. Such interests may only be offered or sold directly or indirectly in the U.S. to any U.S. person in reliance on exemptions from the 1933 Act and such laws. In addition, the Funds have not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended. Anchorage is currently exempt from registration as a commodity pool operator because commodity interests comprise a de minimis portion of its trading by product; however, Anchorage may in the future register as a commodity pool operator, but in such circumstance it may avail itself of relief from some of the disclosure, reporting and other requirements applicable to commodity pool operators pursuant to Rule 4.7, Rule 4.13(a)(3) or other applicable rule or guidance.

For Investors in the U.K.
In the U.K., this document is directed only at: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the FP Order) or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the PCISE Order); (ii) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order; or (iii) persons to whom the Fund may lawfully be promoted in accordance with Section 4.12 of the FCA's Conduct of Business Sourcebook (the persons in (i), (ii) and (iii) together, relevant persons). The document must not be acted or relied upon by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

For Investors in Australia
Anchorage Capital Group, L.L.C. is exempt from the requirement to hold an Australian Financial Services License under the Corporations Act 2001 in respect of the financial services it provides. Investors should be aware that Anchorage Capital Group, L.L.C. is regulated by the Securities and Exchange Commission under U.S. laws, which differ from Australian laws.

For Investors in Japan
No securities registration statement pursuant to Article 4, Paragraph 1, of the Financial Instruments and Exchange Act of Japan (the FIEA) has been made or will be made in respect to the offering of shares in the fund in Japan as any offering of shares in the fund is or will be made in accordance with Article 2, Paragraph 3, Item 2(iii) of the FIEA. Accordingly, the shares have not been and may not be offered or sold, directly or indirectly, in Japan or to or for the account or benefit of Japanese persons or to or for the account or benefit of others for reoffering or resale, directly or indirectly, in Japan or to or for the account or benefit of Japanese persons, except under circumstances which will result in compliance with all applicable laws, regulations and guidelines, including the requirements applicable to a private placement for small number of investors under FIEA, under which the shares may be offered to up to 49 offerees in Japan. Subject to the foregoing, the shares may be offered in Japan to Qualified Institutional Investors (as defined in Article 2, Paragraph 3, Item 1 of the FIEA and Article 10 of the Ministerial Ordinance concerning definitions provided in Article 2 of the FIEA), with the exclusion from the counting of the 49 offerees above. Offering of the shares in Japan to any Qualified Institutional Investor is subject to the condition that such Qualified Institutional Investor shall enter into an agreement setting forth the transfer restriction that such Qualified Institutional Investor cannot assign the shares to anyone other than another Qualified Institutional Investor(s), and such assignment shall be made with the condition of entry to an agreement setting forth such transfer restriction. Neither the fund nor any of its affiliates is or will be registered as a "Financial Instruments Firm" pursuant to the FIEA. Neither the Financial Services Agency of Japan nor the Kanto Local Finance Bureau has passed upon the accuracy or adequacy of this memorandum or otherwise approved or authorized the offering of shares in the fund to investors resident in Japan. Any offeree in Japan shall agree that it does not need any explanation of important matters under the Financial Instruments Sales Act of Japan.

Angelo, Gordon & Co., L.P.

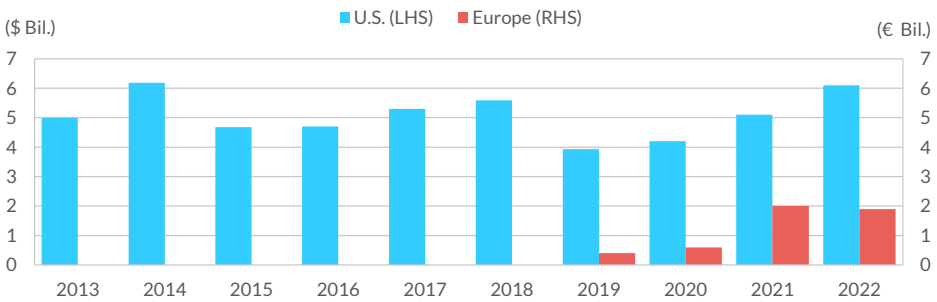
Angelo, Gordon & Co., L.P. (Angelo, Gordon), founded in 1988, is a privately held firm specializing in alternative investments. The firm manages capital across four investment categories: (i) corporate credit, (ii) direct lending, (iii) securitized products and (iv) real estate. Total AUM as of Dec. 31, 2022 was $53.0 billion.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York City, NY	London, U.K.
CLO Issuance Since	1998	2019
Total Assets Under Management (AUM)	$53.0 Bil	
Leveraged Loan AUM[a]	$6.1 Bil.	€1.9 Bil
Active CLOs Under Management	11	5
Number of CLO Portfolio Managers (PMs)	1	—
PMs Average Experience	35 Years	—
Number of Loan Analysts	9	4
Analyst Team Average Experience	13 Years	13 Years
Loan Team Credits Per Analyst	~40	~40
Number of Workout Specialists	15	5
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]Estimated as of Dec. 31, 2022
Source: Angelo, Gordon & Co., L.P.

Loan AUM Development



Source: Angleo Gordon & Co., L.P.

Total AUM Breakdown[a]

(%)	
Asset Type	
Broadly Syndicated Loans	14
Middle-Market Loans	22
Structured Credit (Non-CLOs)	12
Third-Party CLOs	1
Other	52
Client Type[b]	
Insurance	7
Pension/Retirement	36
Endowment	9
Family Office/High Net Worth	11
Sovereign Wealth Funds	8
Other	29

[a]AUM information is as of Dec. 31, 2022. Figures may not sum to 100% due to rounding. [b]Client Type breakdown estimated as of Sept. 30, 2022. Pension/Retirement includes Public and Corporate Pension. Endowment includes Endowment and Foundation. Other includes Corporate non-Pension, Fund of Funds, GP & Affiliates and Taft Hartley. Figures may not sum to 100% due to rounding.
Source: Angelo, Gordon & Co., L.P.

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	90
Managed Accounts	10
Region	
U.S.	73
Europe	27

Source: Angelo, Gordon & Co., L.P.

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Maureen D'Alleva	Global Head of Performing Credit	Portfolio Manager	20	35
Daniel Pound	Head of Europe	European Distressed Debt Portfolio Manager	18	21
Lindsay Gibbons	Director	Analyst	4	13
Christina Hwang	Managing Director	Analyst	15	22
Lauren Murphy	Managing Director	Analyst	7	15
Michiel von Saher	Managing Director	Analyst	4	28

Note: There is no dedicated U.S. credit committee, only a dedicated European Investment committee.
Source: Angelo, Gordon & Co., L.P.

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Northwoods XV	2017	2Q21	2Q23	450	451	R	BSL	>50
Northwoods XVI	2017	—	4Q19	500	493	PR	BSL	>50
Northwoods XVII	2018	—	2Q20	525	522	R	BSL	>50
Northwoods XI-B	2018	2Q18	2Q20	597	588	R	BSL	<50
Northwoods XII-B	2018	2Q18	2Q20	598	589	R	BSL	<50
Northwoods XIV-B	2018	4Q18	4Q20	500	492	R	BSL	<50
Northwoods XVIII	2019	4Q21	4Q22	450	450	R	BSL	>50
Northwoods Capital 20	2019	1Q21	1Q22	450	455	R	BSL	>50
Northwoods Capital 22	2020	2Q22	2Q23	300	301	R	BSL	>50
Northwoods Capital 25	2021	—	3Q23	400	401	R	BSL	>50
Northwoods Capital 27	2021	—	4Q23	400	401	R	BSL	>50

R – Reinvesting. PR – Post-reinvestment
Source: Angelo, Gordon & Co., L.P.

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Northwoods Capital 19 (Euro)	2019	—	4Q21	400	403	R	<50
Northwoods Capital 21 (Euro)	2020	2Q21	4Q22	425	426	R	<50
Northwoods Capital 23 (Euro)	2021	—	4Q22	400	400	R	<50
Northwoods Capital 24 (Euro)	2021	—	2Q23	400	401	R	<50
Northwoods Capital 26 (Euro)	2022	—	2Q23	450	456	RU	>50

R – Reinvesting. RU – Ramp-up.
Source: Angelo, Gordon & Co., L.P.

Organizational Structure

Angelo, Gordon & Co., L.P.
U.S. SEC Registered Investment Advisory Firm

Angelo, Gordon International LLC
Affiliated Tokyo Office

Angelo, Gordon Asia Limited
Affiliated Hong Kong Office

Angelo, Gordon Asia Co,. Ltd.
Affiliated Seoul Office

Angelo, Gordon Europe LLP
FCA Registered Advisory Firm &
Affiliated London Office

Angelo, Gordon Netherlands B.V.
Affiliated Amsterdam Office

Angelo, Gordon Germany GmbH
Affiliated Frankfurt Office

Angelo, Gordon Singapore Private Limited
Affiliated Singapore Office

Note: As of Sept. 30, 2022
Source: Angelo, Gordon & Co., L.P.

The Fitch View — Angelo, Gordon & Co., L.P.

Key Considerations

- Global asset management firm that has managed CLOs in the U.S. and Europe since 1998 and 2019, respectively.
- Strong core of senior investment professionals overseeing the management and credit decisions of the CLO platform.
- The firm employs a robust staff in research, operations and technology support.

Company

- Founded in 1988, Angelo, Gordon employs a total staff of over 500 and is headquartered in New York with offices located globally. It currently manages assets across corporate credit, real estate and private equity.
- The firm has more than 20 years' experience managing non-investment-grade credits, including leveraged loans and distressed credits, through an established investment platform that includes open-ended funds, CLOs, separate accounts and now middle-market lending.
- Robust operational, financial and legal resources to support current investment objectives, future growth plans and risk retention capital requirements.
- Segregated departments/teams with clear responsibilities for risk and control, investments and operations.

Investments

- The CLO investment strategy focuses on comprehensive, bottom-up credit research to avoid defaults and preserve capital.
- The team includes experienced professionals overseeing credit analysis, trading as well as an entire investment team that specializes in distressed investing.
- There are no formal investment committees for the U.S. CLOs, but buy decisions are based on research and the collaborative insight of the deal credit analyst, PM and loan trader.
- The PM has ultimate say over all trades and position sizes.
- A formal review of all CLO portfolio holdings is conducted quarterly, and relevant credits are discussed on a weekly basis. Credit analysts cover approximately 40 credits per person.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- The company maintains multiple levels of review and oversight to support accuracy of trading, portfolio management and administration functions.
- Robust governance and control structure, with experienced and stable support from the
- operations team.
- Sufficient in-house resources are dedicated to CLO surveillance and hypothetical trade testing.

Operations and Technology

- The firm relies on Virtus for loan administration but retains a three-person middle-office team with demonstrated CLO compliance and leveraged loan administration experience.
- The PM receives daily updates regarding reconciled cash and portfolio holdings, as well as current CLO compliance-related test results.
- The firm uses both widely accepted industry systems and proprietary systems for portfolio management and administration, including Geneva, CDO Suite, Charles River and Radar, Viteos, Virtus and Clearpar.
- Business continuity plans and cybersecurity measures are periodically tested.

Antares Capital Advisers LLC

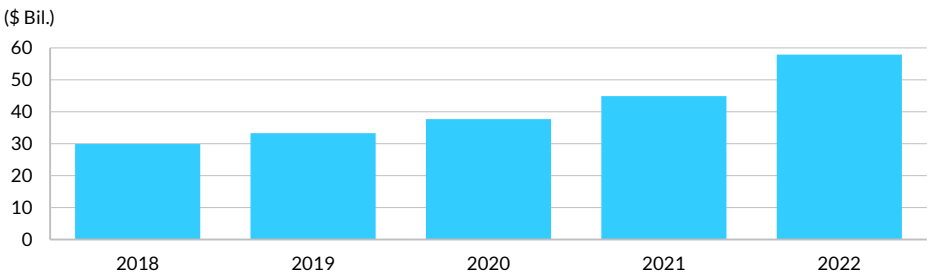
Antares Capital Advisers LLC (ACA) is an indirectly wholly owned subsidiary of Antares Holdings LP (together with its affiliates, Antares), a leading provider of lending solutions to private equity sponsor-backed middle-market companies in the U.S. The original business was formed in 1996 and acquired by GE Capital (GE) in 2005. GE subsequently sold its sponsor finance business, inclusive of GE Antares, to Canada Pension Plan Investment Board (CPP Investments) in 2015. CPP Investments manages pension funds for 20 million CPP members and is one of the 10 largest retirement funds globally.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Chicago, IL (Headquarters)
CLO Issuance Since	2017
Total Assets Under Management (AUM)[a]	$60.0 Bil.
Leveraged Loan AUM[a]	$58.7 Bil.
Active CLOs Under Management[b]	9
Number of CLO Portfolio Managers (PMs)	1
PMs Average Experience	37 Years
Number of Loan Analysts	133
Analyst Team Average Experience[d]	20 Years
Loan Team Credits Per Analyst	5–10
Number of Workout Specialists	16
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]Refer to Manager's Notes for more details. [b]Represents CLOs consolidated on the Antares balance sheet as of Dec. 31, 2022. [d]Average experience for senior vice president or higher. Individuals involved in the management of any particular portfolio could change for any given period. Any particular portfolio may exhibit different characteristics and pursue a different investment objective.
Source: Antares Capital Advisers LLC

U.S. Loan AUM Development[a]



[a]Represents Capital Under Management and Administration (CUMA), as defined in Manager's Notes, excluding investment securities (i.e. equity tags). Refer to Manager's Notes for more detail.
Source: Antares Capital Advisers LLC

Total AUM Breakdown[a]

(%)	
Asset Type	
Middle-Market Loans	98
Other[b]	2
Client Type[c]	
Insurance	4
Pension/Retirement	55
Endowment	<1
Family Office/High Net Worth	<1
Sovereign Wealth Funds	13
Other[c]	27

[a]Refer to Manager's Notes for more details. [b]Other includes investment securities (i.e. equity tags), cash, and restricted cash and equivalents. [c]Client Type based on asset management-related CUMA, as defined in Manager's Notes. [d]Other includes asset manager, fund of funds, banks, and Antares employees.
Source: Antares Capital Advisers LLC

Loan AUM Breakdown[a,b]

(%)	
Asset Type	
CLOs	15
Managed Accounts	32
Managed Funds	14
Other	39
Region	
North America	100

[a]Represents CUMA as defined Manager's Notes, excluding investment securities (i.e. equity tags).
[b]Refer to Manager's Notes for more details.
Source: Antares Capital Advisers LLC

U.S. Credit Committee[a]

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Timothy G. Lyne	Senior Managing Director, Chief Executive Officer	Chief Executive Officer Member ACA Investment Committee; Member Antares Capital Executive Committee	26	35
Tyler W. Lindblad	Senior Managing Director, Chief Investment Officer	Chief Investment Officer Member ACA Investment Committee; Member Antares Capital Executive Committee	26	37
Shannon Fritz	Senior Managing Director, Chief Credit Officer	Chief Credit Officer Member ACA Investment Committee; Member Antares Capital Operating Committee	19	23
Michele Kovatchis	Senior Managing Director, Head of Credit Advisory	Head of Credit Advisory Member ACA Investment Committee	15	35
Vivek Mathew	Senior Managing Director, Head of Asset Management & Funding	Head of Asset Management & Funding Member ACA Investment Committee; Member Antares Capital Executive Committee	6	23
Troy Unell	Senior Managing Director, Head of Capital Markets	Head of Capital Markets Member ACA Investment Committee; Chair Antares Capital Operating Committee	23	24
Michael Hynes	Managing Director, Co-Head of Originations	Co-Head of Originations Member ACA Investment Committee; Member Antares Capital Executive Committee	20	24

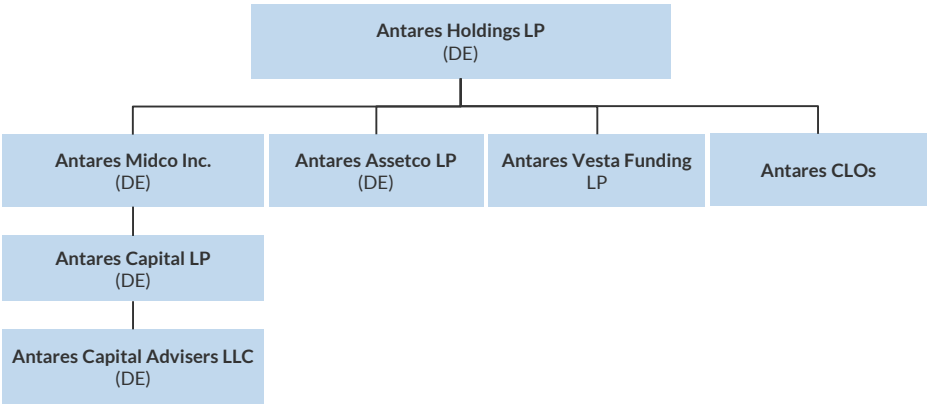
[a]As of Jan. 1, 2023. Individual(s) involved in the management of any particular portfolio could change for any given period. Any particular portfolio may exhibit different characteristics and pursue a different investment objective.
Source: Antares Capital Advisers LLC

Active U.S. CLOs Under Management[a]

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current[b]	Status	CLO Type	Retained Equity (%)
Antares CLO 2017-1	2017	2021	2Q23	2,302	2,334	R	MML	100
Antares CLO 2017-2	2017	2021	4Q23	1,373	1,386	R	MML	100
Antares CLO 2018-1	2018	—	2Q20	700	718	R	MML	100
Antares CLO 2018-2	2018	2022	2Q24	1,200	1,207	R	MML	100
Antares CLO 2018-3	2018	—	1Q21	1,000	1,023	R	MML	100
Antares CLO 2019-1	2019	—	3Q21	500	514	R	MML	100
Antares CLO 2019-2	2019	—	1Q22	400	409	R	MML	100
Antares CLO 2020-1	2020	2021	4Q23	700	704	R	MML	100
Antares CLO 2021-1	2021	—	3Q23	806	814	R	MML	100

[a]Represents CLOs consolidated on the Antares balance sheet as of Dec. 31, 2022. [b]Most recent collateral principal amount per trustee report. R – Reinvesting.
Source: Antares Capital Advisers LLC

Organizational Structure



Note: Represents Antares Holdings LP (DE) and its affiliates related to the Antares CLO business activities.
Source: Antares Capital Advisers LLC

The Fitch View — Antares Capital Advisers LLC

Key Considerations

- CLO team benefits from the resources and expertise of a large middle-market lending team and the financial backing of CPP Investments, one of the world's largest retirement funds.
- Rigorous and well-defined credit selection process focusing on bottom-up fundamental analysis and choosing core investments; emphasis on capital preservation, low volatility and minimization of downside risk.
- Typically purchases 100% of managed CLOs' equity; utilizes CLO technology to obtain leverage on its balance-sheet investments.

Company

- ACA is an indirectly wholly owned subsidiary of Antares Holdings LP and provides investment management services on a discretionary and nondiscretionary basis to clients, which includes managing the Antares middle-market CLO platform.
- Antares is a leading provider of lending solutions to PE sponsor-backed middle market companies in the U.S. The original business was formed in 1996 and acquired by GE in 2005. GE subsequently sold its sponsor finance business, inclusive of GE Antares, to CPP Investments in 2015.
- Antares is led by Timothy Lyne, and the CLOs are managed by Chief Investment Officer Tyler Lindblad; each has more than 35 years' experience in leveraged finance.
- Approximately all originators are credit-risk trained. Investment process is formalized, with each credit requiring full underwriting and majority approval of the investment committee.

Investments

- Investment style focuses on sponsor-backed, middle-market, diversified borrowers with demonstrated, predictable cash flows and EBITDA between $10 million and $125 million.
- Focus on leading due diligence process and lending at the top of the capital structure, typically with a perfected first-lien security interest.
- Credit underwriting focused on valuation, historical and projected financials, quality of management, industry trends and structure and competitive advantages, among other factors.
- CLO portfolio construction generally resembles that of the broader balance sheet, with emphasis on diversity across a wide range of industries.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis alongside other investment factors.

Controls

- Formalized surveillance process involves weekly meetings covering market trends and loan performance as well as CLO portfolio compliance. Quarterly portfolio reviews are conducted with formal updates to projections and performance trends provided to the entire team.
- Market trends are discussed to ensure appropriate risk management.
- Internal compliance functions are well established and documented within the firm.

Operations and Technology

- Adequate CLO platform with front-end portfolio management reporting, order management system, cash settlement and CLO compliance procedures that meet industry standards.
- Robust back- and middle-office resources ensure efficient and appropriate management of CLOs and industry-standard controls including direct processing with the trustee, enabling automated daily cash and position reconciliations.
- Benefits from in-house IT department for quick resolutions.
- Uses Black Mountain Systems as its front-end portfolio management and workflow automation system.

Manager's Notes:

Total AUM is Antares' Capital Under Management and Administration (CUMA) and is defined as the sum of (i) for actively investing advised accounts (i.e. funds and separately managed accounts) and contract investor programs (either self-directed or managed by a third party), the total equity commitments and, with respect to such actively investing advised accounts, maximum leverage limits per the limited partnership agreement or other governing document of such accounts, plus (ii) for advised accounts or contract investor programs that are no longer investing, without duplication, total outstanding principal balance of loans and loan commitments held by such vehicles, plus (iii) for the consolidated Antares balance sheet, the sum of total outstanding principal balance of loans and loan commitments held thereby for investment, including investment securities (i.e., equity tags), cash, restricted cash and cash equivalents. CLOs are consolidated entities within the Antares balance sheet and represented ~$9.3 billion of CUMA. For purposes of the foregoing clause (i), the maximum leverage limit included herein may be different than the actual amount of leverage applied in the case of any given account. For the avoidance of doubt, CUMA is not intended to be the same as (and is calculated differently as compared to) Antares Capital Advisers LLC's regulatory assets under management, as reported under Item 5.F on Part 1 of Form ADV.

Asset management-related CUMA is defined as the sum of (i) for actively investing advised clients (i.e. funds and separately managed accounts but excluding CLOs) and contract investor programs, the total equity commitments and, with respect to such actively investing advised accounts, maximum leverage limits per the limited partnership agreement or other governing document of such accounts, plus (ii) for advised accounts or contract investor programs that are no longer investing (excluding CLOs), without duplication, total outstanding principal balance of loans and loan commitments held by such vehicles. For purposes of the foregoing clause (i), the maximum leverage limit included herein may be different than the actual amount of leverage applied in the case of any given account. Contract investor programs are not advised clients of Antares Capital Advisers LLC and are either self-directed or managed by a third party. For the avoidance of doubt, Asset Management related CUMA is not intended to be the same as (and is calculated differently as compared to) Antares Capital Advisers LLC's regulatory assets under management, as reported under Item 5.F on Part 1 of Form ADV.

Apex Credit Partners LLC

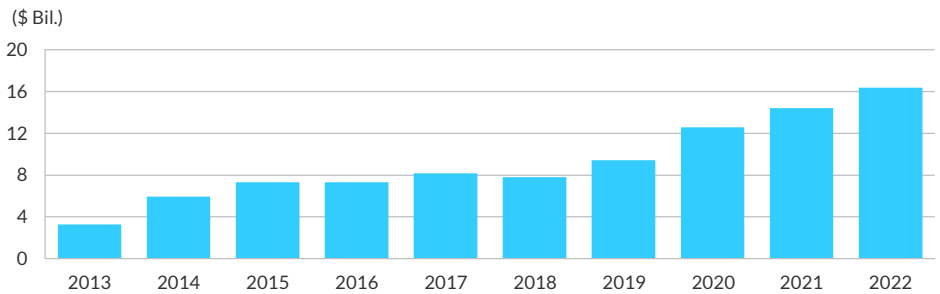
Apex Credit Partners LLC (Apex) is part of Jefferies Credit Partners, a division of Jefferies Finance LLC (JFIN), which is 50% owned by Jefferies Financial Group Inc. (Jefferies), a global diversified financial services company focusing on investment banking and capital markets, asset management and direct investing, and 50% by Massachusetts Mutual Life Insurance Company (MassMutual), a leading mutual life insurance company.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York City, NY
CLO Issuance Since	2007
Total Assets Under Management (AUM) [a]	$16.4 Bil.
Leveraged Loan AUM [a,b]	$16.4 Bil.
Active CLOs Under Management [c]	16
Number of CLO Portfolio Managers (PMs)	4
PMs Average Experience	25+ Years
Number of Loan Analysts [d]	10
Analyst Team Average Experience	12 Years
Loan Team Credits Per Analyst	40
Number of Workout Specialists	2
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	No

[a]Jefferies Finance LLC and Jefferies Credit Partners LLC consolidated AUM. [b]U.S. term loan CLO AUM is $4.3 billion. [c]Term loan CLOs. [d]Supported by approximately 10 junior analysts.
Source: Apex Credit Partners LLC

U.S. Loan AUM Development



Note: Data represent Jefferies Finance LLC and Jefferies Credit Partners LLC consolidated AUM
Source: Apex Credit Partners LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	68
Middle Market Loans	32

Source: Apex Credit Partners LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	46
Separately Managed Accounts, Commingled Funds, and Proprietary	54
Region	
U.S.	100

Source: Apex Credit Partners LLC

U.S. Credit Committee

		Experience (Years)	
Name	**Title**	**Firm**	**Industry**
David Wells	Chief Investment Officer	18	30
Steve Goetschius	Managing Director	16	38
Andrew Stern	Managing Director	10	24

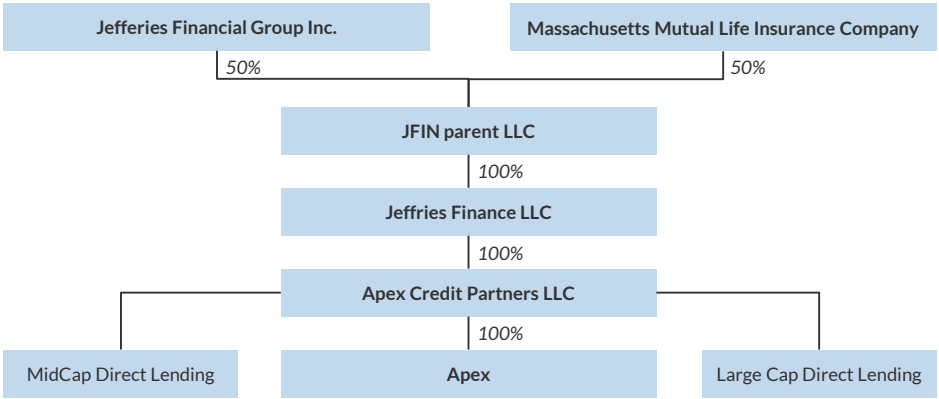
Source: Apex Credit Partners LLC

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
JFIN CLO 2012	2012	3Q18	2Q19	314	146	PR	BSL	100
JFIN CLO 2013	2013	1Q20	3Q21	462	406	PR	BSL	100
JFIN CLO 2014	2014	4Q17	2Q16	522	50	PR	BSL	100
JFIN CLO 2014-II	2014	3Q17	3Q16	563	55	PR	BSL	100
JFIN CLO 2015	2015	4Q17	1Q17	513	46	PR	BSL	100
Apex CLO 2015-II	2015	2Q18	4Q17	410	157	PR	BSL	>50
Apex CLO 2016 LTD	2016	2Q21	4Q19	354	201	PR	BSL	100
Apex Credit CLO 2017	2017	1Q21	3Q19	454	323	PR	BSL	100
Apex Credit CLO 2017-II	2017	4Q21	4Q19	460	421	PR	BSL	100
Apex Credit CLO 2018	2018	—	3Q20	463	463	R	BSL	<50
Apex Credit CLO 2018-II	2018	2Q21	4Q20	410	408	R	BSL	<50
Apex Credit CLO 2019-I	2019	4Q21	2Q21	399	399	R	BSL	<50
Apex Credit CLO 2019-II	2019	4Q21	4Q21	408	408	R	BSL	<50
Apex Credit CLO 2020	2020	1Q22	3Q22	326	326	R	BSL	<50
Apex Credit CLO 2021	2021	—	3Q23	359	359	R	BSL	<50
Apex Credit CLO 2022	2022	—	2Q23	301	301	R	BSL	<50

PR – Post-reinvestment. R – Reinvesting.
Source: Apex Credit Partners LLC

Organizational Structure



Source: Apex Credit Partners LLC

The Fitch View — Apex Credit Partners LLC

Key Considerations

- Apex has been successfully managing CLOs since 2007.
- The firm comprises an experienced team of portfolio managers and credit analysts.
- Apex benefits from strong support of its parent company, JFIN, which has a diverse revenue stream from underwriting and portfolio management.

Company

- Apex, a registered investment adviser, is wholly owned by JFIN, which is 50% owned by Jefferies and 50% owned by MassMutual, a leading mutual life insurance company. Apex is the BSL CLO asset management business of JFIN.
- Jefferies, together with its subsidiaries, is a global investment banking firm.
- Apex and JFIN own over $400 million of equity in the CLOs.
- Credit research has been bolstered by 15 industry focused research analysts responsible for covering approximately 40 credits each, supported by a team of approximately 10 junior analysts.

Investments

- The team takes a fundamental, bottom-up credit-driven approach and typically employs a buy-and-hold strategy. Notwithstanding that strategy, Apex seeks to actively trade the portfolios to improve yields and credit quality, as demonstrated in recent annual turnover of approximately 30%.
- The firm employs an experienced team of credit analysts that oversee approximately 40 credits per person.
- Credit views are supplemented by industry and competitor analysis from Apex's underwriting and pricing and relative-value analyses.
- Surveillance is ongoing and includes daily reviews of market events, industry updates and credit events. There are additional quarterly portfolio reviews of watchlist and classified loans or on an ad-hoc basis as needed.
- The firm incorporates environmental, social and governance (ESG) or other impact investing considerations into its investment analysis.

Controls

- JFIN performs formal quarterly portfolio reviews, with results reported to the board of directors at JFIN.
- Additional independent oversight and diligence are performed by JFIN and its outside auditor (Deloitte & Touche LLP).
- Protocols to avoid potential conflict of interest include maintaining an effective wall of separation between Apex's and JFIN's underwriting and origination business, as well as rules governing participation in JFIN-underwritten loans.

Operations and Technology

- Apex's use of Allview Systems' Everest platform is supplemented by proprietary systems to provide credit risk, loan monitoring, compliance and pricing services for the firm's portfolio.
- Daily internal reconciliation of cash and positions and weekly reconciliation of securities with custodians and administrators such as State Street and U.S. Bank and Citi/Virtus.
- Business continuity plans and cybersecurity measures are periodically tested.

Apollo Global Management, Inc.

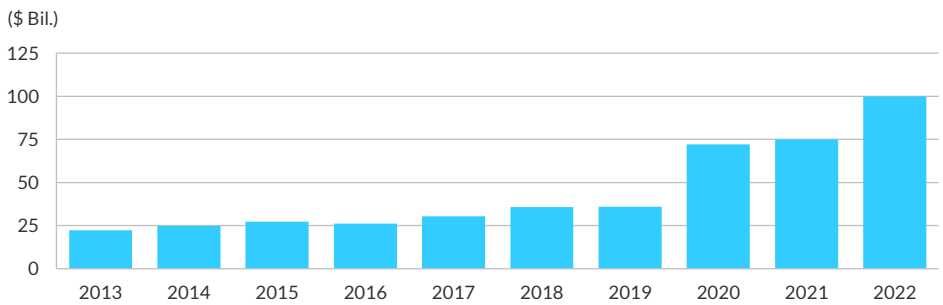
Apollo Global Management, Inc. (together with its subsidiaries, Apollo, or the company) is a global alternative investment management company founded in 1990. As of Dec. 31, 2022, the company had $548 billion in assets under management (AUM). Apollo's business is separated into three segments: private equity, real assets and credit. Globally, corporate credit accounts for approximately $100 billion of total firm AUM.

Firm Profile

Region(s) of CLO Operations[a]	U.S.	Europe[b]
Location	New York, NY	London, U.K.
CLO Issuance Since	2010	2013
Total Assets Under Management (AUM)	$548.0 Bil. Globally	—
Leveraged Loan AUM[c]	$100.0 Bil. Globally	—
Active CLOs Under Management	2	3
Number of CLO Portfolio Managers (PMs)	2	2
PMs Average Experience	28 Years	20 Years
Number of Loan Analysts[d]	29	11
Analyst Team Average Experience	11 Years	8 Years
Loan Team Credits Per Analyst	30–40	25–30
Number of Workout Specialists[e]	—	—
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]The global corporate credit group is further supported by Apollo's entire credit platform as well as all business units across the firm, which allows for information sharing and idea generation. [b]The European team leverages the U.S. team and other parts of Apollo's credit platform in London and the U.S. [c]Apollo Corporate Credit, which includes both high yield and leveraged loans. [d]Excludes all portfolio managers and traders. [e]In distressed situations, the senior credit analyst will work in a team with members of the Apollo opportunistic credit and private equity teams who specializes in distressed investments and a workout lawyer from Apollo's private equity group.
Source: Apollo Global Management, Inc.

U.S. Loan AUM Development



Source: Apollo Global Management, Inc.

Total AUM Breakdown

(%)	
Asset Type	
Credit	43
Equity	52
Real Assets	5
Client Type	
Public Pension	24
SWF	19
Corporate Pension	12
Bank or Finance	8
Insurance	11
Family Office	7
Alternative Asset Manager	4
Endowment & Foundation	3
Fund of Funds	6
Consultant	3
Other	3

Source: Apollo Global Management, Inc.

Loan AUM Breakdown

(%)	
Asset Type	
CLOs[a]	23
Managed Accounts	25
Managed Funds	52
Region[b]	
U.S.[c]	66
Europe[d]	34

[a]Due to Credit Research Services to Redding Ridge, this includes CLOs at both Apollo and Redding Ridge. [b]For CLO AUM only. [c]Funds denominated in USD. [d]Funds denominated in EUR.
Source: Apollo Global Management, Inc.

U.S. Performing Credit Investment Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
James Zelter	Co-President, CIO (Credit)	Co-President, CIO (Credit)	15	47
John Zito	Senior Partner	Senior Portfolio Manager, Deputy CIO (Credit) & Co-Head of Global Corporate Credit	8	18
Joseph Moroney	Senior Partner	Senior Portfolio Manager & Co-Head of Global Corporate Credit	12	28
Patrick Ryan	Partner	Chief Credit Officer	6	36
David Saitowitz	Partner	Portfolio Manager & Co-Head of U.S. Performing Credit	9	21
James Vanek	Partner	Portfolio Manager & Co-Head of U.S. Performing Credit	13	20
David Kuritsky	Managing Director	Portfolio Manager	8	13

Source: Apollo Global Management, Inc.

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
James Zelter	Co-President, CIO (Credit)	Co-President, CIO (Credit)	15	47
Joseph Moroney	Senior Partner	Senior Portfolio Manager & Co-Head of Global Corporate Credit	12	28
Patrick Ryan	Partner	Chief Credit Officer	6	36
Tristram Leach	Partner	Portfolio Manager & Co-Head of European Performing Credit	6	18
Bhavin Patel	Partner	Portfolio Manager & Co-Head of European Performing Credit	13	24

Source: Apollo Global Management, Inc.

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity(%)
ALM 2020	2020	—	1Q21	2,150	1,866	R	BSL	NR
Apollo Credit Funding IV	2015	2Q18	3Q20	467	467	R	BSL	NR

R – Reinvesting. NR – Not reported.
Source: Apollo Global Management, Inc.

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
ALME Loan Funding III, Ltd.	2014	1Q20	2Q21	400	388	PR	NR
ALME Loan Funding IV B.V.	2016	1Q18	3Q19	450	443	PR	NR
ALME Loan Funding V B.V.	2016	3Q18	3Q20	350	369	PR	NR

PR – Post-reinvestment. NR – Not reported.
Source: Apollo Global Management, Inc.

The Fitch View — Apollo Global Management, Inc.

Key Considerations

- An integrated global research platform, with both dedicated European and U.S. analyst pools, gives CLO managers access to industry insights.
- The formalized investment process ensures a standardized approach to credit selection and investment, permitting investment throughout market cycles and across the capital structure.
- Apollo has a demonstrated track record managing CLOs, as evidenced by continued strong performance of the ALM CLOs.

Company

- The Global Corporate Credit group manages $72 billion across various products, including five U.S. and European CLOs.
- Communication between private equity and credit research teams allows for added industry insight.
- Apollo established its capitalized manager vehicle (CMV), Redding Ridge Asset Management LLC, in late 2016 for the purpose of risk retention compliance. Apollo issues European-compliant CLOs through the CMV and provides it with shared resources.

Investments

- Apollo engages in active portfolio management with a relative-value focus based on idea generation and knowledge sharing across business segments.
- Apollo has a rigorous credit selection process focused on non-investment-grade credits and uses a formalized, bottom-up fundamental approach conducted by sector-focused analysts.
- Apollo typically holds at least 51% equity in CLO transactions, except for acquired deals, to be the controlling class and to control transaction performance.
- Credit views are supplemented by extensive industry and competitor analysis from the private equity group and pricing and relative-value analysis.
- The firm incorporates environmental, social and governance (ESG) considerations into their investment analysis.

Controls

- Conflicts of interest are minimized by global policy of not investing in the debt of Apollo's portfolio companies — that is, companies owned by Apollo's private equity arm.
- Apollo has a centralized operations and risk management team, which includes approximately 170 employees globally.
- There are no walls of separation between Apollo's investment teams. As a result, Apollo is either public or private on a name firmwide, which minimizes conflict-of-interest risk.

Operations and Technology

- Apollo has in place daily reconciliation of cash and securities with the trustee. The company has a strong relationship and constant dialogue with the trustee (primarily U.S. Bank).
- A specific team at U.S. Bank is dedicated to the Apollo account. Portfolio managers receive monthly reconciliations with trustee reports for review.
- Operational procedures are sound and supported by a well-resourced fund administration team and industry-standard tools.
- Fully integrated platform based on a combination of proprietary analytics and third-party administration systems, including industry-standard systems such as Black Mountain Everest, Wall Street Office, SunGard VPM (for portfolio accounting) and Markit (for loan pricing).
- Business continuity plans and cybersecurity measures are periodically tested.

Aquarian Credit Partners LLC

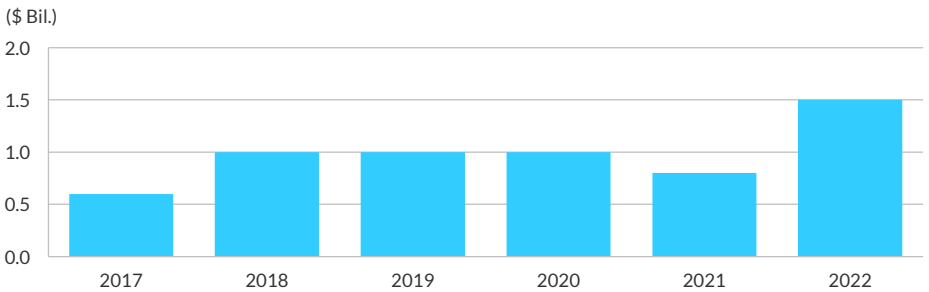
Aquarian Credit Partners LLC (ACP) is an investment manager established in 2021 by members of predecessor CLO manager Gallatin Loan Management, LLC (GLM) and insurance holding company Aquarian Holdings LLC (Aquarian). ACP focuses on the management of broadly syndicated high-yield credit investments, including loans, bonds and CLO tranches. The core ACP team has worked together following the same investment strategy and fundamental, bottom-up philosophy consistently for the past five years.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	2017
Total Platform Assets Under Management (AUM)	$8.6 Bil.
High-Yield/Loan AUM	$1.5 Bil.
Active CLOs Under Management	2
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	>20 Years
Number of Loan Analysts[a]	5
Analyst Team Average Experience	5 Years
Loan Team Credits Per Analyst	25–35
Number of Workout Specialists	3
ESG Framework Development (Global)	
UNPRI Signatory	No
Formal ESG Policy	Yes

[a]Does not include PMs
Source: Aquarian Credit Partners LLC

U.S. Loan and High-Yield AUM Development



Source: Aquarian Credit Partners, LLC

Total Platform AUM Breakdown

(%)	
Asset Type	
Investment-Grade Corporates	53
High-Yield Loans and Bonds	14
Structured Credit	13
Other	20

Source: Aquarian Credit Partners LLC

High-Yield AUM Breakdown

(%)	
Asset Type	
CLOs	63
Directly Held Loans and Bonds	37
Region	
U.S.	>95
Other	5

Note: Numbers may not add to 100% due to rounding.
Source: Aquarian Credit Partners LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Justin Driscoll	Chairman, ACP	PM	6	>30
Bo Williams	Head of ACP	PM	6	25
Jeff Byrne	Head Trader, ACP	Head Trader	6	25
Rudy Sahay	Aquarian Managing Partner	ACP Committee	2	15
Ben Goodman	Aquarian General Counsel	ACP Committee	2	20
Scott MacKenzie	Aquarian Principal	ACP Committee	2	15

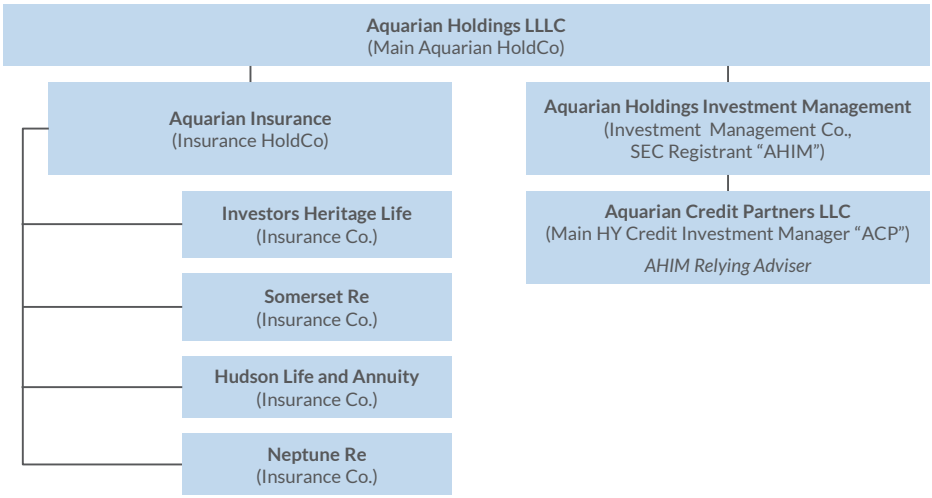
Source: Aquarian Credit Partners LLC

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Gallatin CLO VIII	2017	4Q21	3Q23	600	488	R	BSL	>50
Gallatin CLO IX	2018	—	1Q20	425	284	PR	BSL	>50

R – Reinvesting. PR – Post-reinvestment.
Source: Aquarian Credit Partners LLC

Organizational Structure



Source: Aquarian Credit Partners LLC

The Fitch View — Aquarian Credit Partners LLC

Key Considerations

- ACP is led by Bo Williams and Justin Driscoll, both formerly of GLM.
- The senior ACP team has over a decade of active experience in CLOs, in addition to extensive knowledge of leveraged loans, corporate finance, workouts, and restructurings.

Company

- ACP was formed in 2021 as a joint-venture between members of GLM and Aquarian. ACP now manages the Gallatin CLO shelf.
- ACP is a dedicated 10-person investment group within Aquarian, focused on managing CLOs backed by broadly syndicated loans and other traded high-yield corporate credit, including bonds and CLO tranches.
- Aquarian is a diversified insurance holding and investment management company, with interests in insurance operations, asset management, real estate, and technology.

Investments

- The ACP investment strategy focuses on the top 25% of the leveraged loan market. ACP targets loans of borrowers which have more than $75 million of EBITDA and loan facilities greater than $250 million.
- Active communication between analysts and portfolio managers through daily meetings covers macro issues, market trends, earnings reports, headline news, trading ideas, and rating changes for individual investments. Credit analysts cover 25–35 credits per person.
- ACP investment committee members are Justin Driscoll, Bo Williams, Jeff Byrne, Rudy Sahay, Ben Goodman, and Scott MacKenzie, with over 125 years' collective Wall Street experience. Majority approval is required for all investments.
- While a majority vote is required for regular purchases, unanimous approval is required for second-lien 'CCC' rated assets, and unsecured loans/bonds.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Continual surveillance remains the primary responsibility of the analyst originally assigned to a given credit. All issuers are reviewed formally on at least a quarterly basis, but there is continual analyst surveillance for potential early identification of deterioration.
- Monitoring includes quarterly (or monthly, if available) financial model updates in its proprietary monitoring template, which the core team has used consistently for the better part of the past decade.

Operations and Technology

- The firm uses a combination of proprietary analytics and third-party administration systems/ technology, including widely-accepted industry systems such as Wall Street Office (loan administration), FinDox (flexible dealsite library), Intex/Kanerai (CLO data), and LevPro (OMS/pipeline management/loan market platform).
- It uses Wall Street Office software solution for portfolio administration and compliance reconciliation with CLO trustees. Standard daily cash/position tie-outs with trustee.
- Loan trader works alongside a dedicated and long-tenured loan administrator for seamless loan closing and trade execution.
- Business continuity plans and cybersecurity measures are periodically tested.

Ares Management LLC

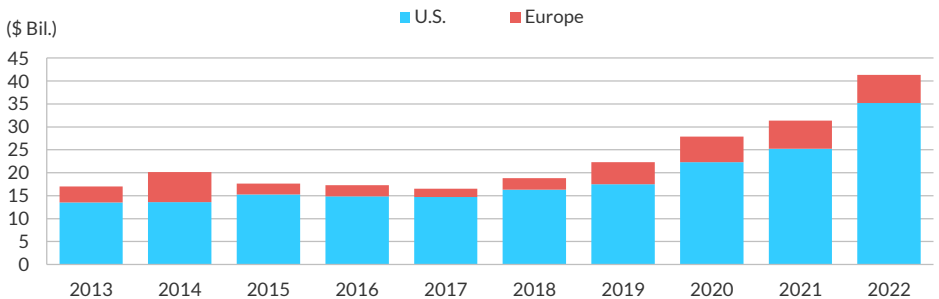
Ares Management LLC (Ares) is a wholly owned subsidiary of Ares Management Corporation, a publicly traded global investment manager. Ares has more than 2,560 employees in nearly 40 offices in the U.S., Europe, Asia, the Middle East and Australia. Ares operates integrated businesses across credit, private equity, real assets, secondary solutions and strategic initiatives.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location[a]	Los Angeles, CA	London, U.K.
CLO Issuance Since	1999	2006
Total Assets Under Management (AUM)[b]	$352.0 Bil.	$64.0 Bil.
Leveraged Loan AUM[b]	$35.5 Bil.	$6.1 Bil.
Active CLOs Under Management	40	12
Number of CLO Portfolio Managers (PMs)	2	
PMs Average Experience	22 Years	
Number of Loan Analysts	27	
Analyst Team Average Experience	13 Years	
Loan Team Credits Per Analyst	40–65	
Number of Workout Specialists	18	
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]Jakarta and New Delhi offices are operated by third parties with which Ares SSG maintains a relationship relating to the sourcing, acquisition and/or management of investments. [b]AUM amounts include funds managed by Ivy Hill Asset Management, L.P. (IHAM), a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser.
Source: Ares Management LLC

Loan AUM Development



Source: Ares Management LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	10
Middle-Market Loans	40
High-Yield Bonds	1
Structured Credit (Non-CLOs)	6
Other	43
Client Type	
Insurance	13
Bank	16
Pension/Retirement	26
Endowment	1
Family Office/High Net Worth	2
Sovereign Wealth Funds	8
Managed Accounts	1
Other	33

Source: Ares Management LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	85
Managed Accounts	14
Managed Funds	1
Region	
U.S.	83
Europe	17

Source: Ares Management LLC

U.S. Liquid Credit Investment Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Seth Brufsky	Partner	Co-Head of Global Liquid Credit Portfolio Manager, U.S. Liquid Credit U.S. BSL CLOs	25	32
Daniel Hayward	Partner	Portfolio Manager, U.S. Liquid Credit U.S. BSL CLOs	10	15
Jennifer Kozicki	Partner	Co-Head of Global Liquid Credit	24	26
Chris Mathewson	Partner	Portfolio Manager, U.S. Liquid Credit	16	19
Samantha Milner	Partner	Portfolio Manager, U.S. Liquid Credit	19	23
Michael Schechter	Partner	Head of Credit Trading, U.S. Liquid Credit	3	20
Kapil Singh	Partner	Portfolio Manager, U.S. Liquid Credit	4	30
Ian Smith	Partner	Portfolio Manager, U.S. Liquid Credit U.S. BSL CLOs	20	21

Source: Ares Management LLC

Middle-Market Investment Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Steven Alexander	Managing Director	Managing Director at Ivy Hill Asset Management	11	26
Shelly Cleary	Partner	President of Ivy Hill Asset Management	11	19
Mitch Goldstein	Partner	Co-Head of the Ares Credit Group	17	27
Stephanie Setyadi	Managing Director	Managing Director at Ivy Hill Asset Management	11	18
Michael Smith	Partner	Co-Head of the Ares Credit Group	17	27
Michael Dieber	Partner	Co-Head of Portfolio Management, U.S. Direct Lending	15	36
Jon Blum (Rotating Member)	Managing Director	Managing Director, Credit	13	16
Adam James (Rotating Member)	Managing Director	Managing Director, Credit	13	17

Source: Ares Management LLC

European Liquid Credit Investment Committee

Name	Title	Role	Experience (Years) Firm	Industry
Brian Abdelhadi	Partner	Portfolio Manager, European Liquid Credit	2	17
Michael Dennis	Partner	Portfolio Manager, European Credit	15	25
Francois Gauvin	Partner	Portfolio Manager, Europe BSL CLOs	11	32
Blair Jacobson	Partner	Co-Head of European Credit	11	28
Boris Okuliar	Partner	Co-Head, Global Liquid Credit Portfolio Manager, European Liquid Credit	6	26

Source: Ares Management LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Ares XXVII	2013	4Q21	4Q23	520	520	R	BSL	<50
Ares XXVIIIR	2013	3Q18	4Q20	407	407	R	BSL	<50
Ares XXIX	2014	2Q18	2Q20	1,269	1,269	R	BSL	<50
Ares XXXI	2014	4Q20	2Q20	503	503	R	BSL	<50
Ares XXXII	2015	1Q20	2Q22	1,028	1,028	R	BSL	<50
Ares XXXIV	2015	3Q18	2Q22	409	409	R	BSL	<50
Ares XXXVR	2015	4Q17	3Q20	716	716	R	BSL	<50
Ares XXXVII	2015	1Q18	4Q19	409	409	R	BSL	<50
Ares XXXVIII	2015	3Q21	2Q20	508	508	R	BSL	<50
Ares XXXIX	2016	4Q21	3Q22	663	663	PR	BSL	<50
Ares XL	2016	1Q21	2Q20	630	630	R	BSL	<50
Ares XLI	2016	2Q21	1Q23	373	373	PR	BSL	<50
Ares XLII	2017	2Q21	4Q21	833	833	R	BSL	<50
Ares XLIII	2017	2Q21	3Q23	1,121	1,121	R	BSL	<50
Ares XLIV	2017	N.A.	2Q23	537	537	R	BSL	>50
Ares XLV	2017	N.A.	4Q19	615	615	R	BSL	<50
Ares XLVI	2018	N.A.	1Q20	719	719	R	BSL	<50
Ares XLVII	2018	N.A.	2Q20	513	513	R	BSL	>50
Ares XLVIII	2018	N.A.	3Q20	517	517	R	BSL	<50
Ares XLIX	2018	2Q21	3Q20	511	511	R	BSL	<50
Ares L	2018	3Q21	2Q22	523	523	R	BSL	<50
Ares LI	2019	3Q21	3Q23	515	515	R	BSL	>50
Ares LII	2019	N.A.	3Q22	606	606	R	BSL	>50
Ares LIII	2019	N.A.	2Q21	416	416	R	BSL	<50
Ares LIV	2019	3Q21	4Q21	534	534	R	BSL	<50
Ares LV	2020	4Q21	3Q23	619	619	R	BSL	<50
Ares LVI	2020	4Q21	4Q23	417	417	R	BSL	<50
Ares LVII	2020	N.A.	4Q23	417	417	R	BSL	<50
Ares LVIII	2020	N.A.	1Q24	626	626	R	BSL	<50
Ares LIX	2021	N.A.	2Q23	521	521	R	BSL	>50
Ares LX	2021	N.A.	3Q23	427	427	R	BSL	<50
Ares Loan Funding I	2021	N.A.	3Q23	540	540	R	BSL	<50
Ares LXI	2021	N.A.	3Q23	622	622	R	BSL	>50
Ares LXII	2021	4Q21	1Q24	520	520	R	BSL	<50

R – Reinvesting. PR – Post-reinvestment. N.A. – Not applicable. *Continued on next page*
Source: Ares Management LLC

Active U.S. CLOs Under Management (Continued)

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Ares LXIII	2022	—	2Q24	504	504	R	BSL	<50
Ares LXIV	2022	—	2Q24	502	502	R	BSL	<50
Ares LXV	2022	—	3Q24	807	807	R	BSL	>50
Ares Loan Funding II	2022	—	3Q23	392	392	R	BSL	<50
Ares Loan Funding III	2022	—	3Q24	395	395	R	BSL	<50
Ares LXVI	2022	—	3Q23	403	403	R	BSL	<50
Ares LXVII	2022	—	1Q25	387	387	R	BSL	<50
Ivy Hill Middle Market Credit Fund VII	2013	4Q21	4Q23	439	439	R	MML	>50
Ivy Hill Middle Market Credit Fund IX	2014	4Q17	1Q20	337	337	R	MML	100
Ivy Hill Middle Market XII	2017	2Q21	2Q23	662	662	R	MML	>50
Ivy Hill Middle Market XIV	2018	—	2Q20	1,009	1,009	R	MML	>50
Ivy Hill Middle Market XVIII	2021	—	2Q23	498	498	R	MML	100

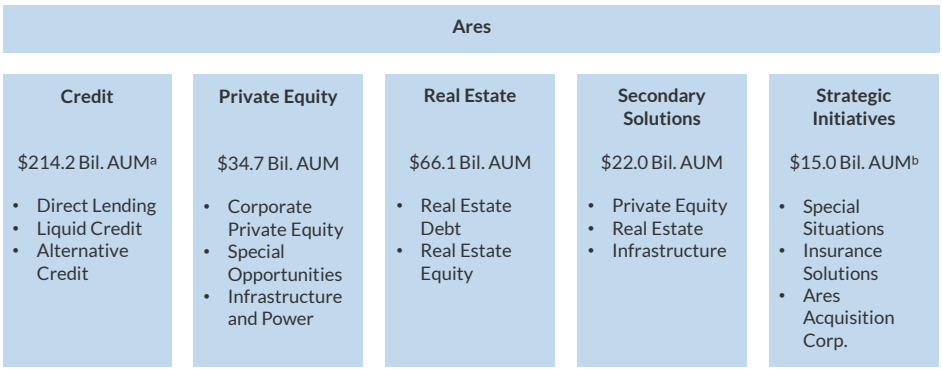
R – Reinvesting
Source: Ares Management LLC

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Ares European CLO VIR	2017	1Q21	2Q19	363	361	PR	<50
Ares European CLO VIIR	2017	2Q21	3Q19	473	472	PR	>50
Ares European CLO VIIIR	2019	4Q19	3Q21	470	469	R	>50
Ares European CLO IX	2018	—	2Q20	414	414	PR	>50
Ares European CLO X	2018	2Q21	3Q22	463	461	R	>50
Ares European CLO XI	2019	2Q21	3Q22	462	460	R	>50
Ares European CLO XII	2019	4Q21	2Q23	463	461	R	>50
Ares European CLO XIII	2020	—	1Q22	412	411	R	>50
Ares European CLO XIV	2020	—	3Q21	307	306	R	>50
Ares European CLO XV	2021	—	2Q23	511	511	R	>50
Ares European CLO XVI	2022	—	2Q24	400	400	R	>50

PR – Post-reinvestment. R – Reinvesting.
Source: Ares Management LLC

Organizational Structure



[a]As of Dec. 31, 2022. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser. [b]AUM managed by Ares Insurance Solutions excludes assets that are sub-advised by other Ares investment groups or invested in Ares funds and investment vehicles.
Source: Ares Management LLC

The Fitch View — Ares Management LLC

Key Considerations

- Ares has a long history, a strong brand and an exclusive focus on and extensive record in asset management, especially in credit markets.
- A collaborative culture results in cross-sector idea generation and credit research, while the credit team is experienced and has demonstrated stability.
- Ares acquired Crestline Denali Capital's seven outstanding CLOs totaling $2.6 billion in assets in early 2020.

Company

- Founded in 1997, Ares is a global alternative investment manager and SEC-registered investment adviser with five distinct platforms: Credit, Private Equity, Real Assets Secondaries and Strategic Initiatives.
- Active management investment philosophy focuses on optimizing risk-adjusted return opportunities through the utilization of fundamental bottom-up analysis with a macroeconomic overlay.
- Ares has a long history of managing U.S. CLOs since 1999 and has been managing European CLOs since 2007.

Investments

- Credit selection process focuses on bottom-up fundamental research and relative-value determinations, requiring a majority vote of approval from portfolio managers (PMs) for inclusion in a portfolio. Position sizing, allocations and top-down inputs are determined by PMs and given based on the specific needs of each portfolio.
- Analysts are organized by sector and are paired to ensure dual coverage of sectors, which we believe differentiates Ares from peers. All analysts cover credits across the capital structure.
- Each investment has a standardized investment guideline checklist (based on ratio analysis, credit quality and earnings predictability, among other factors). A proprietary financial model is produced for every credit, with various scenario-based forecasts used.
- The firm incorporates environmental, social and governance (ESG) factors into its investment analysis.

Controls

- The risk management team complements its analysis of credit through pre-trade compliance testing in Allvue Everest platform and regularly meets investment teams. CDO Suite is used to test for CLO compliance in Ares' existing CLOs.
- Ares' primary position is to be public on a particular credit across the firm. Compliance must provide sign-off for any exceptions before any private information is received.

Operations and Technology

- Middle-office operations are performed in-house. Back-office operations are outsourced to GlobeOp, guided by a service-level agreement and regular reviews. Weekly team meetings are supplemented by formal monthly reviews.
- Ares' and GlobeOp's systems allow straight-through processing with the trustee, enabling automated daily cash and position reconciliations.
- Ares has a dedicated loan settlement team. Weekly pending trade reports are reviewed by the team and the PM, with defined escalation procedures.
- Integrated, automated and flexible platform based on a combination of proprietary and widely accepted industry systems, including the best-in-class Allvue Everest. Additionally, Wall Street Office, Bloomberg and Geneva are utilized.

The Fitch View — Ivy Hill Asset Management, L.P.

Key Considerations

- Ivy Hill has managed CLOs backed by middle-market senior secured loans since 2007.
- Experienced team of seasoned middle-market investment professionals helps ensure a standardized approach to credit selection, investing and CLO portfolio management.
- Ivy Hill Asset Management, L.P. (Ivy Hill) benefits from the strong middle-office, back-office and IT resources of the broader Ares Management platform.
- Low group turnover and ability to retain and grow talent amid increasing industry competition.

Company

- Ivy Hill is an SEC-registered investment adviser and a portfolio company of Ares Capital Corporation (ARCC). ARCC is externally managed by a subsidiary of Ares. The firm was formed in 2007 to invest in middle-market senior secured loans through CLOs and managed accounts.
- Ivy Hill was managing nine CLOs, three senior loan funds and one managed accounts as of Dec. 31, 2022.
- Low group turnover and ability to retain and grow talent amid increasing industry competition.

Investments

- Ivy Hill's investment style focuses on diversified borrowers with borrower EBITDA typically between $15 million and $100 million.
- Credit analysts cover 15–20 credits on average; credit underwriting process is well defined and based on historical and projected financials, as well as key attributes, such as quality of management, industry trends and competitive advantages.
- Individual CLO portfolios are assigned to a three to four-person team led by a senior CLO PM and one to two experienced credit analysts and a CLO Fund Surveillance analyst.
- The firm incorporates ESG factors into its investment analysis.

Controls

- Formalized review of existing and potential investments includes regular meetings covering market trends and loan performance as well as CLO portfolio compliance.
- Quarterly portfolio reviews are conducted with formal updates to projections and performance trends that are discussed by the whole team.
- Internal compliance functions are well established and documented within the firm.

Operations and Technology

- Established CLO compliance and administration process in place across the firm.
- Back-office and middle-office operations are performed in-house by tenured and dedicated personnel monitoring CLO compliance for all IHAM CLO vehicles.
- Robust back- and middle-office resources help ensure efficient and appropriate management of CLOs and industry-standard controls including direct processing with the trustee, enabling automated daily cash and position reconciliations.
- Benefits from Ares's in-house IT department for quick resolutions, and system maintenance and development.
- Proprietary Wolverine system utilized as front-end portfolio management system.
- Relies on the resources and business continuity plans of Ares, which are appropriate and tested with back-up servers in multiple offices.

AS Birch Grove

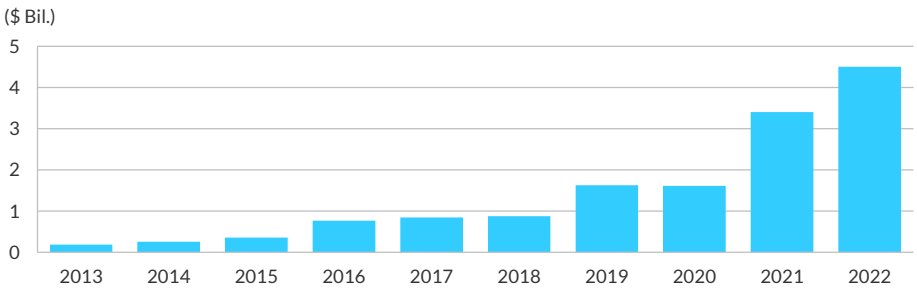
AS Birch Grove is a New York-based alternative credit manager focused on corporate credit opportunities primarily within the U.S. in both the public and private credit markets. It was formed in 2021 through the merger of Birch Grove Capital and the credit business of American Securities.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	2019
Total Assets Under Management (AUM)	$6 Bil.
Leveraged Loan AUM	$4.5 Bil.
Active CLOs Under Management	7
Number of CLO Portfolio Managers (PMs)	1
PMs Average Experience	20 Years
Number of Loan Analysts	9
Analyst Team Average Experience	7 Years
Loan Team Credits Per Analyst	45–50
Number of Workout Specialists	7
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: AS Birch Grove

U.S. Loan AUM Development



Source: AS Birch Grove

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	56
Middle-Market Loans	23
High-Yield Bonds	13
Structured Credit (Non-CLOs)	7
Other	1
Client Type	
Insurance	2
Pension/Retirement	5
Family Office	4
High Net Worth	1
Asset Managers	26
Other	62

Source: AS Birch Grove

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	56
Separately Managed Accounts	18
Managed Funds	26
Region	
U.S.	99
Europe	1

Source: AS Birch Grove

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Jonathan Berger	Co-Founder	CEO/CIO	10	32
Andrew Fink	Co-Founder	President	10	29
Andrew Chung	Partner	CLO Portfolio Manager	7	20
Guy Shapira	Partner	Senior Portfolio Manager	10	18

Source: AS Birch Grove

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Birch Grove CLO LTD	2019	2Q21	2Q21	400	404	R	BSL	75
Birch Grove CLO II	2021	—	4Q23	500	501	R	BSL	100
Birch Grove CLO III	2021	—	4Q23	500	500	R	BSL	100
Birch Grove CLO IV	2021	—	—	500	500	R	BSL	100
Birch Grove CLO V	2022	—	—	400	400	R	BSL	100

R – Reinvesting
Source: AS Birch Grove

Organizational Structure



Source: AS Birch Grove

The Fitch View — AS Birch Grove

Key Considerations

- AS Birch Grove relies on the leadership and experience of a veteran CLO portfolio managers (PM), credit analysts, operations and compliance professionals.
- The firm has been managing accounts that invest in leveraged loans since its inception in 2013.

Company

- Birch Grove was established in 2013 to manage performing credit and comprises former members of Stone Tower's CLO team.
- In June 2021, Birch Grove merged with the opportunistic credit business of American Securities and was renamed AS Birch Grove. American Securities is a New York-based private equity firm.
- AS Birch Grove seeks to become a more frequent CLO issuer. It will continue to build out their CLO platform to scale up the CLO platform.
- All middle- and back-office functions for the CLO team are overseen by experienced CLO professionals based in New York.

Investments

- All credit decisions must be approved unanimously by the four-person investment committee.
- The firm employs an experienced team of credit analysts. Each analyst will cover 45-50 credits on average.
- Loan trade execution is expected to be aided by established relationships with loan trading desks.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- AS Birch Grove is developing risk management tools to track credit-related activity and monitor and identify credit trends.
- The firm's middle- and back-office CLO functions are overseen by experienced professionals with a background in CLOs.

Operations and Technology

- The firm has dedicated CLO resources, including experienced CLO operations professionals who will manage the relationship with Wall Street Office (WSO) and act as the liaison between the operations and portfolio management team.
- The PMs are provided with daily reports including real-time reports of CLO compliance that will be used for trading and pre-trade compliance.
- The firm uses WSO for its loan administration and CLO compliance systems.
- AS Birch Grove has adequate disaster recovery plans, including the ability to work remotely, if needed.

Assured Investment Management LLC

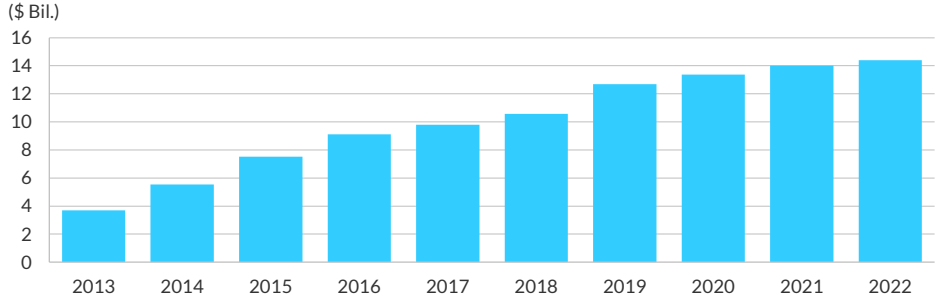
Assured Investment Management, LLC (AssuredIM), formerly known as BlueMountain Capital Management, LLC, is a diversified alternative asset management firm with offices in New York City and London. Founded in 2003, the firm manages or services assets related to absolute return funds, private capital funds and customized single-investor funds and CLO assets. On Oct. 1, 2019, a subsidiary of Assured Guaranty Ltd. acquired all of the outstanding equity interests of BlueMountain Capital and its associated entities.

Firm Profile

Region(s) of CLO Operations	U.S. and Europe
Location	New York, NY; London, U.K.
CLO Issuance Since	2005
Total Assets Under Management (AUM)[a]	$17.5 Bil.
Leveraged Loan AUM[b]	$14.4 Bil.
Active CLOs Under Management	32
Number of CLO Portfolio Managers (PMs)	4
PMs' Average Experience	19 Years
Number of Loan Analysts	13
Analyst Team Average Experience	13 Years
Loan Team Credits Per Analyst	50
ESG Framework Development	
UNPRI Signatory	No
Formal ESG Policy	Yes

[a]Approximate. Total figure includes the assets of AssuredIM funds that are currently in wind-down or in their harvest period. [b]AssuredIM-managed CLOs referenced herein are managed by AssuredIM, BlueMountain CLO Management, LLC (BMCLO), or BlueMountain Fuji Management, LLC (BM Fuji). In the case of BMCLO, AssuredIM is not the investment manager of such CLOs but has entered into agreements to act as the service provider for the management of BMCLO-advised CLOs. Similarly, in the case of BM Fuji, AssuredIM is not the investment manager of such CLOs but is the sub-advisor and service provider for the management of BM Fuji-advised CLOs.
Source: Assured Investment Management, LLC

CLO AUM Development



Source: Assured Investment Management, LLC

Total AUM Breakdown

(%)	
Asset Type[a]	
CLOs[b]	87
Private Healthcare	8
Liquid/Wind-Down Fund Assets	1
Asset Based Finance	3
Municipal Bonds	1

[a]Categorized by AssuredIM existing and legacy fund strategies (with assets in wind-down). [b]CLOs include tranche investments in third-party collateral-managed CLOs as well as loans within warehouses. Percentage breakdown by asset type includes unfunded capital commitments.
Source: Assured Investment Management LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.	82
Europe	18

Source: Assured Investment Management LLC

U.S. Investment Committee

		Experience (Years)	
Name	**Title / Role**	**Firm**	**Industry**
Charles Kobayashi[a]	Co-Head of CLO Business and Portfolio Manager	17	33
Brandon Cahill	Co-Head of CLO Business and Portfolio Manager	18	21
Josh Moskow	Portfolio Manager	14	15

[a]Also a member of the firm's European investment committee
Source: Assured Investment Management LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
BlueMountain 2013-2	2013	4Q17	4Q19	429	403	PR	BSL	NR
BlueMountain 2014-2	2014	4Q18	4Q20	540	530	R	BSL	NR
BlueMountain 2015-3	2015	2Q18	2Q20	450	442	R	BSL	NR
BlueMountain 2015-4	2016	2Q18	2Q20	500	493	R	BSL	NR
BlueMountain 2016-2	2016	3Q19	3Q22	500	498	R	BSL	NR
BlueMountain 2016-3	2016	4Q18	4Q20	475	465	R	BSL	NR
BlueMountain Fuji U.S. CLO I	2017	1Q21	3Q19	500	499	PR	BSL	NR
BlueMountain Fuji U.S. CLO II	2017	4Q21	4Q22	550	547	PR	BSL	NR
BlueMountain Fuji U.S. CLO III	2017	—	1Q20	400	400	PR	BSL	NR
BlueMountain CLO XXII	2018	—	3Q20	400	398	R	BSL	NR
BlueMountain CLO 2018-1	2018	—	3Q20	460	450	R	BSL	NR
BlueMountain CLO 2018-2	2018	—	3Q20	500	489	R	BSL	NR
BlueMountain CLO 2018-3	2018	—	4Q20	600	591	R	BSL	NR
BlueMountain CLO XXIII	2018	—	4Q20	500	500	R	BSL	NR
BlueMountain CLO XXIV	2019	2Q21	2Q23	500	501	R	BSL	NR
BlueMountain CLO XXV	2019	3Q21	3Q23	500	501	R	BSL	NR
BlueMountain CLO XXVI	2019	4Q21	4Q23	500	500	R	BSL	NR
BlueMountain CLO XXIX	2020	3Q21	3Q23	500	501	R	BSL	NR
Blue Mountain CLO XXX	2020	—	2Q24	400	401	R	BSL	NR
Blue Mountain CLO XXVIII	2021	—	2Q23	400	400	R	BSL	NR
Blue Mountain CLO XXXI	2021	—	2Q23	400	400	R	BSL	NR
Blue Mountain CLO XXXII	2021	—	4Q23	500	500	R	BSL	NR
Blue Mountain CLO XXXIII	2021	—	4Q23	400	400	R	BSL	NR
Blue Mountain CLO XXXIV	2022	—	4Q25	503	501	R	BSL	NR
Blue Mountain CLO XXXV	2022	—	4Q25	555	555	R	BSL	NR

PR – Post-reinvestment. R – Reinvesting. NR – Not reported.
Source: Assured Investment Management LLC

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
BlueMountain EUR CLO 2016-1	2016	2Q18	2Q20	400	399	R	NR
BlueMountain Fuji EUR CLO II	2017	1Q21	3Q19	350	330	PR	NR
BlueMountain Fuji EUR CLO III	2018	2Q21	3Q22	350	350	R	NR
BlueMountain Fuji EUR CLO IV	2019	3Q21	3Q23	350	348	R	NR
BlueMountain Fuji EUR CLO V	2019	—	4Q21	350	351	R	NR
BlueMountain Euro 2021-1	2021	—	4Q22	350	350	R	NR
BlueMountain Euro 2021-2	2021	—	2Q23	350	350	R	NR

R – Reinvesting. PR – Post-reinvestment. NR – Not reported.
Source: Assured Investment Management, LLC

The Fitch View — Assured Investment Management, LLC

Key Considerations

- Experienced CLO manager that has been managing CLOs since 2005.
- Historically, the firm has been a majority investor in its 2.0 CLOs.
- Highly centralized approval process within CLO team creates a degree of key person risk that is mitigated largely by a collaborative team structure.

Company

- AssuredIM, formerly known as BlueMountain Capital Management, LLC, is a diversified alternative asset management firm with offices in New York City and London.
- Founded in 2003, the firm manages or services assets related to absolute return funds, private capital funds and customized single-investor funds and CLO assets.
- On Oct. 1, 2019, a subsidiary of Assured Guaranty Ltd. acquired all of the outstanding equity interests of BlueMountain Capital and its associated entities.

Investments

- AssuredIM's CLO team is co-led by Charles Kobayashi and Brandon Cahill and supported by two additional Portfolio Managers (PMs) Joshua Moskow and Andrew Chatham.
- The growing research team is currently averaging roughly 50 credits per analyst.
- Early warning credit system based primarily on deteriorating financials and adverse price movements, which are both tracked by analysts. Analysts are responsible for alerting the CLO PMs of credits showing material change.
- AssuredIM experienced a 0.81% average annual default rate across its CLOs from 2005 through 2021.

Controls

- New investment discussion is collaborative; final approval requires a majority vote from the investment committee.
- Formal quarterly review of all credits by portfolio management and research teams.
- The last exam conducted by the SEC of AssuredIM commenced in May 2020 and concluded in August 2020 with no noted deficiencies.
- The NFA conducted a routine compliance examination related to AssuredIM as a registered commodity pool operator that commenced in June 2022 and concluded in October 2022. The NFA's exam report identified two nonmaterial findings, which have been addressed with updated policies and procedures.

Operations and Technology

- AssuredIM uses Wall Street Office (WSO) Web for CLO administration, compliance testing and trustee reconciliation.
- Six in-house operations professionals are assigned to tie out cash, positions, data attributes and compliance tests with WSO and CLO trustees.
- AssuredIM primarily relies on proprietary portfolio management tools instead of an integrated web-based platform.
- Business continuity plans and cybersecurity measures are appropriate and tested.

AXA Investment Managers S.A.

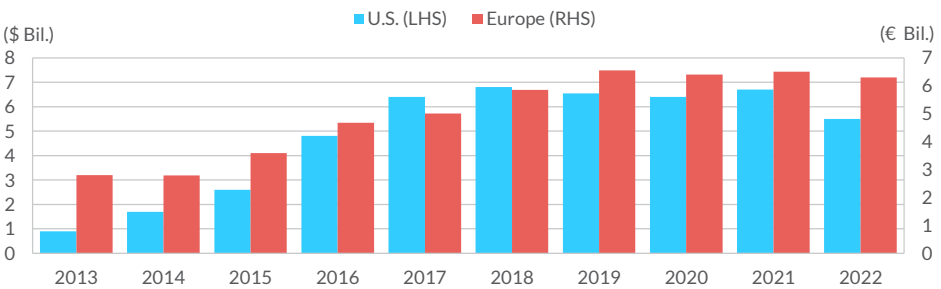
AXA Investment Managers S.A. (AXA IM) is an active, long-term, global multi-asset manager that forms part of the AXA Group. As of Dec. 31, 2022, AXA IM had approximately $879.1 billion in assets under management (AUM) and the AXA IM leveraged loan team managed $12.2 billion of AUM, including all of its U.S. and European CLOs.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	Greenwich, CT	Paris, France
CLO Issuance Since	2013	2004
Total Assets Under Management (AUM)	$879.1 Bil. (Global)	—
Leveraged Loan AUM	$5.5 Bil.	€6.3 Bil.
Active CLOs Under Management	13	7
Number of CLO Portfolio Managers (PMs)	3	2
PMs Average Experience	19 Years	21 Years
Number of Loan Analysts	9	8
Analyst Team Average Experience	14 Years	13 Years
Loan Team Credits Per Analyst[a]	37	33
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]Approximate
Source: AXA Investment Managers S.A.

Loan AUM Development



Source: AXA Investment Managers S.A.

Total AUM Breakdown

(%)	
Asset Type	
Investment-Grade Corporates	8
Broadly Syndicated Loans	1
Middle-Market Loans	<1
High-Yield Bonds	2
Structured Credit (Non-CLOs)	4
Third-Party CLOs	1
Equities	7
Other	76
Client Type	
Insurance	50
Bank	4
Pension/Retirement	7
Endowment	1
Sovereign Wealth Funds	2
Other	35

Note: Numbers may not add to 100% due to rounding.
Source: AXA Investment Managers S.A.

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	62
Managed Accounts	31
Managed Funds	7
Region	
U.S.	45
Europe	55

Source: AXA Investment Managers S.A.

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Yannick Le Serviget	Head of Loans and Private Debt	Senior Portfolio Manager	20	25
Matthew Leventhal	Senior Portfolio Manager	Senior Portfolio Manager	4	23
Yumiko Licznerski	Head of U.S. Loan Research	Senior Credit Analyst	7	25
Vera Fernholz	Senior Credit Analyst	Senior Credit Analyst	9	23

Source: AXA Investment Managers S.A.

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Yannick Le Serviget	Head Loans and Private Debt	Senior Portfolio Manager	20	25
Xavier Boucher	Head European Loans	Senior Portfolio Manager	10	21
Oliver Testard	Head of European Credit Research	Senior Credit Analyst	20	29
Cyril Mace	Senior Credit Analyst	Senior Credit Analyst	24	24

Source: AXA Investment Managers S.A.

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity(%)
Allegro CLO II-S	2015	3Q18	3Q19	400	327	PR	BSL	NR
Allegro CLO IV	2016	2Q21	4Q21	450	345	PR	BSL	NR
Allegro CLO V	2017	1Q21	3Q21	500	481	PR	BSL	NR
Allegro CLO VI	2018	—	1Q20	500	494	R	BSL	NR
Allegro CLO VII	2018	—	3Q20	400	389	R	BSL	NR
Allegro CLO VIII	2018	4Q20	3Q20	400	394	R	BSL	NR
Allegro CLO IX	2018	—	4Q20	550	542	R	BSL	NR
Allegro CLO X	2019	2Q21	2Q22	300	296	R	BSL	NR
Allegro CLO XI	2020	—	1Q22	400	400	R	BSL	NR
Allegro CLO XII	2021	—	1Q22	400	401	R	BSL	NR
Allegro CLO XIII	2021	—	3Q23	500	500	R	BSL	NR
Allegro CLO XIV	2021	—	4Q23	500	500	R	BSL	NR
Allegro CLO XV	2022	—	3Q24	400	400	R	BSL	NR

PR – Post-reinvestment. R – Reinvesting. NR – Not reported.
Source: AXA Investment Managers S.A.

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity(%)
Adagio CLO IV	2015	2Q21	4Q22	400	400	R	NR
Adagio CLO V	2016	1Q21	1Q22	350	346	R	NR
Adagio CLO VI	2017	—	2Q20	350	348	PR	NR
Adagio CLO VII	2018	—	4Q20	400	397	R	NR
Adagio CLO VIII	2019	—	4Q21	350	348	R	NR
Adagio IX EUR CLO	2021	—	3Q23	400	399	R	NR
Adagio X EUR CLO	2022	—	—	330	330	S	NR

R – Reinvesting. PR – Post-reinvestment. S – Static. NR – Not reported.
Source: AXA Investment Managers S.A.

The Fitch View — AXA Investment Managers S.A.

Key Considerations

- The loan and private debt team has a long and successful track record managing European and U.S. leveraged loans through open-ended funds and mandates since 2001 and through CLOs since 2004 in Paris, France and 2013 in Greenwich, CT.
- Strong and committed parent company that supports additional CLO issuance.
- Large and diversified loan management business with dedicated resources for loan research and management, CLO structuring and administration.

Company

- The loan and private debt team is part of the greater AXA IM structured finance team and employs an experienced team of portfolio managers (PMs), credit research analysts and two U.S. loan traders.
- The team also benefits from dedicated support staff (for loan settlement, transaction support and CLOs and loan funds structuring) and wide access to AXA IM's shared resources.

Investments

- Research analysts are allocated by sector, covering roughly 370 U.S. names and 263 European names as of January 2023.
- Investment approach features a robust and disciplined blend of bottom-up fundamental credit selection and strategic top-down allocation.
- Sourcing is facilitated by strong links the team has developed with a wide variety of market actors such as large banks, private equity firms and debt consultants.
- Credit approval is formalized in credit committees, meeting strict governance requirements. Decisions to invest in credit committee-approved issuances are made solely by PMs.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- AXA IM has a strong governance structure and multilayer risk control framework. One independent risk manager is dedicated to the loan/CLO business.
- Pretrade compliance is system-based. Post-trade, three portfolio controllers, who report to operations and are dedicated to the loan platform, provide a second level of controls.
- Policies govern the management of public and private information. Protective barriers between the high-yield and leveraged loan teams include segregated system views and separate locations and are overseen by compliance, with strict control on the flow of information.

Operations and Technology

- Daily cash/interest reconciliation and monthly position reconciliation between AXA IM and collateral administrators.
- Middle-office function is outsourced to State Street Bank, with AXA IM maintaining oversight and controls in-house.
- A central database supports integration of Wall Street Office (WSO) and Maia. IHS Markit analytics and pricing data are used, feeding WSO and Maia via AXA IM's central repository.
- Disaster recovery and cybersecurity measures are periodically tested.

Bain Capital Credit, LP

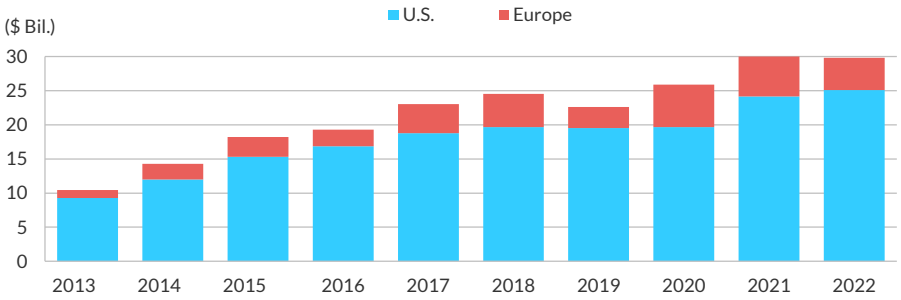
Bain Capital Credit, LP (Bain Capital Credit) is a leading global credit specialist that invests across the full spectrum of credit strategies, including leveraged loans, high-yield bonds, distressed debt, private lending, structured products, nonperforming loans and equities.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	Boston, MA	London, U.K.
CLO Issuance Since	1999	2006
Total Assets Under Management (AUM)	$60 Bil. (Global)	—
Leveraged Loan AUM	$25.1 Bil.	$4.7 Bil.
Active CLOs Under Management	32	12
Number of CLO Portfolio Managers (PMs)	5	1
PMs Average Experience	16 Years	23 Years
Number of Loan Analysts	31	11
Analyst Team Average Experience[a]	18 Years	15 Years
Loan Team Credits Per Analyst	25–40	25–40
Number of Workout Specialists[b]	14	61
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]Represents total work experience of the industry research and trading teams at Bain Capital Credit. Experience levels shown represent VP level and above. The industry research team is composed of 35 professionals.
[b]Represents the global special situations investment professional team at the VP level and above.
Source: Bain Capital Credit, LP

Loan AUM Development



Source: Bain Capital Credit, LP

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	58
Middle-Market Loans	8
High-Yield Bonds	11
Third-Party CLOs	1
Public Equity	2
Investment Grade Corporates	<1
Structured Credit (Non-CLOs)	<1
Other/Hedges[a]	20
Client Type	
Insurance	8
Pension/Retirement	42
Endowment	7
Family Office/High Net Worth	6
Sovereign Wealth Funds	22
Other[b]	15

[a]Includes collateral, hedges, swaps, options and partnerships. [b]Includes other corporate.
Source: Bain Capital Credit, LP

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	53
Managed Accounts	20
Managed Funds	27
Region	
U.S.	80
Europe	15
Other	5

Source: Bain Capital Credit, LP

U.S. and European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Jonathan Lavine	Managing Director	Managing Partner, Chief Investment Officer	30	33
Jeff Hawkins	Managing Director	Deputy Managing Partner	22	28
Carolyn Hastings	Managing Director	Private Credit Group	14	20
Alon Avner	Managing Director	Head of Europe	17	29
Michael Ewald	Managing Director	Head of Private Credit	22	27
Jeff Robinson	Managing Director	Head of Distressed and Special Situations	20	31
Viva Hyatt	Managing Director	Liquid Credit Portfolio Manager	20	26
John Wright	Managing Director	Head of Structured Credit	23	24

Source: Bain Capital Credit, LP

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Race Point VIII	2013	1Q20	1Q21	500	650	PR	BSL	<50
Avery Point IV	2014	2Q17	2Q16	700	82	PR	BSL	<50
Race Point IX	2014	2Q21	4Q19	500	479	PR	BSL	<50
Race Point X	2016	3Q18	3Q20	400	389	R	BSL	<50
Bain Capital Credit CLO 2017-1	2017	2Q21	3Q19	500	489	PR	BSL	<50
Bain Capital Credit CLO 2017-2	2017	3Q21	3Q19	407	497	R	BSL	<50
Bain Capital Credit CLO 2018-1	2018	—	2Q20	600	589	R	BSL	<50
Bain Capital Credit CLO 2018-2	2018	—	3Q20	600	591	R	BSL	<50
BCC Middle Market CLO 2018-1	2018	—	3Q20	450	444	PR	MML	<50
BCC Middle Market CLO 2019-1	2019	4Q21	3Q21	500	502	R	MML	100
Bain Capital Credit CLO 2019-1	2019	2Q21	2Q21	500	500	R	BSL	>50
Bain Capital Credit CLO 2019-2	2019	4Q21	3Q21	500	498	R	BSL	>50
Bain Capital Credit CLO 2019-3	2019	4Q21	4Q21	500	500	R	BSL	>50
Bain Capital Credit CLO 2019-4	2019	1Q22	1Q22	600	597	R	BSL	>50
Bain Capital Credit CLO 2020-1	2020	—	2Q22	500	503	R	BSL	>50
Bain Capital Credit CLO 2020-2	2020	3Q21	3Q21	400	401	R	BSL	>50
Bain Capital Credit CLO 2020-3	2020	4Q21	4Q21	450	452	R	BSL	>50
Bain Capital Credit CLO 2020-4	2020	—	4Q22	500	501	R	BSL	>50
Bain Capital Credit CLO 2020-5	2020	—	4Q21	400	401	R	BSL	>50
Bain Capital Credit CLO 2021-1	2021	—	2Q23	500	500	R	BSL	>50
Bain Capital Credit CLO 2021-2	2021	—	3Q23	400	400	R	BSL	>50
Bain Capital Credit CLO 2021-3	2021	—	3Q23	500	500	R	BSL	>50
Bain Capital Credit CLO 2021-4	2021	—	4Q23	600	599	R	BSL	>50
Bain Capital Credit CLO 2021-5	2021	—	4Q23	400	400	R	BSL	>50
Bain Capital Credit CLO 2021-6	2021	—	4Q23	450	450	R	BSL	>50
Bain Capital Credit CLO 2021-7	2021	—	1Q24	400	400	R	BSL	<50
Bain Capital Credit CLO 2022-1	2022	—	2Q24	550	550	R	BSL	<50
Bain Capital Credit CLO 2022-2	2022	—	2Q24	600	600	R	BSL	>50
Bain Capital Credit CLO 2022-3	2022	—	3Q24	500	500	R	BSL	>50
Bain Capital Credit CLO 2022-4	2022	—	3Q24	500	501	R	BSL	>50
Bain Capital Credit CLO 2022-5	2022	—	3Q23	400	399	R	BSL	>50
Bain Capital Credit CLO 2022-6	2022	—	4Q24	500	502	R	BSL	>50

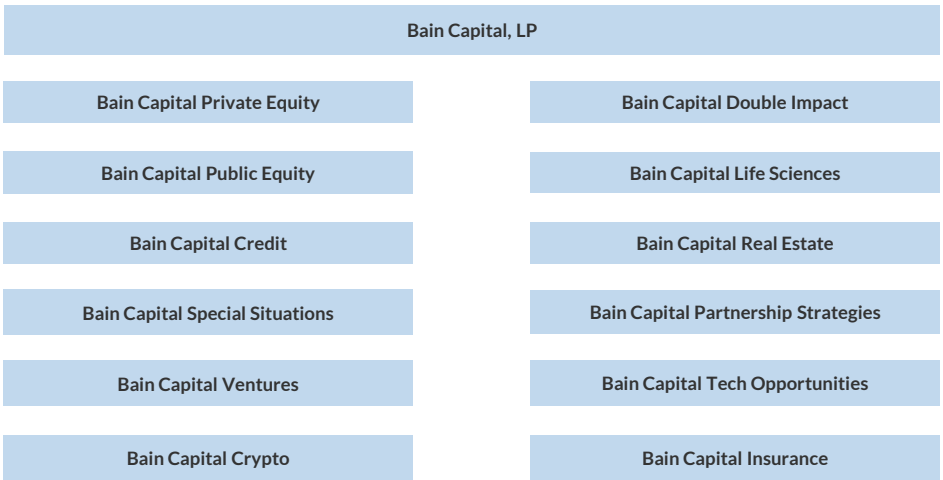
PR – Post-reinvestment. R – Reinvesting.
Source: Bain Capital Credit, LP

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity(%)
Newhaven	2014	2Q21	1Q19	350	351	R	>50
Rye Harbour	2015	2Q17	Q219	350	345	PR	>50
Newhaven II	2016	1Q18	1Q20	400	389	PR	<50
Bain Capital Euro 2017-1	2017	—	4Q19	350	344	PR	<50
Bain Capital Euro 2018-1	2018	—	2Q20	350	346	PR	<50
Bain Capital Euro 2018-2	2018	2Q21	1Q21	375	374	R	>50
Bain Capital Euro 2019-1	2019	—	1Q22	400	400	R	>50
Bain Capital Euro 2020-1	2020	—	1Q22	300	302	R	>50
Bain Capital Euro 2021-1	2021	—	4Q22	400	401	R	>50
Bain Capital Euro 2021-2	2021	—	3Q23	375	376	R	>50
Bain Capital Euro 2022-1	2022	—	2Q24	415	416	R	>50
Bain Capital Euro 2022-2	2022	—	1Q24	400	402	R	>50

R – Reinvesting. PR – Post-reinvestment.
Source: Bain Capital Credit, LP

Organizational Structure



Note: Chart represents the main U.S. registered investment advisers and does not include all corporate and advisory entities.
Source: Bain Capital, LP

The Fitch View — Bain Capital Credit, LP

Key Considerations

- Experienced broadly syndicated loan (BSL) CLO manager, having overseen 57 BSL CLOs since 1999.
- The firm has also maintained a presence as a senior direct lender in the middle-market (MM) since the strategy's inception in 1999 and issued its first MM CLO in September 2018.
- Robust investment, oversight and credit monitoring policies.

Company

- Invests across the credit universe, including performing and distressed bank loans and high-yield bonds, debtor-in-possession loans, mezzanine/private placements, structured products, credit-based equities, credit default swaps and special situations investments.
- BSL and MM CLOs are managed by two separate groups; however, both teams share the same investment committee, 35-member industry research team and CLO administrative resources.
- Investment staff has extensive experience structuring and negotiating complex transactions involving high-yield assets.
- A dedicated distressed/workout team, including the in-house counsel, manages the workout process for distressed investments.

Investments

- Bain Capital Credit's actively managed strategy is based on fundamental credit analysis and disciplined portfolio monitoring.
- The investment strategy relies on fundamental business, industry and competitive analysis.
- All approvals are made by a committee consisting of Bain Capital Credit managing directors and industry analysts who follow the credit.
- Bain Capital Credit's research function is overseen by a 35-member industry research team; each industry team covers approximately 25–40 credits.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Bain Capital Credit has a sound oversight function led by the risk and oversight committee.
- The firm has a thorough investment monitoring process under which each analytical team provides regular updates on credits. Detailed performance summaries are provided for most credits on a quarterly basis.

Operations and Technology

- Dedicated CLO administration resources provide independent trustee reconciliation and indenture compliance monitoring. Proprietary models and Intex software are used to model CLO structures and cash flow waterfalls.
- An automated system daily reconciles all activities and cash balances against Bain Capital Credit's internal database.
- While third-party providers are used for banking/cash management, custody, prime brokerage and certain valuations, no core functions are outsourced. All back-office, finance and operational activities are conducted in-house.
- CDO-specific tools/systems enable Bain Capital Credit to analyze trades on a pro forma basis, manage CDO compliance, provide enhanced management/investor reporting and shadow the CDO trustee's accounting.

Ballyrock Investment Advisors LLC

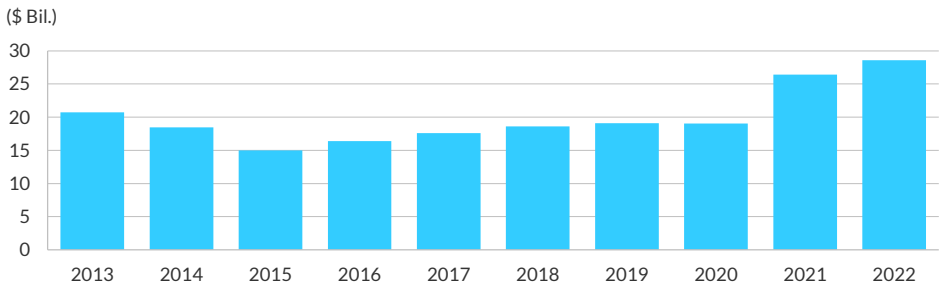
Ballyrock Investment Advisors LLC (Ballyrock) is a wholly owned subsidiary of FMR LLC. Established in 2002, Ballyrock provides investment advisory services to various structured credit vehicles, including CLOs and CDOs, which have focused on investments in various types of debt securities, including bank loans, bonds and asset-backed securities. Ballyrock affiliate Fidelity Management & Research Company (FMR) serves as sub-adviser to each CLO that Ballyrock manages pursuant to subadvisory agreements.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Boston, MA
CLO Issuance Since	2002
Total Assets Under Management (AUM)	$101 Bil.
Leveraged Loan AUM	$29 Bil.
Active CLOs Under Management	12
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	26 Years
Number of Loan Analysts	21
Analyst Team Average Experience	13 Years
Loan Team Credits Per Analyst	30–40
Number of Workout Specialists	3
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: Ballyrock Investment Advisors LLC

U.S. Loan AUM Development



Source: Ballyrock Investment Advisors LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	29
High-Yield Bonds	45
Equities	7
Other	19

Source: Ballyrock Investment Advisors LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	20
Managed Accounts	33
Managed Funds	46
Region	
U.S.	89
Europe	1
Other	10

Note: Numbers may not add to 100% due to rounding.
Source: Ballyrock Investment Advisors LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Eric Mollenhauer	Vice President	Portfolio Manager	28	28
Kevin Neilsen	Vice President	Portfolio Manager	17	25
Chandler Perine	Vice President	Portfolio Manager	15	17

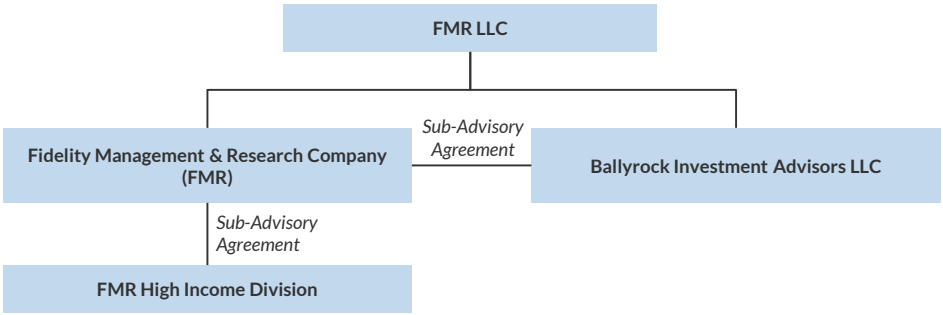
Source: Ballyrock Investment Advisors LLC

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Ballyrock CLO 2016-1	2016	1Q21	2Q20	344	255	PR	BSL	>50
Ballyrock CLO 2018-1	2018	—	3Q20	492	491	R	BSL	<50
Ballyrock CLO 2019-1	2019	—	2Q22	403	400	R	BSL	100
Ballyrock CLO 2019-2	2019	2Q21	4Q21	400	399	R	BSL	100
Ballyrock CLO 2020-2	2020	1Q21	4Q22	400	400	R	BSL	100
Ballyrock CLO 14	2020	—	1Q23	363	401	R	BSL	100
Ballyrock CLO 15	2021	—	2Q23	401	401	R	BSL	>50
Ballyrock CLO 16	2021	—	3Q23	450	451	R	BSL	>50
Ballyrock CLO 17	2021	—	4Q23	500	501	R	BSL	>50
Ballyrock CLO 18	2021	—	1Q24	N.A.	N.A.	R	BSL	>50
Ballyrock CLO 19	2022	—	3Q25	500	500	R	BSL	>50
Ballyrock CLO 20	2022	—	4Q25	500	500	R	BSL	>50
Ballyrock CLO 21	2022	—	1Q25	400	400	R	BSL	>50

PR – Post-reinvestment. R – Reinvesting. N.A. – Not available.
Source: Ballyrock Investment Advisors LLC

Organizational Structure



Source: Ballyrock Investment Advisors LLC

The Fitch View — Ballyrock Investment Advisors LLC

Key Considerations

- Substantial credit resources, including a large credit research group with significant experience and longevity as a team.
- Technology and trading platforms are based on a combination of proprietary analytics and administration systems, all of which are well integrated.
- Deep resources and strong brand name its support business franchise, with strong alignment of interests from affiliates of Ballyrock investing in the equity of the existing CLOs.

Company

- FMR serves as sub-adviser to each CLO that Ballyrock manages pursuant to sub-advisory agreements, providing Ballyrock access to all the employees and resources of FMR.
- FMR's high-income division has been managing noninvestment-grade portfolios since 1977 and has over 60 investment professionals.
- Ballyrock's research team consists of 22 experienced sector-focused professionals, including two dedicated loan analysts.
- Experienced portfolio management team averages over 20 years of investment experience.

Investments

- Ballyrock's investment philosophy focuses on understanding fundamental bottom-up analysis and valuations across the capital structure. Emphasis is on a credit's fundamental trajectory, placing weight on positive fundamentals, collateral value, valuation and credit support.
- Research analysts are independent, focusing only on credit and are responsible for covering 30–40 names each, analyzing transactions across the capital structure.
- While there is no formal credit committee, the investment process is collaborative and every idea is presented by the analyst to each portfolio manager charged with a specific strategy.
- Dedicated special situations team to handle distressed credits and workouts.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Dedicated compliance team ensures systematic risk reviews that are integrated with portfolio management as well as the trading desk.
- Strong governance structure and risk monitoring, including both pre- and post-trade compliance testing at the trade and portfolio levels to support Ballyrock investment independence.
- Ballyrock has compliance and governance processes in place to support accuracy of trading, portfolio management and administration functions.
- Independent and multilayer compliance oversight from FMR, with risk and control functions allowing good coverage of risk areas across investment disciplines.

Operations and Technology

- Two dedicated traders with over 20 years' experience as well as six dedicated operational specialists, providing for efficient execution and settlement.
- Daily reconciliation of cash and positions and monthly reconciliation of securities with U.S. Bank National Association, as trustee. Ballyrock has a strong relationship and constant dialogue with the trustee.
- All portfolio management and credit analysis functions are conducted internally, with models run daily to ensure compliance with CLO tests.
- Business continuity plan is tested multiple times per year, with redundancies in numerous locations and resources and support provided through FMR.

Bardin Hill Investment Partners LP

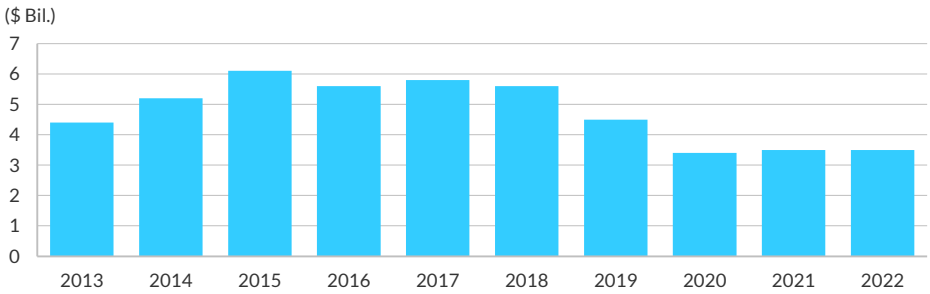
Bardin Hill Investment Partners LP, together with its affiliates (Bardin Hill), is an institutional investment firm that specializes in middle-market, special situations, and broadly syndicated credit. Based in New York, Bardin Hill currently manages $5.6 billion and employs 63 professionals. The CLO business was founded in 2006 and is managed by Philip Raciti.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York City
CLO Issuance Since	2006
Total Assets Under Management (AUM)	$5.6 Bil.
Leveraged Loan AUM	$3.1 Bil.
Active CLOs Under Management	14
Number of CLO Portfolio Managers (PMs)[a]	2
PMs Average Experience	20 Years
Number of Loan Analysts	8
Analyst Team Average Experience	12 Years
Loan Team Credits Per Analyst	45–50
Distressed Credit Specialists	22
ESG Framework Development (Global)	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]Including an associate portfolio manager
Source: Bardin Hill Investment Partners LP

U.S. Loan AUM Development



Source: Bardin Hill Investment Partners LP

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	96
Managed Accounts	4
Region	
U.S.	100

Source: Bardin Hill Investment Partners LP

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Jason Dillow	CEO and CIO	CIO	18	22
Philip Raciti	Head of Performing Credit	Portfolio Manager	4	22
Sean Kadden	Associate Portfolio Manager	Portfolio Manager	12	18
Saurabh Prasad	Vice President	Research	3	11

Source: Bardin Hill Investment Partners LP

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity(%)**
Halcyon Loan Advisors Funding 2013-1	2013	—	2Q15	500	9	PR	BSL	<50
Halcyon Loan Advisors Funding 2013-2	2013	—	3Q15	450	13	PR	BSL	<50
Halcyon Loan Advisors Funding 2014-1	2014	3Q17	2Q16	400	13	PR	BSL	<50
Halcyon Loan Advisors Funding 2014-2	2014	2Q17	2Q16	550	22	PR	BSL	<50
Halcyon Loan Advisors Funding 2014-3	2014	3Q17	3Q16	600	61	PR	BSL	<50
Halcyon Loan Advisors Funding 2015-1	2015	3Q17	4Q17	500	89	PR	BSL	<50
Halcyon Loan Advisors Funding 2015-2	2015	4Q18	3Q17	500	101	PR	BSL	<50
Halcyon Loan Advisors Funding 2015-3	2015	4Q17	3Q17	500	125	PR	BSL	<50
Halcyon Loan Advisors Funding 2017-1	2017	—	2Q19	400	378	PR	BSL	<50
Halcyon Loan Advisors Funding 2017-2	2017	—	1Q20	450	422	PR	BSL	<50
Halcyon Loan Advisors Funding 2018-1	2018	—	3Q20	475	469	R	BSL	<50
Halcyon Loan Advisors Funding 2018-2	2018	—	1Q21	450	449	R	BSL	<50
Bardin Hill CLO 2021-1	2021	—	1Q21	400	403	R	BSL	0
Bardin Hill CLO 2021-2	2021	—	1Q21	400	404	R	BSL	>50

PR – Post-reinvestment. R – Reinvesting.
Source: Bardin Hill Investment Partners LP

Organizational Structure



Source: Bardin Hill Investment Partners LP

The Fitch View — Bardin Hill Investment Partners LP

Key Considerations

- Highly experienced investment professionals combined with ownership structure that includes direct personal investments by senior management in CLOs.
- Strong risk management and internal compliance and controls.

Company

- Bardin Hill is privately owned by ten partners who average 22 years of industry experience.
- Bardin Hill draws on the skills and experience of 63 employees, 27 of whom are investment professionals.
- The firm's investment professionals have extensive industry experience, having worked throughout the industry at various buy- and sell-side firms.
- Bardin Hill's investment professionals are supported by legal and compliance, operations, client service and IT staff.

Investments

- Credit selection focuses on process, robust underwriting and continuous re-evaluation of the firm's investment thesis. Bardin Hill seeks opportunities with strong asset coverage, enduring business models and appropriate leverage and LTV.
- Daily portfolio meetings cover recent developments and earnings, global events, investment suitability, analyst recommendations and exposure updates for holdings.
- All credits reviewed formally, at least monthly, during a comprehensive sector review. Covered issuers are ranked quarterly in their sectors through a proprietary relative-value model.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Bardin Hill's CLO risk oversight committee has formal monthly meetings, along with periodic ad-hoc meetings.
- Portfolios are managed on a daily basis for risks, including default, liquidity, investment suitability and ratings migration.
- Robust policies and procedures are in place, as evidenced by the third-party valuation process and appropriate reconciliation and settlement process.
- Ongoing surveillance remains the responsibility of the analyst who originally assessed the asset, supplemented with additional resources for special situations.
- There are multiple lines of independent controls, including internal professionals focused on forensic accounting reviews, external consultants that perform annual compliance reviews and oversight by outside auditors.
- Daily three-way reconciliation among Bardin Hill, its administrator and its counterparties are undertaken, monitoring cash, position sizes and adherence to compliance requirements.

Operations and Technology

- There is ongoing communication between portfolio management and operations professionals, who interact with appropriate systems and processes and maintain an open and ongoing dialogue with trustees.
- Investor reporting accommodates investor needs and includes information regarding particular transactions and investments. Investors access CLO information through the trustee website and deal summary packages from the firm.
- Appropriate decision-making tools for risk analysis and investment allocation are in place. For portfolio management and administration, the firm uses widely accepted third-party systems (including Virtus, CDO Suite, Geneva and Bloomberg) and proprietary systems.
- Business continuity plans and cybersecurity measures are appropriate and tested.

Barings LLC

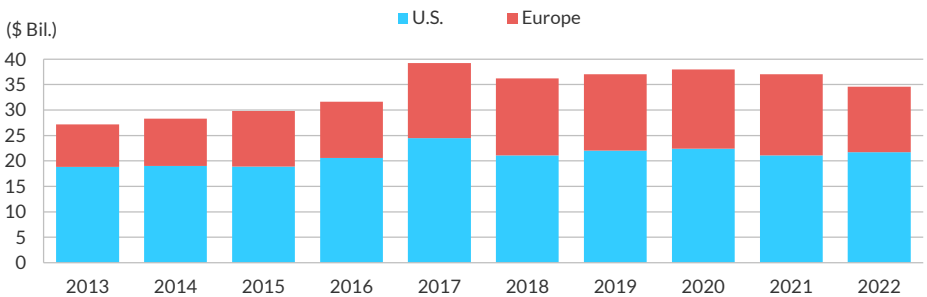
Barings LLC (Barings, formerly known as Babson Capital Management LLC) is a wholly owned indirect subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual) and a member of the MassMutual Financial Group. Barings, a global asset management firm, was created in September 2016 through the combination of Babson Capital Management LLC and its subsidiaries, Cornerstone Real Estate Advisers LLC and Woodcreek Capital Management LLC, with Barings Asset Management LLC.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	Charlotte, NC	London, U.K.
CLO Issuance Since	1999	2001
Total Assets Under Management (AUM)	$30.8 Bil.	$15.8 Bil.
Leveraged Loan AUM	$21.7 Bil.	$12.9 Bil.
Active CLOs Under Management	32	13
Number of CLO Portfolio Managers (PMs)	3	2
PMs Average Experience	27 Years	17 Years
Number of Loan Analysts	24	12
Analyst Team Average Experience	11 Years	7 Years
Loan Team Credits Per Analyst	35	35
Number of Workout Specialists	5	5
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

Source: Barings LLC

Loan AUM Development



Source: Barings LLC

Total AUM Breakdown

(%)	
Asset Type	
Investment-Grade Corporates	3
Broadly Syndicated Loans	9
Middle-Market Loans	8
High-Yield Bonds	3
Third-Party CLOs	7
Equities	6
Other	64
Client Type	
Insurance	64
Bank	5
Pension/Retirement	7
Endowment	1
Family Office/High Net Worth	8
Sovereign Wealth Funds	3
Other	11

Note: Numbers may not add to 100% due to rounding.
Source: Barings LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	43
Managed Accounts	13
Managed Funds	44
Region	
U.S.	57
Europe	43

Source: Barings LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Adrienne Butler	Managing Director	Co-Head of U.S. High-Yield Investments Group/ Head of U.S. Managed CLOs	20	32
Scott Roth	Managing Director	Co-Head of U.S. High-Yield Investments Group/Portfolio Manager	20	26
Sean Feeley	Managing Director	Portfolio Manager	19	27
Art McMahon	Managing Director	Portfolio Manager	18	30
Kelly Burton	Managing Director	Portfolio Manager	9	22
Tom McDonnell	Managing Director	Portfolio Manager	17	26
Bryan High	Managing Director	Portfolio Manager	15	20

Source: Barings LLC

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Martin Horne	Managing Director	Head of Global Public Fixed Income	20	26
Chris Sawyer	Managing Director	Head of European High-Yield/ Portfolio Manager	17	17
Tom Kilpatrick	Managing Director	Research Analyst	16	18
Sebastian Potocean	Managing Director	Research Analyst	7	15
Craig Abouchar	Managing Director	Portfolio Manager	6	28
Oliver Harker-Smith	Managing Director	Portfolio Manager	12	17

Source: Barings LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Babson 2013-I	2013	4Q17	3Q18	550	409	PR	BSL	<50
Babson 2014-I	2014	1Q17	3Q16	500	49	PR	BSL	<50
Babson 2015-I	2015	1Q18	1Q20	497	480	R	BSL	<50
Barings 2015-II	2015	4Q17	4Q19	500	487	R	BSL	<50
Babson 2016-I	2015	3Q18	2Q18	400	388	R	BSL	<50
Babson 2016-II	2016	4Q21	1Q23	400	351	PR	BSL	<50
Barings 2017-I	2017	—	3Q19	500	493	R	BSL	<50
Barings Middle Market 2017-I	2017	4Q21	4Q23	500	496	R	MML	>50
Barings Middle Market 2018-I	2018	—	1Q21	400	409	R	MML	>50
Barings 2018-I	2018	—	2Q20	550	541	R	BSL	<50
Barings 2018-II	2018	—	2Q20	500	497	R	BSL	<50
Barings 2018-III	2018	—	3Q20	700	501	R	BSL	<50
Barings 2018-IV	2018	—	4Q20	500	497	R	BSL	<50
Barings 2019-I	2019	2Q21	2Q23	500	503	R	BSL	<50
Barings Middle Market 2019-I	2019	—	4Q21	400	408	R	MML	>50
Barings 2019-II	2019	2Q21	2Q23	500	498	R	BSL	<50
Barings 2019-III	2019	2Q21	2Q22	400	400	R	BSL	<50
Barings 2019-IV	2019	—	1Q22	400	404	R	BSL	<50
Barings 2020-I	2020	4Q21	4Q23	350	352	R	BSL	<50
Barings 2020-II	2020	4Q21	3Q22	350	351	R	BSL	<50
Barings 2020-III	2020	—	1Q22	400	404	R	BSL	>50
Barings 2020-IV	2020	—	1Q22	350	352	R	BSL	<50
Barings 2021-I	2021	—	2Q23	350	352	R	BSL	<50
Barings 2021-II	2021	—	3Q23	443	443	R	BSL	<50
Barings 2021-III	2021	—	4Q23	400	401	R	BSL	<50
Barings Loan Partners CLO 2	2021	—	1Q23	500	501	R	BSL	>50
Barings Middle Market 2021-I	2021	—	3Q23	400	402	R	MML	>50
Barings 2022-I	2022	—	2Q23	400	400	R	BSL	<50
Barings 2022-II	2022	—	3Q23	400	400	R	BSL	<50
Barings Loan Partners CLO 3	2022	—	1Q24	400	400	R	BSL	<50
Barings 2022-III	2022	—	4Q23	500	500	R	BSL	<50
Barings 2022-IV	2022	—	4Q23	400	400	R	BSL	<50

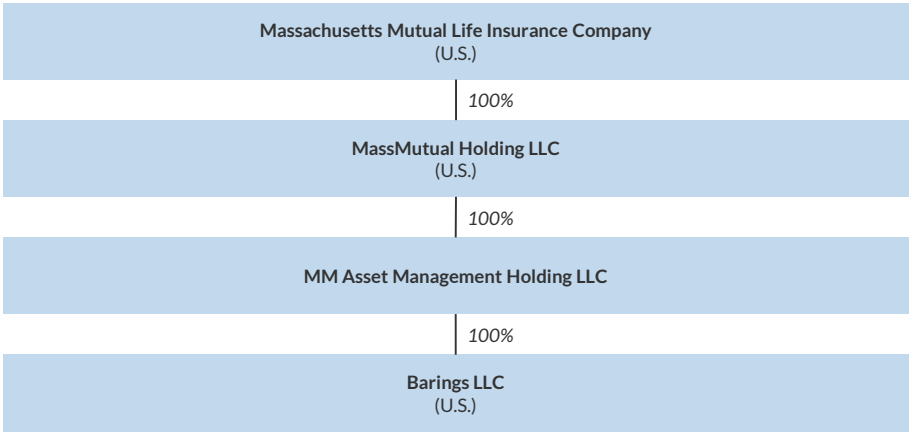
PR – Post-reinvestment. R – Reinvesting.
Source: Barings LLC

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Barings Euro CLO 2014-1 DAC	2014	3Q18	3Q20	400	399	PR	<50
Barings Euro CLO 2014-2 DAC	2014	3Q17	2Q19	549	379	PR	<50
Barings Euro CLO 2015-1 DAC	2015	1Q22	1Q24	400	400	R	<50
Barings Euro CLO 2018-1 DAC	2018	—	2Q20	500	484	PR	<50
Barings Euro CLO 2018-2 DAC	2018	—	4Q20	400	393	PR	<50
Barings Euro CLO 2018-3 DAC	2018	—	4Q20	400	394	R	<50
Barings Euro CLO 2019-1 DAC	2019	1Q22	3Q23	400	399	R	<50
Barings Euro CLO 2019-2 DAC	2019	1Q22	1Q22	400	398	R	<50
Barings Euro CLO 2020-1 DAC	2020	4Q21	3Q23	500	502	R	<50
Barings Euro CLO 2021-1 DAC	2021	—	4Q22	400	400	R	<50
Barings Euro CLO 2021-2 DAC	2021	—	1Q23	400	400	R	<50
Barings Euro CLO 2021-3 DAC	2021	—	3Q23	400	397	R	<50
Barings Euro CLO 2022-1 DAC	2022	—	4Q22	300	302	R	>50

PR – Post-reinvestment. R – Reinvesting.
Source: Barings LLC

Organizational Structure



Source: Barings LLC

The Fitch View — Barings LLC

Key Considerations

- Barings is one of the largest U.S. and European loan managers in size and scale.
- Proprietary and highly scalable systems combining portfolio management tools and compliance and administrative functions.
- CLO AUM continues to grow with regular issuance of new U.S. and European CLO transactions while its varied business lines provide diversified revenue streams.

Company

- Barings (formerly known as Babson Capital Management LLC) is an indirect, wholly owned subsidiary of MassMutual.
- The Global High Yield Investments Group has significant resources with 96 investment professionals in total and additional resources for support functions as of December 2020. The U.S. High Yield Investments Group has 46 investment professionals, primarily based in Charlotte, NC.
- A separate European investment team is based in London.
- Senior managers have extensive experience with CLOs, having worked together prior to Barings (and predecessor entities) and been involved in early CLO issuances.

Investments

- Process-oriented, fundamental bottom-up approach to analysis that seeks to identify relative value throughout the capital structure and across industries.
- Ideas sourced through large research staff and dedicated traders, with both teams communicating regularly with portfolio managers (PMs).
- Analysts monitor both approved and non-approved names, with each averaging 35–45 names.
- A team-based approach to credit decision-making that culminates in daily voting committees, in which a majority is needed to approve credits to be added to the approved list. It has a strong ability to leverage scale to access a broad selection of investment opportunities.
- Sell discipline and decisions are based on analyst and PM recommendation as well as risk assessment, market prices and relative value.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Additional independent oversight and diligence performed by Barings's parent company, MassMutual, which regularly invests in the equity of new issue CLOs.
- In most cases, Barings elects to be public on any new issue unless there is an exceptionally strong reason for going private. This approach mitigates conflicts of interest. If private, walls of separation are established and overseen by compliance.
- Multiple layers of governance committees implement controls, which are overseen by a dedicated compliance group and supported by a comprehensive compliance policies and manuals.

Operations and Technology

- Dedicated CLO administration resources provide independent trustee reconciliation and indenture compliance monitoring. Barings uses Wall Street Office (WSO) for loan management
- All portfolio management and credit analysis functions are conducted in-house. Models are run daily to ensure compliance with CLO tests. Moody's Analytics is used to test CLO compliance.
- Robust, flexible, automated and integrated platform based on a combination of proprietary and third-party systems, namely Black Mountain Everest, which incorporates portfolio, compliance and risk management functions, as well as trade and research capabilities.
- Disaster recovery plans and cybersecurity measures are appropriate and tested.

Benefit Street Partners L.L.C.

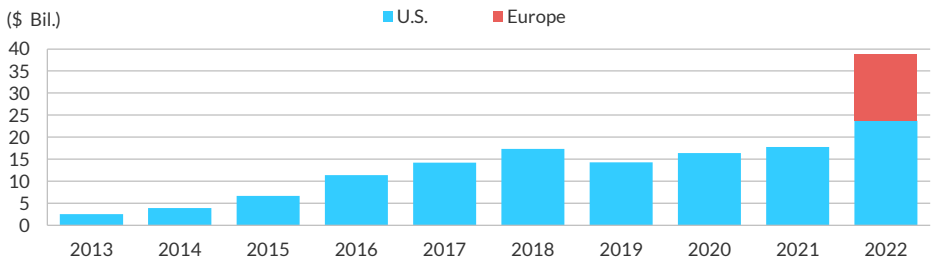
Benefit Street Partners L.L.C. (BSP) is a credit-focused alternative asset management firm with approximately $76 billion in assets under management (AUM). Established in 2008, the BSP platform manages funds for institutions and high net worth and retail investors across various strategies, including private or opportunistic debt, liquid loans, high-yield, special situations and commercial real estate.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2012	2003
Total Assets Under Management (AUM)	$42 Bil.[a]	$34 Bil.
Leveraged Loan AUM	$23.7 Bil.[b]	$15.1 Bil.
Active U.S. CLOs Under Management	39	14
Number of CLO Portfolio Managers (PMs)	4	2
PMs Average Experience	18 Years	18 Years
Number of Loan Analysts	21	10
Analyst Team Average Experience	14 Years	13 Years
Loan Team Credits Per Analyst	25–30	50
Number of Workout Specialists	6	7
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]AUM comprises all credit funds, as well as separately managed accounts or sub-advised by Benefit Street Partners (BSP) and BDCA Adviser, LLC. AUM amounts are as of Dec 31 2022 and all Level 3 assets are valued as of Dec. 31, 2022, or as of its most recent valuation date by a third-party firm depending on the asset's liquidity and all Level 2 assets are valued at the closing price on Dec. 31, 2022. AUM is unaudited, preliminary and subject to change. AUM generally represents the sum of the total investments at fair value plus available capital (undrawn commitments plus distributions subject to recall). For hedge funds and other non-drawdown funds and separately managed accounts, AUM represents the net asset value (NAV) of each fund or separately managed account, plus the subsequent month's subscriptions. For CLOs, AUM represents the total amount of the debt tranches and subordinated notes (equity) at closing. For long-only liquid accounts, AUM represents the gross asset value of the investments managed or sub-advised by BSP. [b]Based on notional outstanding as of Dec. 31, 2022 across the BSP platform.
Source: Benefit Street Partners L.L.C.

Loan AUM Development



Source: Benefit Street Partners L.L.C.

Total AUM Breakdown[a]

(%)	
Asset Type	
Broadly Syndicated Loans	100
Client Type[b]	
Insurance	35
Asset Manager	33
High Net Worth/Family Office	20
Corporate/Bank	11
Private Pension Fund	1

[a]Based on the CLO platform only. [b]Based on initial commitment. Excludes CLO 1.
Source: Benefit Street Partners L.L.C.

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	33
Managed/Other Funds	67
Region	
North America	70
Europe	30

Source: Benefit Street Partners L.L.C.

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Michael Paasche[a]	Senior Managing Director	CIO of Loan Platform	14	36
Anant Kumar	Managing Director	Portfolio Manager	7	17
Daniel Ryan	Managing Director	Portfolio Manager	5	12
Kevin Fortunato	Director	Portfolio Manager	4	9

[a]Named as key person on at least one of the firm's CLOs
Source: Benefit Street Partners L.L.C.

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Benefit Street Partners CLO II	2013	1Q21	3Q19	507	321	PR	BSL	<50
Benefit Street Partners CLO III	2013	2Q21	3Q19	517	321	PR	BSL	<50
Benefit Street Partners CLO IV	2014	1Q21	2Q20	512	505	R	BSL	<50
Benefit Street Partners CLO V-B	2018	—	2Q20	509	505	R	BSL	<50
Benefit Street Partners CLO VI-B	2021	3Q21	4Q19	630	637	R	BSL	<50
Benefit Street Partners CLO VII	2015	2Q21	3Q17	500	3	PR	BSL	<50
Benefit Street Partners CLO VIII	2015	1Q18	1Q20	512	561	R	BSL	<50
Benefit Street Partners CLO IX	2016	3Q18	3Q20	404	401	R	BSL	<50
Benefit Street Partners CLO X	2016	1Q21	3Q20	500	507	R	BSL	<50
Benefit Street Partners CLO XI	2017	1Q20	1Q21	600	572	PR	BSL	<50
Benefit Street Partners CLO XII	2017	4Q21	4Q19	700	685	PR	BSL	<50
Benefit Street Partners CLO XIV	2018	—	2Q20	526	525	R	BSL	<50
Benefit Street Partners CLO XV	2018	—	3Q20	500	495	R	BSL	<50
Benefit Street Partners CLO XVI	2018	2Q21	1Q21	500	498	R	BSL	<50
Benefit Street Partners CLO XVII	2019	3Q21	2Q21	500	506	R	BSL	<50
Benefit Street Partners CLO XVIII	2019	4Q21	4Q21	500	554	R	BSL	<50
Benefit Street Partners CLO XIX	2020	—	1Q22	500	505	R	BSL	<50
Benefit Street Partners CLO XX	2020	3Q21	3Q21	400	452	R	BSL	<50
Benefit Street Partners CLO XXI	2020	3Q21	3Q21	400	453	R	BSL	<50
Benefit Street Partners CLO XXII	2020	1Q22	4Q21	400	405	R	BSL	<50

PR –Post-reinvestment. R – Reinvesting. *Continued on next page.*
Source: Benefit Street Partners L.L.C.

Active U.S. CLOs Under Management (Continued)

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Shackleton III	2013	1Q18	3Q20	500	489	PR	BSL	<50
Shackleton IV-R	2018	4Q20	2Q21	418	409	R	BSL	<50
Shackleton V-R	2018	—	2Q20	593	581	R	BSL	<50
Shackleton VI-R	2018	—	3Q19	500	395	PR	BSL	<50
Shackleton VII-R	2018	2Q21	2Q22	500	490	R	BSL	<50
Shackleton VIII	2016	4Q17	4Q17	430	325	PR	BSL	<50
Shackleton X	2017	4Q21	3Q22	500	486	PR	BSL	<50
Shackleton XI	2017	—	3Q19	500	489	PR	BSL	<50
Shackleton XII	2018	—	3Q20	500	495	R	BSL	<50
Shackleton XIV	2019	3Q21	3Q23	435	435	R	BSL	<50
Shackleton XV	2019	1Q21	1Q22	400	402	R	BSL	<50
Shackleton XVI	2021	—	4Q23	400	400	R	BSL	<50
Benefit Street Partners CLO XXIII	2021	—	2Q21	600	607	R	BSL	<50
Benefit Street Partners CLO XXIV	2021	—	4Q21	500	504	R	BSL	<50
Benefit Street Partners CLO XXV	2021	—	4Q21	500	511	R	BSL	<50
Benefit Street Partners CLO XXVI	2022	—	2Q22	400	409	R	BSL	<50
Benefit Street Partners CLO XXVII	2022	—	3Q22	400	406	R	BSL	<50
Benefit Street Partners CLO XXVIII	2022	—	4Q22	500	511	R	BSL	<50
Benefit Street Partners CLO XXIX	2022	—	4Q22	500	500	R	BSL	<50

PR – Post-reinvestment. R – Reinvesting.
Source: Benefit Street Partners L.L.C.

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity(%)
Jubilee X	2013	2Q21	4Q22	391	386	R	<50
Jubilee XI	2014	2Q21	2Q19	400	393	PR	<50
Jubilee XII	2014	1Q21	4Q19	500	493	PR	<50
Jubilee XV	2015	4Q17	3Q17	438	271	PR	<50
Jubilee XVI	2015	4Q17	4Q17	400	387	PR	<50
Jubilee XVII	2016	1Q21	4Q20	400	396	R	<50
Jubilee XVIII	2017	—	3Q19	400	398	PR	<50
Jubilee XIX	2017	—	4Q19	450	445	R	<50
Jubilee XX	2018	—	3Q20	400	400	R	<50
Jubilee XXI	2019	1Q21	3Q22	400	400	R	<50
Jubilee XXII	2019	—	3Q21	400	401	R	<50
Jubilee XXIII	2019	—	4Q21	400	402	R	<50
Jubilee XXIV	2021	—	1Q22	300	300	R	<50
Jubilee XXV	2021	—	2Q23	400	400	R	<50

R – Reinvesting. PR – Post-reinvestment.
Source: Benefit Street Partners L.L.C.

The Fitch View — Benefit Street Partners L.L.C.

Key Considerations

- BSP has been managing CLOs backed by broadly syndicated loans since 2012.
- The firm's staff demonstrates extensive experience and depth in management, research, operations and technology support.
- Experienced credit team managing a diversified sector and obligor portfolio. Robust investment, oversight and credit monitoring policies.

Company

- BSP is wholly owned by Franklin Templeton, which is in turn owned by Franklin Resources, Inc., a publicly traded global investment management firm.
- The firm currently manages approximately $46 billion across five U.S. platforms: CLOs, private debt/opportunistic credit, liquid high-yield credit, special situations and commercial real estate.
- In 2022, BSP announced a definitive agreement to purchase Alcentra for ~$1 billion ($350 million in cash plus $350 million of earnout plus $300 million for the seed capital). The transaction closed Nov. 1, 2022, and increased BSP's AUM to $76 billion in total, including loan AUM of $38.8 billion.)

Investments

- BSP seeks to build moderate to lower risk CLO portfolios by minimizing investments in second liens loans and limiting exposure to 'CCC' rated credit exposure and investments that have a facility size of less than $250 million.
- The CLOs are supported by a team of experienced credit research analysts, who each cover on average 25–30 credits.
- The investment committee consists of four members. Portfolio holdings are discussed daily, and investment decisions are driven by ongoing dialogue with members of the credit research staff.
- Extensive use of data throughout the investment process, including Kanerai, Intex, and other custom data sets, improves decision making and risk management.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Formalized ongoing surveillance process that allows team members to follow market trends and loan performance as well as CLO portfolio compliance.
- The firm has multiple levels of review and oversight to support accuracy of trading, portfolio management and administration functions.

Operations and Technology

- BSP's top quality institutional infrastructure is built by operations, risk management, legal, finance, and portfolio analytics functions performed by a robust team of professionals.
- Portfolio management team receives daily updates regarding reconciled cash and portfolio holdings, as well as current CLO compliance test results.
- The firm uses a proprietary in-house portfolio management tool that combines market information with current portfolio holdings. This system is both a credit dashboard and portfolio management/CLO compliance testing tool.
- Front- to middle-office position monitoring and order management systems are efficient and robust.
- The business continuity plan and cybersecurity measures are periodically tested.

BH Credit Management LLC

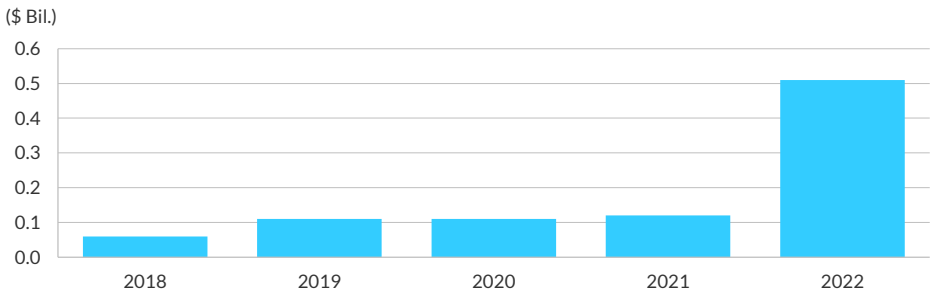
BH Credit Management LLC (BHCM) is a wholly owned subsidiary of Barrow Hanley Global Investors (Barrow Hanley), a $45.2 billion global investment manager providing investment management services to separately managed U.S and global equity and fixed-income portfolios for large institutional clients. Barrow Hanley manages the business and affairs of BHCM, including a staff and services agreement between the two entities. BHCM issued its first CLO in 2023.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Dallas, TX
CLO Issuance Since	2023
Total Assets Under Management (AUM)	$45.2 Bil.
Leveraged Loan AUM[a]	$516 Mil.
Active CLOs Under Management	1
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	21 Years
Number of Loan Analysts[b]	7
Analyst Team Average Experience[b]	15 Years
Loan Team Credits Per Analyst	35–40
Number of Workout Specialists	3
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]Includes assets in BFRNX (Barrow Hanley Floating Rate Fund) and priced CLO (Barrow Hanley CLO I, Ltd.).
[b]Three PMs also serve as analysts on the strategy, covering their own credits.
Source: BH Credit Management LLC

U.S. Loan AUM Development



Source: BH Credit Management LLC

Total AUM Breakdown[a]

(%)	
Asset Type	
Broadly Syndicated Loans	1.1
High-Yield Bonds	0.5
Equity	85.5
Traditional Fixed Income	12.9
Client Type	
Pension/Retirement	45
Endowment	3
Other (Primarily Operating)	14
Sub-Advisory/Mutual Fund/Pooled	38

[a]Includes assets managed by Barrow Hanley Mewhinney & Strauss and BH Credit Management LLC
Source: BH Credit Management LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	75
Managed Funds	25
Region	
U.S.	100

Source: BH Credit Management LLC

U.S. Credit Committee

		Experience (Years)	
Name	**Title/Role**	**Firm**	**Industry**
Nick Losey	Portfolio Manager/Analyst	5	22
Chet Paipanandiker	Portfolio Manager/Analyst	6	23
Michael Trahan	Portfolio Manager/Analyst	5	18
T.J. Unterbrink	CLO Structuring and Tranche Investing[a]	1	16

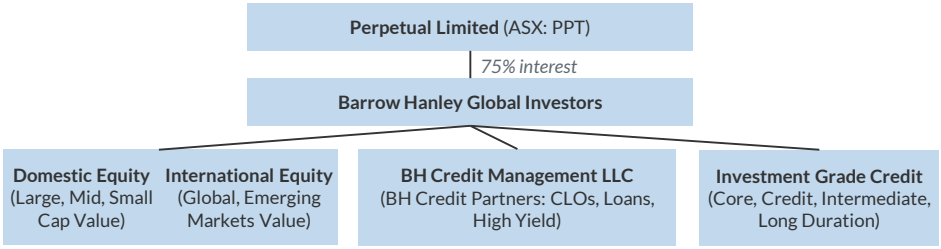
[a]Non-voting member
Source: BH Credit Management LLC

Active U.S. CLOs Under Management

		Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.)				
Name	**Vintage**			**Original**	**Current**	**Status**	**CLO Type**	**Retained Equity (%)**
Barrow Hanley CLO I	2023	—	2Q24	385[a]	385[a]	RU	BSL	100

[a]March 2023 closing. RU – Ramp-up
Source BH Credit Management LLC

Organizational Structure



Source: BH Credit Management LLC

The Fitch View — BH Credit Management LLC

Key Considerations

- First-time CLO issuer in 2023 supported by an established and well-capitalized parent in Barrow Hanley. Additional support for long term growth of the platform is provided by strategic partner Perpetual Limited (Perpetual).
- A CLO structuring industry veteran was hired in 2022 to oversee issuance and compliance.
- Robust oversight and control environment.

Company

- BHCM is a wholly owned subsidiary of Barrow Hanley, a $45.2 billion global investment manager providing investment management services to separately managed U.S and global equity and fixed-income portfolios for large institutional clients.
- Barrow Hanley launched its bank loan business in 2018 with the hiring of industry veterans. The high-yield strategy began in 2002 as a carveout from the Core (formerly Core Plus) strategy, with a composite inception in 2005.
- Australia-based financial services firm Perpetual acquired a 75.1% stake in Barrow Hanley in July 2020. The remaining 24.9% stake continues to be held by Barrow Hanley's investment and management team. Barrow Hanley continues to operate independently following the acquisition.
- BHCM closed a $120 million CLO equity fund in March 2022 to provide capital for the firm's first three CLOs. In addition to its large contribution to this fund, Perpetual has also committed to invest in BHCM's CLOs over the next 10 years.

Investments

- The CLO team consists of three portfolio managers (PMs), who also serve as analysts, three credit analysts, one dedicated trader and a dedicated CLO structurer/analyst. Industry experience for the team averages 16 years.
- Analysts are organized by industry and maintain approximately 35-40 credits each. All analysts are heavily involved in investment idea generation and relative value analysis.
- Multi-stage loan filtering process includes exclusionary and qualitative screens. All potential investments that pass this initial stage are then subjected to a credit fundamentals driven, post-screening analysis.
- The team's proprietary credit scoring system is based on credit risk, industry risk and relative value. The scores range from 1-3 and are used in all buy, sell and portfolio construction decisions.
- The monitoring process includes a quarterly re-evaluation of all loans and credit scores, a quarterly review of risk controls and portfolio exposures, and monthly stress and scenario testing.
- The firm incorporates environmental, social and governance (ESG) factors into its investment analysis.

Controls

- Formal investment committee requires majority vote for position approval decisions.
- Portfolio risk parameters are monitored by an independent three-person committee on a quarterly basis. All low scored credits are reviewed by the PMs on a monthly basis.
- Barrow Hanley manages potential conflicts between investment strategies through allocation policies and procedures, internal review processes, and oversight by the chief compliance officer (CCO), directors and independent third-parties.
- Barrow Hanley has been an SEC-registered investment adviser since 1979. An SEC review was conducted in October 2022; no material findings were reported. BHCM is registered as a relying adviser of Barrow Hanley.

Operations and Technology

- An experienced and well-staffed investment compliance operations team shadow monitors the CLO administration function that has been outsourced to Wall Street Office and Citi/Virtus.
- Allvue is used by the entire team to review daily portfolio dashboards and manage exposure. The system is also used pre- and post-trade compliance.
- Disaster recovery and business continuity plans are well documented and fully tested annually. The last test was completed in November 2022.

BlackRock, Inc.

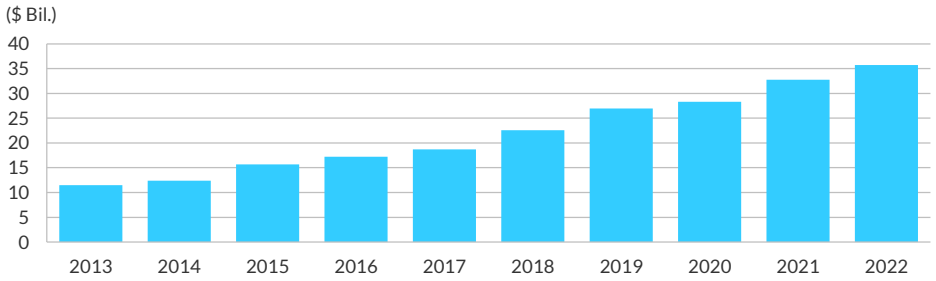
BlackRock Financial Management, Inc. (BFM) and BlackRock Investment Management UK are wholly owned subsidiaries of BlackRock, Inc. (BlackRock; NYSE: BLK), a global asset management company with $8.6 trillion in assets under management (AUM) as of Dec. 31, 2022. BFM's primary focus is the management of institutional fixed-income securities, multi-asset and quantitative equity separate accounts, private investment funds and U.S. registered investment companies. BlackRock has been managing CLOs since 2002 and currently has 40 CLOs under management across broadly syndicated and middle-market loans in the U.S. and Europe.

Firm Profile

Region(s) of CLO Operations	U.S. (BSL/MML)	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2002	2016
Total Assets Under Management (AUM)[a]	$8.6 Tril.	—
Leveraged Loan AUM[b]	$30.2 Bil.	$5.54 Bil.
Active CLOs Under Management	30[c]	12
Number of CLO Portfolio Managers (PMs)	4/2	3
PMs Average Experience	23 Years/21 Years	16 Years
Number of Loan Analysts	24	14
Analyst Team Average Experience	12 Years	12 Years
Loan Team Credits Per Analyst	40–50	15–25
Number of Workout Specialists[d]	21	—
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]AUM represents global firm AUM. [b]Broadly syndicated loan (BSL) and middle-market loan (MML) AUM. [c]Includes BlackRock Magnetite and MM CLOs. [d]Entire Opportunistic Credit team is based in the U.S.
Source: BlackRock, Inc.

Global Loan AUM Development



Source: Blackrock, Inc.

Total AUM Breakdown[a]

(%)	
Asset Type	
Broadly Syndicated Loans	10
Middle-Market Loans	42
High-Yield Bonds	1
Third-Party CLOs	6
Other	40
Client Type	
Insurance	13
Bank	11
Pension/Retirement	28
Endowment	1
Family Office/High Net Worth	2
Sovereign Wealth Fund	8
Managed Accounts	1
Other	36

[a]BlackRock's Global Credit Platform only, not firmwide AUM
Source: BlackRock, Inc.

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	85
Managed Accounts	14
Managed Funds	1
Region	
U.S.	83
Europe	17

Source: BlackRock, Inc.

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
James Turner	Managing Director	Head of European Leveraged Finance	4	27
Aly Hirji	Managing Director	Head of European Leveraged Loans & CLOs	8	23
Jose Aguilar	Managing Director	Head of European High Yield	15	18
Vineet Singh	Managing Director	Head of European Fundamental Credit Research	6	25

Source: BlackRock, Inc.

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Magnetite VII	2012	2Q18	1Q19	651	630	PR	BSL	<50
Magnetite VIII	2014	2Q18	4Q19	625	622	PR	BSL	<50
Magnetite XII	2015	4Q20	4Q20	612	608	R	BSL	<50
Magnetite XIV-R	2018	—	4Q20	461	456	R	BSL	<50
Magnetite XV	2015	2Q18	3Q20	626	624	R	BSL	<50
Magnetite XVI	2015	1Q18	1Q18	517	489	PR	BSL	<50
Magnetite XVII	2016	3Q18	3Q20	505	499	R	BSL	<50
Magnetite XVIII	2016	4Q21	2Q22	541	541	PR	BSL	<50
Magnetite XIX	2017	2Q21	2Q23	518	518	R	BSL	<50
Magnetite XX	2018	—	2Q20	562	562	R	BSL	<50
Magnetite XXI	2019	1Q21	2Q23	500	496	R	BSL	<50
Magnetite XXII	2019	2Q21	2Q22	662	662	R	BSL	<50
Magnetite XXIII	2019	4Q21	4Q23	643	643	R	BSL	100
Magnetite XXIV	2019	—	1Q22	609	609	R	BSL	<50
Magnetite XXVI	2020	3Q21	3Q23	669	669	R	BSL	100

PR – Post-reinvestment. R – Reinvesting. *Continued on next page.*
Source: BlackRock, Inc.

Active U.S. CLOs Under Management (Continued)

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Magnetite XXVII	2020	3Q21	3Q23	510	510	R	BSL	<50
Magnetite XXVIII	2020	4Q21	4Q23	455	455	R	BSL	<50
Magnetite XXV	2020	—	4Q21	457	457	R	BSL	<50
Magnetite XXIX	2021	—	1Q22	560	560	R	BSL	<50
Magnetite XXX	2021	—	4Q23	507	507	R	BSL	<50
Magnetite XXXI	2021	—	3Q23	507	507	R	BSL	100
TCP Waterman CLO	2016	—	4Q18	351	189	PR	MML	100
TCP Whitney CLO	2017	3Q21	3Q23	411	411	R	MML	<50
BLK Elbert	2020	—	4Q21	348	348	R	MML	<50
BLK Rainier	2021	—	2Q23	862	849	R	MML	<50
BLK Baker	2021	—	1Q24	495	495	R	MML	<50
BLK Mt Adams CLO IX	2021	—	1Q22	342	342	R	MML	100
TCP DLF VIII-L	2021	—	2Q22	433	433	PR	MML	100
Magnetite XXXII	2022	—	2Q24	495	500	R	BSL	<50
Magnetite XXXIII	2022	—	3Q24	499	500	R	BSL	<50
Magnetite XXXV	2022	—	4Q24	491	500	R	BSL	<50
BlackRock DLF X	2022	—	—	896	107	R	MML	<50
BlackRock Maroon Bells CLO	2022	—	3Q24	379	379	R	MML	<50

R – Reinvesting. PR – Post-reinvestment.
Source: BlackRock, Inc.

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
BlackRock European CLO I	2016	1Q18	1Q20	410	474	PR	<50
BlackRock European CLO II	2016	2Q21	3Q22	416	416	R	<50
BlackRock European CLO III	2017	2Q21	1Q23	416	420	R	<50
BlackRock European CLO IV	2017	—	4Q19	466	466	PR	<50
BlackRock European CLO V	2018	—	2Q20	414	414	PR	<50
BlackRock European CLO VI	2018	—	3Q20	412	412	R	<50
BlackRock European CLO VII	2018	1Q21	1Q22	411	411	R	<50
BlackRock European CLO VIII	2019	1Q22	3Q23	407	410	R	<50
BlackRock European CLO IX	2019	—	3Q21	407	416	R	<50
BlackRock European CLO X	2020	4Q21	2Q23	299	376	R	<50
BlackRock European CLO XI	2021	—	1Q23	406	406	R	<50
BlackRock European CLO XII	2021	—	2Q23	404	404	R	<50
BlackRock European CLO XIII	2022	—	3Q23	405	405	R	<50

PR – Post-reinvestment. R – Reinvesting.
Source: BlackRock, Inc.

Organizational Structure

Investment Department

Portfolio Management Group (Fundamental Fixed Income), Municipals and Financial Institutions, Index Fixed Income and LDI, Fundamental Equities, Systemic, Multi-Asset Strategies and Solutions, ETF and Index Investments, BlackRock Alternative Investors, Global Trading and Trim, BlackRock Investment Institute and Blackrock Sustainable Investing

Client Businesses (Global)

Regions

U.S. and Canada, Europe, Middle East and Africa (EMEA), Asia-Pacific (APC), Latin America

Global Segments

Official Institutions, Financial Institutions Group, Global Consultant Relations, Strategic Partner Program

Investment Platform

Risk and Quantitative Analysis, Blackrock Investment Stewardship

Specialized Departments

BlackRock Solutions, Financial Markets Advisory (FMA)

Operating Platform

Aladdin Product Group, Technology and Operations, Global Product Group

Corporate and Risk Platform

Corporate Strategy, Global Marketing, Human Resources, BlackRock Platform Innovation, Finance, Corporate Communications, Legal and Compliance, Internal Audit

Source: BlackRock, Inc.

The Fitch View — BlackRock, Inc.

Key Considerations

- The firm has been managing CLOs in the U.S. and Europe since 2002 and 2016, respectively.
- High levels of communication across a network of experienced investment and credit professionals facilitate investment management through changing market conditions..

Company

- BlackRock employs a staff of over 18,000 employees, including more than 2,000 investment professionals, and operates in more than 34 countries across the Americas, Europe, Asia-Pacific, the Middle East and Africa.
- Global presence with a diversified book of business (by geography, asset class and distribution channel).
- Leveraged finance group is also diversified by product type, with assets split among CLOs, managed accounts and managed funds.
- Increased credit research staffing levels in response to product demand. The leveraged finance investment team has 26 portfolio managers and 35 research analysts. The middle markets investment team has 30 professionals.

Investments

- Investment decisions are driven by cross-discipline groups consisting of a lead portfolio manager (PM), sector-focused credit analysts and distressed/legal analysts.
- The firm's investment philosophy focuses on fundamental analysis. Quantitative assessment of capital structures is paired with qualitative perspective of management and industry positioning.
- Daily and weekly credit and risk meetings review macro positioning to support the investment process and discipline of focusing on credit and relative value.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- The firm employs daily reconciliation of cash and positions and weekly reconciliation of securities with custodians and administrators.
- BlackRock has independent and multilayer compliance, and its risk and control functions allow for good coverage of risk areas across investment disciplines.

Operations and Technology

- Dedicated CDO administration resources provide independent trustee reconciliation and indenture compliance monitoring.
- Trustees are rotated based on quarterly performance reviews performed by BlackRock.
- Established valuation and pricing framework is governed by a dedicated committee and supported by advanced internal pricing capacity.
- Industry-leading investment, portfolio and risk management tools including BlackRock's proprietary systems Aladdin and AnSer, as well as Wall Street Office and other industry standard systems.
- Aladdin Research supports the collection and dissemination of credit underwriting information.
- Business continuity and cybersecurity plans are periodically tested.

Blackstone Alternative Credit Advisors LP

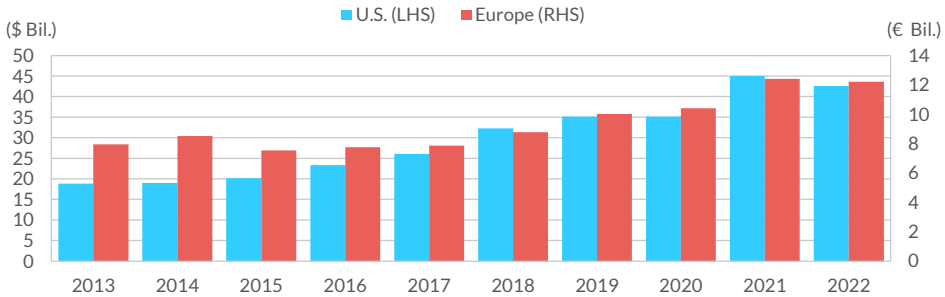
Blackstone Alternative Credit Advisors LP (BXC, or Blackstone Credit) is part of the credit-focused business unit of Blackstone Inc. (Blackstone), a publicly traded alternative asset management firm. Originally named GSO Capital Partners, Blackstone Credit was founded in July 2005 and acquired by Blackstone in 2008. The Liquid Credit Strategies (LCS) business unit within Blackstone Credit manages Blackstone Credit's broadly syndicated loan (BSL) CLOs and supports Blackstone Credit's middle-market loan (MML) CLOs. Blackstone Credit & Insurance had $280 billion in assets under management (AUM) as of Dec. 31, 2022, of which LCS represented $100 billion.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	Dublin, Ireland
CLO Issuance Since	1998	2001
Total Assets Under Management (AUM)[a]	$82.5 Bil.	€16.2 Bil.
Leveraged Loan AUM	$42.6 Bil.	€12.2 Bil.
Active CLOs Under Management	61	28
Number of CLO Portfolio Managers (PMs)	3	3
PMs Average Experience	18 Years	21 Years
Number of Loan Analysts[b]	35	10
Analyst Team Average Experience	13 Years	14 Years
Loan Team Credits Per Analyst	30	26
Number of Workout Specialists[c]	11	3
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]The AUM for Blackstone Credit presented herein may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to various factors, some of which are required by applicable regulation. All figures are subject to change. [b]U.S. BSL CLO and European CLO analysts also support the MML CLOs, as well as non-CLO products in BXC's LCS business. U.S. analysts focus on middle-market deals, and BXC's Private Credit Strategies business is not included. [c]Refers to the workout specialists on BXC's team. Additionally, the vast majority of U.S. and European loan analysts have distressed credit/workout situation experience.
Source: Blackstone Alternative Credit Advisors LP

Loan AUM Development



Note: Represents AUM for all liquid credit funds and accounts that primarily invest in U.S. loans
Source: Blackstone Alternative Credit Advisers, LP

Total AUM Breakdown

(%)	
Strategy Type	
Senior Loans	55
High-Yield Bonds	3
Structured Credit	12
Investment-Grade Bonds	27
Multi-Asset Credit	3
Client Type[a]	
Insurance[b]	39
Bank[c]	6
Pension/Retirement[d]	33
Family Office/High Net Worth[e]	8
Other[f]	14

[a]AUM breakdown excludes all CLOs and retail funds. [b]Includes AUM allocated by Blackstone Insurance Solutions and total insurance. [c]Includes AUM for total bank. [d]Includes AUM for corporate pension and public pension. [e]Includes total family office and total high net worth. [f]Includes corporations, fund of funds, sovereign wealth, endowment, foundation, Blackstone employees, trust and general partner. Note: Reflects AUM for BXC's LCS business unit only.
Source: Blackstone Alternative Credit Advisors LP

Loan AUM Breakdown

(%)	
Strategy Type	
CLOs	40
Managed Accounts	45
Managed Funds	15
Region	
U.S.	83
Europe	17

Note: Reflects AUM for BXC's LCS business unit only
Source: Blackstone Alternative Credit Advisors LP

U.S. Credit Committee

		Experience (Years)	
Name	**Title**	**Firm**	**Industry**
Daniel Smith	SMD, Chairman of LCS	25	36
Robert Zable	SMD, Global Head of LCS	16	25
Daniel McMullen	SMD, Senior U.S. Portfolio Manager	21	29
Dan Oneglia	SMD, Head of Credit Research	3	24
Robert Post	MD, Head of CLO Portfolio Management	6	11
Gordon McKemie	MD, Portfolio Manager	11	17
Alex Zarzhevsky	MD, Credit Research	19	26
Nathaniel Bayko	MD, Credit Research	19	23
Jared Becker	MD, Credit Research	9	18
John DePalma	MD, Credit Research	7	16

Source: Blackstone Alternative Credit Advisors LP

European Credit Committee

Name	Title	Experience (Years) Firm	Industry
Alex Leonard	SMD, Senior Portfolio Manager	17	29
Dan Oneglia	SMD, Head of Credit Research	3	24
David Cunningham	MD, Portfolio Manager	16	17
Kenneth Ijomah	MD, Credit Research	16	17
John Wrafter	MD, Portfolio Manager	16	22
Andrea Pitotti	Principal, Credit Research	15	18
Louise Somers	Principal, Credit Research	17	21

Source: Blackstone Alternative Credit Advisors LP

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Stewart Park CLO	2015	1Q18	1Q20	661	732	R	BSL	>50
Webster Park CLO	2016	3Q18	3Q20	507	494	R	BSL	<50
Jay Park CLO	2016	4Q18	1Q20	509	382	PR	BSL	<50
Burnham Park CLO	2016	4Q19	4Q19	558	491	PR	BSL	<50
Bristol Park CLO	2016	1Q20	1Q21	562	525	PR	BSL	<50
Grippen Park CLO	2017	—	2Q19	611	553	PR	BSL	>50
Thayer Park CLO	2017	1Q21	2Q23	515	500	R	BSL	>50
Catskill Park CLO	2017	2Q21	2Q22	1029	932	PR	BSL	>50
Dewolf Park CLO	2017	4Q21	2Q22	614	594	PR	BSL	>50
Gilbert Park CLO	2017	—	4Q19	1,022	993	PR	BSL	>50
Long Point Park CLO	2017	—	1Q20	611	591	R	BSL	>50
Greenwood Park CLO	2018	—	2Q20	1,075	1040	R	BSL	0
Cook Park CLO	2018	—	2Q20	1,025	985	R	BSL	>50
Chenango Park CLO	2018	—	2Q20	512	492	R	BSL	<50
Fillmore Park CLO	2018	4Q20	3Q20	561	548	R	BSL	>50
Myers Park CLO	2018	4Q20	4Q20	510	499	R	BSL	0
Buttermilk Park CLO	2018	4Q20	3Q20	516	495	R	BSL	<50
Cirrus Funding 2018-1	2018	1Q21	1Q21	616	609	R	CBO	100
Harbor Park CLO	2018	1Q21	1Q21	716	700	R	BSL	>50
Diamond CLO 2018-1	2018	—	3Q19	502	124	PR	MML	100
Buckhorn Park CLO	2019	3Q21	3Q23	502	502	R	BSL	>50
Diamond CLO 2019-1	2019	1Q21	4Q20	574	156	PR	MML	100
Niagara Park CLO	2019	3Q21	3Q23	453	450	R	BSL	0
Southwick Park CLO	2019	4Q21	4Q22	503	499	R	BSL	>50
Beechwood Park CLO	2019	1Q22	1Q24	810	806	R	BSL	>50
Allegany Park CLO	2020	1Q22	1Q24	505	501	R	BSL	>50
Harriman Park CLO	2020	2Q21	2Q23	502	504	R	BSL	>50
Cayuga Park CLO	2020	3Q21	3Q23	393	403	R	BSL	>50
Reese Park CLO	2020	4Q21	4Q23	510	503	R	BSL	<50
Thompson Park CLO	2021	—	2Q23	508	504	R	BSL	<50

R – Reinvesting. PR – Post-reinvestment. *Continued on next page.*
Source: Blackstone Alternative Credit Advisors LP

Active U.S. CLOs Under Management (Continued)

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Basswood Park CLO	2021	—	2Q23	457	453	R	BSL	<50
Tallman Park CLO	2021	—	2Q23	410	403	R	BSL	<50
Rockland Park CLO	2021	—	2Q23	510	503	R	BSL	<50
Wellman Park CLO	2021	—	3Q23	610	603	R	BSL	<50
BCRED BSL CLO 2021-1	2021	—	3Q23	817	799	R	BSL	100
Point Au Roche Park CLO	2021	—	3Q23	457	452	R	BSL	>50
Peace Park CLO	2021	—	4Q23	661	653	R	BSL	>50
Nyack Park CLO	2021	—	4Q23	508	500	R	BSL	<50
BCRED BSL CLO 2021-2	2021	—	4Q23	604	585	R	BSL	100
Bethpage Park CLO	2021	—	4Q23	528	499	R	BSL	<50
Whetstone Park CLO	2021	—	1Q24	506	499	R	BSL	>50
BCRED MML CLO 2021-1	2021	—	4Q23	1,001	997	R	MML	100
Kings Park CLO	2021	—	4Q23	562	500	R	BSL	<50
Stratus CLO 2021-1	2021	—	4Q22	507	464	S	BSL	<50
Stratus CLO 2021-2	2021	—	4Q22	506	462	S	BSL	>50
Stratus CLO 2021-3	2021	—	4Q22	402	373	S	BSL	>50
Boyce Park CLO, Ltd.	2022	—	2Q24	750	753	R	BSL	>50
BCRED MML CLO 2022-1	2022	—	2Q24	1,100	1,098	R	MML	100
Wehle Park CLO, Ltd.	2022	—	2Q24	540	541	R	BSL	<50
Unity-Peace Park CLO	2022	—	2Q24	650	651	R	BSL	<50
Davis Park CLO, Ltd.	2022	—	2Q24	500	502	R	BSL	0
BCRED BSL CLO 2022-1	2022	—	3Q24	600	592	R	BSL	100
Milford Park CLO	2022	—	2Q24	500	501	R	BSL	0
Stratus Static CLO 2022-1	2022	—	3Q23	400	398	S	BSL	100
Stratus Static CLO 2022-2	2022	—	3Q23	400	398	S	BSL	0
BCRED MML CLO 2022-2	2022	—	3Q24	500	500	R	MML	100
Bear Mountain Park CLO	2022	—	3Q24	500	503	R	BSL	0
Storm King Park CLO	2022	—	3Q24	500	501	R	BSL	0
Valley Stream Park CLO	2022	—	4Q23	550	561	R	BSL	100
Danby Park CLO	2022	—	4Q24	400	400	R	BSL	0
Stratus Static CLO 2022-3	2022	—	4Q23	500	499	S	BSL	0

R – Reinvesting. S – Static.
Source: Blackstone Alternative Credit Advisors LP

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Richmond Park CLO	2014	3Q18	3Q20	616	393	PR	>50
Holland Park CLO	2014	4Q19	4Q21	514	403	R	>50
Phoenix Park CLO	2014	4Q18	4Q20	413	402	R	>50
Dartry Park CLO	2015	1Q21	2Q22	411	398	R	>50
Tymon Park CLO	2015	3Q21	3Q23	414	402	R	>50
Elm Park CLO	2016	1Q21	4Q22	558	502	R	>50
Griffith Park CLO	2016	1Q21	4Q20	454	443	R	>50
Clarinda Park CLO	2016	1Q21	3Q22	415	401	R	>50
Palmerston Park CLO	2017	3Q19	2Q19	415	352	PR	>50

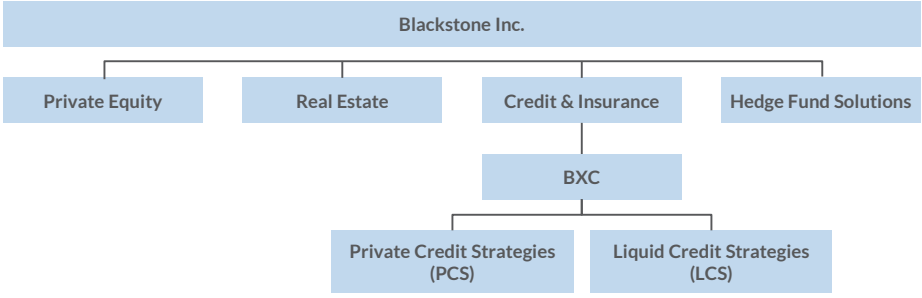
PR – Post-reinvestment. R – Reinvesting. *Continued on next page.*
Source: Blackstone Alternative Credit Advisors LP

Active European CLOs Under Management (Continued)

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Clontarf Park CLO	2017	—	3Q19	414	302	PR	>50
Willow Park CLO	2017	—	1Q20	412	402	PR	>50
Marlay Park CLO	2018	—	2Q20	413	401	PR	>50
Milltown Park CLO	2018	—	2Q20	411	403	PR	>50
Sutton Park CLO	2018	—	4Q20	409	403	R	>50
Crosthwaite Park CLO	2019	2Q21	4Q22	513	502	R	>50
Dunedin Park CLO	2019	4Q21	4Q23	410	401	R	>50
Seapoint Park CLO	2019	—	4Q21	406	402	R	>50
Vesey Park CLO	2020	—	2Q22	405	408	R	>50
Avondale Park CLO	2020	3Q21	3Q23	284	399	R	>50
Deer Park CLO	2020	4Q21	4Q23	344	352	R	>50
Marino Park CLO	2020	1Q22	1Q23	324	327	R	>50
Carysfort Park CLO	2021	—	3Q22	406	398	R	>50
Rockfield Park CLO	2021	—	3Q23	404	401	R	>50
Dillon's Park CLO	2021	—	3Q23	406	401	R	>50
Cabinteely Park CLO	2021	—	3Q23	404	401	R	>50
Otranto Park CLO	2022	—	4Q23	443	442	R	>50
Clonmore Park CLO	2022	—	3Q24	341	351	R	>50
Edmondstown Park CLO	2022	—	2Q24	392	400	R	>50

PR – Post-reinvestment. R – Reinvesting.
Source: Blackstone Alternative Credit Advisors LP

Organizational Structure



Source: Blackstone Alternative Credit Advisors LP

The Fitch View — Blackstone Alternative Credit Advisors LP

Key Considerations

- Blackstone Credit is an asset management business with access to institutional and retail investors across many market segments.
- As one of the industry's largest secured loan managers by AUM, Blackstone Credit benefits from dealer coverage, strong new issue allocations and good execution.
- CLOs are core to Blackstone Credit's LCS loan management strategy.

Company

- Originally named GSO Capital Partners, Blackstone Credit was founded in July 2005 and acquired by Blackstone in 2008. The LCS business unit within Blackstone Credit manages Blackstone Credit's BSL CLOs and supports Blackstone Credit's MML CLOs.
- Blackstone Credit had approximately 518 employees as of Dec. 31, 2022, including 260 investment professionals.
- Blackstone Credit is one of the largest CLO managers globally and has been managing CLOs in the U.S. and Europe since 1998 and 2001, respectively.

Investments

- The investment process is a bottom-up fundamental approach, with a focus on credit research and technical inputs.
- Core credits are unanimously approved by the relevant investment committee, which meets at least daily and is composed of senior credit analysts and portfolio managers.
- Clear, well-defined roles and responsibilities, along with access to a wide range of resources, allow for efficient decision-making.
- Credit analyst team tracks credit agreement quality on an ongoing basis using a proprietary document scoring system.
- Environmental, social and governance (ESG) considerations are integrated into the credit underwriting process.

Controls

- Separation walls between Blackstone Credit and Blackstone are overseen by compliance, with strict control on the flow of information between the private equity and credit businesses. Blackstone-sponsored deals make up a relatively low share of BXC's overall investment portfolio.
- A cleansing process for public/private name exposure is in place, overseen by compliance.
- Compliance maintains a trade control list and monitors public/private information through a proprietary Blackstone Credit system used for compliance monitoring, current and historical trading, holdings information and profit and loss activity.

Operations and Technology

- Blackstone Credit benefits from a centralized portfolio and accounting system via its use of Advent Geneva.
- Blackstone Credit's proprietary platform, Axiom Data, allows portfolio managers and credit analysts to track primary transactions in real time and monitor approved credits on an ongoing basis.
- Blackstone Credit's dedicated CLO compliance team populates and distributes numerous weekly reports, including compliance tests and asset rating changes.
- CLO investor reporting includes quarterly commentary as well as monthly trustee reports; all are available on the trustee's website.
- Integrated and flexible platform based on a combination of proprietary applications and third-party customized vendor systems, including such industry standards as Bloomberg and ClearPar.
- Business continuity plans and cybersecurity measures are periodically tested.

Blue Owl Capital, Inc.

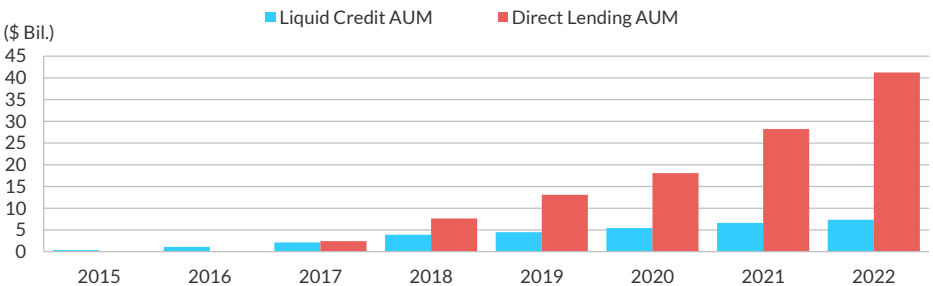
Blue Owl Capital, Inc.'s (Blue Owl) direct lending platform focuses on providing directly originated loans to sponsor-backed middle- and upper-middle market companies. In addition to 12 outstanding middle-market CLOs, Blue Owl manages/administers 35 other structured vehicles, including warehouse facilities, bilateral facilities, rated note products and other securitizations. On April 1, 2022, Blue Owl acquired Wellfleet Credit Partners (Wellfleet), which focuses on liquid credit strategies principally through the management of CLO portfolios of broadly syndicated leveraged loans. The business also serves as liquid credit solutions across Blue Owl platform strategies including credit and real estate. The platform launched its first CLO transaction in 2015 and, as of Dec. 31, 2022, managed 18 CLOs and structured credit funds totaling $7.4 billion in global assets under management (AUM).

Firm Profile

Region(s) of CLO Operations	U.S./Liquid Credit	U.S./Direct Lending
Location	Greenwich, CT	New York, NY
CLO Issuance Since	2015	2016
Total Assets Under Management (AUM)	$7.4 Bil.	$61.2 Bil.
Leveraged Loan AUM	$7.3 Bil.	$41.2 Bil.
Active CLOs Under Management	18	12
Number of CLO Portfolio Managers (PMs)	2	2
Senior Team Average Experience	25 Years	30 Years
Number of Investment Professionals	11	95+
Number of Workout Specialists	15+ across Blue Owl	
ESG Framework Development (Global)		
UNPRI Signatory	Yes	Yes
Formal ESG Policy	Yes	Yes

Source: Blue Owl Capital, Inc.

Loan AUM Development



Note: Liquid Credit AUM includes amounts managed by Wellfleet Credit Partners prior to acquisition.
Source: Blue Owl Capital, Inc.

Liquid Credit AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	99
Structured Credit (Non-CLOs)	1
Client Type	
Insurance	34
Bank	25
Pension/Retirement	2
Family Office/High Net Worth	1
Managed Accounts	39

Note: Numbers may not add to 100% due to rounding.
Source: Blue Owl Capital, Inc.

Liquid Credit CLO AUM Breakdown

(%)	
Asset Type	
CLOs	99
Managed Accounts	1
Region	
U.S.	100

Source: Blue Owl Capital, Inc.

Direct Lending AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	9
Middle-Market Loans	79
High-Yield Bonds	2
Equities	10
Client Type	
Insurance	3
Pension/Retirement	37
Endowment	4
Family Office/High Net Worth	52
Other	5

Note: Numbers may not add to 100% due to rounding.
Source: Blue Owl Capital, Inc.

Direct Lending CLO AUM Breakdown

(%)	
Asset Type	
CLOs	8
Other	92
Region	
U.S.	92
Europe	5
Other	3

Source: Blue Owl Capital, Inc.

Liquid Credit Investment Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Scott McKay	Managing Director	Portfolio Manager	1	22
Dennis Talley	Managing Director	Portfolio Manager	1	29

Note: Wellfleet was founded in 2015.
Source: Blue Owl Capital, Inc.

Direct Lending Investment Committee

Name	Title	Role	Experience (Yrs) Firm	Industry
Doug Ostrover	Co-Founder and CEO, Blue Owl Capital	Co-Founder of Owl Rock Member of Owl Rock Investment Committees	2	30+
Marc Lipschultz	Co-Founder and Co-President, Blue Owl Capital	Co-Founder and President of Owl Rock Co-CIO of Owl Rock Advisers	2	30+
Craig Packer	Co-Founder and Senior Managing Director, Blue Owl Capital	Co-Founder and President of Owl Rock Co-CIO of Owl Rock Advisers President and CEO of Owl Rock BDCs	2	30+
Alexis Maged	Managing Director, Blue Owl	Head of Credit, Owl Rock	2	30+

Note: Owl Rock, a division of Blue Owl, was founded in 2016.
Source: Blue Owl Capital, Inc.

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Wellfleet CLO 2015-1 Ltd.	2015	3Q21	2Q22	350	320	PR	BSL	<50
Wellfleet CLO 2016-1, Ltd.	2016	2Q18	4Q18	350	278	PR	BSL	>50
Wellfleet CLO 2016-2, Ltd.	2016	4Q18	4Q18	400	334	PR	BSL	<50
Wellfleet CLO 2017-1, Ltd.	2017	1Q21	3Q21	450	349	PR	BSL	<50
Wellfleet CLO 2017-2, Ltd.	2017	1Q20	4Q20	550	532	PR	BSL	<50
Wellfleet CLO 2017-3, Ltd.	2017	—	1Q20	400	400	R	BSL	<50
Wellfleet CLO 2018-1, Ltd.	2018	—	3Q20	400	400	R	BSL	<50
Wellfleet CLO 2018-2, Ltd.	2018	—	4Q20	500	499	R	BSL	<50
Wellfleet CLO 2018-3, Ltd.	2018	—	1Q21	400	400	R	BSL	<50
Wellfleet CLO X, Ltd.	2019	2Q21	2Q22	312.5	375	R	BSL	<50
Wellfleet CLO 2019-1, Ltd.	2019	4Q21	4Q22	400	400	R	BSL	<50
Wellfleet CLO 2020-1, Ltd.	2020	—	2Q22	450	451	R	BSL	<50
Wellfleet CLO 2020-2, Ltd.	2020	3Q21	3Q23	400	400	R	BSL	<50
Wellfleet CLO 2021-1, Ltd.	2021	—	1Q23	400	400	R	BSL	<50
Wellfleet CLO 2021-2, Ltd.	2021	—	3Q23	450	450	R	BSL	<50
Wellfleet CLO 2021-3, Ltd.	2021	—	1Q24	500	500	R	BSL	<50
Wellfleet CLO 2022-1, Ltd.	2022	—	4Q23	500	500	R	BSL	<50
Wellfleet CLO 2022-2, Ltd.	2022	—	4Q24	500	500	R	BSL	<50
Owl Rock CLO I	2019	—	2Q21	600	600	R	MML	100
Owl Rock CLO II	2019	2Q21	2Q23	400	400	R	MML	100
Owl Rock CLO III	2020	—	2Q22	400	400	R	MML	100
Owl Rock CLO IV	2020	3Q21	2Q23	450	450	R	MML	100
Owl Rock CLO V	2020	2Q22	4Q21	350	685	R	MML	100
Owl Rock CLO VI	2021	—	2Q23	400	400	R	MML	100
Parliament Funding II	2020	4Q21	4Q22	450	450	R	MML	100
Parliament CLO II	2021	—	2Q22	450	450	R	MML	100
ORTF Financing 2020-1	2020	—	1Q22	335	335	R	MML	100
Owl Rock CLO VII	2022	—	3Q24	350	350	R	MML	100
Owl Rock CLO VIII	2022	—	4Q24	400	400	R	MML	100
Owl Rock CLO IX	2022	—	4Q24	400	400	R	MML	100

PR – Post-reinvestment. R – Reinvesting.
Source: Blue Owl Capital, Inc.

BNP Paribas Asset Management

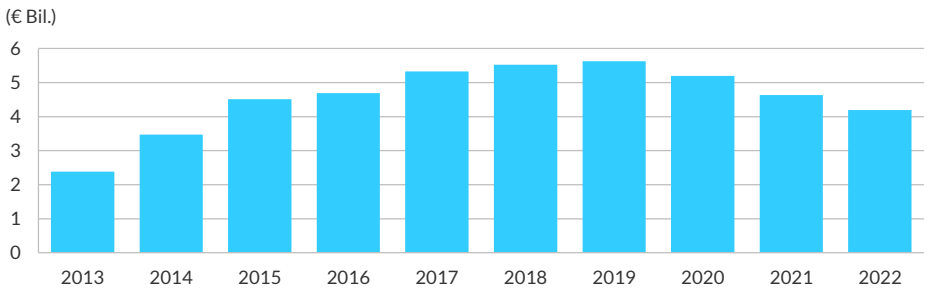
BNP Paribas Asset Management (BNPP AM) is the global asset management arm of BNP Paribas. As of December 2022, it had €501 billion in assets under management (AUM) through a diversified product mix spanning fixed income, multi-asset & solutions, equity, money market and alternative investments across developed and emerging markets. Approximately €4.2 billion was in loan strategies, including seven CLO 2.0s.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	Paris, France
CLO Issuance Since	2014	2001
Total Assets Under Management (AUM)	—	€488 Bil. Globally
Leveraged Loan AUM	$0.03 Bil.	€4.17 Bil.
Active CLOs Under Management	1	5
Number of CLO Portfolio Managers (PMs)	1	1
PMs Average Experience	28 Years	24 Years
Number of Loan Analysts	4	6
Analyst Team Average Experience	23 Years	17 Years
Loan Team Credits Per Analyst	25–30	30–35
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

Source: BNP Paribas Asset Management

Total Loan AUM Development



Source: BNP Paribas Asset Management

Total AUM Breakdown

(%)	
Client Type	
Insurance	17
Asset Managers	11
Private Clients	19
Pension Funds	9
Official Institutions	8
Other	35

Note : Numbers may not add to 100% due to rounding.
Source: BNP Paribas Asset Management

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	46
Managed Accounts	6
Managed Funds	48
Region	
U.S.	27
Europe	73

Source: BNP Paribas Asset Management

U.S. Credit Committee

		Experience (Years)	
Name	**Role**	**Firm**	**Industry**
Vanessa Ritter	Head of Global Loans	14	30
Allan Roopan	Head of Credit Structuring and Origination	16	26

Source: BNP Paribas Asset Management

European Credit Committee

		Experience (Years)	
Name	**Role**	**Firm**	**Industry**
Vanessa Ritter	Head of Global Loans	14	30
Javier Peres Diaz	Head of European Loans	16	23
Ludovic Bonneau	Senior Portfolio Manager	14	24
Dennis Tian	Senior Portfolio Manager	16	17

Source: BNP Paribas Asset Management

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
BNPP IP 2014-II	2014	3Q17	4Q16	361	25	PR	BSL	<50

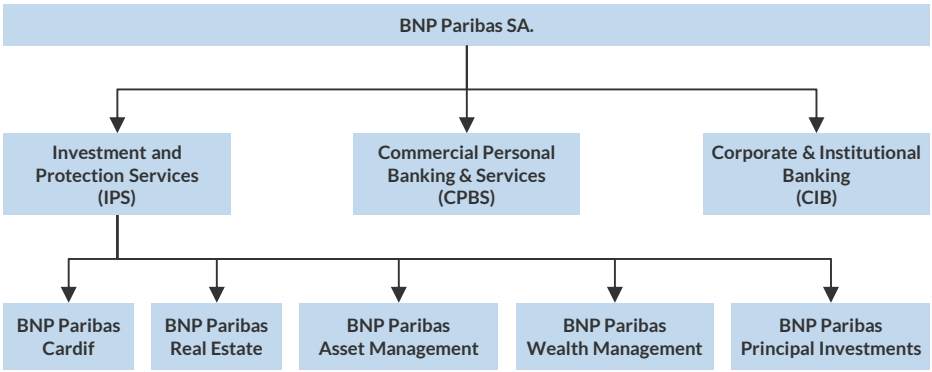
PR – Post-reinvestment
Source: BNP Paribas Asset Management

Active European CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance (€ Mil.)			Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Equity (%)**
BNPP IP EURO CLO 2015-1	2015	2Q18	3Q20	309	311	PR	<50
BNPP AM EURO CLO 2017	2017	4Q19	3Q19	362	359	PR	<50
BNPP AM EURO CLO 2018	2018	1Q21	3Q20	411	411	PR	<50
BNPP AM EURO CLO 2019	2019	4Q21	3Q21	408	406	R	<50
BNPP AM EURO CLO 2021	2021	—	4Q22	409	407	R	<50

PR – Post-reinvestment. R – Reinvesting.
Source: BNP Paribas Asset Management

Organizational Structure



Source: BNP Paribas Asset Management

The Fitch View — BNP Paribas Asset Management

Key Considerations

- Seasoned senior management team with longstanding shared experience in managing CLOs.
- Strong CLO investment services and monitoring ability.
- Financially strong institutional parent that supports the growth of loan investment activities.

Company

- Established in 2001 as part of BNP Paribas CIB, the CLO team joined BNPP AM in 2014. It is now part of the asset manager's global loans unit.
- Portfolio managers (PMs) are supported by a team of dedicated loan analysts covering the U.S. and European markets, allowing good access to cross-border opportunities. Trade execution in the secondary market is centralized with one dedicated Loan Trader.
- The team also benefits from dedicated support staff for loan settlement and transaction support and good access to BNPP AM's wider resources (public research, controls, operations, sales, legal and compliance).

Investments

- The investment approach driven by bottom-up credit fundamentals and complemented by a top-down approach to portfolio diversification. It focuses on loans, primarily senior secured.
- Two-step credit selection process, a pre-screening phase and a detailed credit analysis phase, including full due diligence, financial projections, relative-value and liquidity analysis and legal documentation review.
- The investment committee decides on all new investment opportunities sourced from the primary or secondary market, on major credit events/restructuring and on reinvestments in illiquid assets or those on the watchlist. Strong selectivity is demonstrated by a growing rejection rate.
- All deal analysis, recommendations and committee conclusions are well documented and adequately logged. Good portfolio and credit monitoring ability through a robust proprietary tool.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- PMs and regular monitoring committees ensure a first level of control. The middle-office services team performs comprehensive controls (collateral, OC test and waterfall, among others) on top of those separately conducted by the trustee.
- BNPP AM's compliance, permanent control and risk departments provide strong coverage of risk areas. The independent internal audit function conducts periodic controls; the most recent audit was in 1Q20.
- Investment compliance and trade monitoring are handled through Wall Street Office (WSO) and Aladdin ®.

Operations and Technology

- Weekly reconciliations are conducted with trustees for principal and interests.
- WSO and Aladdin ® provide a robust, efficient and integrated environment for the CLO team.
- The team has a dedicated intranet tool for credit monitoring. It efficiently supports data gathering and the monitoring process on loans and portfolios.
- Daily valuation based on several pricing sources (brokers, Bloomberg, S&P Pricing Data — Markit Loan Pricing). Investor reporting includes monthly valuation and detailed quarterly reports.
- Business continuity and cybersecurity measures are periodically tested.

Brigade Capital Management, LP

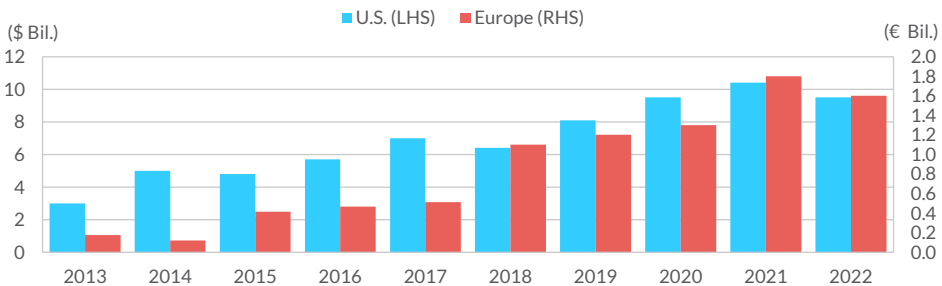
Brigade Capital Management, LP (Brigade) is an SEC-registered investment adviser focused on investing in the global high-yield market. The firm, founded in 2006 by Donald E. Morgan, III, CIO and managing partner, is headquartered in New York City with an office in London.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2007	2017
Total Assets Under Management (AUM)	$25.0 Bil.	
Leveraged Loan AUM	$9.5 Bil.	€1.6 Bil.
Active CLOs Under Management[a]	16	5
Number of CLO Portfolio Managers (PMs)	1	2
PMs Average Experience	22 Years	24 Years
Number of Loan Analysts (Global)	32	
Analyst Team Average Experience[b]	19 Years	
Loan Team Credits Per Analyst	20–30	20–30
Number of Workout Specialists	3	3
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]Excludes two CBOs. [b]Senior team members.
Source: Brigade Capital Management, LP

Loan AUM Development



Source: Brigade Capital Management, LP

Total AUM Breakdown

(%)	
Asset Type	
Investment-Grade Corporates	<1
Broadly Syndicated Loans	50
Middle-Market Loans	<1
High-Yield Bonds	36
Structured Credit (Non-CLOs)	6
Third-Party CLOs	7
Equities	3
Other	<1
Client Type	
Insurance	1
CLO Investors	37
Pension/Retirement	43
Endowment	1
Sovereign Wealth Funds	<1
Retail/40 Act	9
Other	9

Source: Brigade Capital Management, LP

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	73
Managed Accounts	15
Managed Funds	12
Region	
U.S.	82
Europe	17
Other	1

Source: Brigade Capital Management, LP

U.S. Credit Committee

		Experience (Years)	
Name	**Title/Role**	**Firm**	**Industry**
Donald E. Morgan III	Chief Investment Officer, Portfolio Manager, Managing Partner	17	29
Doug Pardon	Co-Chief Investment Officer, Portfolio Manager of High Yield and Opportunistic Credit	16	21
Steven Bleier	Portfolio Manager of Structured Credit, Co-Head of Structured Credit	15	24
Jenny Y. Lee	Co-Head of Private Credit	<1	29
Gregory Soeder	Head of Portfolio Strategy	12	25
Andrew Petitjean	Global CLO Portfolio Manager	4	22
Thomas O'Shea	Head of European Investments, European CLO Co-Portfolio Manager	6	26

Source: Brigade Capital Management, LP

European Credit Committee

Name	Title/Role	Experience (Years) Firm	Industry
Donald E. Morgan III	Chief Investment Officer, Portfolio Manager, Managing Partner	17	29
Doug Pardon	Co-Chief Investment Officer, Portfolio Manager of High Yield and Opportunistic Credit	16	21
Steven Bleier	Portfolio Manager of Structured Credit, Co-Head of Structured Credit	15	24
Jenny Y. Lee	Co-Head of Private Credit	<1	29
Gregory Soeder	Head of Portfolio Strategy	12	25
Andy Petitjean	Global CLO Portfolio Manager	4	22
Thomas O'Shea	Head of European Investments, European CLO Co-Portfolio Manager	6	26

Source: Brigade Capital Management, LP

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Battalion 8	2015	1Q20	1Q21	507	500	PR	BSL	NR
Battalion 9	2015	3Q18	3Q20	521	521	R	BSL	NR
Battalion 10	2016	1Q21	1Q23	409	409	R	BSL	NR
Battalion 11	2017	2Q21	2Q23	652	648	R	BSL	NR
Battalion 12	2018	3Q20	2Q20	612	612	R	BSL	NR
Battalion 14	2019	3Q21	1Q24	577	577	R	BSL	NR
Battalion 15	2020	—	1Q22	405	405	R	BSL	NR
Battalion 16	2019	—	4Q21	403	403	R	BSL	NR
Battalion 17	2021	—	1Q23	415	415	R	BSL	NR
Battalion 18	2020	3Q21	4Q23	406	405	R	BSL	NR
Battalion 19	2021	—	2Q23	418	418	R	BSL	NR
Battalion 20	2021	—	2Q23	407	407	R	BSL	NR
Battalion 21	2021	—	2Q23	410	410	R	BSL	NR
Battalion 22	2021	—	4Q23	410	412	R	BSL	NR
Battalion 23	2022	—	2Q23	406	406	R	BSL	NR
Battalion 24	2022	—	2Q24	300	300	R	BSL	NR
Debt Funding I	2018	4Q20	2Q20	408	408	R	BSL	NR
Debt Funding II	2018	4Q20	4Q20	327	327	R	BSL	NR

PR – Post-reinvestment. R – Reinvesting. NR – Not reported.
Source: Brigade Capital Management, LP

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity(%)
Armada 1	2017	2Q21	3Q22	370	370	R	NR
Armada 2	2018	—	2Q20	411	408	PR	NR
Armada 3	2018	1Q21	1Q22	412	410	R	NR
Armada 4	2019	—	4Q21	411	411	R	NR
Armada 5	2021	—	1Q23	308	308	R	NR

R – Reinvesting. PR – Post-reinvestment. NR – Not reported.
Source: Brigade Capital Management, LP

The Fitch View — Brigade Capital Management, LP

Key Considerations

- Experienced team that has been managing U.S. and European CLOs since 2007 and 2017, respectively.
- Brigade's diversified product offering is not dependent on future CLO issuance to drive profitability or sustain business operations.

Company

- The firm, founded by Donald Morgan, CIO and managing partner, is headquartered in New York City with an office in London.
- Brigade is owned by 28 equity partners, and compensation is tied to performance of the entire company, which has led to organizational stability.
- Brigade's CLO platform is led by an experienced team of senior professionals.

Investments

- The firm employs an experienced team of credit analysts that cover 20 to 30 credits per person.
- Brigade's investment philosophy is based on bottom-up fundamental research-based processes focused on free cash flow generation and asset coverage for catalyst-driven names.
- The credit team follows a disciplined investment approach that also permits investments in non-traditional names, if the investment team has a strong conviction in certain sectors that are not traditionally held by CLOs.
- Typically, this investment process results in average position weightings of 1%, while strong conviction names up to a limit of 2% per position.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Credit risk monitoring process supported by daily meetings of Brigade's investment committee with involvement of risk committee, in-house economists, legal, marketing and the investment team.
- Nebula, Brigade's proprietary CLO management system, is also used for real-time CLO analytics and allows Brigade to understand the CLO market and benchmark internally managed CLOs against peers.
- Three-way multiday reconciliation of cash and securities with Brigade, Virtus, as trustee, and Wall Street Office (WSO) Web.

Operations and Technology

- Brigade employs an in-house team of professionals dedicated to CLO operations.
- The firm uses Virtus and WSO Web for all CLO transactions.
- Robust in-house technology team dedicated to creating, maintaining and enhancing the flexible proprietary trading and portfolio management system, Nebula.
- Business continuity plans and cybersecurity measures are periodically tested.

Brightwood Capital Advisors, LLC

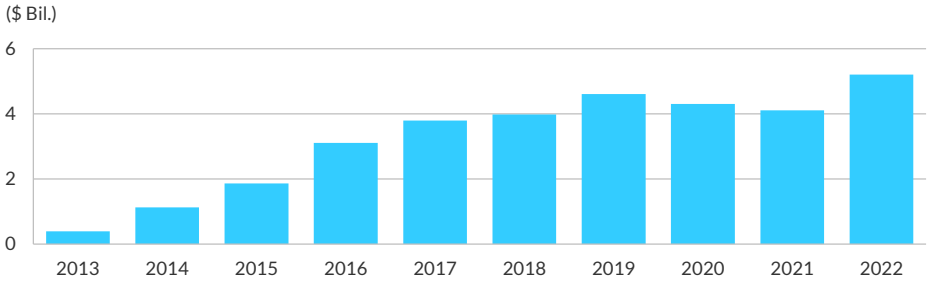
Founded in 2010, Brightwood Capital (Brightwood) is a 100% African-American owned middle-market private credit platform focused on providing senior debt capital to U.S. companies with EBITDA of $10 million to $75 million). Brightwood focuses on five core industry verticals — healthcare services, business services, technology and telecommunications, transportation and logistics, and franchising. Since inception, Brightwood has specialized in creating and managing private investment funds on behalf of institutions, primarily public and corporate pensions and insurance companies. With more than $5 billion in assets under management (AUM) and 60 team members, Brightwood is a leading middle-market direct lending platform. Since its founding, Brightwood has invested over $11 billion into 225 companies.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	2016
Total Assets Under Management (AUM)	$5.2 Bil.
Leveraged Loan AUM	$5.2 Bil.
Active CLOs Under Management	3
Number of CLO Portfolio Managers (PMs)	1
PMs Average Experience	32 Years
Number of Loan Analysts	8
Analyst Team Average Experience	14 Years
Loan Team Credits Per Analyst	20–25
Number of Workout Specialists	5
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: Brightwood Capital Advisors, LLC

U.S. Loan AUM Development



Source: Brightwood Capital Advisers, LLC

Total AUM Breakdown

(%)	
Asset Type	
Middle-Market Loans	100
Client Type	
Insurance	3
Pension/Retirement	80
Endowment	2
Family Office/High Net Worth	10
Other	5

Source: Brightwood Capital Advisors, LLC.

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	25
Managed Funds	75
Region	
U.S.	97
Other	3

Source: Brightwood Capital Advisors, LLC.

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Sengal Selassie	CEO and Co-Founder	Committee Member	12	32
Scott Porter	Managing Director	Committee Member	8	25
Sachin Goel	Managing Director	Committee Member	9	19
Kunal Shah	Managing Director	Committee Member	8	16

Source: Brightwood Capital Advisors, LLC.

Active U.S. CLOs Under Management

		Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**			**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Brightwood CLO 2019-1	2019	—	1Q22	305	305	S	MML	100
Brightwood CLO 2020-1	2020	2023	1Q24	426	425	S	MML	100
Brightwood CLO 2021-2	2021	—	4Q22	428	426	S	MML	100

S – Static
Source: Brightwood Capital Advisors, LLC

The Fitch View — Brightwood Capital Advisors, LLC

Key Considerations

- Brightwood has been managing balance sheet CLOs backed by loans to small to medium-sized middle-market companies since 2016.
- The firm relies on internal and external leadership as well as an experienced team of investment professionals who have been investing in similar companies since 2010.

Company

- Brightwood is headquartered in New York City with originators in Los Angeles, Austin, Boston and Chicago.
- Brightwood's CLO transactions will be managed by Brightwood SPV Advisors, LLC, a wholly owned subsidiary.
- Brightwood's founder, Sengal Selassie, its employees and affiliates have committed their own personal capital into Brightwood funds.
- The firm invests in senior secured loans to growing U.S. middle-market businesses (generally with EBITDA of approximately $10 million–$75 million).
- Brightwood focuses on five core industry verticals: technology and telecom, business services, healthcare services, transportation and logistics and franchising.
- The firm has the financial resources to issue U.S. and European risk retention-compliant CLO transactions.

Investments

- All investments are required to have audited financial statements, and the firm generally invests in opportunities with borrowers that have a stable legacy history of operating.
- Brightwood employs a robust team of origination, underwriting and risk management professionals who oversee investments from inception to post-allocation.
- All credit decisions must be approved by the firm's investment committee, which comprises the CEO and senior members of the investment team appointed by the CEO. Additionally, the investment committee is complemented by investment committee "observers," including board of advisor members with significant underwriting experience.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- The firm has adequate risk management tools to track credit-related activity, identify risks and monitor and recognize credit trends within industry sectors and individual companies.
- Brightwood employs a dedicated risk team to oversee the firm's investments after origination, underwriting and allocation.

Operations and Technology

- The firm's middle- and back-office CLO functions are overseen by an experienced team of professionals, including the head of loan operations who has extensive CLO experience.
- The firm uses Wall Street Office (WSO) for its loan administration and CLO compliance systems.
- Business continuity plans and cybersecurity measures are periodically tested.

Canyon Capital Advisors LLC

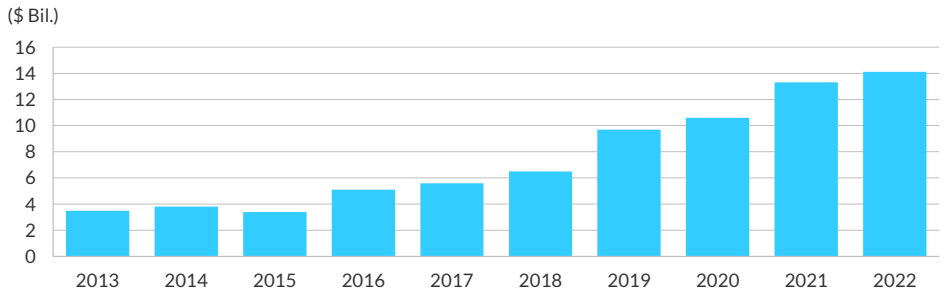
Canyon Capital Advisors LLC (Canyon) is a global investment management firm established in 1990 and headquartered in Dallas, TX. The firm manages a variety of product offerings, including hedge funds, closed-end distressed funds, separately managed accounts, long-only strategies. real estate and CLOs.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Dallas, Los Angeles, New York, London, Hong Kong, Seoul, Tokyo, Shanghai
CLO Issuance Since	2001
Total Assets Under Management (AUM)	$24.5 Bil.
Leveraged Loan AUM	$14.1 Bil.
Active CLOs Under Management	17
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	20 Years
Number of Loan Analysts	27
Analyst Team Average Experience	13 Years
Loan Team Credits Per Analyst	15
Number of Distressed Credit Specialists	27
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: Canyon Capital Advisors LLC

U.S. Loan AUM Development



Source: Canyon Capital Advisors LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	51
High-Yield Bonds	20
Structured Credit (Non-CLOs)	12
Equities	7
Other	10
Client Type	
Insurance	2
Pension/Retirement	14
Endowment	8
Family Office/High Net Worth	21
Sovereign Wealth Funds	19
Other	36

Source: Canyon Capital Advisors LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	57
Managed Funds	43
Region	
U.S.	99
Europe	1

Source: Canyon Capital Advisors LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Joshua Friedman	Founding Partner	Co-CEO	33	41
Mitchell Julis	Founding Partner	Co-CEO	33	42
Martin Downen	Managing Director	Co-Head of CLOs, CLO Portfolio Manager	8	19
Erik Miller	Partner	Co-Head of CLOs, CLO Portfolio Manager	14	21
Todd Lemkin	Partner	CIO of Corporate Investments	20	26
Chaney Sheffield	Partner	Portfolio Manager	14	20
Jeffrey Kivitz	Partner	Portfolio Manager	14	16
Davide Amico	Partner	Portfolio Manager	12	19
Jonathan Barzideh	Partner	Portfolio Manager	15	20
Scott Borenstein	Partner	Portfolio Manager	13	19

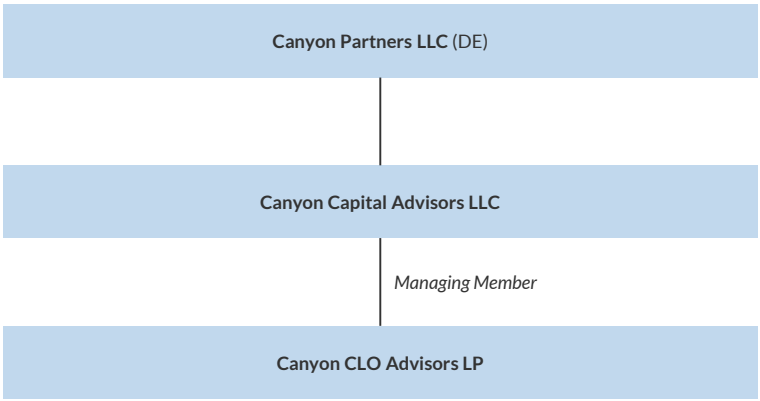
Source: Canyon Capital Advisors LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Canyon Capital CLO 2014-1	2014	1Q18	—	400	392	R	BSL	<50
Canyon CLO 2016-1	2016	2Q18	2Q20	450	445	R	BSL	>50
Canyon CLO 2016-2	2016	4Q18	3Q20	450	442	R	BSL	>50
Canyon CLO 2017-1	2017	3Q21	3Q22	425	419	PR	BSL	>50
Canyon CLO 2018-1	2018	—	3Q20	500	493	R	BSL	>50
Canyon Capital CLO 2012-1R	2018	—	3Q20	450	441	PR	BSL	<50
Canyon CLO 2019-1	2019	3Q21	3Q22	400	398	R	BSL	<50
Canyon CLO 2019-2	2019	4Q21	4Q23	500	526	R	BSL	>50
Canyon CLO 2020-1	2020	2Q21	2Q23	400	600	R	BSL	>50
Canyon CLO 2020-2	2020	4Q21	4Q23	450	451	R	BSL	>50
Canyon CLO 2020-3	2020	—	1Q23	500	501	R	BSL	>50
Canyon Capital CLO 2021-1	2021	—	2Q23	400	401	R	BSL	<50
Canyon Capital CLO 2021-2	2021	—	2Q23	411	412	R	BSL	<50
Canyon CLO 2021-3	2021	—	2Q23	500	500	R	BSL	>50
Canyon CLO 2021-4	2021	—	4Q23	500	501	R	BSL	>50
Canyon CLO 2022-1	2022	—	2Q24	500	500	R	BSL	>50
Canyon CLO 2022-2	2022	—	1Q25	400	400	R	BSL	>50

R – Reinvesting, PR – Post-reinvestment.
Source: Canyon Capital Advisors LLC

Organizational Structure



Source: Canyon Capital Advisors LLC

The Fitch View — Canyon Capital Advisors LLC

Key Considerations

- Long tenor and experience of senior investment professionals shows stability of process and sustained investment style.
- Canyon has a diversified asset management platform. CLOs account for about 30% of AUM and the firm does not significantly depend on future CLO issuance to remain viable.
- Key person risk with reliance on senior management for growth and stability of business. This is mitigated by significant personal capital and/or equity investments in the business and CLOs.

Company

- Canyon is a global alternative asset manager with 210 employees globally. It was established by Joshua Friedman and Mitchell Julis in 1990 and has been SEC-registered since 1994.
- Canyon formed its capitalized manager vehicle (CMV), Canyon CLO Advisors LP, in 2015 to manage CLOs for risk retention compliance.
- The firm manages a variety of product offerings, including hedge funds, closed-end distressed funds, separately managed accounts, long-only strategies, real estate and CLOs.
- The average tenure of the senior portfolio managers (PMs) and head traders is 15 years.
- Canyon's CMV is also registered with the SEC and has access to all of Canyon's CLO management capabilities. Canyon CLO Advisors LP is an affiliate of Canyon, which in turn is owned by Canyon Partners, LLC.
- Canyon CLO Advisors LP manages 16 CLOs. All CLOs formed prior to 2016 continue to be managed by Canyon.

Investments

- Canyon takes a holistic approach to credit, weighing the capital structure and different investment products.
- With 27 credit specialists covering approximately 450 credits, investments tend to be based on high conviction determinations, resulting in more selectively constructed portfolios.
- All CLO investments and trades need formal approval by Canyon's partners. Research analysts work closely with PMs throughout the process.
- Monitoring includes weekly meetings between the founding partners and senior PMs, as well as weekly meetings of all Canyon hedge fund investment professionals.
- The firm incorporates environmental, social and governance (ESG) factors into its investment analysis.

Controls

- Credit monitoring process supported by robust proprietary credit risk modeling and analytics with a focus on return on and of capital as well as net debt analysis.
- While there is no formal watchlist, surveillance includes daily investment committees, weekly relative value discussions and weekly watchlist monitoring as well as monthly and quarterly portfolio reviews.
- Daily credit risk monitoring process includes analysis of underlying credit liquidity, industry and company news and price moves, all of which are supported by an appropriate portfolio management framework.
- Regular interaction and communication with the trustee, Deutsche Bank, as shown through daily reconciliation.

Operations and Technology

- Four employees dedicated to full daily reconciliation of portfolios work alongside Northpoint Echo, Virtus and Deutsche Bank, as trustee.
- Administrative capabilities reflect the highly qualified staff interacting with appropriate systems and processes.
- Integrated and flexible platform based on a combination of proprietary analytics, including the CLO Loan Asset Management System, and third-party administration systems, such as the industry-standard Virtus and CDO Suite.
- Business continuity plan is appropriate and has been tested. Canyon has five offsite backup centers.

Capital Four

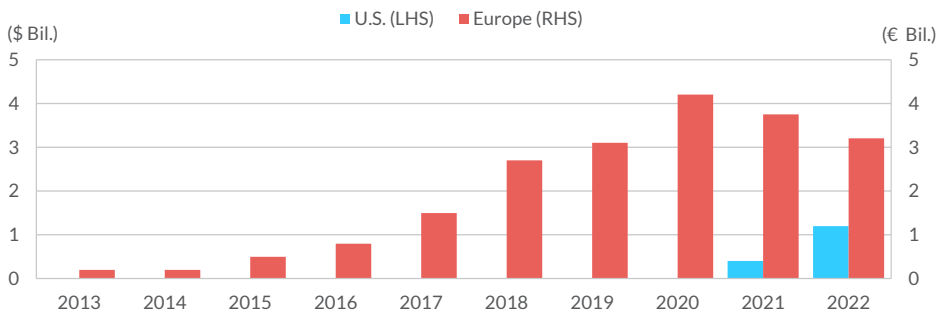
Founded in 2007, Capital Four is a leading and independent specialist investment manager with €15.5 billion in assets under management (AUM) globally, focusing solely on European and U.S. sub-investment-grade credit across syndicated loans, private debt, high-yield bonds and alternative credit.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	Copenhagen, Denmark
CLO Issuance Since	2021	2019
Total Assets Under Management (AUM)	$3.0 Bil.	€12.5 Bil.
Leveraged Loan AUM	$1.2 Bil.	€3.2 Bil.
Active CLOs Under Management	3	4
Number of CLO Portfolio Managers (PMs)	1	4
PMs Average Experience	24 Years	21 Years
Number of Loan Analysts	4	15
Analyst Team Average Experience	13 Years	10 Years
Loan Team Credits Per Analyst	30–40	20–30
Number of Workout Specialists	—	2
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

Source: Capital Four

Loan AUM Development



Source: Capital Four

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	28
Middle-Market Loans	20
High-Yield Bonds	40
Third-Party CLOs	2
Other	10
Client Type	
Insurance	24
Bank	10
Pension/Retirement	24
Endowment	13
Other	29

Source: Capital Four

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	55
Managed Accounts	23
Managed Funds	22
Region	
U.S.	30
Europe	70

Source: Capital Four

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Jim Wiant	Partner	Portfolio Manager	2	25
Ami Dogra	Director	Assistant Portfolio Manager	2	17

Source: Capital Four

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Sandro Näf	Partner	Portfolio Manager	16	29
Torben Skodeberg	Partner	Portfolio Manager	16	24
Mikkel Sckerl	Partner	Portfolio Manager	10	21
Rene Kallestrup	Partner	Portfolio Manager	11	17

Source: Capital Four

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Capital Four US CLO I	2021	—	1Q24	400	399	R	BSL	>50
Capital Four US CLO II	2022	—	3Q23	400	400	S	BSL	>50
Capital Four US CLO III	2022	—	1Q25	400	400	R	BSL	>50

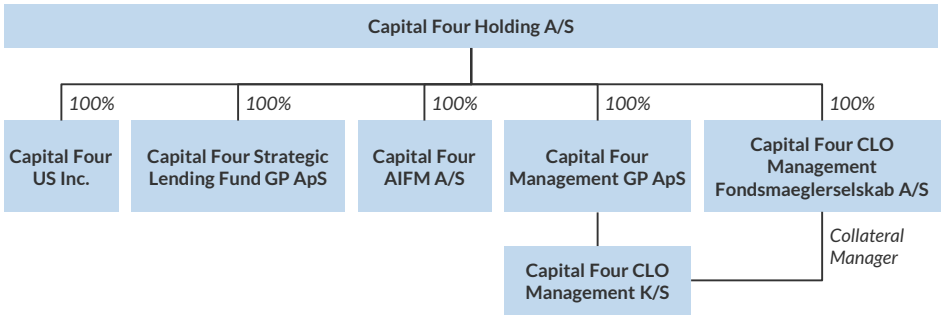
R – Reinvesting. S – Static.
Source: Capital Four

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Capital Four CLO I	2019	—	1Q22	375	377	R	>50
Capital Four CLO II	2021	—	2Q22	350	351	R	>50
Capital Four CLO III	2021	—	2Q23	350	376	R	>50
Capital Four CLO IV	2022	—	2Q23	350	354	R	>50

R – Reinvesting
Source: Capital Four

Organizational Structure



Source: Capital Four

The Fitch View — Capital Four

Key Considerations

- Capital Four has been managing CLOs in Europe and the U.S. since 2019 and 2021, respectively
- The U.S. CLO platform is supported by an experienced credit, middle- and back-office based in the U.S. and Europe.
- Capital Four has secured equity capital to support the issuance of future U.S. CLO transactions.

Company

- Capital Four is a boutique credit firm that was founded in 2007. The firm has four main offices in Copenhagen, Frankfurt, Stockholm and New York City.
- In 2010, Capital Four launched its loan platform and has been trading U.S. leveraged loans since 2016. The European CLO team has been managing CLOs in Europe since 2019.
- Capital Four has an agreement with B-Flexion Group and the Bertarelli family as long-term strategic investors.
- The U.S. CLO platform, Capital Four US Inc. will be led by Jim Wiant, a CLO veteran. The CLO platform is supported by an expanding team of U.S.-based credit analysts and a dedicated loan trader.
- European Union risk retention compliant CLOs will be managed by Capital Four US CLO Management LLC but all CLO management responsibilities will be conducted by Capital Four.

Investments

- The U.S. credit committee is led by Jim Wiant and Ami Dogra. Purchases require the unanimous consent of the committee.
- In the U.S., the CLO platform comprises an experienced team of credit analysts who will oversee approximately 30-40 credits per person.
- Capital Four has extensive backup resources based in Copenhagen, including an additional team of high-yield analysts and a two-person distressed team.
- Members of the global credit team collaborate frequently to discuss credit trends. There are weekly meetings and quarterly portfolio reviews of U.S. holdings.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Capital Four's CLO functions are bound by established procedures and controls.
- Capital Four has adequate tools to monitor and identify credit trends within industry sectors and individual companies.

Operations and Technology

- Capital Four has a scalable middle- and back-office, which facilitates growth of the CLO platform.
- Weekly cash and position tie-outs are performed in addition to monthly and quarterly trustee reporting tie-outs.
- Capital Four's platform utilizes industry-leading resources, including Allvue and Wall Street Office (WSO) for portfolio management and compliance.
- Disaster recovery plans and cybersecurity measures are periodically tested.

The Carlyle Group

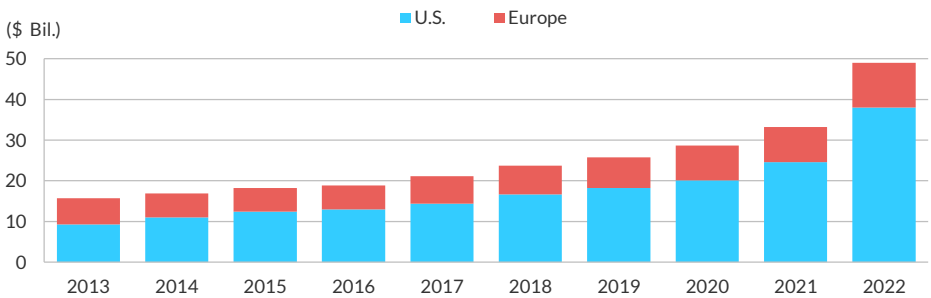
The Carlyle Group (NASDAQ: CG) is a global investment firm that deploys private capital across three business segments: Global Private Equity, Global Credit and Investment Solutions. As of Dec. 31, 2022, the firm had $373 billion of assets under management (AUM) and employed 2,100+ people in 29 offices across five continents.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	1999	2005
Total Assets Under Management (AUM)	$373 Bil. Globally	
Leveraged Loan AUM	$38.0 Bil.	$11.0 Bil.
Active CLOs Under Management	64	26
Number of CLO Portfolio Managers (PMs)	3	2
PMs Average Experience	24 Years	27 Years
Number of Loan Analysts	22	10
Analyst Team Average Experience	17 Years	10 Years
Loan Team Credits Per Analyst	30–40	20–30
Number of Workout Specialists	3	
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

Source: The Carlyle Group

Loan AUM Development



Source: The Carlyle Group

Total AUM Breakdown

(%)	
Asset Type	
Corporate Private Equity	44
Global Credit	39
Global Investment Solutions	17

Source: The Carlyle Group

Credit AUM Breakdown

(%)	
Asset Type	
Liquid Credit	34
Illiquid Credit	15
Real Assets Credit	11
Other	39
Loans and Structured by Region	
U.S.	78
Europe	22

Note: Numbers may not add to 100% due to rounding.
Source: The Carlyle Group

U.S. Credit Committee

Name	Title	Role	Experience (Years) Firm	Industry
Lauren Basmadjian	Managing Director	Co-Head of Liquid Credit, Head of U.S. Loans and Structured Credit	3	22
William Lee	Managing Director	Senior Portfolio Manager	18	31
Megan Saltzman	Managing Director	Portfolio Manager	4	16
Matt Stanczuk	Managing Director	Head of Credit Trading	18	25
Adam Moss	Managing Director	Head of U.S. Research	13	31
Jason Hermann	Principal	Research Analyst	9	24

Source: The Carlyle Group

European Credit Committee

Name	Title	Role	Experience (Years) Firm	Industry
Colin Atkins	Managing Partner	Co-Head of Liquid Credit, Head of European Structured Credit	18	32
Stuart MacKenzie	Managing Director	Portfolio Manager	18	21
Martin Glavin	Managing Director	Head of Research	17	20
Louis Reynolds	Director	Credit Analyst	17	22
Szymon Jaroszewski	Director	Credit Analyst	16	21

Source: The Carlyle Group

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
CGMS CLO 2012-3	2012	4Q18	1Q21	600	605	R	BSL	NR
CGMS CLO 2012-4	2012	3Q21	3Q22	605	596	R	BSL	NR
CGMS CLO 2013-1	2013	3Q21	1Q22	590	573	PR	BSL	NR
Carlyle C17 CLO	2013	2Q18	2Q20	400	396	R	BSL	NR
CGMS CLO 2013-3	2013	4Q17	4Q19	500	482	PR	BSL	NR
CGMS CLO 2013-4	2013	1Q18	1Q20	400	391	PR	BSL	NR
CGMS CLO 2014-1	2014	2Q18	2Q20	700	695	R	BSL	NR
CGMS CLO 2014-5	2014	3Q18	3Q20	500	498	R	BSL	NR
CGMS CLO 2015-1	2015	2Q21	3Q20	650	463	PR	BSL	NR
CGMS CLO 2015-4	2015	2Q19	3Q21	500	496	R	BSL	NR
CGMS CLO 2015-5	2015	3Q21	3Q22	400	495	R	BSL	NR
CGMS CLO 2016-1	2016	2Q21	2Q23	400	367	R	BSL	NR
CGMS CLO 2016-3	2016	3Q21	3Q23	500	490	R	BSL	NR
Carlyle U.S. CLO 2016-4	2016	4Q18	1Q20	500	411	PR	BSL	NR
Carlyle U.S. CLO 2017-1	2017	3Q21	3Q22	600	592	R	BSL	NR
Carlyle U.S. CLO 2017-2	2017	2Q21	3Q19	600	595	R	BSL	NR
Carlyle U.S. CLO 2017-3	2017	1Q21	3Q19	600	569	PR	BSL	NR
Carlyle U.S. CLO 2017-4	2017	—	1Q20	600	590	PR	BSL	NR
CBAM 2017-1[a]	2017	3Q20	3Q19	1,250	1,211	PR	BSL	NR
CBAM 2017-2[a]	2017	2Q21	3Q23	1,560	1,570	R	BSL	NR
CBAM 2017-3[a]	2017	3Q21	3Q23	1,300	1,312	R	BSL	NR
CBAM 2017-4[a]	2017	—	1Q20	1,000	998	PR	BSL	NR
Carlyle U.S. CLO 2017-5	2018	—	1Q20	500	492	PR	BSL	NR
Carlyle U.S. CLO 2018-1	2018	—	2Q20	600	602	R	BSL	NR
CGMS CLO 2014-2-R	2018	—	2Q20	603	592	R	BSL	NR
CGMS CLO 2014-3-R	2018	—	3Q20	801	784	R	BSL	NR
CGMS CLO 2014-4-R	2018	—	3Q20	558	549	R	BSL	NR
Carlyle U.S. CLO 2018-2	2018	—	4Q20	600	602	R	BSL	NR
Carlyle U.S. CLO 2018-3	2018	—	4Q20	400	401	R	BSL	NR
Carlyle U.S. CLO 2018-4	2018	—	1Q21	600	611	R	BSL	NR
CBAM 2018-5[a]	2018	—	2Q20	1,000	1,011	R	BSL	NR
CBAM 2018-6[a]	2018	4Q19	1Q21	1,000	1,004	PR	BSL	NR
CBAM 2018-7[a]	2018	—	3Q20	750	751	R	BSL	NR
CBAM 2018-8[a]	2018	—	4Q19	500	396	PR	BSL	NR
Carlyle U.S. CLO 2019-1	2019	4Q21	4Q22	600	606	R	BSL	NR
Carlyle U.S. CLO 2019-2	2019	4Q21	4Q22	550	561	R	BSL	NR
Carlyle U.S. CLO 2019-3	2019	4Q21	4Q22	600	611	R	BSL	NR
Carlyle U.S CLO 2019-4	2019	1Q22	1Q24	450	564	R	BSL	NR
CBAM 2019-9[a]	2019	—	1Q20	600	545	PR	BSL	NR
CBAM 2019-10[a]	2019	2Q21	2Q22	405	398	R	BSL	NR
Carlyle U.S CLO 2020-1	2020	3Q21	3Q23	500	509	R	BSL	NR
Carlyle U.S CLO 2020-2	2020	4Q21	4Q23	350	506	R	BSL	NR
CBAM 2020-12[a]	2020	3Q21	3Q23	500	505	R	BSL	NR
CBAM 2020-13[a]	2020	—	4Q22	450	455	R	BSL	NR
Carlyle U.S. CLO 2021-1	2021	—	1Q23	600	613	R	BSL	NR
Carlyle U.S. CLO 2021-2	2021	—	2Q23	500	507	R	BSL	NR

[a]Originally managed by CBAM Partners, LLC. R – Reinvesting. PR – Post-reinvestment. NR– Not reported.
Continued on next page.
Source: The Carlyle Group

Active U.S. CLOs Under Management (Continued)

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Carlyle U.S. CLO 2021-3S	2021	—	2Q23	500	509	R	BSL	NR
Carlyle U.S. CLO 2021-7	2021	—	3Q23	500	512	R	BSL	NR
Carlyle U.S. CLO 2021-8	2021	—	3Q23	600	611	R	BSL	NR
Carlyle U.S. CLO 2021-9	2021	—	4Q23	600	608	R	BSL	NR
Carlyle U.S. CLO 2021-10	2021	—	4Q23	500	506	R	BSL	NR
Carlyle U.S. CLO 2021-11	2021	—	4Q22	450	451	R	BSL	NR
CBAM 2019-11R[a]	2021	—	1Q24	505	506	R	BSL	NR
CBAM 2021-14[a]	2021	—	2Q23	400	407	R	BSL	NR
CBAM 2021-15[a]	2021	—	4Q23	400	410	R	BSL	NR
Carlyle U.S. CLO 2022-1	2022	—	2Q24	400	409	R	BSL	NR
Carlyle U.S. CLO 2022-2	2022	—	2Q24	500	513	R	BSL	NR
Carlyle U.S. CLO 2022-3	2022	—	3Q23	400	411	R	BSL	NR
Carlyle U.S. CLO 2022-4	2022	—	3Q24	550	561	R	BSL	NR
Carlyle U.S. CLO 2022-5	2022	—	3Q24	500	511	R	BSL	NR

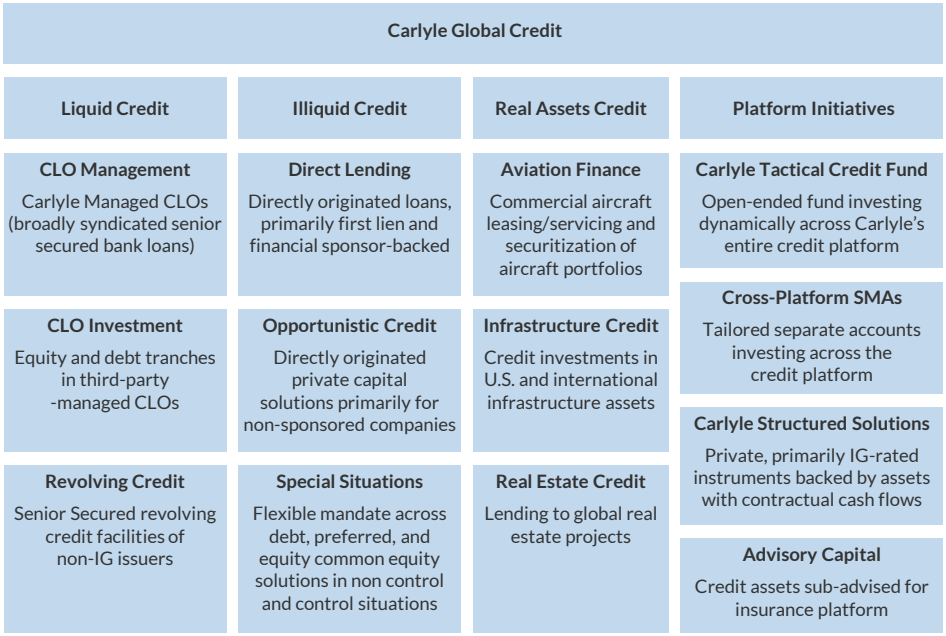
[a]Originally managed by CBAM Partners, LLC. R – Reinvesting. NR– Not reported.
Source: The Carlyle Group

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity(%)
CGMS Euro 2013-1	2013	1Q17	2Q19	415	393	PR	NR
CGMS Euro 2014-1	2014	3Q18	3Q20	508	484	PR	NR
CGMS Euro 2014-2	2014	4Q18	4Q20	399	387	R	NR
CGMS Euro 2014-3	2014	1Q18	1Q20	451	438	PR	NR
CGMS Euro 2015-1	2015	1Q20	2Q22	474	455	R	NR
CGMS Euro 2015-2	2015	1Q22	3Q23	414	402	R	NR
CGMS Euro 2015-3	2015	1Q18	1Q20	613	594	PR	NR
CGMS Euro 2016-1	2016	2Q18	2Q20	446	431	PR	NR
CGMS Euro 2016-2	2016	1Q21	3Q22	415	405	R	NR
Carlyle Euro 2017-1	2017	3Q21	1Q23	421	406	R	NR
Carlyle Euro 2017-2	2017	—	3Q19	464	443	PR	NR
Carlyle Euro 2017-3	2017	—	1Q20	414	394	PR	NR
Carlyle Euro 2018-1	2018	—	2Q20	439	421	PR	NR
Carlyle Euro 2018-2	2018	—	3Q20	408	396	PR	NR
Carlyle Euro 2019-1	2019	—	1Q21	409	400	R	NR
Carlyle Euro 2019-2	2019	—	3Q21	409	401	R	NR
Carlyle Euro 2020-1	2020	—	2Q22	461	455	R	NR
Carlyle Euro 2020-2	2021	—	3Q22	404	404	R	NR
Carlyle Euro CLO 2021-1	2021	—	4Q22	411	402	R	NR
Carlyle Euro CLO 2021-2	2021	—	4Q23	464	462	R	NR
Vendome Funding CLO 2020-1 DAC[a]	2020	3Q21	1Q23	410	401	R	NR
Montmartre Euro CLO 2020-2 DAC[a]	2020	3Q21	1Q23	304	301	R	NR
Bastille Euro CLO 2020-3 DAC[a]	2020	—	2Q22	301	300	R	NR
Carlyle Euro CLO 2021-3 DAC	2022	—	1Q24	409	399	R	NR
Carlyle Euro 2022-3	2022	—	1Q24	338	339	R	NR
Carlyle Euro 2022-5	2022	—	2Q24	358	362	R	NR
CGMS Euro 2013-1	2013	1Q17	2Q19	415	393	PR	NR

[a]Originally managed by CBAM Partners, LLC. PR – Post-reinvestment. R –Reinvesting. NR – Not reported.
Source: The Carlyle Group

Organizational Structure



Source: The Carlyle Group

The Fitch View — The Carlyle Group

Key Considerations

- Carlyle's Loan and Structured Credit group is the largest CLO managers globally. It has been managing U.S. and European CLOs since 1999 and 2005, respectively.
- Carlyle's market position and active trading strategy support its strong focus on primary market allocations.
- Carlyle employees typically invest in the equity of CLOs to align interest with investors.

Company

- The Loans and Structured Credit group is responsible for managing the CLO, consists of over 45 investment professionals across the U.S. and Europe, has experienced very low turnover and exhibits strong preference for growth in-house.
- The CLO platform is managed by an experience team of investment professionals.
- Significant firm commitment with over $608 million invested in Carlyle CLOs internally.

Investments

- Carlyle's Loans and Structured Credit group engages in active portfolio management through opportunistic trading, with a relative-value focus and an emphasis on bottom-up credit selection.
- Over 45 investment professionals across the U.S. and Europe, allocated by sector, with primary/secondary system per name and sector.
- Coverage per analyst (30–40 issuers) is high relative to peers but consistent with the credit team's depth of experience.
- The credit committee ensures that the team's most experienced credit professionals review every transaction.
- Differentiated investment process with fundamental credit analysis bolstered by proprietary equity yield optimization models.
- The firm incorporates environmental, social and governance (ESG) into its investment analysis.

Controls

- Detailed policies covering order allocation, interfund trading, personal dealing and pricing are overseen by compliance.
- Carlyle has various daily, weekly, monthly and quarterly risk management reporting and oversight functions in place.
- Potential conflicts of interest managed through formal information barrier overseen by compliance.
- Conflicts of interest are mitigated by being public or private only at the strategy level for all names. Cleansing period overseen by compliance when status (public versus private) changes.

Operations and Technology

- Dedicated team that provides independent trustee reconciliation and indenture compliance monitoring.
- The firm relies on U.S. Bank to provide additional middle- and back-office support.
- Trade settlements are outsourced to Courtland Capital. Daily reporting is overseen by Carlyle Global Credit's chief financial officer.
- External data feeds for pricing (IHS Markit for loans, IPD for bonds) are integrated with Polaris and Everest.
- Disaster recovery plans and cybersecurity measures are periodically tested.

Centerbridge Partners, LP

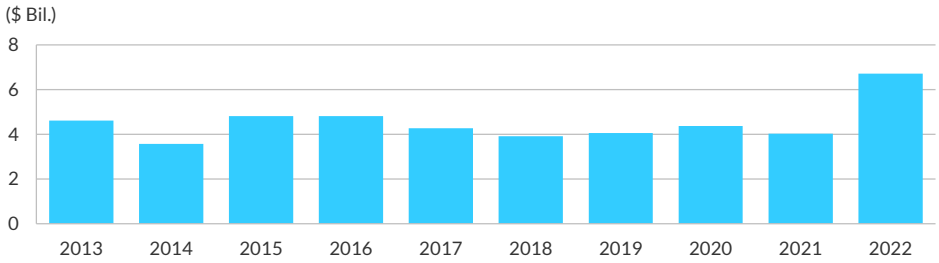
Centerbridge Partners, L.P. (Centerbridge) is a private investment management firm employing a flexible approach across investment disciplines — private equity, credit and real estate — to develop attractive investment opportunities. The firm, founded in 2005, had approximately $36 billion in capital under management as of Dec. 31, 2022. Centerbridge has offices in New York and London and aims to partner with world-class management teams across targeted sectors and geographies.

Firm Profile

Region(s) of CLO Operations	U.S.
Location[a b]	New York, NY
CBO/CLO Issuance Since	2021
Total Assets Under Management (AUM)[c]	$35.6 Bil.
Leveraged Loan AUM[d]	$6.7 Bil.
Active CBOs/CLOs Under Management	4
Number of CLO Portfolio Managers (PMs)[e]	1
PMs Average Experience	25 years
Number of Credit-Focused Investment Professionals[e,f]	37
Analyst Team Average Experience[e,f]	14 years
Loan Team Credits Per Analyst	40–50
Number of Workout Specialists[e,g]	32
ESG Framework Development (Global)	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]Centerbridge also has a support office in Luxembourg and satellite offices in Miami and Los Angeles. [b]Reflects primary location of CLO Operations. [c]Reflects capital commitments of the closed-ended funds and net asset value (NAV) for the Credit Partners Funds as of Dec. 31, 2022, inclusive of subsequent month contributions, unless otherwise noted. Reflects current commitments to the Centerbridge Special Credit Funds (SC I, SC II, SC III-Main, SC III-Flex) inclusive of commitments to Centerbridge Special Credit Partners IV, L.P. and Centerbridge Special Credit Partners IV Cayman, L.P., through the final close effective Oct.28, 2022, which includes commitments to co-investment vehicles agreed to in conjunction with closings of Centerbridge Special Credit Partners IV, L.P. and Centerbridge Special Credit Partners IV Cayman, L.P. Includes commitments to entities advised by Centerbridge, including Centerbridge Special Credit Partners IV, L.P. and Centerbridge Special Credit Partners IV Cayman, L.P., that are investors in Martello Re Limited (MartelloRe). In addition, Centerbridge Martello Advisors, LLC and Barings LLC are engaged to provide investment advisory services to MartelloRe, which had total GAAP assets of $16.1 billion as of Sept. 30, 2022 (unaudited). Reflects current commitments to the Centerbridge Capital Partners Funds (CCP I, CCP II, CCP III, CCP IV) and includes commitments to co-investment vehicles agreed to in conjunction with CCP IV closings and commitments to Centerbridge Seaport Acquisition Fund, L.P. Reflects current commitments to the Centerbridge Real Estate Funds (CPREF I and CPREF II). Excludes Centerbridge Flex Partners, which has not yet commenced its investment period. [d]Reflects par amount of loans across Centerbridge's Special Credit Funds, Credit Partners Funds, CBOs and CLOs as of Dec. 31, 2022. [e]Information as of Feb. 1, 2023. There can be no assurance that any particular individual will be involved in the management of any portfolio for any given period, if at all. [f]Reflects firm credit-focused investment professionals, including specific hires to support the performing credit strategy. [g]Reflects firm credit-focused investment professionals, excluding specific hires to support the performing credit strategy.
Source: Centerbridge Partners, LP

U.S. Loan AUM Development[a]



[a]Reflects par amount of loans across Centerbridge's Special Credit Funds, Credit Partners Funds, CBOs and CLOs at each respective year-end
Source: Centerbridge Partners, LP

Performing Credit Investment Committee[a]

			Experience (Years)	
Name	Title	Role	Firm	Industry
Richard J. Grissinger	Senior Managing Director	Portfolio Manager for Credit Platform	14	28
Gavin Baiera	Senior Managing Director	Portfolio Manager for Credit Platform	4	23
Mike Feeney	Managing Director	Portfolio Manager for Performing Credit	1	25

[a]Information as of Feb. 1, 2023. There can be no assurance that any particular individual will be involved in the management of any portfolio.
Source: Centerbridge Partners, LP

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)				
Name	Vintage	Reset	Call	Original	Current	Status	CLO Type	Retained Equity (%)
Centerbridge Credit Funding 1, LTD	2021	—	2Q23	350	361	R	CBO	NR
Centerbridge Credit Funding II, LTD	2022	—	1Q24	320	335	R	CBO	NR
Park Blue CLO 2022-I, LTD	2022	—	4Q24	400	402	R	BSL	NR
Park Blue CLO 2022-II, LTD	2023	—	3Q24	400	400	RU	BSL	NR

R – Reinvesting. NR – Not reported. RU – Ramp up.
Centerbridge Partners, LP

The Fitch View — Centerbridge Partners, L.P.

Key Considerations

- Centerbridge's performing credit platform is led by Michael Feeney, a former CLO portfolio manager at Morgan Stanley Investment Management.
- The performing credit team comprises an experienced group of high-yield and leveraged loan professionals, including experienced team members in such roles as loan administration, operations and compliance.
- Centerbridge's performing credit platform benefits from strong support of its sponsor, Centerbridge Partners, L.P.

Company

- The firm was established in 2005 and now manages assets in credit, private equity and real estate. It is based in New York City with European operations in London.
- Centerbridge seeks to build a scalable performing credit platform to manage broadly syndicated leveraged loans.

Investments

- The investment process reflects a team-oriented approach requiring majority approval by an investment committee.
- Centerbridge continues to expand their performing credit team but can draw on the experience of the existing credit staff of the firm.
- Sourcing and execution of loan trades are aided by established relationships with capital markets and trading desks at the top banks.
- The credit platform is implementing a framework to incorporate environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Centerbridge has adequate tools to monitor and identify credit trends within industry sectors and individual companies.
- The firm benefits from an experienced team of in-house professionals fulfilling multiple roles.

Operations and Technology

- The firm employs a small team of individuals to oversee the relationship with Alter Domus, the CLO administrator, which will provide shadow middle-office work, including compliance testing, trustee report tie-outs and loan settlements.
- The portfolio management team receives daily reports detailing CLO compliance and pre-trade compliance results.
- Disaster recovery plans and cybersecurity measures are periodically tested.

Chenavari Investment Managers

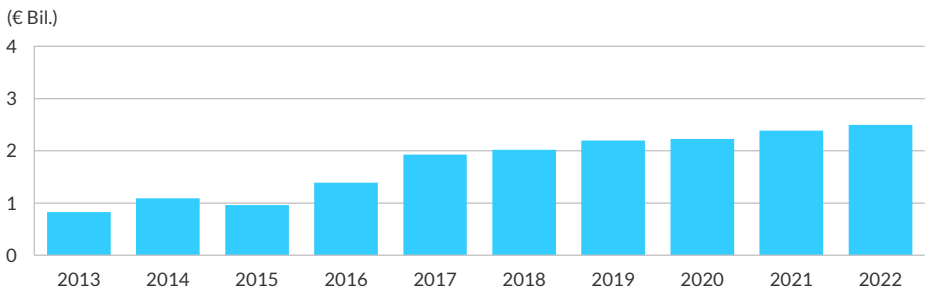
Chenavari Investment Managers (Chenavari) was founded in 2008 by Loic Fery (former Global Head of Credit Markets at Credit Agricole CIB). Frederic Couderc (ex-Bear Stearns), co-CIO, joined shortly afterward. Chenavari is an established, credit-focused asset manager with core expertise in European markets. The firm is majority-owned by partners and employees, with significant investments by the investment team to provide a definitive alignment of interest with investors. Chenavari has offices in London, Paris and Luxembourg.

Firm Profile

Region(s) of CLO Operations	Europe
Location	London, U.K.
CLO Issuance Since	2014
Total Assets Under Management (AUM)	€4.8 Bil.
Leveraged Loan AUM	€2.4 Bil.
Active CLOs Under Management	7
Number of CLO Portfolio Managers (PM)	2
PMs Average Experience	23 Years
Number of Loan Analysts	10
Analyst Team Average Experience	11 Years
Loan Team Credits Per Analyst	30–40
Number of Workout Specialists	1
ESG Framework Development	
UNPRI Signatory[a]	Yes
Formal ESG Policy	Yes

[a]Chenavari has been a signatory to UNPRI since April 23, 2021 and a member of European Leveraged Finance Association (ELFA) since Jan. 25, 2022.
Source: Chenavari Investment Managers

European Loan AUM Development



Source: Chenavari Investment Managers

Total AUM Breakdown

(%)	
Asset Type	
Investment-Grade Corporates	2
Broadly Syndicated Loans	58
Middle-Market Loans	9
High-Yield Bonds	10
Structured Credit (Non-CLOs)	3
Other[a]	18
Client Type	
Insurance	8
Pension/Retirement	15
Family Office/High Net Worth	8
Other[b]	69

[a]Includes derivatives, structured finance and ABS.
[b]Includes internal capital (including employees' and partners' investments in Lyxor/Chenavari Credit UCITS Fund). Notes: The breakdown is as a percentage of the firm's alternative AUM excluding Chenavari listed vehicles, including Chenavari Toro Income Fund, Lyxor/Chenavari Credit UCITS Fund and Toro European CLOs, for which the firm does not have investor breakdown information.
Source: Chenavari Investment Managers

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.	10
Europe	90

Source: Chenavari Investment Managers

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Loic Fery	Managing Partner	CEO, Co-CIO	14	25
Frederic Couderc	Partner	Co-CIO	14	28
Mick Vasilache	Partner	Senior Portfolio Manager	13	28
Benjamin Jacquard	Partner	Head of Private Credit, Acting Chief Technology Officer	4	25
Edward Smalley	Chief Risk Officer	Chief Risk Officer	8	18

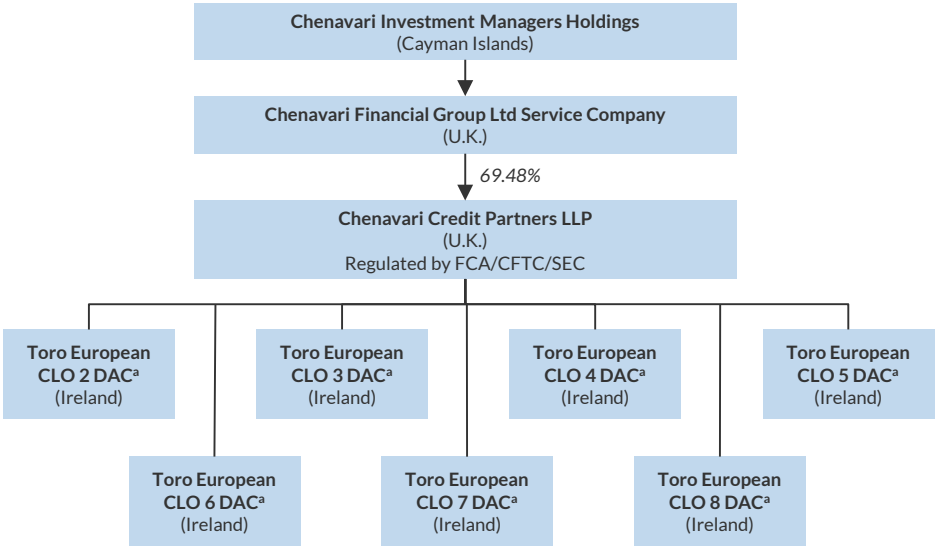
Source: Chenavari Investment Managers

Active European CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance (€ Mil.)			Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Equity (%)**
Toro European 4 (fka Toro European 1)	2014	3Q17	3Q19	300	322	PR	>50
Toro European 2	2016	3Q21	1Q23	350	400	R	<50
Toro European 3	2017	3Q21	1Q23	350	351	R	>50
Toro European 5	2018	—	2Q20	400	397	R	>50
Toro European 6	2019	3Q21	3Q21	350	348	R	<50
Toro European 7	2020	4Q21	4Q21	320	320	R	<50
Toro European 8	2022	—	4Q23	305	305	R	>50

PR – Post-reinvestment. R – Reinvesting.
Source: Chenavari Investment Managers

Organizational Structure



[a]Relationship between Chenavari Credit Partners LLP and each of the Designated Activity Companies (DACs) above is pursuant to an investment management agreement under each relevant CLO transaction.
Source: Chenavari Investment Managers

The Fitch View — Chenavari Investment Managers

Key Considerations

- European-based asset manager that is led by an experienced team of senior professionals.
- The firm has been managing CLOs since 2014.

Company

- Chenavari is an independent asset manager founded in 2008 focused on niche credit, including structured finance, credit and illiquid credit opportunities. As an independent entity, it lacks the financial resources of other bank- or private equity-backed CLO managers. It actively seeds new activities with its own capital.
- Chenavari is privately held by the partners in the business and controlled by Loic Fery.
- Chenavari managed two CLOs as a replacement CLO manager from 2012 (one of which was called in 2017 and the other in 2018) and managed seven new CLOs issued in 2014–2022. Its flagship structured finance fund (Toro) has been investing in CLO mezzanine and equity paper since the firm's inception in 2008.
- The CLO management team consists of nine members with an average of 12 years' experience. The research team consists of nine staff (two staff members also have CLO portfolio management responsibility), who average approximately 13 years of experience. The credit research team is shared across the business.

Investments

- The investment process relies on fundamental credit analysis incorporating bottom-up issuer analysis and top-down themes, based on standardized accounting data.
- The analyst team is organized by sector and shared, resulting in analysts covering both loan and bond issuers.
- Research outputs are broadly standardized in succinct memos highlighting key features of the investment and providing an investment rationale.
- The CLO portfolio management team filters out weaker issuers pre-committee; as a result, turndowns by the investment committee are limited. Overall, Chenavari estimates a 62% turndown rate on average. Committee decisions are minuted.
- Position sizing and portfolio diversification are at the discretion of the portfolio manager.
- Monitoring is ongoing, effected by the analyst team. Issuers are monitored continuously based on news flow, company presentations and monthly account/budget.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Overall control is conducted via the management committee, consisting of the CEO, deputy CEO and chief risk officer, with responsibility delegated by the partners.
- An independent risk management function is responsible for second-level risk management.
- Public/private data are managed in accordance with defined policies and compliance oversight.

Operations and Technology

- Loan settlement is conducted by the dedicated CLO operations staff and U.S. Bank, Bank of New York and Virtus.
- CLO administration is conducted in-house by three dedicated staff members.
- The firm uses Solvas by Deloitte and CLARK, Chenavari's real time proprietary risk system.
- Detailed business continuity and disaster recovery plans are in place and tested, with offsite server storage and backup.

Churchill Asset Management LLC

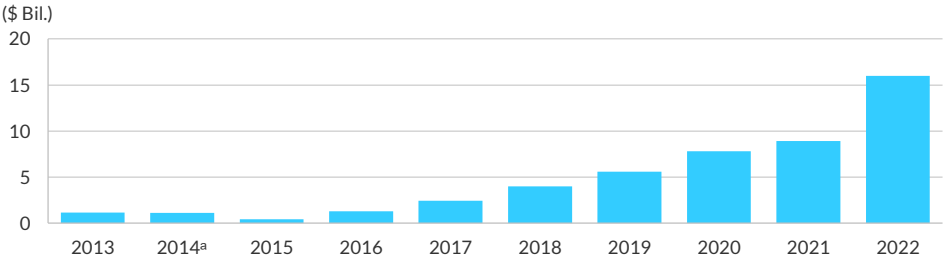
Churchill Asset Management LLC (Churchill) is an asset management firm focused on providing customized financing to private equity firms and their portfolio companies across the capital structure. Of the firm's $46 billion in committed capital, $23 billion is designated for senior lending activities through several CLOs, commingled funds, separately managed accounts and publicly registered products. Churchill's team and predecessor entities began operations in 2006, but the firm was relaunched in 2015 as a majority-owned affiliate of Nuveen, the $1.1 trillion asset manager of TIAA.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since[a]	2007
Total Assets Under Management (AUM)	$33.2 Bil.
Leveraged Loan AUM[b]	$16.0 Bil.
Active CLOs Under Management	5
Number of CLO Portfolio Managers (PMs)	1 (See Note)
PMs Average Experience	26 Years
Number of Loan Analysts	24
Analyst Team Average Experience	5 Years
Loan Team Credits Per Analyst	15–20
Number of Workout Specialists[c]	1
ESG Framework Development	
UNPRI Signatory[d]	Yes
Formal ESG Policy	Yes

[a]Churchill Financial LLC, Churchill Asset Management LLC's predecessor, was founded in 2006 and managed a $1.25 billion CLO (Churchill Financial Cayman Limited) through 2014. [b]Refers to senior lending AUM; excludes junior capital strategy. [c]In addition to Churchill's Distressed Credit specialist, various members of Churchill's executive team (including its CEO, chief financial officer, chief risk officer and head of underwriting and portfolio management) have experience in workouts and guiding workout strategy. [d]Churchill's ultimate parent company, TIAA, has been a signatory to the UNPRI since 2009. Nuveen, the asset manager of TIAA, became a signatory to the UNPRI in December 2018 and aligns 100% of its assets under management with the principles. Note: Kelli Marti serves as Churchill's Head of CLO Management (PM) and works closely with the firm's centralized senior lending investment committee, from which unanimous approval is required for the firm to make an investment. Once a loan is approved, Churchill allocates the transaction ratably across the various senior loan vehicles that it manages, based on the annual investment capacity of each underlying vehicle, while targeting maximum diversity within each underlying portfolio. Once a loan is allocated to a CLO, PM Kelli Marti and the firm's loan operations staff provide an additional level of monitoring for each distinct vehicle, constantly analyzing each portfolio's compliance with collateral quality tests, coverage tests, and eligibility criteria, etc.
Source: Churchill Asset Management LLC

U.S. Senior Loan AUM Development



[a]Churchill was in a transition period between ownership at this time (Carlyle to TIAA). Note: Churchill Financial LLC, Churchill Asset Management LLC's predecessor, was founded in 2006.
Source: Churchill Asset Management LLC

Senior Loan AUM Breakdown

(%)	
Region	
U.S.	100
Asset Type[a]	
CLOs	9
Managed Accounts	51
Managed Funds	40
Client Type[b]	
Insurance	18
Bank	3
Pension/Retirement	30
Endowment	1
Family Office/High Net Worth	4
Managed Accounts	27
Other	18

[a]Breakdown is based on committed capital as of Jan. 1, 2023. [b]Breakdown is based on LP commitments as of Jan 1, 2023. Note: Figures may not add to 100% due to rounding.
Source: Churchill Asset Management LLC

U.S. Senior Lending Credit Committee

Name	Title	Role	Experience (Years)	
			Firm	Industry
Ken Kencel	Chief Executive Officer and President	Overall Firm Management	17	39
Randy Schwimmer	Senior Managing Director	Co-Head of Senior Lending	17	37
Christopher Cox	Senior Managing Director	Chief Risk Officer	17	31
Mathew Linett	Senior Managing Director	Co-Head of Senior Lending	8	29
Shai Vichness, CFA[a]	Senior Managing Director	Chief Financial Officer	8	18

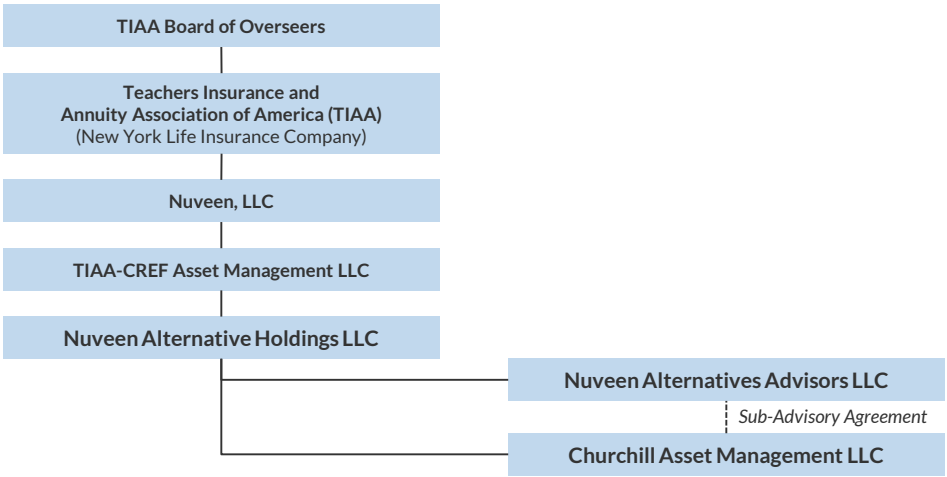
[a]Has been with the larger TIAA/Nuveen organization, Churchill's parent, for 17 years and involved with Churchill since the firm became a majority-owned affiliate of TIAA/Nuveen in 2015. He joined the Churchill team full time as CFO in April 2018.
Source: Churchill Asset Management LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current[a]	Status	CLO Type	Retained Equity (%)
TIAA Churchill Middle Market CLO I Ltd.	2016	4Q18	4Q20	375	375	PR	MML	100
Churchill Middle Market CLO IV Ltd.	2019	—	1Q22	350	354	R	MML	>50
Churchill Middle Market CLO III Ltd.	2021	—	4Q23	750	742	R	MML	>50
Churchill MMSLF CLO-I	2021	—	1Q22	400	401	R	MML	100
Churchill NCDLC CLO-I	2022	—	2Q24	450	451	R	MML	100

[a]Current portfolio balance, per January 2023 trustee report. PR – Post-reinvestment. R – Reinvesting.
Source: Churchill Asset Management LLC

Organizational Structure



Note: Nuveen Alternatives Advisors LLC, a Delaware LLC, acts as the nominal manager for all funds managed by Nuveen, the investment management arm of TIAA. Nuveen Alternatives Advisors LLC, through sub-advisory arrangements, delegates 100% of the associated portfolio management activities to one of its affiliates that possesses the requisite expertise. In the case of Churchill's CLOs, Nuveen Alternatives Advisors LLC delegates 100% of the associated asset management activities to Churchill Asset Management LLC as sub-advisor to such CLOs.
Source: Churchill Asset Management LLC

CIFC Asset Management LLC

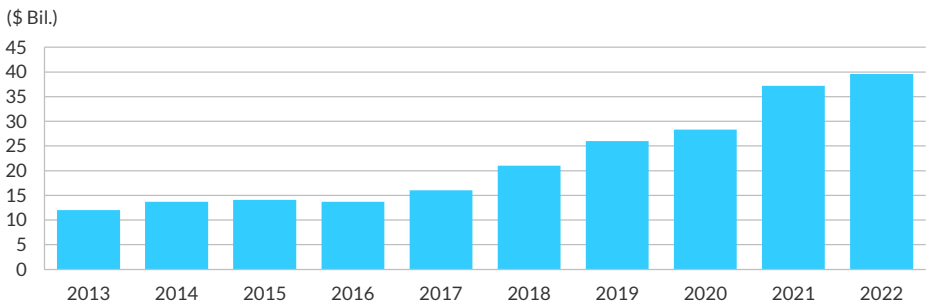
Founded in 2005, CIFC Asset Management LLC (CIFC) is a global corporate and structured credit specialist. As of Dec. 31, 2022, CIFC had over $40 billion of assets under management across U.S. and European CLOs, corporate credit, structured credit, opportunistic credit and direct lending strategies. CIFC is an investment adviser registered with the U.S. Securities and Exchange Commission, serving over 350 institutional investors globally.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2006	2019
Total Assets Under Management (AUM)	$38.4 Bil.	$2.1 Bil.
Leveraged Loan AUM	$37.5 Bil.	$2.1 Bil.
Active CLOs Under Management	49	5
Number of CLO Portfolio Managers (PMs)	4	2
PMs Average Experience	20 Years	13 Years
Number of Loan Analysts	22	5
Analyst Team Average Experience	10 Years	13 Years
Loan Team Credits Per Analyst	30–40	30–40
Number of Workout Specialists	4	—
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

Source: CIFC Asset Management LLC

Global Leveraged Loan AUM Development



Source: CIFC Asset Management LLC

Total AUM Breakdown

(%)	
Asset Type	
CLOs	72
Corporate Credit	13
Structured Credit (Non-CLOs)	4
Opportunistic Credit	2
Direct Lending	9
Client Type	
Asset Manager	38
Bank	24
Insurance	14
Pension/Retirement	12
Fund of Funds	5
Other	7

Source: CIFC Asset Management LLC

AUM Breakdown

(%)	
Asset Type	
CLOs	70
Managed Accounts	17
Managed Funds	13
Region	
U.S.	92
Europe	8

Source: CIFC Asset Management LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Steve Vaccaro	Chief Executive Officer	Chief Investment Officer	17	45
Ira Ginsburg	Managing Director	Head of CLOs	12	32
Stan Sokolowski	Managing Director	Deputy Chief Investment Officer	11	32
David Walker	Managing Director	Head of Investment Research	3	34
Claudette Kraus	Managing Director	Head of Capital Markets, Institutional Relationships	17	34
Rick Lam	Managing Director	Head of Trading	17	24
Tracey Ewing	Managing Director	Head of Risk Management	16	35
Jason Horowitz	Managing Director	Head of U.S. High Yield Bond Investments	3	28
Steven Gendal	Managing Director	Head of Opportunistic Credit	5	25
Robert Mandery	Managing Director	Senior Analyst	6	21
Michael Nespola	Managing Director	Portfolio Manager	9	13
Matthew Gruppo	Managing Director	Senior Analyst	9	12

Source: CIFC Asset Management LLC

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Steve Vaccaro	Chief Executive Officer	Chief Investment Officer	17	45
Ira Ginsburg	Managing Director	Head of CLOs	12	32
David Walker	Managing Director	Head of Investment Research	3	34
Conor Daly	Managing Director	Head of European Credit	1	16
Rinse Terpstra	Executive Director	Senior Investment Analyst	4	21
Max Elliott-Taylor	Vice President	CLO Portfolio Manager	4	10

Source: CIFC Asset Management LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
CIFC Funding 2012-II-R	2012	4Q17	4Q18	500	326	PR	BSL	NR
CIFC Funding 2013-I–R	2013	1Q20	1Q21	500	492	PR	BSL	NR
CIFC Funding 2013-II-R	2013	4Q17	4Q19	625	614	PR	BSL	NR
CIFC Funding 2013-III-R	2013	2Q18	2Q20	400	395	R	BSL	NR
CIFC Funding 2013-IV-R	2013	2Q18	2Q20	500	495	R	BSL	NR
CIFC Funding 2014-I-R	2014	1Q18	1Q20	595	587	R	BSL	NR
CIFC Funding 2014-II-R	2014	2Q18	2Q20	800	771	PR	BSL	NR
CIFC Funding 2014-III-R	2014	4Q18	4Q20	700	692	R	BSL	NR
CIFC Funding 2014-IV-R	2014	4Q18	4Q20	595	524	R	BSL	NR
CIFC Funding 2014-V-R	2014	3Q18	3Q20	550	542	R	BSL	NR
CIFC Funding 2015-I	2015	4Q17	1Q20	598	590	R	BSL	NR
CIFC Funding 2015-III-R	2015	1Q18	1Q19	500	478	PR	BSL	NR
CIFC Funding 2015-IV	2015	1Q19	1Q20	500	502	R	BSL	NR
CIFC Funding 2016-I	2016	3Q19	3Q21	500	496	R	BSL	NR
CIFC Funding 2017-I	2017	1Q20	1Q21	800	732	PR	BSL	NR
CIFC Funding 2017-II	2017	—	2Q19	575	565	PR	BSL	NR
CIFC Funding 2017-III	2017	—	3Q19	700	687	PR	BSL	NR
CIFC Funding 2017-IV	2017	—	4Q19	800	793	PR	BSL	NR
CIFC Funding 2017-V	2017	—	4Q19	700	693	PR	BSL	NR
CIFC Funding 2018-I	2018	—	2Q20	1,000	990	R	BSL	NR
CIFC Funding 2018-II	2018	—	2Q20	800	796	R	BSL	NR
CIFC Funding 2018-III	2018	—	3Q20	600	598	R	BSL	NR
CIFC Funding 2018-IV	2018	—	4Q20	800	796	R	BSL	NR
CIFC Funding 2018-V	2018	—	1Q21	545	545	R	BSL	NR
CIFC Funding 2019-I	2019	—	2Q21	600	598	R	BSL	NR
CIFC Funding 2019-II	2019	—	2Q20	500	502	R	BSL	NR
CIFC Funding 2019-III	2019	—	3Q21	600	602	R	BSL	NR
CIFC Funding 2019-IV	2019	—	3Q21	500	501	R	BSL	NR
CIFC Funding 2019-V	2019	—	3Q21	500	501	R	BSL	NR
CIFC Funding 2019-VI	2019	—	4Q21	400	401	R	BSL	NR
CIFC Falcon 2020	2019	—	1Q22	350	350	R	BSL	NR
CIFC Funding 2020-I	2020	—	3Q21	500	501	R	BSL	NR
CIFC Funding 2020-II	2020	—	3Q21	450	450	R	BSL	NR
CIFC Funding 2020-III	2020	—	4Q21	500	501	R	BSL	NR
CIFC Funding 2020-IV	2020	—	1Q23	400	401	R	BSL	NR
CIFC Funding 2021-I	2021	—	1Q22	500	501	R	BSL	NR
CIFC Funding 2021-II	2021	—	2Q23	500	501	R	BSL	NR
CIFC Funding 2021-III	2021	—	2Q23	600	600	R	BSL	NR
CIFC Funding 2021-IV	2021	—	3Q22	600	601	R	BSL	NR
CIFC Funding 2021-V	2021	—	3Q23	500	500	R	BSL	NR
CIFC Funding 2021-VI	2021	—	4Q23	500	500	R	BSL	NR
CIFC Funding 2021-VII	2021	—	4Q23	600	600	R	BSL	NR
CIFC Funding 2022-I	2022	—	1Q24	500	500	R	BSL	NR
CIFC Funding 2022-II	2022	—	1Q24	500	501	R	BSL	NR
CIFC Funding 2022-IIII	2022	—	2Q24	400	402	R	BSL	NR
CIFC Funding 2022-IV	2022	—	3Q24	500	503	R	BSL	NR
CIFC Funding 2022-V	2022	—	3Q23	500	510	R	BSL	NR
CIFC Funding 2022-VI	2022	—	3Q24	400	400	R	BSL	NR
CIFC Funding 2022-VII	2022	—	4Q24	500	500	R	BSL	NR

PR – Post-reinvestment. R – Reinvesting. NR – Not reported. Note: Current portfolio size as of Dec. 31, 2022.
Source: CIFC Asset Management LLC

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity(%)
CIFC Funding 2022-VI	2022	—	3Q24	400	400	R	NR
CIFC Funding 2022-VII	2022	—	4Q24	500	500	R	NR
CIFC European Funding I	2019	3Q21	4Q22	400	398	R	NR
CIFC European Funding II	2019	—	2Q22	400	403	R	NR
CIFC European Funding III	2020	—	3Q22	350	351	R	NR
CIFC European Funding IV	2021	—	1Q23	400	401	R	NR
CIFC European Funding V	2021	—	2Q23	400	400	R	NR

R – Reinvesting. NR – Not reported. Note: Current portfolio size as of Dec. 31, 2022.
Source: CIFC Asset Management LLC

The Fitch View — CIFC Asset Management LLC

Key Considerations

- Stable management team combined with experienced senior portfolio management.
- Well-established CLO platform and demonstrated track record managing CLOs.
- Strong access to new CLO issuance and the loan market across different environments.

Company

- Founded in 2005, CIFC is a global alternative credit manager specializing in U.S. and European CLOs, corporate credit, structured credit opportunistic credit, and direct lending funds and separately managed accounts.
- CIFC's investment team is led by CEO & CIO Steve Vaccaro, who has 45 years of industry credit experience and has been with CIFC since its inception.
- CIFC has brought over 60 CLOs to market.

Investments

- The investment process is based on CIFC's disciplined assessment of the fundamental value cushion underpinning each investment, which we believe contributes to differentiated portfolios with attractive performances, and is augmented by daily portfolio reassessments and relative-value rebalancing.
- The firm employs an experienced team of research analysts that cover approximately 30 credits each. The credits are organized by industry and are grouped together, led by a senior analyst.
- All investment professionals participate in the investment committee, which typically meets on a daily basis.
- A highly customized and robust credit research platform, which facilitates underwriting and ongoing reviews. The system also ensures active communication.
- The firm incorporates environmental, social and governance (ESG) considerations into their investment analysis, subject to strategy and facts and circumstances.

Controls

- Robust reporting, including a key management report containing cash balances, overcollateralization and interest coverage tests and cushions for all transactions, is populated and reviewed by portfolio managers on a daily basis.
- The Risk Management Committee includes CIFC's CEO and CIO, COO, General Counsel, CCO, finance director and head of risk management. This committee oversees trading and investment activity engaged in by the firm and ensures that such activity is consistent with the firm's internal policies, as well as regulatory and legal requirements. Its policies are carried out and monitored by the operations committee, which typically meets weekly to discuss and resolve issues affecting the company.

Operations and Technology

- CIFC utilizes a variety of systems for portfolio management and administration, including Wall Street Office (WSO) for administration, compliance and reporting and Allvue Systems (fka Black Mountain Systems) for portfolio management, trade order management and research management.
- Daily reconciliation of cash and securities with trustees. Additionally, there is a monthly reconciliation with the trustee report for review.
- Integrated and flexible platform is based on a combination of proprietary analytics and third-party customized vendor systems, including such industry-standard systems as Allvue Systems and WSO (compliance, administrator and reporting)
- Business continuity plans and cybersecurity measures are periodically tested.

Columbia Cent CLO Advisers, LLC

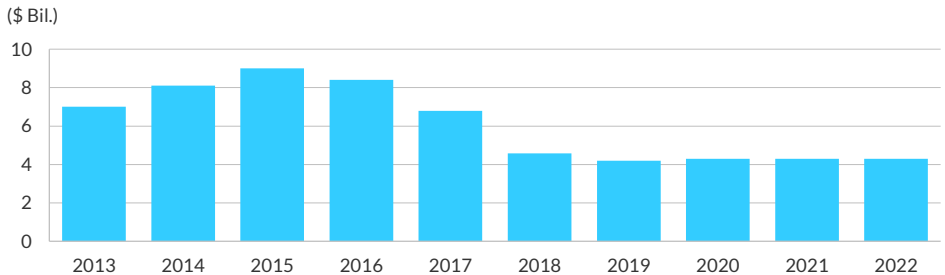
Columbia Threadneedle Investments (Columbia Threadneedle) is the global asset management brand of Ameriprise Financial, Inc., a Fortune 500® company that operates three business lines: Asset Management, Insurance & Annuities, and Financial Advisory. Columbia Threadneedle has over 650 investment professionals in 19 offices across the U.S., Europe, and Asia. Columbia Threadneedle's core CLO team, the U.S. bank loan team, was formed in 2000 and is based in El Segundo, CA. They provide collateral management to CLOs through Columbia Cent CLO Advisers, LLC, an SEC-registered investment adviser.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	El Segundo, CA
CLO Issuance Since	2000
Total Assets Under Management (AUM)[a]	$585 Bil.
Leveraged Loan AUM[b]	$4.3 Bil.
Active CLOs Under Management	5
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	26 Years
Number of Loan Analysts	8
Analyst Team Average Experience	15 Years
Loan Team Credits Per Analyst	45
ESG Framework Development	
UNPRI Signatory[c]	Yes
Formal ESG Policy	Yes

[a]AUM includes all assets managed on a discretionary or non-discretionary basis by the entities in the Columbia and Threadneedle group of companies as of Dec. 31, 2022. [b]Includes AUM managed by the U.S. bank loan team through Columbia Cent CLO Advisers, LLC and its affiliate, Columbia Management Investment Advisers, LLC, as of Dec. 31, 2022. [c]Columbia Management Investment Advisers, LLC is a signatory to the UN Principles for Responsible Investment (UNPRI).
Source: Columbia Cent CLO Advisers, LLC

U.S. Loan AUM Development



Note: The Columbia U.S. bank loan team provides advisory services to CLOs and other accounts through Columbia Management Investment Advisers, LLC and, beginning in 4Q20, Columbia Cent CLO Advisers, LLC.
Source: Columbia Cent Advisers, LLC

Total AUM Breakdown[a]

(%)	
Asset Type	
Broadly Syndicated Loans	2
High-Yield Bonds	10
Other Fixed Income	22
Equity	50
Alternatives	16

[a]AUM includes all assets managed on a discretionary or non-discretionary basis by the entities in the Columbia and Threadneedle group of companies as of Dec. 31, 2022.
Source: Columbia Threadneedle Investments

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	69
Managed Accounts	4
Managed Funds	27
Region	
U.S.	100

Source: Columbia Cent CLO Advisers, LLC and Columbia Management Investment Advisers, LLC

U.S. Bank Loan Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Jerry Howard	Head of U.S. Bank Loan Team, Senior Portfolio Manager	Head of U.S. Bank Loan Team, CLO Portfolio Management	20	28
Stanton Ray	Head of CLO Platform, Senior Portfolio Manager	Head of CLO Platform, CLO Portfolio Management	1	20
Eric Johnson	Senior Portfolio Manager, Head Trader	CLO Portfolio Management, Trading	20	31
Mary Shaifer	Head of CLO Business Development, Senior Analyst	CLO Structuring and Origination, Analyst	17	24
Vesa Tontti	Portfolio Manager	Mutual Fund Portfolio Management	20	26
Suyog Dahal	Analyst	Analyst	5	5
Oscar Garcia	Analyst, Backup Trader	Analyst, Trading	3	8
Carlos Gonzalez	Senior Analyst	Analyst	1	16
Angela Jarasunas	Senior Analyst	Analyst	23	26
Ashraf Jilani	Senior Analyst	Analyst, Research Leader	22	27
Felix Munther-Anderson	Associate Analyst	Analyst	4	4
Bo Tang	Analyst	Analyst	1	12

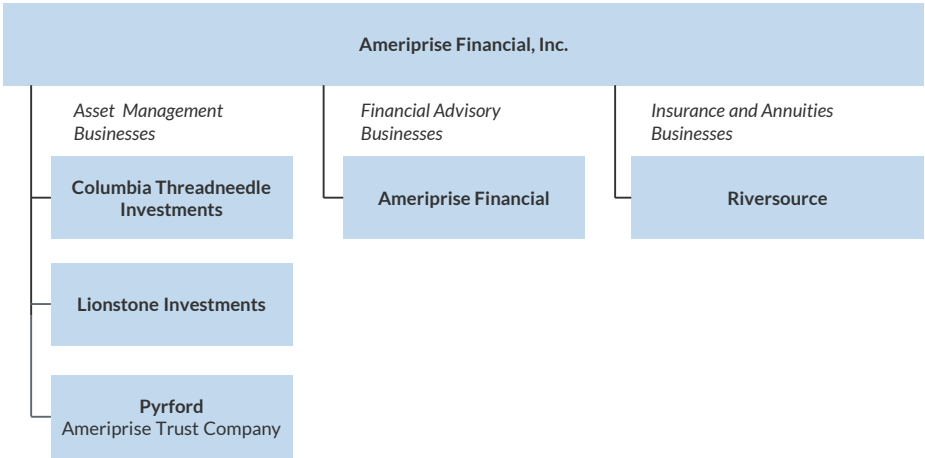
Source: Columbia Cent CLO Advisers, LLC

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Cent CLO 21	2014	1Q21	4Q21	600	583	PR	BSL	<50
Columbia Cent CLO 27	2014	4Q21	1Q24	403	404	R	BSL	<50
Columbia Cent CLO 28	2014	2Q21	2Q22	450	434	PR	BSL	<50
Columbia Cent CLO 29	2020	4Q21	4Q23	400	402	R	BSL	<50
Columbia Cent CLO 30	2021	—	2Q23	400	401	R	BSL	<50
Columbia Cent CLO 31	2021	—	2Q23	400	402	R	BSL	<50
Columbia Cent CLO 32	2022	—	1Q24	350	352	R	BSL	<50

PR – Post-reinvestment. R – Reinvesting.
Source: Columbia Cent CLO Advisers, LLC

Organizational Structure



Source: Columbia Management Investment Advisers, LLC

The Fitch View — Columbia Cent CLO Advisers, LLC

Key Considerations

- Columbia Cent CLO Advisers, LLC has good overall support from parent Ameriprise in terms of resources and capital.
- The Columbia U.S. bank loan team provides advisory services to CLOs and other accounts through Columbia Management Investment Advisers, LLC and, beginning in 4Q20, Columbia Cent CLO Advisers, LLC.
- Established track record in CLOs with more than 20 years of experience.

Company

- The Los Angeles office is composed of 19 individuals: three CLO portfolio managers (PM), one mutual fund PM, eight industry analysts and seven performance analytics, operations, administration and IT support staff.
- The eight analysts average 15 years of industry experience and nine years with the group.
- Long-time PM Jerry Howard is head of Columbia's U.S. Bank Loan Team, and Stanton Ray is the head of the CLO Platform. Other CLO team leaders include Eric Johnson and Mary Shaifer.
- The company typically participates in the equity of its managed CLOs in amounts ranging from 5%–15% of the equity tranche.

Investments

- Columbia Cent CLO Advisers, LLC maintains a bottom-up investment and valuation analysis, with an emphasis on downside risk.
- Clearly articulated investment processes are based on quantitative and qualitative analyses.
- Credit underwriting focuses on a four-step process: defining the investment universe, fundamental credit research, formal investment committee and ongoing research and communication.
- The investment committee comprises three CLO PMs, one mutual fund PM, and the eight industry analysts. No investment decisions are made unilaterally. Analysts and PMs contribute opinions and ideas on all names and consensus drives the decision-making process.
- Environmental, social and governance (ESG) considerations are incorporated into the group's investment analysis. Columbia Management Investment Advisers, LLC is a signatory to the UN Principles for Responsible Investment; Columbia Threadneedle Investments is a signatory to the Investor Stewardship Group. The company's CLO PM and industry analysts employ internal, cloud-based responsible investment tools and resources built with Columbia Threadneedle's data science capabilities in systematic ESG risk analysis.

Controls

- Written policies and procedures outline investment objectives and the operational means for administering risk management, asset allocation, investment analysis, portfolio management and trade order management, among other business processes.
- Compliance is supplemented by corporate oversight in the form of internal operational reviews and compliance checks.
- Portfolios are continuously monitored from a quantitative and fundamental perspective.

Operations and Technology

- Scalability of processes is demonstrated through a track record of managing CLOs since 2000.
- CLOs are closely administered to help ensure proper management of related accounts, monitoring of structural compliance and processing of communications with the trustee.
- Third-party custodian/administrators provide information such as monthly trustee reports to investors through a password-protected website.
- The Los Angeles office is supported by larger corporate technology infrastructure, including a formalized business continuation plan as well as technology upgrades and duplication of servers and data.
- Wall Street Office (WSO) Administrator is used for cash position reporting and position reporting by industry, analyst and global exposure. In addition, WSO Compliance is used for collateral testing/monitoring, coverage/quality tests and concentration limits.
- Additional operations resources include Allvue Everest used for trade order management, FinDox used for syndication and compliance document management, and ClearPar used for loan settlement.

CQS

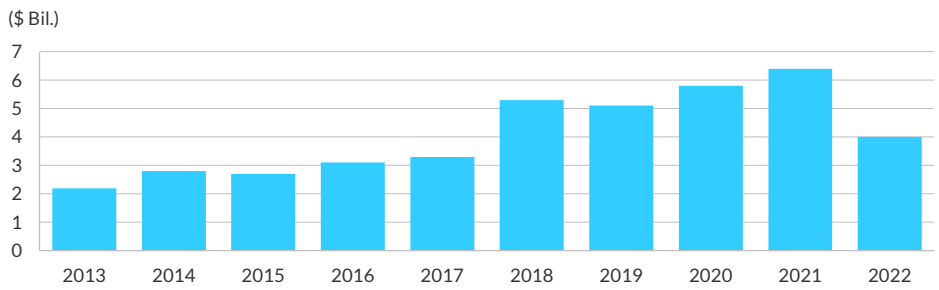
CQS was established in 1999 primarily as a hedge fund manager focusing initially on convertible arbitrage but has subsequently diversified into other strategies, both long-only and long-short. CQS has 210 employees globally, based in London, Hong Kong, New York, Jersey and Sydney. CQS is wholly owned by Michael Hintze.

Firm Profile

Region(s) of CLO Operations	U.S.
Location(s)	New York, London, Hong Kong, Jersey, Sydney
CLO Issuance Since	2006
Leveraged Loan AUM	$4 Bil.
Active CLOs Under Management	4
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	15 Years
Number of Loan Analysts	17
Analyst Team Average Experience	15 Years
Loan Team Credits per Analyst	40
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: CQS

Global Loan AUM Development



Source: CQS

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	35
Managed Funds	55
Managed Accounts	10
Region	
U.S.	47
Europe	53

Source: CQS

Global Credit Committee

		Experience (Years)	
Name	**Title/Role**	**Firm**	**Industry**
Jim Fitzpatrick	Head of Global Loans	7	19
Kevin Dickson	U.S. Portfolio Manager, US Loans	5	16
Sachal Majeed	European Portfolio Manager	5	10

Source: CQS

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
CQS 2021-1	2021	—	1Q24	400	400	R	BSL	<50
CQS 2022-2	2022	—	NR	400	400	R	BSL	NR

R – Reinvesting. NR – Not reported.
Source: CQS

Active European CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance (€ Mil.)			Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Equity (%)**
Grosvenor Place CLO 2015-1	2015	2018	2Q20	350	289	PR	<50
Grosvenor Place CLO 2022-1	2022	—	NR	350	350	R	NR

PR – Post-reinvestment. R – Reinvesting. NR – Not reported.
Source: CQS

The Fitch View — CQS

Key Considerations

- Independently owned multistrategy boutique with European CLO issuance experience.
- CQS downsized its staff due to underperformance in its flagship hedge fund in mid-2020. The fund has since stabilized, and total firm assets under management (AUM) have rebounded to pre-pandemic levels. The loan investment staff was not affected by the downsizing.
- High level of collaboration between U.S. and European analytical teams.

Company

- CQS was established in 1999, primarily as a hedge fund manager focusing initially on convertible arbitrage but has subsequently diversified into other strategies, both long-only and long-short. CQS has 210 employees globally, based in London, Hong Kong, New York, Jersey and Sydney. CQS is wholly owned by Michael Hintze.
- CQS has been managing senior-secured loans since 2006 and had $4 billion in loan AUM as of Dec. 31, 2022 through its Multi Asset Fund, commingled funds and two European CLO (Grosvenor 2015-1 and Grosvenor 2022-1).
- CQS plans to become a regular CLO issuer in the U.S. The firm has commitments from three strategic outside investors for majority equity investments in its first four to five deals while it will retain approximately 10%–12% equity.

Investments

- The global CLO strategy is now is led by Jim Fitzpatrick, who serves as head of global loans and has 19 years of industry experience, including a prior role as a loan portfolio manager (PM) with Invesco. U.S. CLO PM Kevin Dickson, who has 16 years of industry experience, reports directly to Fitzpatrick. The team is highly integrated between U.S. (seven) and European (10) analysts with frequent cross-collaboration. Each analyst currently handles around 40 credit names.
- Fitzpatrick, Dickson and European PM Paul Lannigan form the investment committee, from which a majority vote is required for approval.
- Monthly monitoring of portfolio includes summaries of performance against budget and base case, along with relevant key performance indicators and cash flows, via e-mail updates. Increased monitoring occurs after placement on the "enhanced coverage list" and names on the formal watchlist considered for sale only.
- Credit research documented in standardized memos of sufficient quality with clear recommendations. Private information, such as forecasts, are excluded from credit research memos to enable voting by public-information members of the investment committee.
- CQS incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- CQS invests in private and public debt, overseen by a compliance function consisting of three staff members.
- Private data are managed through a combination of physical separation and compliance initiatives. Private data are maintained in segregated folders accessible only with permission from compliance. There is a separate area for private data analysis, among other controls.
- Investment risk management is effected by the chief risk officer on the basis of CLO trustee report monitoring and discussions with the CLO PMs.
- SEC exam concluded in June 2021 with no material findings.

Operations and Technology

- The firm has a 38-person operations team globally, with five loan specialists.
- CQS has engaged Virtus for CLO administration.
- The 31-person IT group comprises 19 development staff, seven infrastructure staff and five application support staff.
- Use of proprietary systems such as LevFin, an internal reporting tool, and third-party platforms like Wall Street Office (WSO) adequately meets business needs.
- Business continuity plan and cybersecurity are tested annually.

Credit Suisse Asset Management, LLC

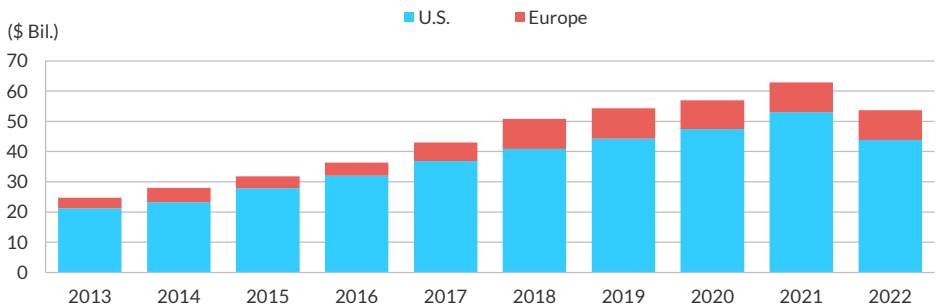
Credit Suisse Asset Management, LLC and Credit Suisse Asset Management Limited (together, CSAM) are wholly owned subsidiaries of Credit Suisse Group AG (Credit Suisse). CSAM's credit investments group has been an active manager of bank loans since its inception in 1997; as of Dec. 31, 2022, it had $59.8 billion in global assets under management (AUM), most of which is invested in syndicated loans, with a smaller proportion in high-yield bonds and structured products.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	1998	2005
Total Assets Under Management (AUM)[a]	$48.6 Bil.	$11.2 Bil.
Leveraged Loan AUM[a]	$43.9 Bil.	$9.8 Bil.
Active CLOs Under Management	47	14
Number of CLO Portfolio Managers (PMs)	4	2
PMs Average Experience	28 Years	26 Years
Number of Loan Analysts	19	6
Analyst Team Average Experience	11 Years	13 Years
Loan Team Credits Per Analyst	40–50	35–40
Number of Workout Specialists[b]	2	2
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]As of Dec. 31, 2022. [b]Distressed/restructuring team sits in New York and is a shared resource for U.S. and Europe.
Source: Credit Suisse Asset Management, LLC

Loan AUM Development



Source: Credit Suisse Asset Mangement, LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	89
High-Yield Bonds	7
Third-Party CLOs	4
Client Type	
Insurance	3
Bank	5
Pension/Retirement	7
Other	85

Source: Credit Suisse Asset Management, LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	60
Managed Accounts	19
Managed Funds	20
Region	
U.S.	81
Europe	19

Source: Credit Suisse Asset Management, LLC

Global Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
John G. Popp	Managing Director	Global Head and Chief Investment Officer	25	39
Andrew H. Marshak	Managing Director	Head of Europe	25	33
Thomas J. Flannery	Managing Director	Senior Portfolio Manager	25	27
Louis I. Farano	Managing Director	U.S. Portfolio Manager	17	29
Wing Chan	Managing Director	Portfolio Manager, U.S. High Yield	14	24
David Mechlin	Managing Director	U.S. Portfolio Manager	17	17
Jakob von Kalckreuth	Managing Director	European Portfolio Manager	17	20

Source: Credit Suisse Asset Management, LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Madison Park Funding X	2012	1Q21	—	770	764	PR	BSL	<50
Madison Park Funding XL	2013	1Q21	—	853	843	PR	BSL	<50
Madison Park Funding XI	2013	1Q21	—	526	511	PR	BSL	<50
Madison Park Funding XIII	2014	2Q18	—	719	685	PR	BSL	<50
Madison Park Funding XIV	2014	4Q18	—	1000	992	R	BSL	<50
Madison Park Funding XVII	2015	1Q21	—	800	786	PR	BSL	<50
Madison Park Funding XVIII	2015	4Q21	—	750	747	PR	BSL	<50
Madison Park Funding XLI	2015	4Q17	—	800	715	PR	BSL	<50
Madison Park Funding XIX	2015	1Q20	—	600	572	PR	BSL	<50
Madison Park Funding XX	2016	2Q18	—	500	551	R	BSL	<50
Madison Park Funding XXI	2016	4Q21	—	800	801	R	BSL	<50
Madison Park Funding XXII	2016	1Q20	—	800	799	R	BSL	<50
Madison Park Funding XXIV	2016	3Q19	—	750	726	PR	BSL	<50
Madison Park Funding XXV	2017	2Q21	—	600	594	PR	BSL	<50
Madison Park Funding XXIII	2017	2Q21	—	800	798	PR	BSL	<50
Madison Park Funding XXVI	2017	—	—	500	499	PR	BSL	<50
Madison Park Funding XLII	2017	—	—	848	850	PR	BSL	<50
Madison Park Funding XXVII	2018	—	—	800	803	R	BSL	<50
Madison Park Funding XXX	2018	—	—	735	712	PR	BSL	<50
Madison Park Funding XXVIII	2018	—	—	700	703	R	BSL	<50
Madison Park Funding XLIII	2018	3Q20	—	800	803	R	BSL	<50
Madison Park Funding XXIX	2018	—	—	800	803	R	BSL	<50
Madison Park Funding XXXI	2018	4Q20	—	800	806	R	BSL	<50
Madison Park Funding XLIV	2018	4Q20	—	1000	1010	R	BSL	<50
Madison Park Funding XXXII	2018	1Q21	—	800	806	R	BSL	<50
Madison Park Funding XXXIV	2019	2Q21	—	500	504	R	BSL	<50
Madison Park Funding XXXV	2019	2Q21	—	800	807	R	BSL	<50
Madison Park Funding XXXVII	2019	3Q21	—	600	603	R	BSL	<50
Madison Park Funding XXXIII	2019	1Q22	—	800	808	R	BSL	<50
Madison Park Funding XXXVI	2019	1Q22	—	800	810	R	BSL	<50
Madison Park Funding XLV	2020	3Q21	3Q23	400	453	R	BSL	<50
Madison Park Funding XLVI	2020	3Q21	3Q23	600	699	R	BSL	<50
Madison Park Funding XLVII	2020	—	1Q23	400	404	R	BSL	<50
Madison Park Funding XLVIII	2021	—	—	850	858	R	BSL	<50
Madison Park Funding L	2021	—	2Q23	375	377	R	BSL	<50
Madison Park Funding XXXVIII	2021	—	2Q23	600	605	R	BSL	<50
Madison Park Funding LI	2021	—	3Q23	500	505	R	BSL	<50
Madison Park Funding XXXIX	2021	—	4Q23	750	756	R	BSL	<50
Madison Park Funding XLIX	2021	—	4Q23	750	755	R	BSL	<50
Madison Park Funding LII	2021	—	4Q23	500	502	R	BSL	<50
Madison Park Funding LIX	2021	—	—	700	702	R	BSL	<50
Madison Park Funding LIII	2022	—	1Q24	650	652	R	BSL	<50

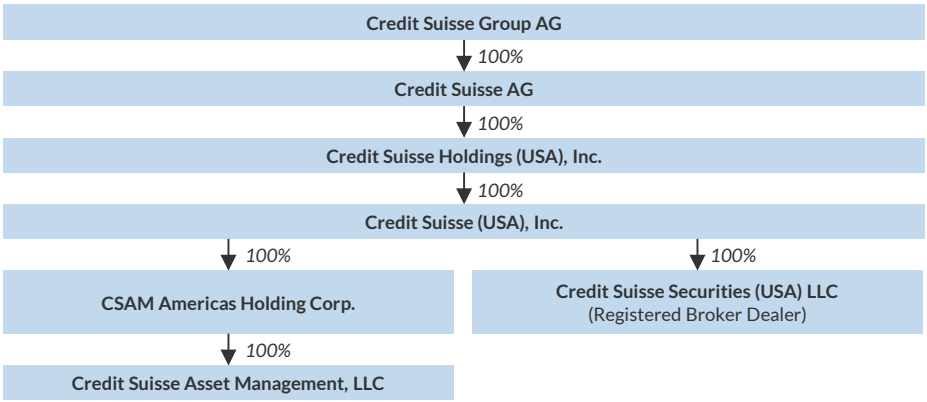
PR – Post-reinvestment. R – Reinvesting.
Source: Credit Suisse Asset Management, LLC

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Madison Park Euro Funding V	2013	2Q21	—	300	302	R	<50
Madison Park Euro Funding V	2013	2Q21	—	300	305	PR	<50
Madison Park Euro Funding VI	2015	2Q21	—	400	401	PR	<50
Madison Park Euro Funding VII	2016	2Q18	—	400	451	PR	<50
Madison Park Euro Funding VIII	2016	4Q19	—	460	461	R	<50
Madison Park Euro Funding IX	2017	2Q21	—	440	445	R	<50
Madison Park Euro Funding X	2017	—	—	450	451	PR	<50
Madison Park Euro Funding XI	2018	—	—	525	525	PR	<50
Madison Park Euro Funding XII	2018	—	—	500	499	R	<50
Madison Park Euro Funding XIII	2019	2Q21	—	500	503	R	<50
Madison Park Euro Funding XIV	2019	4Q21	—	515	519	R	<50
Madison Park Euro Funding XV	2020	2Q22	—	400	403	R	<50
Madison Park Euro Funding XVI	2021	—	—	540	543	R	<50
Madison Park Euro Funding XVII	2021	—	1Q23	460	463	R	<50
Madison Park Euro Funding XX	2022	—	1Q24	400	403	R	<50

R – Reinvesting. PR – Post-reinvestment
Source: Credit Suisse Asset Management, LLC

Organizational Structure



Source: Credit Suisse Asset Management, LLC

The Fitch View — Credit Suisse Asset Management

Key Considerations

- Cohesive team of experienced senior portfolio managers (PMs) and senior credit analysts who have worked together for many years.
- CSAM is a frequent issuer of CLOs, with a strong market presence that guarantees allocations to new issue market.
- Resources and support from Credit Suisse enable the management team to focus on portfolio management functions.

Company

- CSAM has been managing bank loans since it was established in 1997. The credit team is led by John Popp, a veteran of the CLO industry.
- Very low senior management turnover, with managing partners having worked together for more than 20 years.
- Experienced and well-staffed team of professionals, including a large credit research team, where each analyst is assigned to cover one or two sectors.
- Collaboration and partnership across private bank, investment bank and asset management provide intelligence and sourcing, as well as global consistency.

Investments

- Rigorous credit selection process focuses on credits using fundamental bottom-up approach.
- All new investments are thoroughly researched and formally presented by the lead credit analyst to a formal credit committee. Each senior-level credit analyst covers approximately 40–50 credits on average.
- Seven PMs make up the credit investment committee; investment decisions require consensus.
- Analysts can rely on an in-house workout specialist and PMs to assist with bankruptcy and distressed credits.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Independent, well-resourced risk management framework tightly linked to Credit Suisse's global risk framework and methodology.
- Separate risk group produces reports providing a detailed and comprehensive image of portfolio compositions, including complete performance attribution analysis.
- Independent control functions throughout, including numerous committees supporting the team.

Operations and Technology

- Strong middle-office resources ensure efficient and adequate management of CLOs and industry-standard controls.
- Some CLO operations functions outsourced to SS&C Technologies with close oversight by CSAM's in-house settlements team and portfolio administrators from the middle-office team.
- The firm employs an in-house team of specialists who maintain a constant dialogue with the trustees.
- Additional office space in Princeton, NJ, and outside London serve as disaster recovery sites.
- Business continuity plans and cybersecurity measures are periodically tested.

CVC Credit Partners, LP

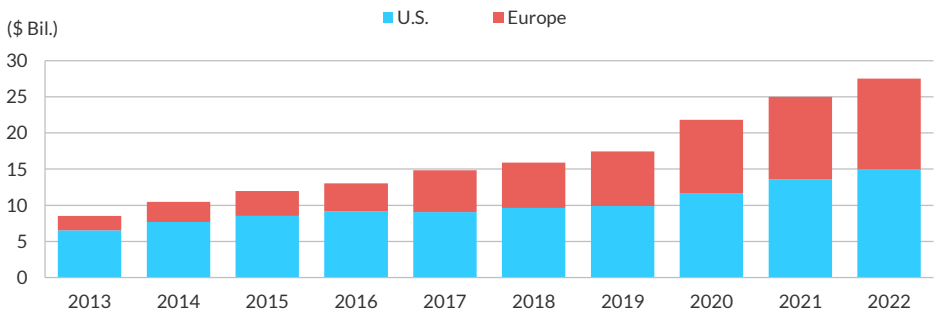
CVC Credit Partners, LP is the credit management business of CVC Capital Partners; it includes both U.S. and European subsidiaries (together, CVC Credit Partners). CVC Credit Partners invests across the capital structure, including in senior-secured, senior-unsecured and second-lien senior-secured loans. As of Dec. 31, 2022, CVC Credit Partners had $38.7 billion in global assets under management (AUM).

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2005	2007
Total Assets Under Management (AUM)	$15.1 Bil.	$23.5 Bil.
Leveraged Loan AUM	$15.0 Bil.	$12.5 Bil.
Active CLOs Under Management	25	22
Number of CLO Portfolio Managers (PMs)	7	5
PMs Average Experience	21 Years	21 Years
Number of Loan Analysts	10	11
Analyst Team Average Experience	10 Years	8 Years
Loan Team Credits Per Analyst	40–45	20–30
Number of Workout Specialist	N.A.	N.A.
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

N.A. – Not applicable
Source: CVC Credit Partners, LP

Loan AUM Development



Source: CVC Credit Partners, LP

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	91
High-Yield Bonds	7
Equities	<1
Others	1
Client Type	
Insurance	15
Bank	32
Pension/Retirement	5
Sovereign Wealth Funds	1
Managed Accounts	6
Other	42

Notes: This table pertains to the performing credit strategy (leveraged loans strategy) only. Numbers may not add to 100% due to rounding.
Source: CVC Credit Partners, LP

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	85
Managed Accounts	9
Managed Funds	6
Region	
U.S.	55
Europe	45

Note: This table pertains to the performing credit strategy (Leveraged Loans strategy) only.
Source: CVC Credit Partners, LP

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Gretchen Bergstresser	Managing Partner, Global Head of Performing Credit	Senior Portfolio Manager	35	18
Kevin O'Meara	Partner, Head of U.S. Performing Credit	Portfolio Manager	21	16
Jonathan Stanley	Managing Director	Portfolio Manager	25	3
Andrew Milano	Managing Director	Portfolio Manager	14	11
Justin Sughrue	Managing Director	Assistant Portfolio Manager	20	18
LynnAnn Corso	Managing Director	Assistant Portfolio Manager	17	11

Source: CVC Credit Partners, LP

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Gretchen Bergstresser	Managing Partner, Global Head of Performing Credit	Senior Portfolio Manager	35	18
Guillaume Tarneaud	Partner, Head of European Performing Credit	Portfolio Manager	19	16
Pieter Staelens	Managing Director	Portfolio Manager	21	4
Sue Player	Managing Director	Assistant Portfolio Manager	38	16
Mitchell Glynn	Managing Director	Assistant Portfolio Manager	19	16

Source: CVC Credit Partners, LP

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Apidos CLO XI	2013	3Q21	2Q23	400	393	R	BSL	<50
Apidos CLO XII	2013	1Q18	2Q20	500	489	R	BSL	<50
Apidos CLO XV	2013	2Q18	2Q20	500	491	R	BSL	<50
Apidos CLO XVIII	2014	4Q18	4Q20	600	589	R	BSL	<50
Apidos CLO XX	2015	4Q20	3Q20	500	489	R	BSL	<50
Apidos CLO XXII	2015	1Q20	2Q21	500	495	R	BSL	<50
Apidos CLO XXIII	2016	1Q20	2Q22	500	494	R	BSL	>50
Apidos CLO XXIV	2016	1Q21	1Q22	400	392	R	BSL	<50
Apidos CLO XXV	2016	4Q18	4Q20	700	688	R	BSL	<50
Apidos CLO XXVI	2017	3Q21	3Q22	500	493	PR	BSL	<50
Apidos CLO XXVII	2017	2Q21	2Q22	500	492	PR	BSL	>50
Apidos CLO XXVIII	2017	—	1Q20	750	735	PR	BSL	>50
Apidos CLO XXIX	2018	—	3Q20	600	592	R	BSL	>50
Apidos CLO XXX	2018	—	4Q20	650	640	R	BSL	>50
Apidos CLO XXXI	2019	2Q21	2Q22	630	623	R	BSL	>50
Apidos CLO XXXII	2020	—	1Q22	400	402	R	BSL	>50
Apidos CLO XXXIII	2020	3Q21	3Q23	400	454	R	BSL	>50
Apidos CLO XXXIV	2020	—	4Q21	400	401	R	BSL	>50
Apidos CLO XXXV	2021	—	2Q23	500	500	R	BSL	>50
Apidos CLO XXXVI	2021	—	3Q23	500	501	R	BSL	>50
Apidos CLO XXXVII	2021	—	4Q23	500	503	R	BSL	>50
Apidos CLO XXXVIII	2021	—	1Q24	500	502	R	BSL	>50
Apidos CLO XXXIX	2022	—	1Q24	500	502	R	BSL	>50
Apidos CLO XL	2022	—	3Q24	500	504	R	BSL	>50
Apidos CLO XLI	2022	—	4Q24	500	500	R	BSL	>50
Apidos CLO XLII	2022	—	1Q25	550	354	R	BSL	>50

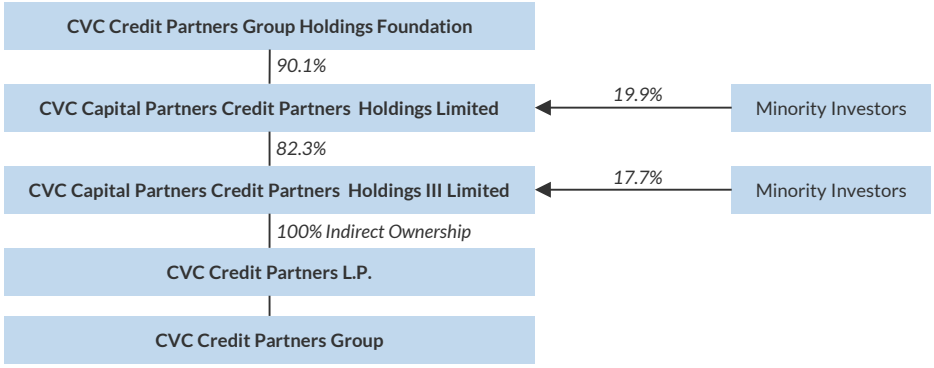
R – Reinvesting. PR – Post-reinvestment.
Source: CVC Credit Partners, LP

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
CVC Cordatus Loan Fund III	2014	2Q18	2Q20	437	430	R	<50
CVC Cordatus Loan Fund IV	2014	1Q21	2Q22	438	440	R	<50
CVC Cordatus Loan Fund V	2015	4Q19	4Q20	452	432	R	<50
CVC Cordatus Loan Fund VI	2016	2Q18	2Q20	400	393	R	<50
CVC Cordatus Loan Fund VII	2016	1Q21	1Q22	440	434	R	<50
CVC Cordatus Loan Fund VIII	2017	2Q21	4Q22	400	427	R	>50
CVC Cordatus Loan Fund IX	2017	3Q21	3Q23	400	427	R	>50
CVC Cordatus Loan Fund X	2017	—	1Q20	400	396	R	>50
CVC Cordatus Loan Fund XI	2018	1Q21	1Q22	450	444	R	>50
CVC Cordatus Loan Fund XII	2018	2Q21	2Q22	400	393	R	>50
CVC Cordatus Loan Fund XIV	2019	2Q21	3Q22	400	395	R	>50
CVC Cordatus Loan Fund XV	2019	3Q21	1Q23	400	394	R	>50
CVC Cordatus Loan Fund XVI	2019	—	4Q21	400	396	R	>50
CVC Cordatus Loan Fund XVII	2020	3Q21	2Q21	280	540	R	>50
CVC Cordatus Loan Fund XVIII	2020	—	4Q21	375	450	R	>50
CVC Cordatus Loan Fund XIX	2021	—	2Q22	375	376	R	>50
CVC Cordatus Loan Fund XX	2021	—	Q422	450	451	R	>50
CVC Cordatus Loan Fund XXI	2021	—	1Q23	400	400	R	>50
CVC Cordatus Loan Fund XXII	2021	—	2Q23	440	436	R	>50
CVC Cordatus Loan Fund XXIII	2022	—	4Q23	500	498	R	>50
CVC Cordatus Loan Fund XXIV	2022	—	3Q23	355	354	R	>50
CVC Cordatus Loan Fund XXVI	2022	—	1Q25	424	421	R	>50

R – Reinvesting
Source: CVC Credit Partners, LP

Organizational Structure



Source: CVC Credit Partners, LP

The Fitch View — CVC Credit Partners, LP

Key Considerations

- Experienced team of investment professionals that have been managing CLOs in the U.S. and Europe since 2005 and 2007, respectively.
- Committed parent supports staff stability and preservation of talent amid industry competition and market volatility.
- Resources available to CLO platform are strong The firm is not dependent on future CLO issuance to drive profitability.

Company

- CVC Credit Partners is the credit management arm of CVC Capital Partners and now manages CLOs through two registered investment advisers CVC Credit Partners, LLC (U.S.) and CVC Credit Partners Investment Management Ltd. (Europe).
- Investment team is composed of experienced professionals with extensive credit backgrounds.
- CVC Credit Partners benefits from stability across the management team and access to the resources of the firm's affiliates.

Investments

- Active portfolio management, with a focus on deep fundamental research and top-down industry analysis to minimize losses.
- Concentrated coverage of portfolio via low credit per analyst ratio (approximately 40–45 credits per analyst in the U.S. and 20–30 credits per analyst in Europe).
- Proprietary credit database includes historical information and data on over 4,000 individual credits. CVC Credit Partners has investments with approximately 750 issuers.
- Analytical approach is focused on business risk (management and market position), financial risk (margins, cash flow, capital structure and valuation), structural risk (recovery rates and loan terms) and eligibility requirements (ratings, concentration and spread).
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Portfolio monitoring and risk management oversight supported by a dedicated team of portfolio managers (PMs), operations professionals and legal and compliance professionals.
- Network of compliance and control coordinated by dedicated teams; reporting tools provide support for risk/control data collection and reporting capabilities.

Operations and Technology

- Operations and other support functions (finance, fund accounting, technology, legal and compliance, HR and administration) are fulfilled by numerous CVC Credit Partners employees dedicated to back-office operations.
- Compliance officers, PMs and assistant PMs receive CLO compliance reports nightly. Reports are also run ad hoc and used to perform risk/return scenarios, value and exposure analyses and hypothetical trades.
- Proprietary credit database, trading system, warehouse models and risk reports provide access to various research sources and facilitate information sharing across the platform.
- External administrator provides real-time and operational support to CLO platform.
- Daily and month-end relative-value and benchmarking analysis at trade and portfolio level.
- Business continuity plans and cybersecurity measures are periodically tested.

Deerpath Capital Management, LP

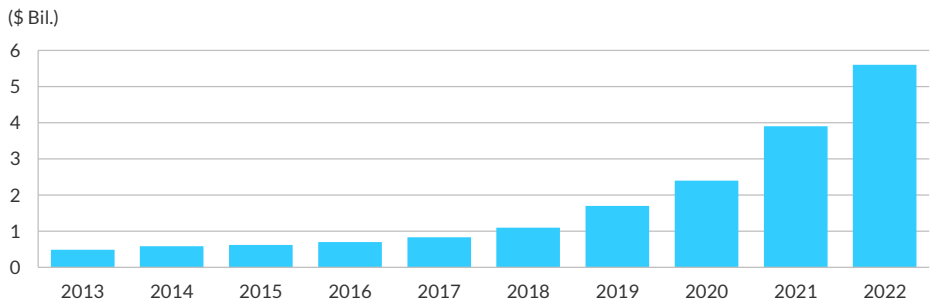
Deerpath Capital Management, LP (Deerpath) was formed in 2007 by its three founding principals, Gary Wendt, James Kirby and John Fitzgibbons. Deerpath focuses on first lien senior secured loans of lower middle-market borrowers, and the firm's primary mandate is the continued rollout and management of private funds, with CLOs added as an additional source of debt capital. As of Dec. 31, 2022, Deerpath had approximately $5.6 billion in assets under management (AUM).

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	2018
Total Assets Under Management (AUM)	$5.6 Bil.
Leveraged Loan AUM	$5.6 Bil.
Active CLOs Under Management	5
Number of CLO Portfolio Managers (PMs)	14
PMs Average Experience	26 Years
Number of Loan Analysts	19
Analyst Team Average Experience	7 Years
Loan Team Credits Per Analyst	10–15
Number of Workout Specialists	3
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: Deerpath Capital Management, LP

U.S. Loan AUM Development



Source: Deerpath Capital Management, LP

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	3
Middle-Market Loans	96
Equity	1
Client Type	
Insurance	17
Bank	1
Pension/Retirement	41
Endowment	5
Family Office/High Net Worth	5
Sovereign Wealth Funds	1
Other	30

Source: Deerpath Capital Management, LP

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	32
Managed Funds	68
Region	
U.S.	100

Source: Deerpath Capital Management, LP

U.S. Credit Committee

		Experience (Years)	
Name	**Title**	**Firm**	**Industry**
Gary Wendt	Principal, Chairman	15	57
James Kirby	Principal, President	15	33
John Fitzgibbons	Principal	15	30
Tas Hasan	Partner	15	21
Rotating Member	Managing Director	—	18

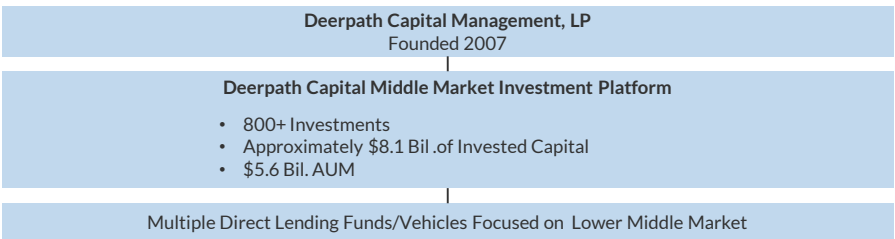
Source: Deerpath Capital Management, LP

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Deerpath Capital CLO 2018-1	2018	3Q22	3Q25	310	310	R	MML	100
Deerpath Capital CLO 2020-1	2020	—	2Q22	330	330	R	MML	100
Deerpath Capital CLO 2021-1	2021	—	4Q22	362	362	R	MML	100
Deerpath Capital CLO 2021-2	2021	—	4Q23	429	429	R	MML	100
Deerpath Capital CLO 2022-1	2022	—	2Q23	373	373	R	MML	100

R – Reinvesting
Source: Deerpath Capital Management, LP

Organizational Structure



Source: Deerpath Capital Management, LP

The Fitch View — Deerpath Capital Management, LP

Key Considerations

- Small-sized but experienced middle-market loan manager focused on first lien senior secured loans of lower middle-market borrowers.
- Adequate staffing depth and investment experience.
- Primary mandate is continued rollout and management of private funds, with CLOs as an additional source of debt capital.

Company

- Deerpath was formed in 2007 and remains controlled by its three founding principals, Gary Wendt, James Kirby and John Fitzgibbons.
- Staffing consists of 85 employees across five U.S. offices and three international offices: 24 investment professionals and 46 finance/marketing/administration professionals.
- Deerpath had AUM of approximately $5.6 billion as of Dec. 31, 2022. Overall, the firm has invested over $8.1 billion across 800+ investments and 300+ unique borrowers since 2008. Assets are managed primarily through six private fund vehicles.
- Deerpath affiliated entities have been established to provide risk retention and will retain at least 5% of fair market value of equity in Deerpath CLOs.

Investments

- Deerpath has an exclusive middle market focus on first lien loans ($5 million to $20 million of EBITDA).
- Deerpath has a formal investment committee where majority approval is required, including unanimous approval by the three founders. This committee meets twice per week.
- Investment team includes one senior workout specialist; however, senior partners have additional workout experience.
- Overall, Deerpath has a disciplined credit culture that is focused on healthy, private equity-backed lower middle market companies.
- The firm incorporates environmental, social and governance (ESG) considerations into their investment analysis.

Controls

- Deerpath currently conducts a full portfolio review every quarter. Additional investment performance monitoring through company visits as well as a board observation seat and/or observation rights at least quarterly.
- Deerpath maintains a regular dialogue with borrowers and benefits from having a board observation seat that allows it to monitor any deteriorating financial conditions.
- Disciplined committee based credit process and watchlist names are reviewed frequently, including every quarter.

Operations and Technology

- Deerpath has an 46-member operations team that includes a nine-person team supporting the investment team with monitoring and valuation of underlying borrowers.
- Utilizes established industry tools like SalesForce, Allvue and CDO Suite for CLO compliance/reporting.
- All cash and loan balances are tracked and reconciled to trustee reports and Deerpath's internal systems.
- Overall operations platform appears scalable and staffed by experienced professionals.
- Business continuity plans and cybersecurity measures are periodically tested.

DoubleLine Capital LP

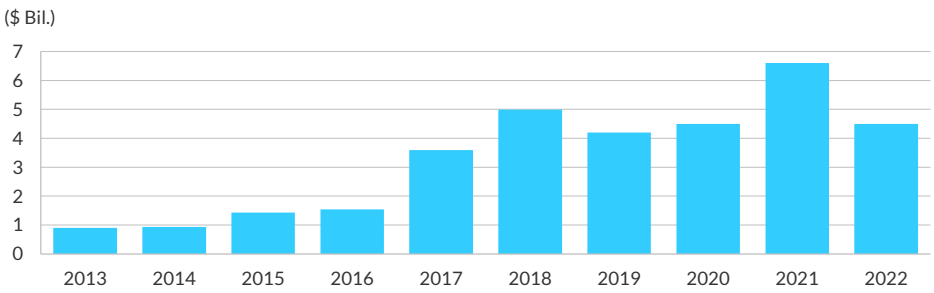
DoubleLine Capital LP (DoubleLine) was founded by Jeffrey Gundlach and 45 employees in December 2009. The firm is approximately 79% employee-owned, roughly 20% is owned by one or more affiliates of Oaktree Capital Management, Inc. (Oaktree), with 1% held by DoubleLine Capital GP LLC, the General Partner. DoubleLine's assets under management (AUM) include high-yield corporate bonds, leveraged loans and investment-grade corporate bonds.

Firm Profile

Region(s) of CLO Operations	U.S.
Location (s)	Los Angeles, CA; Tampa, FL (Corporate Headquarters)
CLO Issuance Since	2015
Total Assets Under Management (AUM)[a]	$92.2 Bil.
Leveraged Loan AUM	$4.5 Bil.
Active CLOs Under Management	7
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	22 Years
Number of Loan Analysts	10
Analyst Team Average Experience	14 Years
Loan Team Credits Per Analyst	40–50
Distressed Credit Specialists	1
ESG Framework Development	
UNPRI Signatory	No
Formal ESG Policy	Yes

[a]Represents DoubleLine's total AUM shown at the master level as of Dec. 31, 2022
Source: DoubleLine Capital LP

U.S. Loan AUM Development



Source: DoubleLine Capital LP

Total AUM Breakdown

(%)	
Asset Type[a]	
Investment-Grade Corporates	39
Broadly Syndicated Loans	46
High-Yield Bonds	15
Client Type[b]	
Insurance	1
Bank	1
Pension/Retirement[c]	9
Endowment[d]	1
Managed Accounts[e]	21
Other[f]	67

[a]Represents the DoubleLine Global Developed Credit Group's total AUM shown at the sublevel as of Dec. 31, 2022. [b]Represents DoubleLine's total AUM shown at the master level by client type as of Dec. 31, 2022. [c]Includes Corporate and Public pension plan clients. [d]Includes Foundation clients. [e]Includes other separate account clients, i.e. Corporate, Family Office, Foreign Government Entity, High Net Worth, Sovereign Wealth Fund, Taft/Hartley and sub-advisory relationship clients. [f]Includes commingled vehicles, i.e. CLO, Closed End Fund, Collective Investment Trust, Exchange-Traded Fund, Limited Liability Company, Mutual Fund, Offshore Fund, Private Fund and UCITS.
Source: DoubleLine Capital LP

Loan AUM Breakdown

(%)	
Asset Type[a]	
CLOs	48
Managed Accounts[b]	15
Managed Funds[c]	37
Region[d]	
U.S.	98
Other[e]	2

[a]Represents DoubleLine's Bank Loan AUM shown at the sublevel by vehicle type as of Dec. 31, 2022. [b]Includes separate account portfolio sleeves. [c]Includes commingled account portfolio sleeves. [d]Represents DoubleLine's Bank Loan AUM shown at the sublevel by client domicile as of Dec. 31, 2022. [e]Represents Canada, Ireland and Saudi Arabia.
Source: DoubleLine Capital LP

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Robert Cohen	Director, Global Developed Credit	Portfolio Manager	10	26
Philip Kenney	Director, Corporate Research	Portfolio Manager	9	17
Michael Casino	Portfolio Manager	Portfolio Manager	8	16
Michal Marczak	Portfolio Manager	Portfolio Manager	6	17
David Mew	Portfolio Manager	Portfolio Manager	3	18

Source: DoubleLine Capital LP

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Parallel 2015-1	2015	1Q18	3Q18	400	96	PR	BSL	<50
Parallel 2017-1	2017	1Q20	1Q21	400	328	PR	BSL	>50
Parallel 2018-1	2018	—	2Q20	400	388	R	BSL	<50
Parallel 2019-1	2019	3Q21	3Q22	400	399	R	BSL	>50
Parallel 2020-1	2020	3Q21	3Q23	300	302	R	BSL	100
Parallel 2021-1	2021	—	3Q23	400	401	R	BSL	100
Parallel 2021-2	2021	—	4Q23	400	400	R	BSL	100

PR – Post-reinvestment. R – Reinvesting.
Source: DoubleLine Capital LP

The Fitch View — DoubleLine Capital LP

Key Considerations

- Well-capitalized multi-strategy asset management firm with over $92 billion in AUM.
- Experienced portfolio management team.
- Strong internal control environment and culture, evidenced by oversight committees and a high degree of operational diligence.

Company

- The firm was founded by CEO and CIO Jeffrey Gundlach and 45 colleagues in December 2009.
- DoubleLine is approximately 79% employee-owned, roughly 20% is owned by one or more affiliates of Oaktree, and 1% is held by DoubleLine Capital GP LLC, the General Partner.
- Team stability is high as portfolio managers (PMs) have worked together for an average of 16 years.
- Corporate credit AUM includes high-yield bonds, leveraged loans and investment-grade bonds.

Investments

- DoubleLine aims to add value opportunistically and benefits from a strict sell discipline and frequent relative-value analysis.
- Credit analysts cover 40–50 names on average and are responsible for monitoring their credits and related secondary trading activity.
- The CLO team holds a daily meeting on the trading desk with all PMs, traders and analysts to discuss macroeconomic trends, market technical factors, trading ideas and the new issue calendar.
- DoubleLine has a five-member CLO credit committee.
- The firm may incorporate environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- DoubleLine fully documents policies and procedures regarding client guidelines and restrictions, and these rules are programmed into its trading systems. Additionally, the CLO team has three dedicated fixed-income compliance analysts who monitor CLO trading activity and support CLO compliance.
- DoubleLine monitors the trade allocation process through its Trading and Allocation sub-committee, which reviews periodic reports and other records to assess the overall impact of DoubleLine's trading strategies on its various client accounts.
- Risk management reports are generated daily and are reviewed by account managers, traders, research analysts and risk management personnel for accuracy and relevancy.

Operations and Technology

- DoubleLine's CLO platform has a team of portfolio analytics and compliance analysts responsible for all loan and CLO administration that can leverage resources from the broader DoubleLine platform for operational support.
- DoubleLine has engaged Virtus Partners LLC (Virtus) for CLO administration and compliance functions. All hypothetical trade scenario testing, collateral tracking, monthly compliance reporting and CLO accounting are run on the Virtus platform.
- Hypothetical portfolio modeling, ratio tests and exposures are run daily through the Virtus platform.
- Firmwide proprietary portfolio management system that integrates back-office position management system from CLO trustee with Bloomberg's security analytics. The system enables real-time portfolio and position monitoring and customizable reporting.
- DoubleLine uses Bloomberg's Asset and Investment Manager as its trade order management system. All trades are submitted through an automated trade compliance system.
- Business continuity plans are tested throughout the year, and staff have the ability to work remotely via VPN secured by RSA's multi-factor authentication.

Elmwood Asset Management LLC

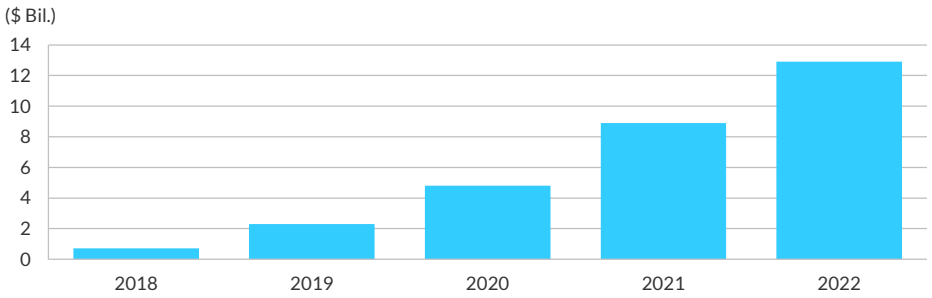
Elmwood Asset Management LLC (Elmwood) is majority owned by the funds of Elliott Investment Management L.P. The firm was incorporated in May 2018 and commenced operations in July 2018 to manage performing credit, primarily CLOs. The firm relies on the leadership and experience of CEO/Co-CIO Adrian Marshall and President/Co-CIO Brian McNamara. As of Dec. 31, 2022, Elmwood was managing 23 CLOs, all of which are in reinvestment.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	2018
Total Assets Under Management (AUM)	$12.9 Bil.
Leveraged Loan AUM	$12.9 Bil.
Active CLOs Under Management	23
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	22.5 Years
Number of Loan Analysts	10
Analyst Team Average Experience	13 Years
Loan Team Credits Per Senior Analyst	40–45
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: Elmwood Asset Management LLC

U.S. Loan AUM Development



Source: Elmwood Aseet Management LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	98
Bonds	2
Client Type	
Other	100

Source: Elmwood Asset Management LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	97
Managed Accounts (Warehouses)	3
Region	
U.S.	94
Europe	4
Other	2

Source: Elmwood Asset Management LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Elmwood CLO I Ltd.	2019	4Q20	4Q22	500	500	R	BSL	NR
Elmwood CLO II Ltd.	2019	2Q20	2Q23	1,000	1,000	R	BSL	NR
Elmwood CLO III Ltd.	2019	4Q20	4Q23	500	500	R	BSL	NR
Elmwood CLO IV Ltd.	2020	—	2Q22	500	500	R	BSL	NR
Elmwood CLO V Ltd.	2020	3Q20	3Q23	400	400	R	BSL	NR
Elmwood CLO VI Ltd.	2020	4Q20	4Q23	600	600[a]	R	BSL	NR
Elmwood CLO VII Ltd.	2020	—	3Q23	500	500	R	BSL	NR
Elmwood CLO VIII Ltd.	2021	—	1Q23	1,050	1,050	R	BSL	NR
Logan CLO I Ltd.	2021	—	3Q23	500	500	R	BSL	NR
Elmwood CLO IX Ltd.	2021	—	3Q23	450	450	R	BSL	NR
Elmwood CLO X Ltd.	2021	—	3Q22	500	500	R	BSL	NR
Elmwood CLO XI Ltd.	2021	—	4Q23	500	500	R	BSL	NR
Elmwood CLO XII Ltd.	2021	—	4Q23	600	600	R	BSL	NR
Logan CLO II Ltd.	2021	—	1Q24	500	500	R	BSL	NR
Elmwood CLO 14 Ltd.	2022	—	2Q24	650	650	R	BSL	NR
Elmwood CLO 15 Ltd.	2022	—	1Q24	400	400	R	BSL	NR
Elmwood CLO 16 Ltd.	2022	—	2Q23	750	750	R	BSL	NR
Logan CLO III Ltd.	2022	—	2Q24	500	500	R	BSL	NR
Elmwood CLO 17 Ltd.	2022	—	2Q24	500	500	R	BSL	NR
Elmwood CLO 18 Ltd.	2022	—	3Q23	500	500	R	BSL	NR
Elmwood CLO 19 Ltd.	2022	—	4Q23	400	400	R	BSL	NR
Elmwood CLO 20 Ltd.	2022	—	4Q23	450	450	R	BSL	NR
Elmwood CLO 21 Ltd.	2022	—	4Q23	300	300	R	BSL	NR

[a]Elmwood CLO VI Ltd.'s target par was upsized to $600 million from $450 million on the reset date.
R – Reinvesting. NR – Not reported.
Source: Elmwood Asset Management LLC

The Fitch View — Elmwood Asset Management LLC

Key Considerations

- Elmwood is majority owned by the funds of Elliott Investment Management L.P.
- Elmwood relies on the leadership and experience of its senior leaders as well as an experienced team of credit, operations and compliance professionals.
- Elmwood is an active issuer of CLOs and has priced 23 new issue CLOs and reset five deals.

Company

- The firm was incorporated in May 2018 and commenced operations in July 2018 to manage performing credit, primarily CLOs.
- While the firm is owned by the funds of Elliott Investment Management L.P., Elmwood's personnel and all investment decisions are entirely independent and separate.
- Elmwood's investment team is led by veterans Adrian Marshall and Brian McNamara. As of Feb. 6, 2023, Elmwood had 29 employees and Marshall and McNamara are supported by a management committee that includes a general counsel (GC)/chief compliance officer (CCO), COO and CFO.
- Some middle- and back-office support functions are completed in-house, while the majority are outsourced to IHS Markit. All middle- and back-office functions are overseen by the COO.

Investments

- The investment process reflects a team-oriented approach. Marshall, acting as the lead portfolio manager (PM) for CLO strategies, has final decision over investments.
- Elmwood employs an experienced team of credit analysts, averaging 13 years of experience. Each senior analyst is expected to cover approximately 40-45 credits in owned inventory.
- Sourcing and execution of loan trades are aided by established relationships with capital markets and trading desks at the top banks. The firm has two dedicated traders who are the primary points of contact for counterparties on primary and secondary opportunities in the loan and high-yield markets.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- The firm has built and is developing risk management tools to help track credit-related activity, identify risks and monitor and identify credit trends within industry sectors and individual companies.
- The firm's middle- and back-office CLO functions are overseen by experienced professionals with CLO experience.

Operations and Technology

- Elmwood's COO manages a team of six experienced professionals who are responsible for, among other things, trade settlement, CLO compliance monitoring, and monthly and quarterly reporting.
- The firm utilizes Wall Street Office for its loan administration and CLO compliance systems.
- The operations team also provides daily reports to the front office regarding CLO concentration limits and the results of various compliance tests; these reports allow the front office to monitor risks in each portfolio and quickly identify and resolve potential issues of concerns.
- Elmwood's GC/CCO is responsible for business continuity planning and cybersecurity compliance; he receives support from Elmwood's IT service providers, including for phishing testing, disaster recovery testing, and cybersecurity training.

Empower Capital Management, LLC

Empower Capital Management, LLC (ECM) was a first-time CLO issuer in 2022 and is a wholly owned subsidiary of Empower Life & Annuity Insurance Company. ECM's predecessor firm, Great-West Capital Management, LLC, was formed in 1994. The firm formally rebranded to ECM on Aug. 1, 2022. Primary investment strategies of the firm include corporate credit, structured products and commercial mortgage. ECM managed approximately $125 billion of assets as of Dec. 31, 2022.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Denver, CO
CLO Issuance Since	2022
Total Assets Under Management (AUM)	$125 Bil.
Leveraged Loan AUM	$0.7 Bil.
Active CLOs Under Management	1
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	21 Years
Number of Loan Analysts	15
Analyst Team Average Experience	15 Years
Loan Team Credits Per Analyst	40–50
ESG Framework Development	
UNPRI Signatory	No
Formal ESG Policy	Yes

Source: Empower Capital Management, LLC

Total AUM Breakdown[a]

(%)	
Asset Type	
Corporate Credit	62
Structured Products	26
Commercial Mortgage Loan	12

[a]U.S. credit strategy
Source: Empower Capital Management, LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	70
Managed Accounts	30
Region	
U.S.	100

Source: Empower Capital Management, LLC

U.S. Credit Committee

Name	Title	Role	Experience (Years)	
			Firm	Industry
Jack Brown	Senior Vice President	Chief investment Officer	8	24
Anthony Arnese	Managing Director	CLO Portfolio Manager	2	30
Tad Anderson	Managing Director	Head of Research	25	32
Robyn Richards	Managing Director	Senior Investments Manager	6	19
Anthony Barbato	Managing Director	Senior Investments Manager	2	29

Source: Empower Capital Management, LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.)		Status	CLO Type	Retained Equity (%)
				Original	Current			
Empower CLO 2022-1	2022	—	3Q24	500	500	R	BSL	100

R – Reinvesting
Source Empower Capital Management, LLC

Organizational Structure



Source: Empower Capital Management, LLC

The Fitch View — Empower Capital Management, LLC

Key Considerations

- ECM was a first-time CLO issuer in 2022 and is a wholly owned subsidiary of Empower Life & Annuity Insurance Company.
- While relatively new to managing leveraged loans, ECM has been investing in high-yield bonds since 1994 and has a large research staff dedicated to the strategy.
- The firm hired loan and CLO industry veterans in 2021 and 2022 to help with building out the new CLO platform.

Company

- ECM predecessor firm, Great-West Capital Management, LLC, was formed in 1994. The firm formally rebranded to ECM on Aug. 1, 2022.
- ECM managed approximately $125 billion of assets as of Dec. 31, 2022.
- Primary investment strategies of the firm include corporate credit, structured products and commercial mortgage. Within corporate credit, ECM manages over $4 billion in high-yield bonds and approximately $700 million in leveraged loans as of Dec. 31, 2022. The firm also has a sizable CLO investing strategy with approximately $6.5 billion in assets.
- ECM manages assets for the general account of Empower Life & Annuity Insurance Company.
- ECM has committed internal capital to fund 100% equity of its first several CLOs.

Investments

- ECM hired Anthony Arnese as CLO portfolio manager (PM) in August 2021 to oversee the buildout of its leveraged loan and CLO platform. Arnese was previously a senior loan portfolio manager at Invesco/OppenheimerFunds, Inc. and has 30 years of industry experience. He reports to ECM chief investment officer (CIO) and lead PM Jack Brown.
- The lead PM is supported by an assistant PM, three credit traders and a 15-member credit research team covering designated industries. The research team averages 13 years of industry experience.
- ECM's CLO investment committee comprises five members, including Brown, Arnese and the head of research. The committee averages 27 years of experience.
- Final decision authority resides with the PM, subject to investment committee approval. The committee requires majority consent (three out of five) and Brown has a veto right as CIO.
- ECM employs a highly collaborative investment process between the PM and analysts. Analysts have a high degree of responsibility in terms of new investment idea generation and asset selection. However, the PM makes the final call on industry allocations.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- All compliance reports go through a two-step review process with a quality control checklist.
- ECM maintains a formal watchlist of names of concern, which is monitored daily and updated weekly. The list is also reviewed monthly by the investment committee. Watchlist credits have specific action plans to: (i) reduce, (ii) exit or (iii) remove from watchlist status.
- Internal CLO performance reports are generated for monthly CLO performance reviews.
- A regulatory review panel is convened on a monthly basis to provide updates on all topical regulatory issues impacting the CLO market.

Operations and Technology

- While ECM outsources the CLO administration function to Wall Street Office (WSO), it still maintains independent books and records from the trustee and conducts daily reconciliation with the trustee in all material aspects.
- An internally developed trade order management system is used for portfolio management, trade order management, pre-trade verification, trade settlement, data management, hypothetical trading and indenture compliance.
- ECM uses other industry standard tools such as Xtract for legal analysis of loan covenants and high-yield bonds; Intex for structuring, distribution analysis, portfolio stress testing and peer analysis; and Markit for daily loan pricing and reporting.

Fair Oaks Capital Limited

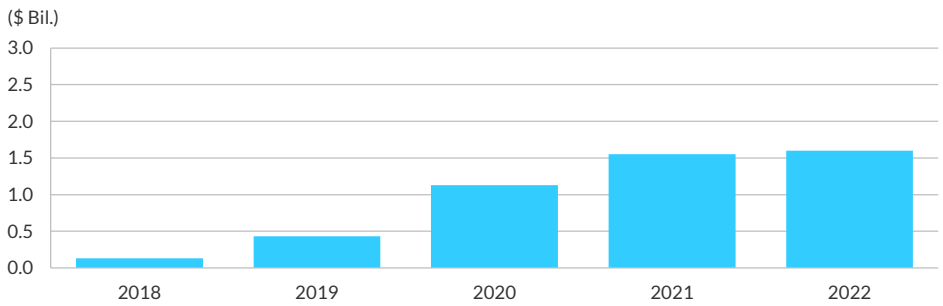
Fair Oaks Capital Limited (Fair Oaks) is an independent asset management firm headquartered in London with an office in New York City. The firm was founded in 2013 as an alternative credit manager with deep CLO and corporate credit expertise. As of Dec. 31, 2022, Fair Oaks manages $2.8 billion of assets in CLO investment-grade, mezzanine and equity tranches and European loans and high-yield bonds. Fair Oaks serves as the collateral manager for its European CLO platform.

Firm Profile

Region(s) of CLO Operations	Europe
Location	London, U.K.
CLO Issuance Since	2018
Total Assets Under Management (AUM)	$2.8 Bil.
Leveraged Loan AUM	$1.6 Bil.
Active CLOs Under Management	4
Number of CLO Portfolio Managers (PMs)	1
PMs Average Experience	23 Years
Number of Loan Analysts	5
Analyst Team Average Experience	8 Years
Loan Team Credits Per Analyst	20–30
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: Fair Oaks Capital Limited

European Loan AUM Development



Source: Fair Oaks Capital Limited

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	56
Third-Party CLOs	44
Client Type	
Pension/Retirement	8
Family Office/High Net Worth	2
Other	89

Note: Numbers may not add to 100% due to rounding.
Source: Fair Oaks Capital Limited

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
Europe	100

Source: Fair Oaks Capital Limited

European Credit Committee

		Experience (Years)	
Name	**Title**	**Firm**	**Industry**
Miguel Ramos Fuentenebro	Partner	10	28
Roger Coyle	Partner	10	25
Tyler Wallace	Portfolio Manager	5	23

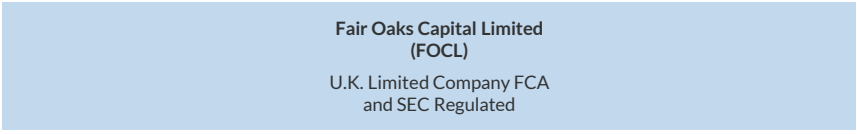
Source: Fair Oaks Capital Limited

Active European CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance (€ Mil.)			Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Equity (%)**
Fair Oaks Loan Funding I	2019	1Q21	4Q22	325	350	R	NR
Fair Oaks Loan Funding II	2020	2Q21	4Q22	250	350	R	NR
Fair Oaks Loan Funding III	2020	3Q21	2Q23	350	350	R	NR
Fair Oaks Loan Funding IV	2021	—	3Q23	400	400	R	NR

R – Reinvesting. NR – Not reported.
Source: Fair Oaks Capital Limited

Organizational Structure



Source: Fair Oaks Capital Limited

The Fitch View — Fair Oaks Capital Limited

Key Considerations

- Fair Oaks is an independent asset management and advisory firm focused on global corporate credit markets, with offices in London and New York.
- The firm is majority owned by Miguel Ramos Fuentenebro and Roger Coyle. However, Kudu Investment Management, LLC holds a 30% stake.

Company

- Fair Oaks was founded in 2013 by ex-GSO and Stone Tower Capital executives.
- It is an independent asset management firm headquartered in London with another office in New York City.
- The firm was founded in 2013 as an alternative credit manager with deep CLO and corporate credit expertise.
- The firm manages $2.8 billion of assets in CLO investment-grade, mezzanine and equity tranches and European loans and high-yield bonds.
- Fair Oaks serves as the collateral manager for its European CLO platform.

Investments

- The European CLO team is comprised of eight members including one portfolio manager and five investment analysts.
- For distressed credits, the portfolio manager and senior analysts are responsible for workout processes.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Individual credits are monitored on a daily and weekly basis during the weekly portfolio review.
- Every month, financial results are reviewed and discussed in investment committees comparing to Fair Oaks's base-case and downside projections.
- On a monthly basis, the watchlist names are discussed during the investment committee.
- On a quarterly basis, the investment committee discusses the entire portfolio by industry.

Operations and Technology

- The firm uses Alter Domus provide middle- and back-office services.
- Fair Oaks Capital uses a customized portfolio management tool provided by Broadridge Financial Services called Sentry Portfolio Management & Research System.
- The firm has a mature and robust business continuity plan for both offices, including alternative business recovery sites to address a significant disruption in either locality.

Fidelity International

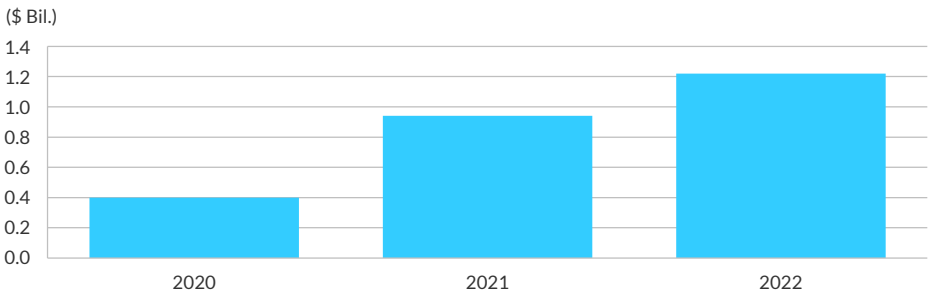
Fidelity International is a global investment management firm with more than 2.5 million clients across Asia Pacific, Europe, the Middle East, South America and Canada. In 1Q21, Fidelity International acquired MeDirect's private credit team and MeDirect delegated the management of its CLO Grand Harbour CLO 2019-1 to Fidelity International. In 4Q21, Fidelity International issued another CLO, Fidelity Grand Harbour CLO 2021-1, the first CLO aligned with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR). A third CLO, Fidelity Grand Harbour CLO 2022-1, was issued in 3Q22 and was also aligned with Article 8. The team continues to be led by Michael Curtis.

Firm Profile

Region(s) of CLO Operations	Europe
Location	London, U.K.
CLO Issuance Since[a]	2019
Total Assets Under Management (AUM)	$669 Bil.
Leveraged Loan AUM	$1.22 Bil
Active CLOs Under Management	3
Number of CLO Portfolio Managers (PM)	2
PMs Average Experience	20 Years
Number of Loan Analysts:	10
Analyst Team Average Experience	11 Years
Loan Team Credits Per Analyst	20–30
Number of Workout Specialists	2
ESG Framework Development (Global)	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]Issued by MeDirect Bank (Malta) plc
Source: Fidelity International

European Loan AUM Development



Source: Fidelity International

Fixed-Income AUM Breakdown

(%)	
Asset Type	
Money Market Funds	21
Global Investment Grade	18
U.S. Investment Grade	5
European Investment Grade	10
U.K. Investment Grade	12
Inflation Linked	3
High Yield	16
Emerging Market Debt	7
Asian Fixed Income	6
China RMB	1
Other	1

Source: Fidelity International

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
Europe	100

Source: Fidelity International

European Private Credit Investment Committee

		Experience (Years)	
Name	**Title**	**Firm**	**Industry**
Michael Curtis	Head of Private Credit Strategies	2	23
Camille McLeod-Salmon	Portfolio Manager	2	16
Craig Topp	Senior Credit Analyst	2	15
Niall Dunning	Senior Credit Analyst	2	15

Source: Fidelity International

Active European CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance (€ Mil.)			
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Retained Equity(%)**
Grand Harbour CLO 2019-1	2019	—	3Q21	400	403	R	<50
Fidelity Grand Harbour CLO 2021-1	2021	—	4Q23	400	402	R	>50
Fidelity Grand Harbour CLO 2022-1	2022	—	1Q24	340	341	R	>50

R – Reinvesting
Source: Fidelity International

Organizational Structure

FIL	
FIL Fund Management Limited	Bermuda incorporated entity that acts as investment manager and adviser
FIL Distributors	Bermuda incorporated entity that acts as the general distributor of Fidelity funds
FIL Financial Services Holdings Limited	Bermuda incorporated intermediate holdings company — 13 active subsidiaries
FIL Investments (Bermuda) Limited	Bermuda incorporated intermediate holding company — 19 active subsidiaries
FIL Asia Holdings Pte Limited	Singapore incorporated intermediate holding company — 16 active subsidiaries
FIL Holdings (UK) Limited	United Kingdom incorporated intermediate holding company — 10 active subsidiaries
FIL Holdings (Luxembourg) SA	Luxembourg incorporated intermediate holding company — 7 active subsidiaries

Source: Fidelity International

First Eagle Alternative Credit, LLC

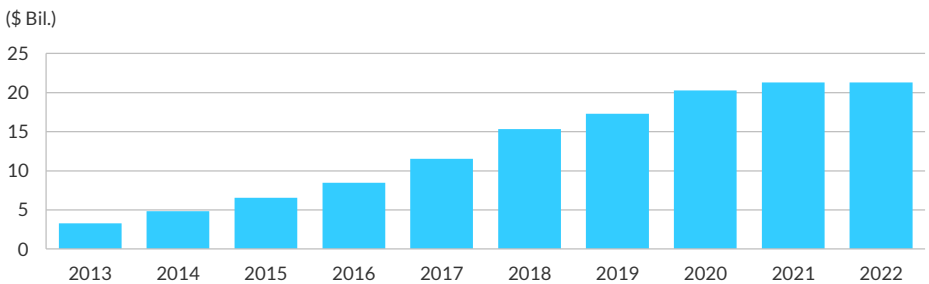
First Eagle Alternative Credit, LLC (FEAC) manages public and private vehicles through two primary business platforms: Direct Lending and Tradable Credit. The Tradable Credit team mainly invests in broadly syndicated bank loans and high-yield bonds through CLOs, closed-end funds, separate accounts and commingled funds. As of Dec. 31, 2022, FEAC had approximately $21.3 billion in assets under management (AUM).

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Boston, MA
CLO Issuance Since	1999
Total Assets Under Management (AUM)	$21.3 Bil.
Leveraged Loan AUM	$21.3 Bil.
Active CLOs Under Management	42
Number of CLO Portfolio Managers (PMs)	7
PMs Average Experience	27 Years
Number of Loan Analysts:	16
Analyst Team Average Experience	10 Years
Loan Team Credits Per Analyst	35–45
Number of Workout Specialists	1
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: First Eagle Alternative Credit, LLC

U.S. Loan AUM Development



Source: First Eagle Alternative Credit, LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	74
Middle-Market Loans	26

Source: First Eagle Alternative Credit, LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	84
Managed Accounts	5
Managed Funds	11
Region	
U.S.	100

Source: First Eagle Alternative Credit, LLC

U.S. Credit Committee

		Experience (Years)	
Name	**Title**	**Firm**	**Industry**
James Fellows	CIO	19	36
Robert Hickey	Deputy CIO/Senior Managing Director	19	37
Steve Krull	Head Trader/Managing Director	19	25
Brian Murphy	Head of Capital Markets/Senior Managing Director	19	32
Michael Herzig	Head of Business Development/Senior Managing Director	15	33

Source: First Eagle Alternative Credit, LLC

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity(%)**
Wind River 2013-1	2013	2Q21	3Q19	408	380	PR	BSL	<50
Wind River 2013-2	2013	3Q21	4Q19	490	485	PR	BSL	<50
Wind River 2014-1	2014	3Q18	2Q20	581	578	R	BSL	<50
Wind River 2014-2	2014	1Q18	1Q20	620	598	R	BSL	<50
Wind River 2014-3	2014	4Q18	4Q20	400	394	R	BSL	<50
Wind River 2015-1	2015	4Q18	4Q20	600	600	R	BSL	NR
Wind River 2016-2	2016	1Q21	4Q20	650	649	R	BSL	<50
Wind River 2017-1	2017	2Q21	2Q19	600	605	R	BSL	<50
Wind River 2017-3	2017	2Q21	4Q19	600	605	R	BSL	<50
Wind River 2017-4	2017	—	4Q19	600	600	PR	BSL	<50
Wind River 2018-1	2018	—	3Q20	500	503	R	BSL	<50
Wind River 2018-2	2018	—	3Q20	600	598	R	BSL	<50
Wind River 2014-3K	2018	—	4Q20	400	394	R	BSL	NR
Wind River 2018-3	2018	—	1Q21	500	504	R	BSL	<50
Wind River 2019-1	2019	2Q21	2Q21	500	503	R	BSL	<50
Wind River 2019-2	2019	1Q22	1Q24	500	503	R	BSL	<50
Wind River 2019-3	2019	2Q21	2Q21	600	590	R	BSL	<50
Wind River 2020-1	2020	—	4Q22	400	405	R	BSL	NR
Wind River 2016-1K	2021	4Q21	4Q23	350	353	R	BSL	NR
Wind River 2021-1	2021	—	2Q23	500	505	R	BSL	NR

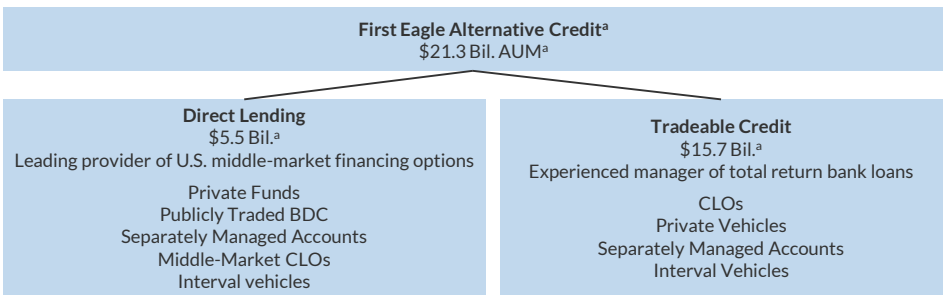
PR – Post-reinvestment. R – Reinvesting. NR – Not reported. *Continued on next page.*
Source: First Eagle Alternative Credit, LLC

Active U.S. CLOs Under Management (Continued)

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity(%)
Wind River 2021-2	2021	—	2Q23	400	404	R	BSL	<50
Wind River 2021-3	2021	—	2Q23	500	503	R	BSL	<50
Wind River 2021-4	2021	—	1Q24	500	504	R	BSL	<50
KVK 2013-1	2013	—	1Q19	455	139	PR	BSL	NR
Lake Shore MM CLO I	2019	2Q21	2Q21	400	403	R	MML	<50
Lake Shore MM CLO II	2019	4Q21	4Q21	300	302	R	MML	<50
Lake Shore MM CLO IV	2021	—	4Q23	500	501	R	MML	<50
Longfellow Place CLO	2013	2Q21	2Q19	500	266	PR	BSL	NR
Staniford Street CLO	2014	—	1Q16	400	13	PR	BSL	NR
NewStar Arlington Program	2014	2Q18	2Q20	405	374	PR	MML	NR
Hull Street CLO	2014	—	4Q16	500	32	PR	BSL	NR
NewStar Clarendon Fund CLO	2015	3Q19	1Q17	400	59	PR	MML	<50
First Eagle CLF 2016-1	2016	4Q19	4Q20	318	283	PR	MML	<50
Newstar Exeter Fund CLO	2015	3Q18	4Q16	300	37	PR	MML	<50
Newstar Fairfield Fund	2015	2Q18	2Q20	381	383	R	MML	NR
Cutwater 2014-I	2014	2Q17	3Q16	400	70	PR	BSL	NR
Cutwater 2015-I	2015	4Q18	4Q19	450	255	PR	BSL	NR
First Eagle BSL 2019-1	2020	—	1Q22	400	404	R	BSL	<50
Wind River 2022-1	2022	—	3Q24	400	403	R	BSL	<50
Wind River 2022-2	2022	—	2Q24	400	404	R	BSL	<50
LJV MM CLO I	2022	—	2Q23	300	301	R	MML	NR
Lake Shore MM CLO V	2022	—	4Q24	400	395	R	MML	<50

R – Reinvesting. PR – Post-reinvestment. NR – Not reported.
Source: First Eagle Alternative Credit, LLC

Organizational Structure



[a]Represents the aggregate assets under management of First Eagle Alternative Credit, LLC as of Dec. 31, 2022, except the assets and AUM of BDC and its related portfolios and separate accounts, which are as of Sept. 30, 2022 due to selective disclosure. Amounts shown consist of invested capital, outstanding committed capital and any proceeds thereof. Not a guarantee of future AUM, platform size or composition.
Source: First Eagle Alternative Credit, LLC

The Fitch View — First Eagle Alternative Credit, LLC

Key Considerations

- Highly scalable, differentiated $21.3 billion alternative credit platform that has been managing long-only bank loans and CLOs since 1999.
- The firm has demonstrated a consistent track record and has built AUM through acquisitions of other CLO platforms.

Company

- FEAC is an experienced alternative credit investment manager for both Direct Lending and Tradable Credit investments through public and private vehicles, commingled funds including CLOs and separately managed accounts. The Tradable Credit platform currently manages CLOs under the branding Wind River BSL CLO platform and an additional four middle-market CLOs within the Lake Shore MM CLO platform.
- The Tradable Credit team is led by James Fellows, and senior leadership average more than 27 years of experience managing bank loans. FEAC, formally known as THL Credit Advisors, LLC, was acquired by First Eagle Investment Management in first-quarter 2020.

Investments

- Experienced team of CLO portfolio managers (PMs) are supported by dedicated credit analysts who cover approximately 35–45 credits.
- High level of workout and restructuring experience within FEAC.
- FEAC's investment philosophy combines an intensive research driven approach to credit investing with proactive trading.
- Ample access to collateral facilitated by FEAC's wide distribution networks with arranging banks and senior managers' long-standing relationships with key industry players.
- Loan analysis includes a review of the overall business, focusing on market sector, management team, financials and the transaction structure.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- FEAC's risk function is an integral component of First Eagle's corporate risk initiatives and comprises several key personnel, including the firm's general counsel and director of alternative credit risk. The risk group regularly monitors and reports various risk metrics directly to First Eagle's risk committee.
- The firm employs an experienced team dedicated to general compliance for legal/regulatory portfolio guidelines, plus additional staff members that monitor daily compliance with CLO investment parameters.
- Policies and procedures address any potential conflicts and regulatory, legal and contractual requirements across the firm's various business lines.

Operations and Technology

- Wall Street Office (WSO) used as the core CLO administration system, facilitating collateral administration and compliance monitoring.
- Proprietary scoring model integrated with Bloomberg Analytics provides the analytical team with a comprehensive database capable of performing multivariate simulations of events that negatively affect a business or industry.
- In-house IT staff handle programming needs for third-party systems such as WSO, Intex and various data feeds.
- Business continuity plans and cybersecurity measures are periodically tested.

Fort Washington Investment Advisors

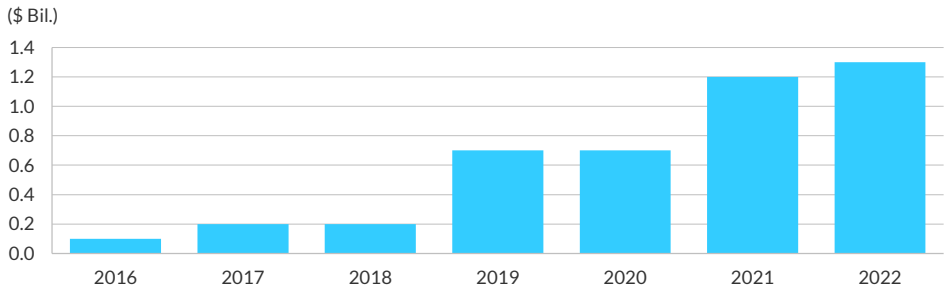
Fort Washington Investment Advisors (Fort Washington) is a CLO issuer sponsored by parent Western & Southern Financial Group (W&SFG). Based in Cincinnati, OH, Fort Washington was founded in 1990 as W&SFG's primary investment management subsidiary. Fort Washington brought W&SFG's loan portfolio in-house 2016 and has since expanded the team.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Cincinnati, OH
CLO Issuance Since	2019
Total Assets Under Management (AUM)[a]	$71.6 Bil.
Leveraged Loan AUM	$1.3 Bil.
Active CLOs Under Management	2
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	24 Years
Number of Loan Analysts	9
Analyst Team Average Experience	20 Years
Loan Team Credits Per Analyst	30–40
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]Includes assets under management by Fort Washington Investment Advisors, Inc. of $66.4 billion and $5.2 billion in commitments managed by Fort Washington Capital Partners Group, a division.
Source: Fort Washington Investment Advisors

U.S. Loan AUM Development



Source: Fort Washington Investment Advisors

Total AUM Breakdown

(%)	
Asset Type	
Investment-Grade Corporates	32
Equities	17
High-Yield Bonds	6
Structured Credit (Non-CLOs)	22
Third-Party CLOs	<1
Middle-Market Loans	<1
Other	21
Client Type	
Insurance	66
Pension/Retirement	7
Endowment	2
Family Office/High Net Worth	1
Other	24

Source: Fort Washington Investment Advisors

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	75
Managed Accounts	25
Region	
U.S.	100

Source: Fort Washington Investment Advisors

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Garrick Bauer	Vice President	Portfolio Manager	10	26
Bernard Casey	Vice President	Portfolio Manager	25	31
Breen Murphy	Asst. Vice President	Assistant Portfolio Manager	7	15

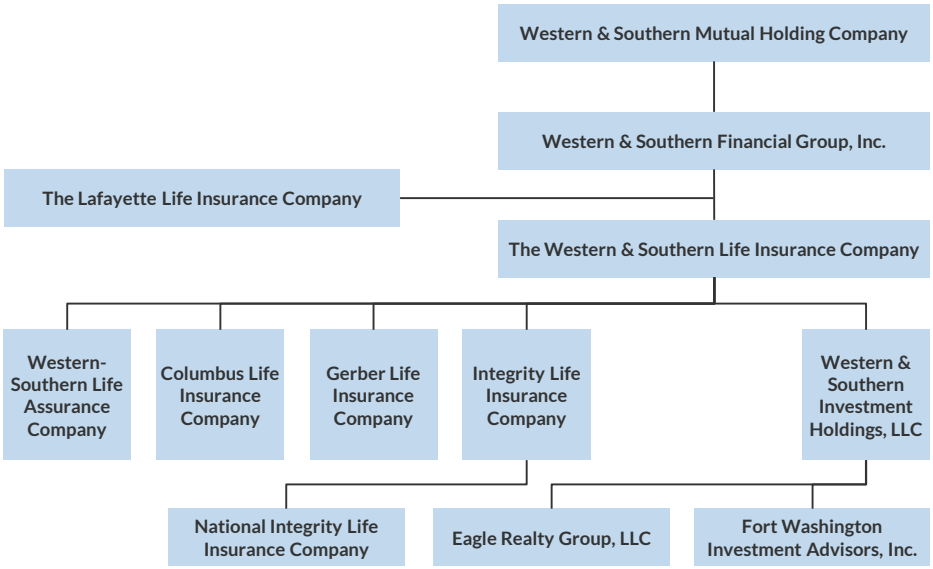
Source: Fort Washington Investment Advisors

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Fort Washington CLO 2019-1	2019	4Q21	4Q22	550	547	R	BSL	100
Fort Washington CLO 2021-2	2021	—	4Q23	500	503	R	BSL	100

R – Reinvesting
Source: Fort Washington Investment Advisors

Organizational Structure



Source: Fort Washington Investment Advisors

The Fitch View — Fort Washington Investment Advisors

Key Considerations

- Fort Washington is a new CLO issuer sponsored by parent W&SFG.
- W&SFG (AA–/Stable) provides Fort Washington with a well-resourced sponsor in terms of capital and infrastructure.
- The team has a long high-yield credit track record in bonds but plans to grow its relatively small leveraged loan portfolio, mainly through CLO issuance.

Company

- Based in Cincinnati, OH, Fort Washington was founded in 1990 as W&SFG's primary investment management subsidiary. Fort Washington brought W&SFG's loan portfolio in-house 2016 and has since expanded the team.
- W&SFG has committed $50 million to fund the equity tranche of its first CLO and expects to commit a similar size to two subsequent transactions.
- Fort Washington also invests in third-party CLOs through its structured products group.

Investments

- Fort Washington believes its high-yield bond experience translates well to a diversified CLO structure that relies on income generation and capital preservation.
- The leveraged credit team is currently staffed with 12 members. Three portfolio managers (PMs) are supported by nine generalist analysts. The team averages 19 years of industry experience.
- Other Fort Washington groups supporting the team include investment-grade credit, structured products, rates/allocation and private equity.
- Standing team meetings include weekly leveraged credit team meetings, monthly macro meetings with the larger Fort Washington team and quarterly sector/positioning reviews.
- Analysts cover 30–40 names on average.
- Fort Washington does not have a workout team and instead relies on the high-yield expertise of the PMs in distressed credit situations.
- The firm encourages, supports and practices an investment philosophy that considers environmental, social and governance (ESG) factors in assessing risk and the sustainability of future returns.

Controls

- The leveraged credit team does not have a formal investment committee but seeks all investment approvals from PMs Garrick Bauer and Breen Murphy.
- Fort Washington has an allocation policy outlining procedures for allocations of investment opportunities relative to portfolios within various partnerships and other portfolios that may be invested concurrently.

Operations and Technology

- CLO administration is outsourced to Wall Street Office (WSO) Loan Administration and Compliance Services. Fort Washington's module includes hypothetical trading analysis and integrated monitoring to manage indenture compliance.
- A five-person CLO operations team performs cash and position reconciliation and oversight of trustee related to settlement, reporting and compliance.
- Bloomberg's Asset and Investment Management platform is used with WSO and Fort Washington's internal systems.
- Appropriate and tested business continuity plan includes an alternate site strategy for recovery and operation of critical business and system processes.

Fortress Investment Group LLC

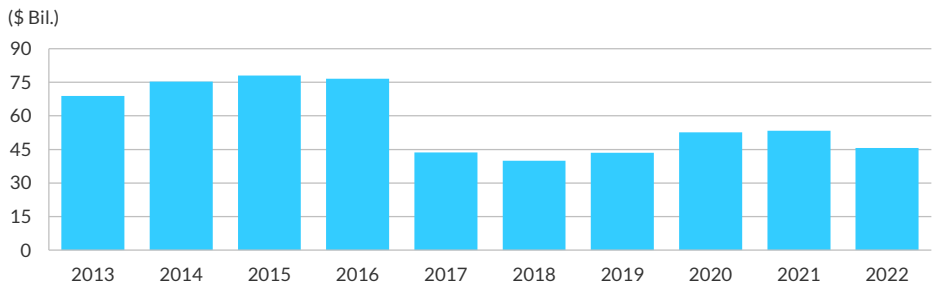
Fortress Investment Group LLC (together with its subsidiary advisory affiliates, Fortress), founded in 1998, is a diversified global investment management firm that specializes in a range of investment strategies, including private equity and credit. As of Sept. 30, 2022, it had $45.7 billion in global assets under management (AUM). Fortress operates as an independent business within SoftBank under the continuing leadership of Pete Briger, Wes Edens and Randy Nardone.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	2004
Total Assets Under Management (AUM)[a]	$45.7 Bil.
Leveraged Loan AUM[b]	$13.7 Bil.
Active CLOs Under Management	24
Number of CLO Portfolio Managers (PMs)	12
PMs Average Experience	28 Years
Number of Loan Analysts	25
Analyst Team Average Experience	16 Years
Loan Team Credits Per Analyst	20–30
Number of Workout Specialists[c]	37
ESG Framework Development	
UNPRI Signatory	No
Formal ESG Policy	Yes

[a]Fee-paying AUM plus uncalled and recallable capital as of Sept. 30, 2022. This is defined as: (i) capital commitments or invested capital (or net asset value [NAV], if lower) for the private equity (PE) funds, credit PE funds and related managed accounts, which, with PE funds raised after March 2006, includes the mark-to-market value on public securities held within the fund, (ii) contributed capital or book equity for Fortress' publicly traded permanent capital vehicles, (iii) the NAV for hedge funds and the NAV or fair value for related managed accounts, and (iv) AUM related to co-managed funds. AUM includes $0.3 billion of AUM related to co-managed funds and $0.9 billion of AUM related to Fortress special purpose acquisition company entities. [b]CLOs managed by the Fortress Credit Funds team as of Sept. 30, 2022. [c]Represents entire CLO team.
Source: Fortress Investment Group LLC.

Global AUM Development



Source: Fortress Investment Group LLC

Total AUM Breakdown[a]

(%)	
Client Type	
Insurance	5
Bank	9
Pension/Retirement	36
Endowment	13
Family Office/High Net Worth	12
Sovereign Wealth Funds	11
Other[b]	15

[a]As of February 2023 for Fortress Credit Funds Business and is not specific to Fortress' CLO business. [b]Includes registered investment advisers and Fund of Funds.
Note: Numbers may not add to 100% due to rounding.
Source: Fortress Investment Group LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Pete Briger	Managing Partner	Managing Partner of Credit Funds	21	35
Dean Dakolias	Managing Partner	Managing Partner of Credit Funds	21	33
Drew McKnight	Managing Partner	Managing Partner of Credit Funds	18	23
Joshua Pack	Managing Partner	Managing Partner of Credit Funds	20	26
Jack Neumark	Managing Partner	Managing Partner of Credit Funds	13	19
Marc Furstein	Managing Director	President of Credit Funds	21	31
Aaron Blanchette	Managing Director	Technology, Telecom and Healthcare	17	26
Leslee Cowen	Managing Director	Utilities, Financials and Consumers	20	29
Andy Frank	Managing Director	Cap Markets / Origination	7	20
Ken Sands	Managing Director	Financials, Software and Business Services	20	40
Stuart Sinclair	Managing Director	Corporate Debt, Cap Markets/ Trading	7	17
Tim Sloan	Managing Director	General Credit	3	39

Source: Fortress Investment Group LLC

Active U.S. CLOs Under Management

		Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**			**Original**	**Current**	**Status**	**Type**	**Equity (%)**
FDF III Limited	2017	4Q20	4Q21	586	586	R	BSL/ Bonds	NR
FDF IV Limited	2018	4Q20	4Q21	1,019	1,019	R	BSL/ Bonds	NR
FDF V Limited	2019	—	1Q22	462	462	R	BSL/ Bonds	NR
FORT CRE 2022-FL3 ISSUER LLC	2022	—	1Q24	1,115	1,115	R	CRE	NR
Fortress Credit BSL III Limited	2015	3Q20	2Q20	561	561	R	BSL	NR

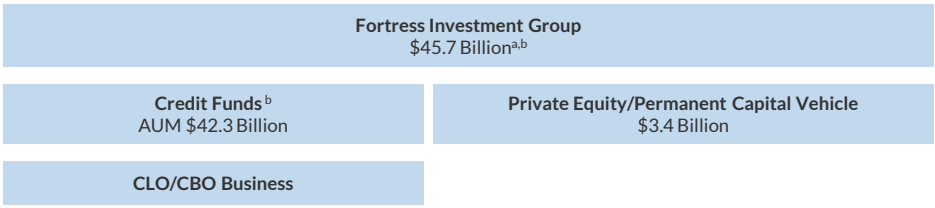
Continued on next page.

Active U.S. CLOs Under Management (Continued)

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Fortress Credit BSL V Limited	2017	3Q20	2Q20	610	589	R	BSL	NR
Fortress Credit BSL VI Limited (fka HILDENE CLO IV LTD.)	2015	3Q20	3Q20	582	582	R	BSL	NR
Fortress Credit BSL VII Limited	2019	—	3Q22	452	452	R	BSL	NR
Fortress Credit BSL VIII Limited	2019	—	4Q21	401	401	R	BSL	NR
Fortress Credit BSL IX Limited	2020	—	4Q22	397	397	R	BSL	NR
Fortress Credit BSL X Limited	2021	—	1Q23	503	503	R	BSL	NR
Fortress Credit BSL XI Limited	2021	—	3Q23	403	403	RU	BSL	NR
Fortress Credit BSL XII Limited	2021	—	4Q23	602	602	RU	BSL	NR
Fortress Credit BSL XIII Limited	2021	—	2Q23	522	522	R	BSL	NR
Fortress Credit BSL XIV Limited	2021	—	2Q24	453	453	RU	BSL	NR
Fortress Credit BSL XV Limited	2022	—	4Q23	401	401	R	BSL	NR
Fortress Credit BSL XVI Limited	2022	—	2Q24	402	402	RU	BSL	NR
Fortress Credit BSL XVII Limited	2022	—	2Q24	550	550	R	BSL	NR
Fortress Credit Opportunities VI CLO Limited	2015	3Q18	3Q20	379	369	R	MML	NR
Fortress Credit Opportunities IX CLO Limited	2017	4Q21	4Q23	1,766	1,766	RU	MML	NR
Fortress Credit Opportunities XI CLO Limited	2018	3Q20	3Q21	702	702	R	MML	NR
Fortress Credit Opportunities XV CLO Limited	2021	—	2Q23	398	398	R	MML	NR
Fortress Credit Opportunities XVII CLO Limited	2021	—	1Q23	349	316	PR	MML	NR
Fortress Credit Opportunities XIX CLO LLC	2022	—	4Q24	397	397	R	MML	NR

R – Reinvesting. NR – Not reported. RU – Ramp-up. PR – Post-reinvestment.
Source: Fortress Investment Group LLC.

Organizational Structure



[a]Fee paying AUM plus uncalled and recallable capital as of Sept. 30, 2022. Fee paying AUM is defined as: (i) capital commitments or invested capital (or net asset value [NAV], if lower) for the private equity (PE) funds, credit PE funds and related managed accounts, which, in connection with PE funds raised after March 2006, includes the mark-to-market value on public securities held within the fund, (ii) contributed capital or book equity for Fortress' publicly traded permanent capital vehicles, (iii) the NAV for hedge funds and the NAV or fair value for related managed accounts, and (iv) AUM related to co-managed funds. As of Sept. 30, 2022, AUM included $0.2 billion of AUM related to co-managed funds and $0.9 billion of AUM related to Fortress' special purpose acquisition company entities as of Sept 30, 2021. [b]As of Sept. 30, 2022.
Source: Fortress Investment Group LLC

The Fitch View — Fortress Investment Group LLC

Key Considerations

- Fortress' Credit Funds Business (FCF) has been managing CLOs since 2004.
- The team is well staffed at all levels, including approximately 185 investment professionals as of Sept. 30, 2022.
- Highly centralized approval process in which the Credit Funds Managing Partners maintain ultimate authority on all CLO investment decisions.

Company

- Fortress was acquired by Softbank Group Corporation (SoftBank) on December 27, 2017 and operates as an independent business within SoftBank under the continuing leadership of Pete Briger, Wes Edens and Randy Nardone.
- The CLO team is led by Managing Partners Pete Briger, Dean Dakolias, Drew McKnight, Joshua Pack and Jack Neumark.
- The team has wide access to support and control functions (i.e. middle office and legal), leveraging Fortress' global presence and asset size.
- Staff turnover has remained low, indicative of the team's long-term commitment and the adequacy of compensation and retention structures.
- Portfolio management-related resources in connection with the origination and ongoing management of the Fortress CLOs may be secured through a service agreement between Fortress CLO Advisors LLC, a subsidiary of FIG LLC, and the designated series of FC BSL Management LLC.
- FCF affiliates typically own 100% of the equity in CLOs originated by FCF. FCF-originated CLOs do not currently pay any collateral management fees.

Investments

- The investment philosophy takes a fundamental approach complemented by rigorous quantitative modeling, using both proprietary and third-party analytics.
- Systematic credit risk monitoring of portfolios is based on early warning signals of changes in credit quality.
- Robust in-house credit research capabilities offering global coverage of credit and supporting a research-driven investment process.
- Credit analysis and investment decisions supported by comprehensive independent research and continuous asset- and portfolio-level monitoring.
- FCF maintains an environmental, social and governance (ESG) policy outlining how Fortress incorporates ESG considerations into the investment and asset management process across asset classes in its mandate.

Controls

- Fortress' senior management maintains close oversight of FCF team operations.
- The FCF business has an internal CLO compliance team that works in conjunction with the team to monitor CLO compliance both pre- and post-trade.
- The CLO compliance team benefits from Fortress' IT and operational infrastructure, with both proprietary and third-party systems supporting the various business segments.

Operations and Technology

- The team has access to an experienced group of professionals devoted to developing and implementing proprietary and third-party vendor technology that supports its portfolio management function.
- Alter Domus performs all the industry-standard CLO administrative duties, including daily reconciliation of cash positions and monthly portfolio asset tie-outs with the CLO trustees.
- Fortress' operations team and portfolio managers are provided with daily reports from Alter Domus, including real-time reports of CLO covenants that are used for compliance.
- Business continuity plans and cybersecurity measures are periodically tested.

FS Structured Products Advisor, LLC

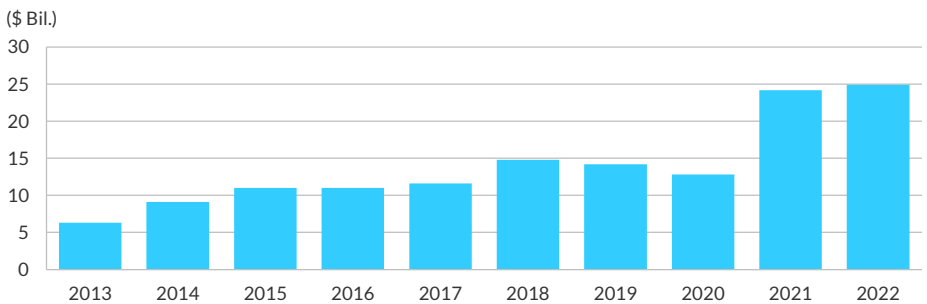
FS Structured Products Advisor, LLC (a subsidiary of Franklin Square Holdings, L.P. [FS Investments]) sponsors issuances of and manages broadly syndicated CLOs. FS Investments was founded in 2007, while FS Structured Products Advisor commenced operations in 2020 and manages CLOs backed by broadly syndicated loans. In 1Q23, FS Investments announced it would merge with Portfolio Advisors, a global middle-market private asset specialist.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Philadelphia, PA
CLO Issuance Since	2020
Total Assets Under Management (AUM)[a]	$35.1 Bil.
Leveraged Loan AUM[a,b]	$24.9 Bil.
Active CLOs Under Management	3
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	23 Years
Number of Loan Analysts	10
Analyst Team Average Experience	15 Years
Loan Team Credits Per Analyst	30–40
Number of Workout Specialists	7
ESG Framework Development	
UNPRI Signatory	No
Formal ESG Policy	Yes

[a]As of Sept. 30, 2022. [b]Comprises FS KKR Capital Corp., FS Energy and Power Fund, FS Credit Opportunities Corp. and Bridge Street CLOs, products of FS Investments, which primarily invests in leveraged loans.
Source: FS Structured Products Advisor, LLC

U.S. Loan AUM Development



Source: FS Structured Products Advisors, LLC

U.S. Credit Committee

Name	Title	Role	Experience (Years) Firm	Industry
Andrew Beckman	Managing Director	Portfolio Manager	4	24
Nicholas Heilbut	Managing Director	Co-Portfolio Manager	4	23
James Holley	Executive Director	Co-Portfolio Manager; Head of CLO Research	3	20
Chris Condelles	Managing Director	Head of Structuring and Business Development	6	17

Source: FS Structured Products Advisor, LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Bridge Street CLO I Ltd.	2021	—	1Q23	350	350	R	BSL	>50
Bridge Street CLO II Ltd.	2021	—	2Q23	350	350	R	BSL	>50
Bridge Street CLO III Ltd.	2022	—	4Q24	350	350	R	BSL	>50

R – Reinvesting
Source: FS Structured Products Advisor, LLC

The Fitch View — FS Structured Products Advisor, LLC

Key Considerations

- FS Structured Products Advisor is led by a team of experienced leveraged loan professionals.
- The CLO platform is backed by the resources of its parent company, FS Investments.
- The CLO team is supported by a robust team of professionals fulfilling roles in loan administration, operations and compliance.

Company

- In 1Q23, FS Investments announced it will merge with Portfolio Advisors, a global middle-market private asset specialist, creating a $73 billion alternative investments firm.
- The firm traces its history back to 2007 and currently manages more than $35.1 billion in assets under management (AUM) across various strategies.
- The company is a primarily credit-focused investment management firm that has begun building a scalable CLO platform to become a frequent issuer of CLOs backed by broadly syndicated loans (with three issuances already closed to date).
- The CLO platform has strong backing by its parent company and a deep bench of resources and talent that is available to support quick growth.
- The CLO platform is overseen by Andrew Beckman, Nicholas Heilbut, Christopher Condelles and James Holley.

Investments

- The CLO platform includes a growing staff of credit analysts and one senior trader. Each senior analyst is expected to cover approximately 30–40 credits.
- The investment process reflects a team-oriented approach requiring majority approval by the four-person investment committee.
- Sourcing and execution of loan trades are aided by established relationships with capital markets and trading desks at the top banks.
- The CLO platform incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- All procedures are well documented, including those governing the management of public and private data.
- The firm has adequate tools to monitor and identify credit trends within industry sectors and individual companies.
- The firm benefits from an experienced team of in-house professionals fulfilling multiple roles in the middle-and-back office and Virtus, a reliable middle-office platform.

Operations and Technology

- The portfolio management team receives daily reports detailing CLO compliance and pre-trade compliance results.
- The CLO platform leverages the experience of Virtus, U.S. Bank and State Street for its middle-office and trustee administration.
- Disaster recovery plans and cybersecurity measures are periodically tested.

FS/KKR Advisor, LLC

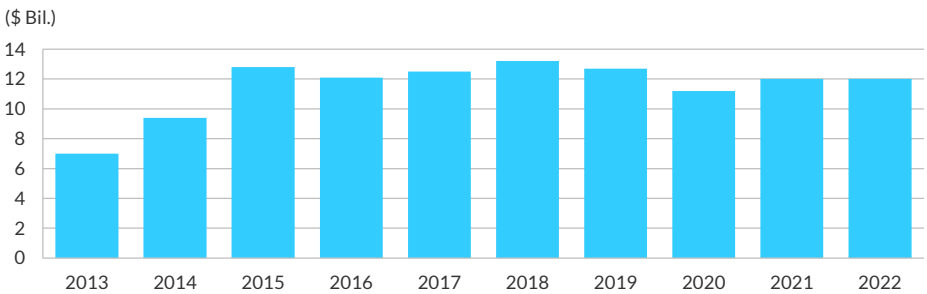
FS/KKR Advisor, LLC (FS/KKR) manages CLOs through its publicly traded business development company (BDC). FS/KKR, the BDC's advisor, was established in April 2018 as a joint-venture between FS Investments and KKR Credit to pursue investments in middle-market companies. As of Dec. 31, 2022, FS/KKR managed one CLO.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Philadelphia, PA
CLO Issuance Since	2018
Total Assets Under Management (AUM)	$16.7 Bil.
Leveraged Loan AUM	$12.0 Bil.
Active CLOs Under Management	1
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	20 Years
Number of Loan Analysts:	48
Analyst Team Average Experience	10+ Years
Loan Team Credits Per Analyst	20–30
Number of Workout Specialists	6
ESG Framework Development	
UNPRI Signatory	No
Formal ESG Policy	Not Reported

Source: FS/KKR Advisor, LLC

U.S. Loan AUM Development



Source: FS/KKR Advisor, LLC

U.S. Credit Committee

Name	Title	Role	Experience (Years) Firm	Industry
Dan Pietrzak	Co-President, CIO	Co-Head of Private Credit, KKR	6	24
Matthieu Boulanger	Member	Co-Head of Private Credit, KKR	5	23
Chris Sheldon	Member	Head of Leveraged Credit, KKR	16	23
Rony Ma	Member	Managing Director, KKR	11	13
Ryan Wilson	Co-COO	COO of Private Credit, KKR	15	23
Mike Kelly	Member	President, CIO, FS Investments	8	30
Brian Gerson	Co-President	Head of Private Credit, FS Investments	5	32
Drew O'Toole	Co-COO	Managing Director, FS Investments	8	11
David Weiser	Member	Managing Director, FS Investments	6	20

Source: FS/KKR Advisor, LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
FSKMM CLO 1	2019	2020	4Q22	512	512	R	MML	100

R – Reinvesting
Source: FS/KKR Advisor, LLC

The Fitch View — FS/KKR Advisor, LLC

Key Considerations

- Strong institutional backing and an established record in middle-market investing by both FS Investments and KKR Credit Advisors (KKR Credit).
- Diversified business and product lines help enable the firm to leverage scale across a broad selection of investment opportunities and companies.
- FS/KKR is the second-largest BDC advisor in the U.S. with $17 billion in assets under management.

Company

- FS/KKR, the BDC's advisor, was established in April 2018 as a joint-venture between FS Investments and KKR Credit to pursue investments in middle-market companies.
- FS KKR Capital Corp., incorporated as a BDC in 2007, formally began investment operations in 2009. On Dec. 19, 2018, FS KKR Capital Corp. completed its acquisition of Corporate Capital Trust, Inc. Prior to the merger, FS KKR Capital Corp. was named FS Investment Corporation.
- FS/KKR has substantial financial resources, including the ability to make individual investments of up to $1 billion.
- FS KKR Capital Corp. expects to invest in its own CLO investments and intends to own all tranches rated 'A' and below, including all of the equity.

Investments

- FS KKR Capital Corp. targets upper middle-market companies with EBITDA from $50 million to more than $100 million.
- All investments must clear a joint-venture investment committee as well as KKR Credit's private credit investment committee, which comprises the co-heads of private credit, the head of special situations and the head of liquid credit.
- KKR Credit has a primary origination and underwriting team that handles all facets of the process until allocating credit to the portfolio. Once allocated, KKR Credit's credit surveillance team based in Dublin, Ireland, provides monitoring assistance. However, the original underwriting team maintains surveillance with oversight of the position and continues to monitor the risk through its lifecycle.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- All procedures are well documented, including those governing the management of public and private data.
- The BDC by regulation cannot purchase debt in any of private equity portfolios of the parent company.

Operations and Technology

- A dedicated CLO operations staff performs the daily cash and position reconciliation with the trustee using Black Mountain Everest's compliance module.
- KKR Credit's CLO platform benefits from the parent's investment in technology-related resources. Systems and technology platforms are scalable and were developed to handle growth in CLO issuance.
- A variety of technology solutions are used, including Black Mountain Everest systems. Third-party feeds are incorporated to support day-to-day management of the CLOs.
- Business continuity and cybersecurity measures are periodically tested.

GC Advisors LLC (Golub Capital)

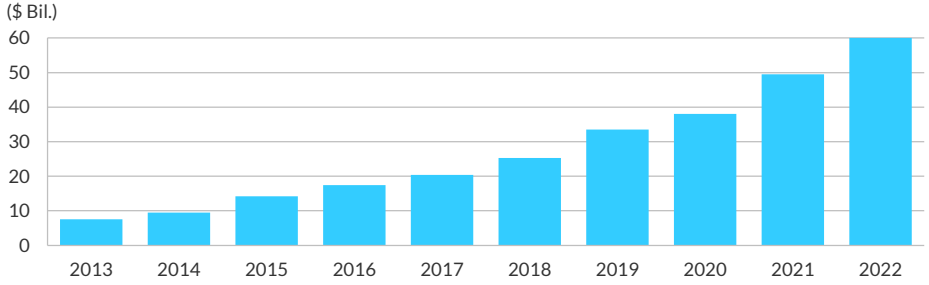
GC Advisors LLC (collectively with affiliates, Golub Capital) is a U.S.-based firm founded in 1994 with principal offices in New York and Chicago. Golub Capital has primary business lines in middle-market (MM) lending, recurring revenue lending (Golub Growth) and broadly syndicated loans (BSLs).

Firm Profile

Region(s) of CLO Operations	U.S.	
Location	Chicago, IL	
CLO Issuance Since	2005	
Leveraged Loan Capital Under Management[a]	Over $60 Bil.	
Active CLOs Under Management	49	
Team	BSL	MM
Number of CLO Portfolio Managers (PMs)[b]	6	8
PMs Average Experience	30 Years	30 Years
Number of Loan Analysts	12	78[c]
Analyst Team Average Experience	24 Years	18 Years[c]
Loan Team Credits Per Analyst	30–35	10–20
Number of Distressed Credit Specialists	12 (Workout Team)	
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]As of Jan. 1, 2023. Capital under management is a gross measure of invested capital including leverage.
[b]Reflects the respective investment committees. For broadly syndicated loans (BSLs) also includes two senior portfolio managers. Additionally, the firm has a team of 28 professionals dedicated to portfolio monitoring, which is responsible for valuing all illiquid investments, including underperforming loans, on a quarterly basis, according to the firm's valuation policy. The firm's portfolio monitoring team is led by Kevin Falvey, who joined the firm in 2006. He is independent of the investment teams and reports directly to David Golub. As of Dec. 31, 2022.
[c]Includes senior investment professionals in the firm's middle-market (MM) lending business. As of Dec. 31, 2022.
Source: GC Advisors LLC (Golub Capital)

Capital Under Management[a]



[a]Capital under management is a gross measure of invested capital including leverage. As of Jan. 1, 2023.
Source: GC Advisors LLC (Golub Capital)

Total AUM Breakdown

(%)	
Asset Type[a]	
Broadly Syndicated Loans	13
Middle-Market Loans	86
Other	<1
Client Type[b]	
Insurance	18
Pension/Retirement	6
Endowment	13
Family Office/High Net Worth	39
Managed Accounts	22
Other	2

[a]As of Jan. 1, 2023. Capital under management is a gross measure of invested capital including leverage. [b]Based on investor commitments to all active, non-traded Golub Capital funds as of Dec. 31, 2022. Golub Capital investor commitments are managed by GC Advisors LLC, an investment adviser registered with the SEC, and its affiliated advisers that rely on its registration. GC Advisors serves as the investment adviser of many domestic funds and accounts of the firm. Of note, investor commitments do not reflect capital under management and the category delineations are estimates. Capital under management, which includes leverage, totaled over $60 billion as of Jan. 1, 2023.
Source: GC Advisors LLC (Golub Capital)

Loan AUM Breakdown

(%)	
Asset Type[a]	
CLOs	~57
Other	~43
Region[b]	
U.S.	~100

[a]As of Jan. 1, 2023. Capital under management is a gross measure of invested capital including leverage. This breakdown is calculated as the outstanding size of the firm's CLOs divided by capital under management. [b]The firm focuses almost entirely on U.S.-based companies. By primarily investing in companies in the U.S., the firm is able to limit foreign credit, foreign jurisdiction, foreign exchange and geopolitical risk.
Source: GC Advisors LLC (Golub Capital)

BSL Investment Committee

		Experience (Years)	
Name	**Title**	**Firm**	**Industry**
Lawrence Golub	Chief Executive Officer	29	39
David Golub	President	20	35
Scott Morrison	Head of BSL	12	28
Lynne Sanders	Head of BSL Research	8	33

Source: GC Advisors LLC (Golub Capital)

Direct Lending Investment Committee

		Experience (Years)	
Name	**Title**	**Firm**	**Industry**
Lawrence Golub	Chief Executive Officer	29	39
David Golub	President	20	35
Andrew Steuerman	Vice Chair of Direct Lending and LSL	19	33
Gregory Cashman	Head of Direct Lending	26	31
Spyro Alexopoulos	Head of Originations	16	24
Marc Robinson	Co-Head of Underwriting	11	26
Robert Tuchscherer	Co-Head of Underwriting	16	27
Jason Van Dussen	Co-Head of Capital Markets	13	28

Source: GC Advisors LLC (Golub Capital)

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Bal. ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Golub Capital Partners CLO 17(M)-R	2017	—	2Q20	907	907	PR	MM	100
Golub Capital Partners CLO 24(M)-R	2017	—	2Q20	796	796	PR	MM	100
Golub Capital Partners CLO 23(B)-R	2017	—	1Q20	611	611	R	BSL	>50
Golub Capital Partners CLO 21(M)-R	2017	—	1Q20	750	750	R	MM	100
Golub Capital Partners CLO 22(B)-R	2017	—	1Q20	509	509	R	BSL	>50
Golub Capital Partners CLO 36(M)	2018	—	1Q20	904	904	R	MM	100
Golub Capital Partners CLO 26(B)-R	2018	—	2Q20	408	408	R	BSL	>50
Golub Capital Partners CLO 25(M)-R	2018	—	2Q20	755	753	PR	MM	100
Golub Capital Partners CLO 38(M)	2018	—	3Q20	1005	1005	PR	MM	100
Golub Capital Partners CLO 37(B)	2018	—	3Q20	435	435	R	BSL	100
Golub Capital Partners CLO 31(M)-R	2018	—	3Q20	663	663	PR	MM	100
Golub Capital BDC CLO III	2018	—	1Q21	602	602	R	MM	100
GCIC CLO II LLC	2018	—	1Q21	908	908	R	MM	100
Golub Capital Partners CLO 40(B)	2019	—	1Q21	444	444	R	BSL	100
Golub Capital Partners CLO 34(M)-R	2019	—	1Q21	510	510	R	MM	100
Golub Capital Partners CLO 42(M)	2019	—	2Q21	804	804	R	MM	100
Golub Capital Partners CLO 44(M)	2019	—	2Q21	806	806	R	MM	100
Golub Capital Partners CLO 35(B)	2019	—	3Q20	511	489	PR	BSL	100
Golub Capital Partners CLO 43(B)	2019	—	3Q21	405	405	R	BSL	100
Golub Capital Partners CLO 45(M)	2019	—	4Q21	730	730	R	MM	100
Golub Capital Partners CLO 46(M)	2019	—	1Q22	404	404	R	MM	100
Golub Capital Partners CLO 28(M)-R	2020	—	1Q22	547	547	R	MM	100
Golub Capital Partners CLO 47(M)	2020	—	1Q22	605	605	R	MM	100
Golub Capital Partners CLO 48(B)	2020	—	1Q22	560	560	R	BSL	100
Golub Capital Partners TALF 2020-1	2020	—	2Q22	678	456	F	MM	100

PR – Post-reinvestment. R – Reinvesting. F – Fixed. *Continued on next page.*
Source: GC Advisors LLC (Golub Capital)

Active U.S. CLOs Under Management (Continued)

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Bal. ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Golub Capital Partners CLO 52(B)	2020	—	1Q23	407	407	R	BSL	100
Golub Capital Partners CLO 41(B)-R	2021	—	1Q23	457	457	R	BSL	100
Golub Capital BDC 3 CLO 1	2021	—	2Q23	399	399	R	MM	100
Golub Capital Partners CLO 51(M)	2021	—	2Q23	603	603	R	MM	100
Golub Capital Partners CLO 19(B)-R2	2021	—	2Q23	540	540	R	BSL	100
Golub Capital Partners CLO 53(B)	2021	—	3Q23	458	458	R	BSL	100
Golub Capital Partners CLO 16(M)-R2	2021	—	2Q23	747	747	R	MM	100
Golub Capital Partners CLO 33(M)-R2	2021	—	2Q23	801	801	R	MM	100
Golub Capital Partners CLO 54(M)	2021	—	3Q23	652	652	R	MM	100
Golub Capital Partners CLO 55(B)	2021	—	3Q23	559	559	R	BSL	100
Golub Capital Partners CLO 49(M)-R	2021	—	3Q23	748	748	R	MM	100
Golub Capital Partners CLO 56(M)	2021	—	4Q23	950	950	R	MM	100
Golub Capital Partners CLO 57(M)	2021	—	4Q23	1003	1003	R	MM	100
Golub Capital Partners CLO 58(B)	2021	—	1Q24	407	407	R	BSL	100
Golub Capital Partners CLO 59(M)	2021	—	4Q23	1053	1053	R	MM	100
Golub Capital Partners CLO 30(M)-R2	2022	—	1Q24	674	674	R	MM	100
Golub Capital Partners CLO 50(B)-R	2022	—	2Q24	556	556	R	BSL	100
Golub Capital Partners CLO 60(B)	2022	—	2Q24	403	403	R	BSL	100
Golub Capital Partners CLO 18(M)-R2	2022	—	2Q24	1204	1204	R	MM	100
Golub Capital Partners CLO 61(M)	2022	—	2Q24	702	702	R	MM	100
Golub Capital Partners CLO 62(B)	2022	—	3Q22	398	398	R	BSL	100
Golub Capital Partners CLO 64(B)	2022	—	4Q24	421	421	R	BSL	100
Golub Capital Short Duration 2022-1	2022	—	4Q23	777	777	F	MM	100
Golub Capital BDC 3 CLO 2	2022	—	4Q24	387	387	R	MM	100

R – Reinvesting. F – Fixed.
Source: GC Advisors LLC (Golub Capital)

The Fitch View — GC Advisors LLC (Golub Capital)

Key Considerations

- Well-articulated investment strategy, sound fundamental credit research practices and deep front-office resources. Reasonable match between resources and CLOs outstanding.
- Extensive relationship network in direct MM lending business.
- The BSL and MM units are separately run groups within Golub Capital in terms of credit teams, albeit with shared resources, including portfolio management systems and CLO administrative and compliance functions.

Company

- Golub Capital is a U.S.-based firm founded in 1994 with principal offices in New York and Chicago.
- The MM platform has 18 originators and 106 underwriters across four vertical industry responsibilities. The MM platform also has a 17-member capital markets and loan distribution team dedicated to MM syndications. The BSL platform has 10 dedicated industry analysts, two senior portfolio managers, a dedicated loan trader, a director of BSL operations and one treasury analyst.
- The MM underwriters are supported by a 28-member portfolio monitoring team responsible for updating company financials and tracking deal covenants.
- Thirty-four-member treasury team includes CLO compliance.

Investments

- Extensive resources in quantitative research are well balanced, with fundamental bottom-up research conducted by 10 analysts.
- Fundamental analysis is complemented by a quantitative analysis of the relative risk-return characteristics of investments and a comparison of yields between asset classes and other indicators.
- Separate formal investment committees for BSL and MM platforms, with each represented by senior management.
- Efficient monitoring of portfolio risk with a focus on portfolio diversification by industry and credit buckets relative to target ratios and designed to ensure compliance with investment constraints.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Well-documented procedures covering investment analysis and decision-making procedures as well as CLO portfolio administration tasks, which support the implementation of an adequate control framework within the business.
- The governance structure is considered appropriate, with a clear separation of duties and lines of escalation.
- Operational risk management is very professional, integrated and applies enterprise perspective with large coverage and efficient systems.

Operations and Technology

- Workflows and reconciliation with the trustee and counterparties are well defined, comprehensively documented and supported by robust proprietary applications.
- All of the CLOs are modeled and administered in Wall Street Office, allowing administration of all loans with strong operational efficiency.
- Dedicated investors services group delivers investor communication and reporting to existing investors, manages and tracks investor data and reporting workflow and provides client services.
- Allvue Everest platform has provided proprietary portfolio and monitoring workflow automation since June 2011.
- IT teams and resources are large and efficiently organized by function (investments, middle-office/back-office systems, risk management and operations).

Generate Advisors, LLC

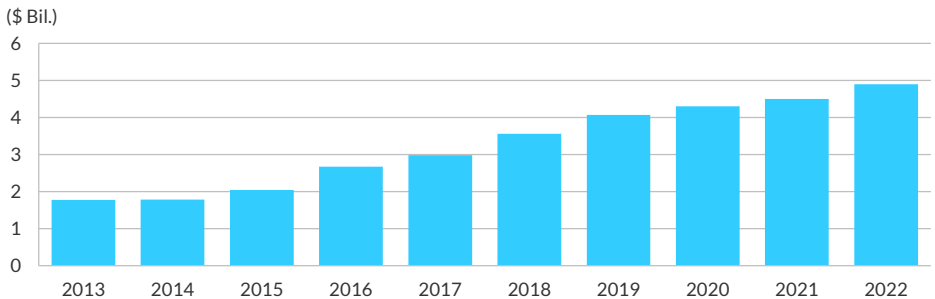
Generate Advisors, LLC (Generate Advisors) is the CLO management arm of Kennedy Lewis Investment Management LLC, a $10.5 billion opportunistic credit manager. Generate Advisors' CLO management team started the business under York Capital Management in 2015 and now manages $4.9 billion across nine CLOs as of Dec. 31, 2022.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	2015
Total Assets Under Management (AUM)[a]	$4.9 Bil.
Leveraged Loan AUM	$4.9 Bil.
Active CLOs Under Management	10
Number of CLO Portfolio Managers (PMs)	1
PMs Average Experience	29 Years
Number of Loan Analysts[b]	9
Analyst Team Average Experience[c]	15 Years
Loan Team Credits Per Analyst	55–60
ESG Framework Development	
UNPRI Signatory[d]	No
Formal ESG Policy	Developing

[a]AUM as of Dec. 31, 2022. Kennedy Lewis Investment Management LLC's AUM comprises AUM of Generate Advisors and Kennedy Lewis Management LP. AUM includes one CLO, York CLO-1 Ltd., for which Generate Advisors provides certain collateral services; the management of York CLO-1 Ltd. remains under York CLO Managed Holdings, LLC. $4.9 billion AUM comprises AUM of Generate Advisors, LLC and York CLO Managed Holdings, LLC. Generate Advisors provides certain collateral services for York CLO-1 Ltd., the management of which remains under York CLO Managed Holdings, LLC. CLO AUM represents target par less amortizations on post-reinvestment CLOs. AUM for private funds is based on commitments except for Fund I, which is based on NAV as of 3Q22, as it is in the harvest period. [b]Excludes portfolio manager. [c]Average investment team experience. [d]Generate Advisors is not a direct UNPRI signatory. Generate Advisors is majority owned by Kennedy Lewis Investment Management LLC, which has been a signatory since 2020.
Source: Generate Advisors, LLC

U.S. Loan AUM Development



Source: Generate Advisors, LLC

U.S. Liquid Credit Investment Committee

Name	Role	Experience (Years) Firm	Industry
Rizwan Akhter	CLO Portfolio Manager	8	29
David Chene	Kennedy Lewis' Co-Founder, Co-Portfolio Manager and Co-Managing Partner	6	21
Darren Richman	Kennedy Lewis' Co-Founder, Co-Portfolio Manager and Co-Managing Partner	6	29
Doug Logigian	Kennedy Lewis' President and Co-Managing Partner	3	19
J. Richard Blewitt	Kennedy Lewis Partner, Head of Tactical Opportunities and Co-Head of ESG	3	37
Brian Dubin	Kennedy Lewis Partner	5	20
William Vrattos[a]	York Capital Chief Investment Officer	21	29

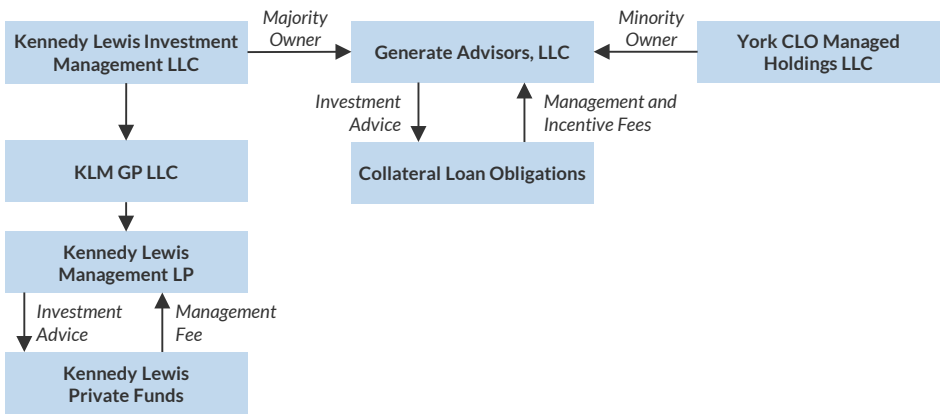
[a]Firm years of experience reflect time at York Capital Management.
Source: Generate Advisors, LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
York CLO-1 Ltd.[a]	2014	3Q18	4Q19	400	484	PR	BSL	<50
Generate CLO 2 Ltd.	2015	4Q17	1Q20	500	700	R	BSL	<50
Generate CLO 3 Ltd.	2016	3Q17	4Q19	400	629	PR	BSL	<50
Generate CLO 4 Ltd.	2016	1Q20	2Q21	400	398	R	BSL	<50
Generate CLO 5 Ltd.	2018	—	3Q20	500	500	R	BSL	<50
Generate CLO 6 Ltd.	2019	4Q21	1Q24	400	400	R	BSL	<50
Generate CLO 7 Ltd.	2019	—	1Q22	400	400	R	BSL	<50
Generate CLO 8 Ltd.	2020	4Q21	4Q23	450	500	R	BSL	<50
Generate CLO 9 Ltd.	2021	—	4Q23	450	450	R	BSL	<50
Generate CLO 10 Ltd.	2022	—	1Q25	400	400	R	BSL	>50

[a]Generate Advisors provides certain collateral services for York CLO-1 Ltd to York CLO Managed Holdings, the management of which remains with York CLO Managed Holdings. PR – Post-reinvestment. R – Reinvesting.
Source: Generate Advisors, LLC

Organizational Structure



Source: Generate Advisors, LLC

The Fitch View — Generate Advisors, LLC

Key Considerations

- The asset management platform is backed by opportunistic credit manager that is not dependent on future CLO issuance to remain viable.
- The firm benefits from an experienced staff of research analysts that have significant experience across credit asset classes.
- A seven-year track record under York Capital Management that reflects consistent performance over multiple market cycles.

Company

- Majority-owned by Kennedy Lewis Investment Management LLC, Kennedy Lewis is backed by permanent capital from Azimut Group, a European asset manager. Kennedy Lewis has committed to invest at least $200 million in Generate Advisors' new issue CLO equity.
- Since the CLO management team began issuing deals under York CLO Managed Holdings, LLC in 2015, Generate Advisors has grown steadily and now manages 10 CLOs.
- The CLO platform benefits from the support of additional resources of Kennedy Lewis, including investment and non-investment professionals.

Investments

- Generate Advisors seeks to build diverse CLO portfolios comprising liquid leveraged loans.
- The firm's investment strategy is built on fundamental, research-driven analysis that seeks to limit losses attributed to idiosyncratic risks.
- The CLO credit underwriting process is formalized, and every credit goes through an initial screening process, followed by a detailed fundamental credit analysis.
- The firm employs a team of dedicated credit analysts who each cover approximately 55–60 credits.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Ongoing risk management is performed through formal portfolio reviews and is dependent on credit surveillance by sector and obligor and macro market views. There is active portfolio rebalancing as a result of risk management to reflect changes in credit or broad market movements.
- The independent operations team proactively ensures compliance with investment guidelines and conducts both pre- and post-trade compliance.
- The risk management of CLOs is supported by the integration of Wall Street Office (WSO) Web for portfolio reporting and WSO Compliance for indenture test reporting requirements.

Operations and Technology

- Generate Advisors uses a proprietary CLO portal that provides the team with individual credit risk exposures and overall portfolio metrics.
- The firm has implemented robust procedures that incorporate regular tie-outs with the trustees and maintain a parallel WSO system to ensure the accuracy of that data.
- Business continuity plans and cybersecurity measures are periodically reviewed and tested.

GLG Partners LP / GLG LLC

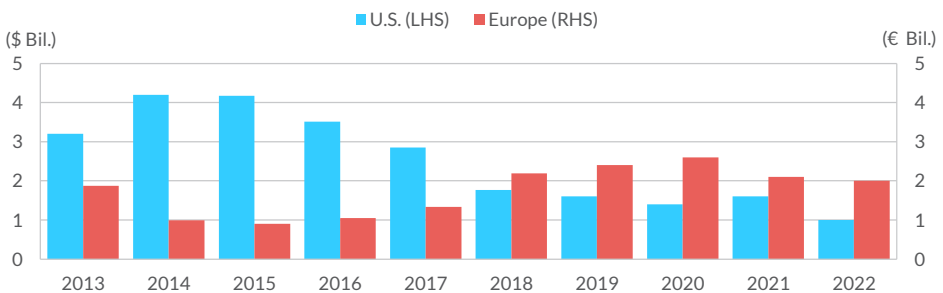
GLG Partners LP and GLG LLC (Man GLG) are fully owned subsidiaries of Man Group PLC (Man or Man Group), one of the world's largest publicly listed alternative investment providers. As of Sept. 30, 2022, Man Group had assets under management (AUM) of approximately $138.4 billion, of which Man GLG manages $24.1 billion and Man GLG's CLO teams manage $3.0 billion. Man GLG launched its first European CLO in 2002. The U.S. CLO team, which undertakes business as Silvermine Capital Management, LLC and GLG LLC, joined Man GLG in 2015.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	Zurich, Switzerland London, U.K.
CLO Issuance Since	2005	2002
Total Assets Under Management (AUM)	$24.1 Bil. (Man GLG)[a,b]	
Leveraged Loan AUM	$1.0 Bil.[b]	€2.0 Bil.[b]
Active CLOs Under Management	3	6
Number of CLO Portfolio Managers (PMs)	2	2
PMs Average Experience	17 Years	22 Years
Number of Loan Analysts	4	6
Analyst Team Average Experience	11 Years	8 Years
Loan Team Credits Per Analyst	40–50	40–50
Number of Workout Specialists	2	2
ESG Framework Development (Global)		
UNPRI Signatory	Yes	Yes
Formal ESG Policy[c]	Yes	Yes

[a]Includes U.S. and European AUM. [b]As of Sept. 30, 2022. [c]Man Group takes a diversified approach to Responsible Investments across its investment engines and recognizes the importance of a responsible approach across all asset classes and investment strategies. Each investment engine applies the best practices of Responsible Investment in the way that is most relevant to their fields of research through a variety of different methods.
Source: GLG Partners LP / GLG LLC

Loan AUM Development



Note: As of Sept. 30, 2022
Source: GLG Partners LP / GLG LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	95
High-Yield Bonds	5
Client Type	
Insurance	4
Bank	10
Pension/Retirement	16
Endowment	2
Family Office/High Net Worth	20
Sovereign Wealth Funds	9
Other	39

Note: As of Sept. 30, 2022
Source: GLG Partners LP / GLG LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.	38
Europe	62

Note: As of Sept. 30, 2022
Source: GLG Partners LP / GLG LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Joshua Cringle[a]	Co-Head US CLO and Lev Loans	Portfolio Manager	16	16
Jonathan Newman[a]	Co-Head US CLO and Lev Loans	Portfolio Manager	10	18
Jack Palma	Senior Credit Analyst	Research Analyst	2	16
Christopher Breslin	Senior Credit Analyst	Research Analyst	8	13
Thomas Pisiewicz	Credit Analyst	Research Analyst	2	9
Evan Coffey	Credit Analyst	Research Analyst	3	8

[a]Named as key person on at least one of the firm's CLOs
Source: GLG Partners LP / GLG LLC

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Francoise Devenoges	Portfolio Manager	Portfolio Manager	22	25
Jason Late	Portfolio Manager	Portfolio Manager	<1	20
Elise Evans	Credit Analyst	Research Analyst	4	18
Wyatt Laikind	Credit Analyst	Research Analyst	<1	10
Emanuele Passoni	Credit Analyst	Research Analyst	5	7
Yuliya Branshtein	Credit Analyst	Research Analyst	6	8
Ryan McElvenny	Credit Analyst	Research Analyst	<1	5
Peter Doane	Credit Analyst	Research Analyst	2	2

Source: GLG Partners LP / GLG LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Silvermore CLO	2014	—	2Q16	500	67	PR	BSL	<50
Man GLG US CLO 2018-1	2015	1Q18	2Q20	500	489	R	BSL	<50
Man GLG US CLO 2021-1	2021	—	3Q23	350	351	R	BSL	<50

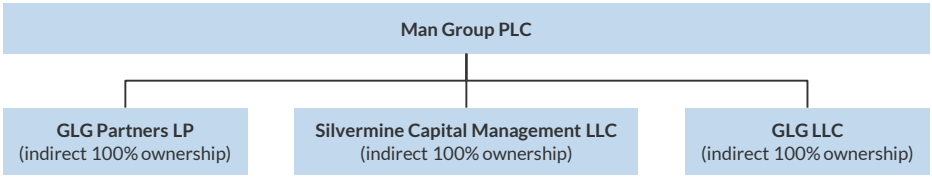
PR – Post-reinvestment. R – Reinvesting.
Source: GLG Partners LP/ GLG LLC

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Man GLG Euro II	2016	2019	1Q19	350	237	PR	<50
Man GLG Euro III	2017	2021	3Q19	350	326	PR	<50
Man GLG Euro IV	2018	—	1Q20	350	336	PR	<50
Man GLG Euro I (Re-Issued)	2018	—	2Q20	400	377	PR	<50
Man GLG Euro CLO V	2018	2021	4Q20	400	392	PR	<50
Man GLG Euro CLO VI	2020	2022	3Q22	350	351	PR	<50

PR – Post-reinvestment.
Source: GLG Partners LP / GLG LLC

Organizational Structure



Source: GLG Partners LP / GLG LLC

The Fitch View — GLG Partners LP / GLG LLC

Key Considerations

- Experienced team of CLO professionals that have been managing CLOs since 2005 and 2002 in the U.S. and Europe, respectively.
- Man GLG benefits from the scale and operational resources of its parent.

Company

- Man is a publicly traded alternative investment management business with $138.4 billion in AUM. The firm is listed on the London Stock Exchange under ticker EMG.
- Man GLG's CLO teams have been managing European CLOs and loans since 2002 and U.S. CLOs since 2005. Man GLG utilizes an originator structure to comply with European CLO risk retention requirements.
- Man GLG operates a multistrategy platform across all major asset classes, within both credit and equities. The firm's investor base is diversified by type and geography.
- Both the U.S. CLO and EU CLO teams are overseen by Man GLG investment and risk management and supported by teams of credit research analysts.

Investments

- Man GLG's CLO Business has a well-rounded investment committee comprised of the Global Head of CLOs and Leveraged Loans and CLO portfolio managers (PMs). CLO investment committee approvals are recorded in a central portfolio management database.
- The investment process comprises initial screening and full (credit) due diligence stages, based on a bottom-up fundamental credit analysis.
- The firm relies on full credit due diligence, factoring in fundamental credit analysis, which may include financial modeling, macro views and technical analysis, ultimately resulting in the production of a standardized credit memo that is presented to the CLO investment committee.
- The EU CLO team incorporates environmental, social and governance (ESG) considerations into their investment analysis. The U.S. CLO team also incorporates ESG into their investment decisions; however, the approach is more of a negative screen (i.e. excluded industries, high-risk, etc.) as opposed to the more positive screen approach implemented by the EU CLO team.

Controls

- When applicable, approved securities may be assigned specific monitoring triggers that are proactively monitored against compliance triggers.
- Compliance and governance processes support accuracy and compliance guidelines in trading, portfolio management and administration functions.
- Public/private data are managed in accordance with defined policies and compliance oversight.
- The overall risk governance framework is robust and clearly identifies the risks to which the firm is exposed, its risk appetite and risk management responsibility and details the monitoring of risk indicators and controls. Risk and compliance functions are appropriately staffed.

Operations and Technology

- European CLOs overseen by dedicated four-person European-based CLO administration team.
- U.S. Bank provides back- and middle-office operations in the U.S., as well as CLO administration services.
- The firm's IT platform also integrates several third-party systems, notably CDO Suite and Clevertech. Technology and systems support is managed and maintained by Man GLG.
- Business continuity plans and cybersecurity measures are periodically tested.

GoldenTree Asset Management, LP

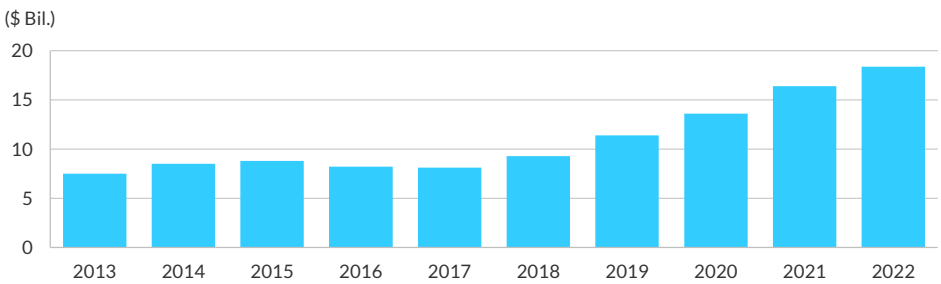
GoldenTree Asset Management, LP (GoldenTree) is an independent employee-owned asset manager that focuses on global credit markets. GoldenTree's CLO operations began in 2002 and the firm manages a variety of alternative return and fixed-income strategies, mainly for institutional investors.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY, West Palm Beach, FL	London, U.K. Dublin, Ireland
CLO Issuance Since	2002	2007
Total Assets Under Management (AUM)	$47.9 Bil. Globally	—
Leveraged Loan AUM	$18.5 Bil. Globally	—
Active CLOs Under Management	20	6
Number of CLO Portfolio Managers (PMs)	3 Global	—
PMs Average Experience	28 Years	—
Number of Loan Analysts	91 Global	—
Analyst Team Average Experience	15 Years	—
Loan Team Credits Per Analyst	10–20	10–20
Number of Workout Specialists	15	4
ESG Framework Development		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

Note: All personnel-related information is as of January 2023.
Source: GoldenTree Asset Management, LP

Global Loan AUM Development



Source: GoldenTree Asset Management, LP

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	44
High-Yield Bonds	21
Structured Credit	16
Equities	2
Other	18
Client Type	
Insurance	12
Bank	2
Pension/Retirement	53
Foundation/Endowment	8
Family Office/High Net Worth	6
Sovereign Wealth Funds	7
Asset Manager	5
Fund of Funds	3
GoldenTree	3
Other[a]	2

[a]Includes Commercial Bank, Investment Bank and Sovereign Nation. Note: Numbers may not add to 100% due to rounding.
Source: GoldenTree Asset Management, LP

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	71
Managed Accounts	15
Managed Funds	14
Region	
North America	78
Europe	20
Other	2

Source: GoldenTree Asset Management, LP

Executive Committee[a]

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Steven A. Tananbaum	Founder, Managing Partner & Chief Investment Officer	Investment Team	22	36
Steven Shapiro	Founding Partner	Investment Team	22	31
Kathy Sutherland	Partner & Chief Executive Officer	Business Development	14	27
Lee Kruter	Partner & Head of Performing Credit	Investment Team	15	23
Joseph Naggar	Partner, Head of Digital Assets & Structured Products	Investment Team	15	29
Ted S. Lodge	Partner & Global Head of Restructurings and Turnarounds	Investment Team	15	40
Christopher Hayward	Partner, President & Chief Financial Office	Business Management	3	31

[a]As of January 2023
Source: GoldenTree Asset Management, LP

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
GT Loan Financing I	2013	3Q18	3Q20	190	186	R	BSL	<50
GoldenTree Loan Opportunities IX	2014	4Q18	4Q20	638	605	R	BSL	<50
GoldenTree Loan Opportunities XI	2015	4Q17	1Q20	540	532	R	BSL	>50
GoldenTree Loan Opportunities X	2015	3Q18	1Q21	700	690	R	BSL	<50
GoldenTree Loan Opportunities XII	2016	3Q18	2Q21	400	394	R	BSL	<50
GLM US CLO 1	2017	1Q21	1Q23	700	691	R	BSL	100
GLM US CLO 2	2017	4Q21	4Q22	725	716	R	BSL	100
GLM US CLO 3	2018	4Q20	1Q21	700	684	R	BSL	100
GLM US CLO 4	2019	2Q21	2Q22	800	789	R	BSL	100
GLM US CLO 5	2019	4Q21	4Q22	600	594	R	BSL	100
GLM US CLO 6	2019	—	1Q22	550	548	R	BSL	100
GLM US CLO 7	2020	2Q21	2Q23	504	503	R	BSL	100
GLM US CLO 8	2020	3Q21	4Q23	524	523	R	BSL	100
GLM US CLO 9	2021	—	2Q22	700	697	R	BSL	100
GLM US CLO 10	2021	—	3Q23	640	639	R	BSL	100
GLM US CLO 11	2021	—	4Q23	650	648	R	BSL	100
GLM US CLO 12	2022	—	2Q24	600	601	R	BSL	100
GLM US CLO 14	2022	—	3Q24	492	492	R	BSL	100
GLM US CLO 15	2022	—	3Q23	400	400	R	BSL	100
GLM US CLO 16	2022	—	4Q23	700	502	R	BSL	100

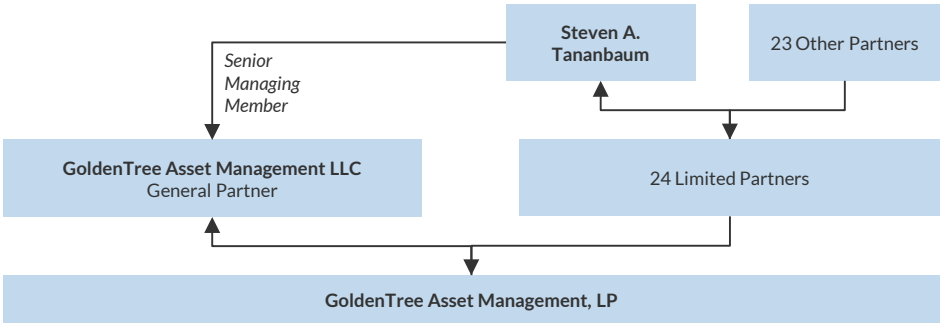
R – Reinvesting
Source: GoldenTree Asset Management, LP

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Laurelin 2016	2016	4Q18	3Q22	398	393	R	<50
GLM EUR CLO 1	2018	—	2Q20	400	391	R	>50
GLM EUR CLO 2	2018	—	1Q21	400	389	R	100
GLM EUR CLO 3	2019	3Q21	2Q23	400	394	R	100
GLM EUR CLO 4	2020	3Q21	3Q23	375	376	R	100
GLM EUR CLO 5	2021	—	2Q22	400	400	R	100

R – Reinvesting
Source: GoldenTree Asset Management, LP

Organizational Structure



Source: GoldenTree Asset Management, LP

The Fitch View — GoldenTree Asset Management, LP

Key Considerations

- Resources to the CLO platform are strong given significant assets under management (AUM) and product diversification.
- The employee ownership structure leads to stability among staff and retention of talent amid increasing industry competition. GoldenTree is owned by its employees and offers them a path to partnership.
- Key-person risk tied to Steve Tananbaum, the firm's managing partner and chief investment officer. This risk is largely mitigated by GoldenTree's highly experienced staff reporting to Tananbaum, including Lee Kruter and others directly involved in the day-to-day management of the CLOs.

Company

- Product lines include both alternative and fixed-income strategies.
- The firm has a seasoned investment team with an average of 15 years' industry experience.
- The firm's significant market presence in the EU facilitates additional diligence in regional credit markets.
- GoldenTree Loan Management (GLM) and GoldenTree Loan Management II (GLM II) and GLM III were established in 2016, 2019, and 2022, respectively. GLM is an SEC-registered investment adviser, and GLM II and GLM III are relying advisers. GLM, GLM II, GLM III and GoldenTree are affiliated entities. The platform benefits from GoldenTree's research, trading and operational support pursuant to a service agreement.

Investments

- The firm actively manages its portfolios with a focus on total returns through disciplined fundamental value investing. The flat organizational structure results in analysts having more ownership of investment decisions. Analysts are allocated by sector. In addition, nine investment professionals are responsible for the firm's distressed and structured products investments.
- The credit selection criteria require a minimum margin of safety for all investments, typically at least 2.0x minimum asset coverage, target return and catalysts to drive total return.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Portfolio managers stress test the portfolio and continually monitor and oversee maintenance of cushions against CLO-specific limits. Controls are embedded in key systems.
- Pre- and post-trade relative-value analysis is performed at both the trade and portfolio level.
- GoldenTree has compliance and governance processes and policies to support accuracy of trading, portfolio management and administration functions.

Operations and Technology

- About 27 dedicated fund accounting employees assist with CLO management. Administrative capabilities reflect highly qualified staff interacting with appropriate systems and processes.
- GoldenTree has approximately 27 dedicated technology employees.
- The firm uses an integrated, scalable and flexible platform based on a combination of proprietary analytics and third-party administration systems, including widely accepted industry systems such as Wall Street Office, Arcesium Systems, Charles River and VPM.

Guggenheim Investments

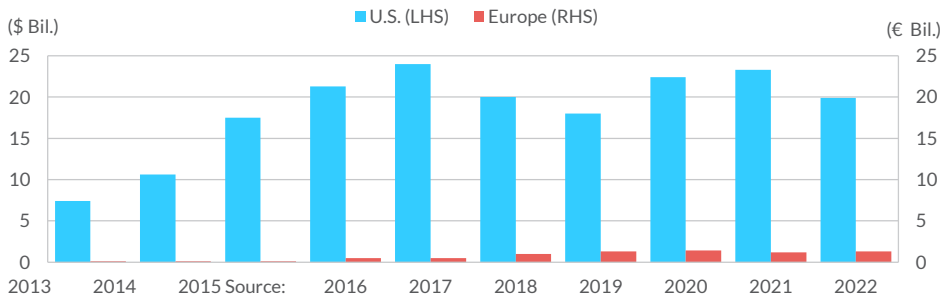
Guggenheim Investments (Guggenheim) is the global asset management and investment advisory division of Guggenheim Partners, LLC (Guggenheim Partners). Guggenheim Partners is the principal subsidiary of Guggenheim Capital, LLC (Guggenheim Capital). As of Dec. 31, 2022, Guggenheim had more than $217 billion in assets under management (AUM). The Guggenheim entities responsible for managing CLOs, Guggenheim Partners Investment Management, LLC and Guggenheim Partners Europe Limited, have been active CLO issuers since 2002 and since 2008, respectively.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	Dublin, Ireland
CLO Issuance Since	2002	2008
Total Assets Under Management (AUM)[a]	$217.9 Bil.	€1.5 Bil.
Leveraged Loan AUM	$21.3 Bil.	€1.3 Bil.
Active CLOs Under Management	8	3
Number of CLO Portfolio Managers (PMs)	4	1
PMs Average Experience	18 Years	34 Years
Number of Loan Analysts	42	12
Analyst Team Average Experience	9 Years	9 Years
Loan Team Credits Per Analyst	5–10	15–20
Number of Workout Specialist	2	—
ESG Framework Development (Global)		
UNPRI Signatory[b]	Yes	
Formal ESG Policy	No	

[a]Include leverage of $15.2 billion. Total AUM comprises the following affiliated investment management businesses of Guggenheim Partners, LLC: Guggenheim Partners Investment Management, LLC, Security Investors, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Funds Distributors, LLC, Guggenheim Corporate Funding, LLC, Guggenheim Partners Advisors, LLC, Guggenheim Partners Japan Limited, GS GAMMA Advisors, LLC, Guggenheim Partners India Management, LLC and Guggenheim Partners India Management. [b]Guggenheim Partners Investment Management, LLC is a UNPRI signatory.
Source: Guggenheim Investments

Loan AUM Development



Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	2
High-Yield Bonds	5
Third-Party CLOs	5
Other	88
Client Type	
Insurance	60
Bank	6
CLO	3
Pension/Retirement	2
Other	29

Source: Guggenheim Investments

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	46
Managed Accounts	31
Managed Funds	23
Region	
U.S.	57
Europe	38
Other	5

Source: Guggenheim Investments

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Kevin Gunderson	Senior Managing Director	Portfolio Manager	20	20
Alastair McKeever	Managing Director	Portfolio Manager	15	15
Matthew Bloom	Senior Managing Director	Head of Research	17	20
Tom Hauser	Senior Managing Director	Portfolio Manager	21	21
Dan Montegari	Managing Director	Portfolio Manager	13	16

Source: Guggenheim Investments.

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Adrian Duffy	Head of European Credit	Portfolio Manager	21	34
Kevin Gunderson	Senior Managing Director	Portfolio Manager	20	20
Alastair McKeever	Managing Director	Portfolio Manager	15	15
Mathew Bloom	Senior Managing Director	Head of Research	17	20
Tom Hauser	Senior Managing Director	Portfolio Manager	21	21

Source: Guggenheim Investments

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
1828 CLO	2016	4Q18	3Q18	400	377	R	BSL	<50
Auburn CLO	2017	—	4Q19	500	475	PR	BSL	<50
Guggenheim MM CLO 2018-1	2018	—	4Q20	400	404	R	MML	<50
Guggenheim CLO 2019-1	2019	—	4Q21	400	383	R	BSL	<50
Guggenheim CLO 2020-1	2020	—	2Q21	286	278	R	BSL	<50
Guggenheim MM CLO 2021-3, Ltd.	2021	—	1Q24	400	398	R	MML	<50
Guggenheim MM CLO 2021-4, Ltd.	2021	4Q21	4Q23	417	411	R	MML	<50
Guggenheim CLO 2022-1 STAT, Ltd.	2022	—	4Q23	400	387	S	SBL	<50

R – Reinvesting. PR – Post-reinvestment. S – Static.
Source: Guggenheim Investments

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Bilbao CLO II	2019	3Q21	1Q23	400	400	R	<50
Bilbao CLO III	2020	2Q21	3Q22	350	349	R	<50
Bilbao CLO IV	2021	—	2Q24	400	400	R	<50

R – Reinvesting. Note: Does not include active CLOs with past call dates.
Source: Guggenheim Investments

The Fitch View — Guggenheim Investments

Key Considerations

- The firm has been managing U.S. and European CLOs since 2002 and 2008, respectively.
- Deep resources and strong brand name will continue to support the growth of the CLO platform.
- Strong, diverse business lines provides Guggenheim with a diversified revenue stream.

Company

- The corporate credit group, which is part of investments, is responsible for CLO management. The team manages broadly syndicated U.S. CLOs, middle-market U.S. CLOs and European CLOs.
- Strong internal growth culture has helped Guggenheim maintain the same core senior team since inception and low firmwide turnover.
- Members of Guggenheim's corporate credit committee have a strong track record in the high-yield loan market.

Investments

- The investment committee is involved throughout the underwriting process and integral to credit approval and position sizing. The committee meets daily and requires unanimous agreement to approve a name.
- The firm employs an experienced team of credit analysts. Each analyst covers approximately 5–10 and 15–20 credits in the U.S. and Europe, respectively.
- Formal investment process includes weekly credit committees, weekly watchlist meetings, monthly review of each portfolio and quarterly performance and attribution analysis, as well as a strategy review.
- Generally, approved names are given a 1% position for each portfolio. However, each portfolio and strategy may have different needs that affect allocations.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis in addition to specific ESG investment criteria for its three European CLOs.

Controls

- Daily monitoring of positions is conducted, in addition to daily and weekly team meetings to discuss broader market conditions and news surrounding individual investments.
- Analysts use proprietary models to conduct stress testing at the individual security level, which includes collateral reviews, structural assessments and capital structure evaluation and assesses cash flow, liquidation preference and rules.
- Multiple levels of internal controls include detailed reviews of all relevant credit and operating documentation by the in-house legal team where appropriate.

Operations and Technology

- Guggenheim communicates regularly with the trustee, including daily reconciliation of cash and positions and monthly reconciliation of securities.
- All portfolio management and credit analysis functions are conducted independently but internally. Models are run daily to ensure compliance with CLO tests.
- Guggenheim has an integrated and flexible platform based on a combination of proprietary analytics and widely accepted industry systems, including BlackRock Solutions® (BRS), Wall Street Office, Bond Edge®, Bloomberg, YieldBook®, remittance reports, Trepp®, Intex®™, RealPoint and FactSet® and ePAM (for accounting).
- Business continuity plan and cybersecurity measures are periodically tested.

Gulf Stream Asset Management

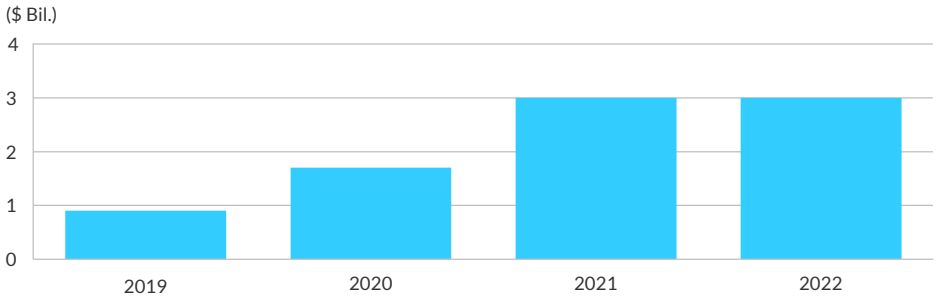
Gulf Stream Asset Management (Gulf Stream) is an independent, SEC-registered investment adviser focused on managing assets in the broadly syndicated loan (BSL) market through CLO issuance. Entering its fifth year as Gulf Stream 2.0 with offices in Charlotte, NC and New York, NY, its senior management team is composed of professionals who worked together at the original firm prior to its acquisition in 2011. The firm currently manages seven CLOs with approximately $3.0 billion in assets under management (AUM) after the final call of Gulf Stream 2.0.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Charlotte, NC New York, NY
CLO Issuance Since	2019
Total Assets Under Management (AUM)	$3.0 Bil.
Leveraged Loan AUM	$3.0 Bil.
Active CLOs Under Management	6
Number of CLO Portfolio Managers (PMs)	1
PMs Average Experience	30 Years
Number of Loan Analysts	10
Analyst Team Average Experience	22 Years
Loan Team Credits Per Analyst	25–35
Number of Distressed Credit Specialists	3
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: Gulf Stream Asset Management

U.S. Loan AUM Development



Source: Gulf Stream Asset Management

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.	100

Source: Gulf Stream Asset Management

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Mark B. Mahoney	President	Chief Investment Officer	4	46
William Farr IV	Head of Portfolio Management	Portfolio Management	4	30
William Taylor	Senior Research Analyst and Chief Compliance Officer	Industry Research and Compliance	4	26
Paul Caruso	Head of Trading	Trading	4	14

Source: Gulf Stream Asset Management

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Gulf Stream Meridian 1	2020	—	2Q22	550	550	R	BSL	<50
Gulf Stream Meridian 3	2021	—	1Q23	399	400	R	BSL	<50
Gulf Stream Meridian 4	2021	—	2Q23	499	500	R	BSL	<50
Gulf Stream Meridian 5	2021	—	3Q23	451	451	R	BSL	<50
Gulf Stream Meridian 6	2021	—	4Q23	402	402	R	BSL	<50
Gulf Stream Meridian 7	2022	—	1Q24	504	504	R	BSL	<50

R – Reinvesting
Source: Gulf Stream Asset Management

The Fitch View — Gulf Stream Asset Management

Key Considerations

- Headquartered in Charlotte, NC, Gulf Stream was re-established in 2019 by Mark Mahoney as an independent SEC-registered investment adviser.
- Gulf Stream's investment team of 13 is composed of experienced CLO professionals, including six members of the original firm: Will Farr, Paul Caruso, William Taylor, Kathleen LaVielle, Butch Mayer and Sheila Kirkpatrick.
- Gulf Stream has entered into an administrative services agreement with Apollo and Redding Ridge Asset Management LLC, which allows the firm to access its comprehensive operations and risk management teams.

Company

- Mark Mahoney founded the original Gulf Stream in 2002, which was acquired by Apollo in October 2011. This relationship created the foundation for the re-emergence of Gulf Stream and the ownership of its brand name and utilization of its track record.
- Gulf Stream continues to build its CLO franchise and has issued seven CLOs to date ($3.0 billion of AUM).
- Gulf Stream is a patient but opportunistic acquirer of assets, resulting in a consistent presence in the issuing marketplace.

Investments

- The investment process reflects a team-oriented approach, requiring approval by a seasoned three-person investment committee that has worked together since 2006.
- Gulf Stream's platform is composed of eleven credit research analysts who are industry experts and cover between 25–35 credits.
- Sourcing and execution of loan trades are aided by established, long-term relationships with all top-tier banks' syndicate and trading desks. The firm's dedicated trader, Paul Caruso, acts as the primary contact for counterparties in the primary and secondary loan markets.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- The risk committee monitors the firm's overall risk and operational exposures, including compliance, technology, HR, accounting, finance and legal.
- All investment decisions are made independently by Gulf Stream, and its related research and portfolio information are only accessible to its professionals.
- The firm has highly sophisticated data and tools to identify risks and credit trends within industry sectors and individual companies.
- The firm relies on the experience of Apollo's middle- and back-office resources, with extensive independent oversight by Gulf Stream.

Operations and Technology

- Pursuant to the administrative services agreement, Gulf Stream benefits from Apollo's fully integrated infrastructure, including industry-standard systems such as Allvue/Everest, IHS Markit/Wall Street Office/Clear Par and S&P Cap IQ/LCD.
- The portfolio management team receives daily reports detailing CLO compliance results and any hypothetical trading results.
- Business continuity and cybersecurity measures are periodically tested.

HalseyPoint Asset Management, LLC

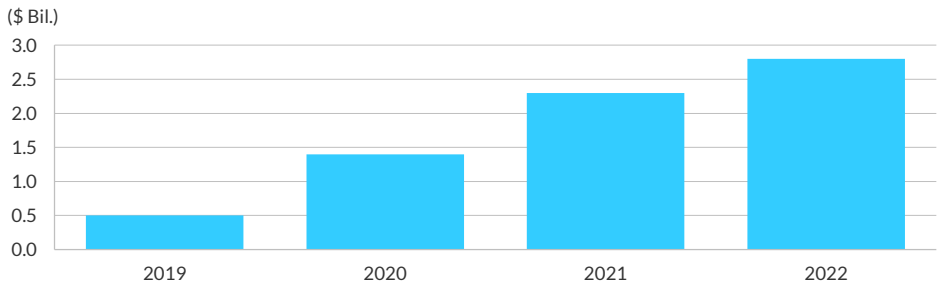
HalseyPoint Asset Management (HalseyPoint) was launched in 2019 by Lynn Hopton and Yvonne Stevens, former long-time co-heads of Columbia Management Leveraged Debt Group. While ownership is split 51/49 between the founders and insurance holding company Advantage Capital Holdings LLC (A-CAP), Hopton and Stevens act as managing members of HalseyPoint to conduct day-to-day business for the company.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	El Segundo, CA
CLO Issuance Since	2019
Total Assets Under Management (AUM)	$2.8 Bil.
Leveraged Loan AUM	$2.8 Bil.
Active CLOs Under Management	6
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	27 Years
Number of Loan Analysts[a]	6
Analyst Team Average Experience	17 Years
Loan Team Credits Per Analyst	45–55
Number of Workout Specialists[b]	4
ESG Framework Development	
UNPRI Signatory	No
Formal ESG Policy	Yes

[a]The firm also has one dedicated trader who is also a PM. [b]Two PMs and two analysts.
Source: HalseyPoint Asset Management, LLC

U.S. Loan AUM Development



Source: HalseyPoint Asset Management, LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	100

Source: HalseyPoint Asset Management, LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.	100

Source: HalseyPoint Asset Management, LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Lynn Hopton	Chief Investment Officer, Managing Partner	Lead Portfolio Manager	4	34
Yvonne Stevens	Chief Operating Officer, Managing Partner	Portfolio and Risk Management	4	32
Lee-Mike Zapata	Managing Director	Head Trader/Portfolio Manager	4	14

Source: HalseyPoint Asset Management, LLC

Active U.S. CLOs Under Management

		Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.)				
Name	**Vintage**			**Original**	**Current**	**Status**	**CLO Type**	**Retained Equity (%)**
HalseyPoint CLO I	2019	—	4Q21	460	460	R	BSL	>50
HalseyPoint CLO II	2020	1Q22	3Q22	375	375	PR	BSL	>50
HalseyPoint CLO 3	2020	—	2Q22	500	500	R	BSL	>50
HalseyPoint CLO 4	2021	—	3Q23	400	400	R	BSL	>50
HalseyPoint CLO 5	2021	—	1Q24	500	500	R	BSL	>50
HalseyPoint CLO 6	2022	—	4Q24	500	500	R	BSL	>50

R – Reinvesting. PR – Post-reinvestment.
Source: HalseyPoint Asset Management, LLC

The Fitch View — HalseyPoint Asset Management, LLC

Key Considerations

- Independently operated firm that has a strategic partnership with an insurance holding company.
- Senior management has over 30 years' of industry experience.
- Extensive suite of third-party systems and application used for portfolio management and middle/back-office functions.

Company

- HalseyPoint, launched in July 2019, was formed by Lynn Hopton and Yvonne Stevens, former long-time co-heads of Columbia Management Leveraged Debt Group. While ownership is split 51/49 between the founders and insurance holding company A-CAP, Hopton and Stevens act as managing members of HalseyPoint to conduct day-to-day business and make most decisions for the company.
- The firm entered into a long-term partnership with A-CAP in February 2019, providing capital at the company level and equity investments in its initial CLOs. ACAP's capital investment provided for start-up growth and operating expenses and supplemented the founders' own equity capital.
- A-CAP is a private holding company that owns majority interests in various insurance companies, as well as a separate SEC-registered investment adviser.

Investments

- The staff consists of portfolio managers (PMs) Hopton and Stevens, one dedicated loan trader/portfolio manager and six senior analysts. The investment committee and investment team average 27 and 20 years of credit experience, respectively.
- Analysts are encouraged to use their own experience and relationships to source and vet investment opportunities. The firm targets coverage of 45–55 credits per analyst and hires analysts as credits grow to maintain that ratio.
- All credits are monitored on a continuous basis as analysts review new information regarding the companies. This analysis is then used to determine buy/sell/hold decisions.
- Top-down reviews of holdings by industry are conducted periodically. Watchlist meetings are also held monthly and as needed to discuss higher risk names.

Controls

- All new investments require formal committee review and consensus approval by the recommending analyst, a PM and the trader.
- Indenture tests are monitored through Black Mountain interface using data imported from various sources (prices, ratings, cash/settlement detail from U.S. Bank middle office).
- HalseyPoint has engaged third-party provider Orical LLC to manage its compliance process. Critical services provided include compliance manual maintenance, code of ethics training, quarterly compliance training, personal trade monitoring and SEC and other required filings.

Operations and Technology

- HalseyPoint outsources the middle-office function to U.S. Bank for loan data administration, reporting and compliance, cash activity and reconciliation and trading and settlements.
- HalseyPoint uses Black Mountain Systems for portfolio management, compliance and trade order management. Other subscriptions and services used include: IHS Markit pricing, Xtract Research, CovenantReview, Street research, Moody's and S&P credit research, LCD, LevFin Insights, S&P Capital IQ, Debtwire, Moody's Analytics CLO database, Bloomberg, FinDox and CreditFlux.
- HalseyPoint utilizes Eze Castle Integration to manage its IT platform. Services include IT support, cloud services, cybersecurity services, telecommunication, disaster recovery, archiving, storage, co-location and internet service.
- The firm maintains a business continuity plan for employees, including having access to all data and e-mail in a secured cloud environment via laptops in case of an emergency.

Hayfin Capital Management LLC

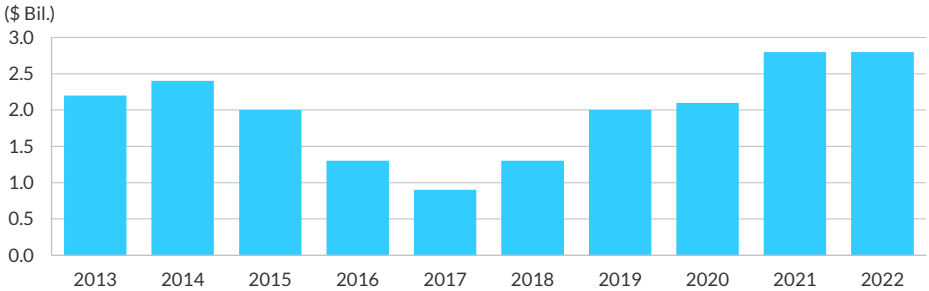
Hayfin Capital Management LLC (Hayfin) is a European-based alternative credit asset manager with €27.7 billion in assets under management. Hayfin is headquartered in London, with ten offices globally including Frankfurt, Madrid, Milan, Paris and New York. The Hayfin team comprises 203 employees including 91 investment professionals specialized in sourcing, structuring and managing credit investments. Formerly known as Kingsland Capital Management LLC, the firm was acquired in January 2018 by Hayfin and operates as a wholly owned subsidiary of Hayfin.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	Since 2018 under Hayfin
Total Assets Under Management (AUM)	€27.7 Bil.
Global Leveraged Loan AUM	€7.3 Bil. (High-Yield and Syndicated Loans)
U.S. Leveraged Loan AUM	€2.6 Bil.
Active CLOs Under Management	6 in the U.S. (11 in Europe)
Number of CLO Portfolio Managers (PMs)	1 in U.S. (Richard Bliss) 2 in Europe (Gina Germano and Asha Narayan)
PMs Average Experience	23 Years in U.S.
Number of Loan Analysts	5 in U.S. (7 in Europe)
Analyst Team Average Experience	20 Years in U.S. Team
Loan Team Credits Per Analyst	35
Number of Workout Specialists	5 (Hayfin Workouts Team)
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: Hayfin Capital Management LLC

U.S. Loan AUM Development



Note: While firmwide numbers are reported in EUR, chart data represent USD equivalent.
Source: Hayfin Capital Management LLC

Total AUM Breakdown

(%)	
Asset Type	
Middle-Market Loans	~70
High-Yield and Syndicated Loans	~30
Client Type	
Insurance	17
Bank	1
Pension/Retirement	56
Endowment/Family Office/ High Net Worth Individuals	4
Sovereign Wealth Funds	13
Other	9

Note: All above figures are approximate.
Source: Hayfin Capital Management LLC

Loan AUM Breakdown

(%)	
Asset Type	
High-Yield and Syndicated Loans	100
Region	
U.S.	35
Europe	65

Note: All above figures are approximate.
Source: Hayfin Capital Management LLC

U.S. Credit Committee

		Experience (Years)	
Name	**Title/Role**	**Firm**	**Industry**
Richard Bliss	PM	4	23
Johannes Homan	Senior Analyst	4	34
David Schmookler	Senior Analyst	4	22
Jae Lee	Senior Analyst	4	17
Kenta Shimojo	Senior Analyst	3	17
Tyler Gibson	Senior Analyst	3	8

Source: Hayfin Capital Management LLC

Active U.S. CLOs Under Management

		Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**			**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Hayfin Kingsland VIII	2018	—	2Q20	600	593	R	BSL	0
Hayfin Kingsland IX	2018	—	2Q20	450	447	R	BSL	0
Hayfin Kingsland X	2019	2Q21	2Q21	500	500	R	BSL	0
Hayfin Kingsland XI	2019	1Q21	3Q23	400	402	R	BSL	100
Hayfin US XII	2021	—	1Q23	350	354	R	BSL	67
Hayfin Kingsland XIV	2021	—	1Q23	480	483	R	BSL	67

R – Reinvesting
Source: Hayfin Capital Management LLC

The Fitch View — Hayfin Capital Management LLC

Key Considerations

- Global CLO platform has capital support from British Columbia Investment Management Corporation and Hayfin management.
- Highly experienced staff at the senior principal level with very low turnover; the senior principals have been working for 12 years together.
- Ownership structure and employee co-investments in Hayfin-managed funds create strong alignment of interest of senior managers and analytical staff.

Company

- Formerly known as Kingsland Capital Management LLC, the firm was acquired in January 2018 by Hayfin and operates as a wholly owned subsidiary of Hayfin.
- Hayfin is a European-based alternative credit manager with €27.7 billion in assets under management. Hayfin is headquartered in London, with ten offices globally including Frankfurt, Madrid, Milan, Paris and New York.
- The Hayfin team comprises 203 employees including 91 investment professionals, specialized in sourcing, structuring and managing credit investments.
- Hayfin's U.S. CLO platform is led by Richard Bliss, a portfolio manager (PM) with 23 years of experience. The team has issued 13 CLOs ($5.0 billion) since inception and current CLO AUM was approximately $2.8 billion as of Dec. 31, 2022.

Investments

- Active trading strategy, illustrated by annual trading volume of more than $3.0 billion during 2021, to further the goal of continually improving the risk/return profile.
- Formalized committee process that strives for consensus among principals; PM retains veto rights.
- Proprietary probability of default/loss, given default (PD/LGD) models generate internal ratings that are applied to each credit during the investment approval process and these ratings are updated on an ongoing basis as a major input to position sizing.
- The core of the investment process is fundamental credit analysis with a focus on comprehensive cash flow modeling, balance sheet and liquidity considerations.
- The credit team is organized by industry with over 225 unique obligors currently in the book across multiple industries.
- The firm incorporates environmental, social and governance (ESG) factors into its investment analysis.

Controls

- Weekly risk meeting focuses on overall portfolio goals, including Industry exposures and watch list credits as well as macro-level issues.
- All issuers are reviewed at least quarterly, and all updates are posted on an internal message board for all analysts to view.
- Strong communication among PM, head trader and analysts, as the trader is tasked with continually seeking to optimize entry/exit positions in the portfolios.
- Ongoing due diligence process includes maintenance of internally assigned ratings as well as updates to the qualitative assessments that are applied to each name.

Operations and Technology

- Three-way daily reconciliation of cash and positions among fully staffed middle office, the trustee and Cortland, the firm's third-party administrator.
- Processes in place to ensure accuracy of investor reporting and ad hoc risk management reports that are frequently disseminated internally.
- Disaster recovery plan includes data backup that is performed automatically multiple times an hour on the cloud as well as offsite replication performed by Sentry.
- Hayfin uses both widely accepted industry systems and proprietary systems for portfolio management and administration, including Cortland and Sentry.

HPS Investment Partners, LLC

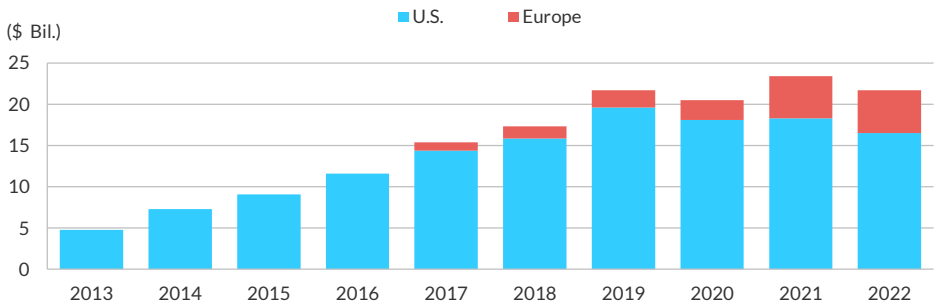
HPS Investment Partners, LLC (HPS) is a global investment firm that was founded in 2007. HPS manages various strategies that invest across the capital structure, from syndicated leveraged loans and high-yield bonds to privately negotiated senior-secured debt and mezzanine investments, asset-based leasing and private equity.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2012	2017
Total Assets Under Management (AUM)[a]	$97 Bil. (Global)	
Leveraged Loan AUM[a]	$16.5 Bil.	$5.2 Bil.
Active CLOs Under Management	17	11
Number of CLO Portfolio Managers (PMs)	5	3
PMs Average Experience	23 Years	21 Years
Number of Loan Analysts	23	9
Analyst Team Average Experience[b]	14 Years	10 Years
Loan Team Credits Per Analyst	20–30	30–35
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]As of Jan. 1, 2023. AUM of private credit funds, related managed accounts and certain other closed-ended public credit funds represent capital commitments during such funds' investment periods and, post such funds' investment period, the cost of investment or net asset value (NAV), including fund-level leverage but, in all cases, capped at capital commitments. AUM of public credit open-ended funds and related managed accounts other than CLOs represent the latest available NAV. AUM of CLOs and warehouses represent the par value of collateral assets and cash in the portfolio. [b]As of Dec. 31, 2022. Represents all individuals on the Liquid Credit Investment Team in each geography.
Source: HPS Investment Partners, LLC

Loan AUM Development



Source: HPS Investment Partners, LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	62
Managed Accounts	31
Managed Funds	6
Region	
U.S.	76
Europe	24

Note: Numbers may not add to 100% due to rounding.
Source: HPS Investment Partners, LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
HPSLM 2013-2	2013	3Q17	3Q19	414	481	PR	BSL	NR
HPSLM 2014-3	2013	2Q17	2Q19	410	460	PR	BSL	NR
HPSLM 2014-4	2014	1Q18	1Q20	514	538	PR	BSL	NR
HPSLM 2015-5	2014	4Q18	4Q20	516	489	R	BSL	NR
HPSLM 2015-6	2015	1Q18	1Q20	516	541	R	BSL	NR
HPSLM 2015-7	2015	1Q18	2Q19	452	219	PR	BSL	NR
HPSLM 2016-8	2016	3Q18	3Q20	404	492	R	BSL	NR
HPSLM 2016-9	2016	3Q18	3Q20	503	741	R	BSL	NR
HPSLM 2016-10	2016	2Q21	2Q23	410	404	R	BSL	NR
HPSLM 2017-11	2017	—	2Q19	512	474	PR	BSL	NR
HPSLM 2018-12	2018	—	3Q20	511	492	R	BSL	NR
HPSLM 2018-13	2018	—	4Q20	520	500	R	BSL	NR
STRATA 2018-1	2018	—	1Q21	405	396	PR	BSL	NR
HPSLM 2019-14	2019	—	2Q20	457	452	R	BSL	NR
HPSLM 2019-15	2019	—	2Q21	507	502	R	BSL	NR
STRATA 2021-2	2021	—	4Q23	400	399	R	BSL	NR
HPSLM 2021-16	2021	—	4Q23	500	501	R	BSL	NR

PR – Post-reinvestment. R– Reinvesting. NR – Not reported.
Source: HPS Investment Partners, LLC

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Aqueduct European CLO 1-2017	2017	1Q21	4Q21	411	366	PR	NR
Aqueduct European CLO 2-2017	2017	—	1Q20	411	343	PR	NR
Aqueduct European CLO 3-2019	2019	2Q21	4Q22	410	401	R	NR
Aqueduct European CLO 4-2019	2019	3Q21	2Q23	407	401	R	NR
Aqueduct European CLO 5-2020	2020	3Q21	2Q22	394	401	R	NR
Aqueduct European CLO 6-2021	2021	—	4Q23	417	401	R	NR
Segovia European CLO 1-2014	2014	3Q21	3Q23	305	402	R	NR
Segovia European CLO 3-2017	2017	1Q22	2Q19	318	404	R	NR
Segovia European CLO 4-2017	2017	—	1Q20	334	313	PR	NR
Segovia European CLO 5-2018	2018	—	3Q20	361	349	PR	NR
Segovia European CLO 6-2019	2019	2Q21	1Q23	358	351	R	NR

PR – Post-reinvestment. R – Reinvesting. NR – Not reported.
Source: HPS Investment Partners, LLC

The Fitch View — HPS Investment Partners, LLC

Key Considerations

- Experience and stability of senior management team that averages more than 21 years of industry experience, strong retention of staff and deep credit research experience.
- Diversified asset management platform with revenue not dependent on future CLO issuance to remain viable.

Company

- HPS was founded in 2007 with 15 offices globally.
- HPS manages $97 billion of assets across both private and liquid credit strategies, with the ability to invest across the capital structure.
- CLO management is a core component of the Liquid Credit business, with over $12 billion of assets under management (AUM).
- Formed affiliates HPS Investment Partners CLO (US), LLC and HPS Investment Partners CLO (UK), LLP to comply with risk retention rules. These entities depend on support from HPS, as outlined in the services and employee sharing agreement between the parties.

Investments

- Investments are selected based on a disciplined fundamental credit research process. CLO investment analysis focuses on enterprise and asset value while minimizing potential downside severity.
- The firm's liquid credit platform has a large research team who cover approximately 20–30 issuers in the U.S.
- HPS actively manages diversified portfolios, with typical position sizes between 0.5% and 1.0% of the respective portfolios.
- Many senior members of the investment team have workout experience. HPS also has a firmwide restructuring and value enhancement team that can be utilized for distressed and workout situations.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Conflicts of interest are minimized by robust policies and procedures regarding information sharing.
- Credit monitoring process supported by proprietary credit risk modeling and analytics with a focus on principal preservation.
- Formalized surveillance process includes ongoing portfolio optimization to ensure key tenets of HPS's investment philosophy remain valid.

Operations and Technology

- Independent operations team proactively seeks to ensure compliance with investment guidelines and conducts both pre- and post-trade compliance checks as needed.
- Strong administrative systems and procedures are utilized by experienced and stable staff.
- In addition to daily cash reconciliation, positions are reconciled weekly, and HPS maintains parallel Wall Street Office (WSO) system to ensure accuracy.
- HPS utilizes both proprietary and industry-standard systems, including WSO and Allvue systems.
- Business continuity plans and cybersecurity measures are periodically tested.

Intermediate Capital Group

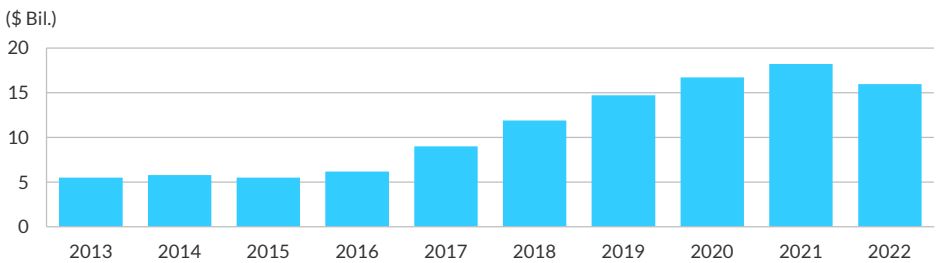
Intermediate Capital Group (ICG) is a global asset manager focused on alternative assets, primarily within sub-investment-grade corporate credit. ICG manages third-party money through closed- and open-ended funds, separate mandates and CLOs. As of Dec. 31, 2022, ICG managed 16 U.S. CLOs and 13 European CLOs.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2014	1999
Total Assets Under Management (AUM)	$74.5 Bil.	€69.6 Bil.
Leveraged Loan AUM [a]	$6.3 Bil.	€8.3 Bil.
Active CLOs Under Management	16	13
Number of CLO Portfolio Managers (PMs)	1	3
PMs Average Experience	22 Years	22 Years
Number of Loan Analysts	8	11
Analyst Team Average Experience	15 Years	13.5 Years
Loan Team Credits Per Analyst	40–45	25–35
Number of Distressed Credit Specialists	4	3
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]These totals do not include global strategies, so will not sum to the global leveraged loan total.
Source: Intermediate Capital Group

Global Leveraged Loan AUM Development[a]



[a]ICG's global leveraged loan AUM was $15.97 billion on Dec. 31, 2022 and includes the ICG Global Loan Fund.
Source: Intermediate Capital Group

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	21
Middle-Market Loans	52
Structured Credit (Non-CLOs)	2
Equities	12
Other	14
Client Type	
Insurance	17
Bank	4
Pension/Retirement	43
Endowment	1
Family Office/High Net Worth	3
Sovereign Wealth Funds	14
Other	19

Note: Numbers may not add to 100% due to rounding.
Source: Intermediate Capital Group

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	80
Managed Accounts	10
Managed Funds	11
Region	
U.S.	43
Europe	57

Note: Numbers may not add to 100% due to rounding.
Source: Intermediate Capital Group

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Zak Summerscale	Senior Managing Director	Global Head of Credit Fund Management	7	30
Brian Spenner	Managing Director	Head of North American Credit	10	28
Anthony Heyman	Managing Director	Head of Credit Research, CFM US	9	35
John Malcolm	Managing Director	Head of US Loans and High Yield	9	22
Ron Attar	Managing Director	Managing Director, CFM US	9	25
Rob Faulkner	Portfolio Director	Head of European Loans & High Yield	3	22

Source: Intermediate Capital Group

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Zak Summerscale	Senior Managing Director	Global Head of Credit Fund Management	7	30
Rob Faulkner	Portfolio Director	Head of European Loans & High Yield	3	22
Harry Sugiarto	Managing Director	Portfolio Manager	17	20
Simon Ainley	Managing Director	Portfolio Manager	11	16
Sean Macdonald	Managing Director	Head of Credit Research, CFM Europe	11	27

Note: As at Dec. 31, 2022
Source: Intermediate Capital Group

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
ICG US CLO 2014-1	2014	3Q21	3Q23	350	350	R	BSL	>50
ICG US CLO 2014-2	2014	1Q18	1Q20	400	395	R	BSL	>50
ICG US CLO 2014-3	2014	2Q18	2Q20	400	397	R	BSL	>50
ICG US CLO 2015-1	2015	4Q18	4Q19	400	313	PR	BSL	>50
ICG US CLO 2015-2R	2015	1Q20	1Q22	400	395	R	BSL	>50
ICG US CLO 2016-1	2016	2Q21	2Q23	400	400	R	BSL	>50
ICG US CLO 2017-1	2017	2Q21	3Q23	400	401	R	BSL	>50
ICG US CLO 2018-1	2018	—	2Q20	400	396	R	BSL	<50
ICG US CLO 2018-2	2018	—	3Q22	400	400	R	BSL	<50
ICG US CLO 2018-3	2018	—	1Q21	400	402	R	BSL	<50
ICG US CLO 2020-1	2020	4Q21	1Q24	400	401	R	BSL	>50
ICG US CLO 2021-1	2021	—	2Q23	400	401	R	BSL	<50
ICG US CLO 2021-2	2021	—	2Q23	550	552	R	BSL	<50
ICG US CLO 2021-3	2021	—	4Q23	400	401	R	BSL	<50
ICG US CLO 2021-4	2021	—	4Q23	400	401	R	BSL	<50
ICG US CLO 2022-1	2022	—	3Q23	336	341	R	BSL	<50

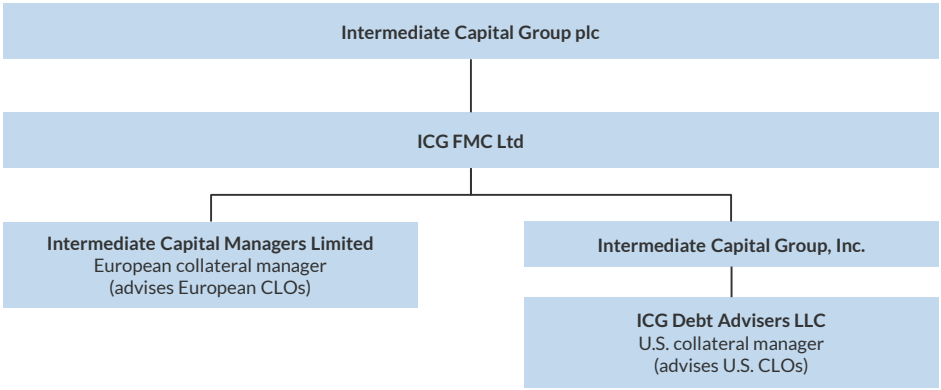
R – Reinvesting. PR – Post-reinvestment.
Source: Intermediate Capital Group

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
St Paul's II	2013	4Q21	4Q23	400	403	R	>50
St Paul's III	2013	1Q18	1Q20	550	549	PR	>50
St Paul's IV	2014	4Q21	4Q19	475	479	PR	<50
St Paul's V	2014	2Q21	3Q19	353	352	PR	<50
St Paul's VI	2016	1Q21	3Q22	400	404	R	>50
St Paul's VII	2017	2Q21	4Q22	400	403	R	<50
St Paul's VIII	2017	—	1Q20	400	401	PR	>50
St Paul's IX	2018	—	2Q20	400	403	R	<50
St Paul's X	2019	2Q21	3Q22	400	402	R	<50
St Paul's XI	2019	3Q21	3Q21	400	403	R	>50
St Paul's XII	2020	—	2Q22	400	406	R	<50
ICG EURO CLO 2021-1	2021	—	1Q23	400	402	R	>50
ICG EURO CLO 2022-1	2022	—	4Q23	400	405	R	<50

R – Reinvesting. PR – Post-reinvestment.
Source: Intermediate Capital Group

Organizational Structure



Note: Summary organizational chart relating to CLOs
Source: Intermediate Capital Group

The Fitch View — Intermediate Capital Group

Key Considerations

- ICG has been managing CLOs in Europe and the U.S. since 1999 and 2014, respectively.
- Experienced investment staff, both within portfolio management and research. The two teams have average industry experience of 20 years (portfolio management) and 12 years (research).
- ICG's global presence provides the CLO platform with ample resources.

Company

- ICG is a global asset manager focusing on alternative assets, primarily within sub-investment-grade corporate credit. ICG manages third-party money through closed- and open-ended funds, separate mandates and CLOs.
- Founded in 1989, ICG is listed on the London Stock Exchange. ICG has investment professionals based in eight European offices, plus offices in New York and Asia-Pacific.
- ICG has a long record of managing European CLOs (since 1999). Its U.S. CLO management experience is newer, dating back to 2014.
- The credit fund management (CFM) team comprises experienced investment professionals. There are 19 sector-specialized credit analysts and five portfolio managers (PMs).

Investments

- Bottom-up fundamental credit research and formal committee-based approval of credit limits, with a bias toward investments that are senior in the capital structure, generate sustainable free cash flow and are well collateralized.
- The CFM team benefits from the rest of the ICG's investment teams and analytical resources (the firm employs more than 250 investment professionals) for sourcing, credit analysis and local insights. Credit analysts are sector specialized.
- Workouts are handled by CFM analysts directly and separately from mezzanine analysts. Senior analysts give input on the workout process in terms of individual portfolio constraints or features.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- An experienced team of risk management, compliance, internal audit and legal professionals, supported by external advisers.
- Surveillance is formalized in daily meetings, monthly reviews and quarterly portfolio reviews supported by strong risk reporting systems.

Operations and Technology

- ICG outsources the entire CLO/loan administration and loan settlement process globally to Virtus Partners. However, there are eight employees dedicated to CLO administration.
- Integrated global IT platform based on a combination of proprietary analytics and third-party administration systems is tailored to business requirements.
- ICG uses the AllVue platform for portfolio management, trade order management and credit research integration. ICG has customized the user interface to ensure efficient transfer of information between credit analysts and portfolio managers, and to allow for live monitoring of credit risk.
- Business-continuity plans and cybersecurity measures are periodically tested.

Invesco Senior Secured Management, Inc.

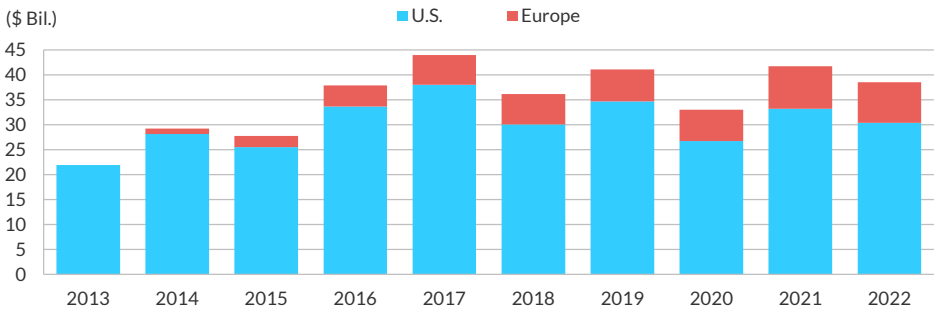
Invesco Senior Secured Management, Inc. (ISSM) is an institutional manager of global private credit. Its ultimate parent company is Invesco Ltd. (Invesco; NYSE: IVZ), a global asset management company. ISSM-managed assets include broadly syndicated loans, CLOs, direct lending, distressed credit and opportunistic credit managed via commingled and separately managed institutional accounts, retail mutual funds, CLOs and ETFs.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	1999	2001
Total Assets Under Management (AUM)	$1,409.2 Bil. (Invesco Ltd.)	
Leveraged Loan AUM	$30.4 Bil.	$8.1 Bil.
Active CLOs Under Management	18	8
Number of CLO Portfolio Managers (PMs)	6	6
PMs Average Experience[a]	28 Years	28 Years
Number of Loan Analysts	24	24
Analyst Team Average Experience[a]	15 Years	15 Years
Loan Team Credits Per Analyst	35–45	35–45
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]As of Dec. 31, 2022
Source: Invesco Senior Secured Management, Inc.

Loan AUM Development



Source: Invesco Senior Secured Management, Inc.

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	31
Managed Accounts	11
Managed Funds	58
Region	
U.S.	79
Europe	21

Source: Invesco Senior Secured Management, Inc.

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Scott Baskind	Head of Global Private Credit	CIO	23	26
Michael Craig	Head of European Senior Loans/ Senior Portfolio Manager	Portfolio Manager	16	24
Kevin Egan	Senior Portfolio Manager/ Co-Head of Credit Research	Portfolio Manager	24	36
Tom Ewald	Senior Portfolio Manager/ Co-Head of Credit Research	Portfolio Manager	22	35
David Lukkes	Senior Portfolio Manager	Portfolio Manager	14	28
Seth Misshula	Head of U.S. Trading/ Portfolio Manager	Head of U.S. Trading/ Portfolio Manager	17	18

Source: Invesco Senior Secured Management, Inc.

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Scott Baskind	Head of Global Senior Loans	CIO	23	26
Michael Craig	Head of European Senior Loans/ Senior Portfolio Manager	Portfolio Manager	16	24
Kevin Egan	Senior Portfolio Manager/ Co-Head of Credit Research	Portfolio Manager	24	36
Tom Ewald	Senior Portfolio Manager/ Co-Head of Credit Research	Portfolio Manager	22	35
David Lukkes	Senior Portfolio Manager	Portfolio Manager	14	28
Seth Misshula	Head of U.S. Trading/ Portfolio Manager	Head of U.S. Trading/ Portfolio Manager	17	18

Source: Invesco Senior Secured Management, Inc.

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Betony II	2018	—	2Q20	500	500	R	BSL	>50
Upland	2016	3Q20	2Q20	400	400	R	BSL	>50
Annisa	2016	3Q18	3Q20	400	400	R	BSL	>50
Riserva	2016	1Q21	1Q23	600	600	R	BSL	>50
Milos	2017	1Q20	1Q21	500	500	PR	BSL	>50
Carbone	2017	—	1Q20	500	500	PR	BSL	>50
Alinea	2018	—	3Q20	500	500	R	BSL	>50
Verde	2019	2Q21	2Q22	500	500	R	BSL	>50
Bardot	2019	4Q21	4Q22	600	600	R	BSL	>50
HarbourView	2018	—	2Q20	400	400	R	BSL	>50
Recette	2015	1Q21	2Q23	500	350	R	BSL	>50
Lucali	2021	—	1Q22	400	400	R	BSL	>50
Invesco CLO 2021-1	2021	—	2Q23	500	400	R	BSL	>50
Invesco CLO 2021-2	2021	—	3Q23	500	500	R	BSL	>50
Invesco CLO 2021-3	2021	—	4Q23	500	500	R	BSL	>50
Invesco CLO 2022-1	2022	—	1Q24	600	600	R	BSL	>50
Invesco CLO 2022-2	2022	—	3Q24	400	400	R	BSL	>50
Invesco CLO 2022-3	2022	—	3Q24	500	500	R	BSL	>50

R – Reinvesting. PR – Post reinvestment.
Source: Invesco Senior Secured Management, Inc.

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Invesco European CLO I	2018	1Q21	1Q21	400	400	R	>50
Invesco European CLO II	2019	3Q21	3Q23	400	400	R	>50
Invesco European CLO III	2019	—	1Q22	400	400	R	>50
Invesco European CLO IV	2020	—	2Q22	400	400	R	>50
Invesco European CLO V	2020	—	3Q22	300	300	R	>50
Invesco European CLO VI	2021	—	1Q23	400	400	R	>50
Invesco European CLO VII	2021	—	3Q23	400	400	R	>50
Invesco European CLO VIII	2022	—	2Q24	400	400	R	>50

R – Reinvesting
Source: Invesco Senior Secured Management, Inc.

Organizational Structure



Source: Invesco Senior Secured Management, Inc.

The Fitch View — Invesco Senior Secured Management, Inc.

Key Considerations

- Diversified asset management platform not significantly dependent on future CLO issuance to remain viable.
- Legacy issuer of CLOs that is led by an experienced team of investment professionals.
- Strong commitment to business and alignment of interest with ISSM platform, as evidenced by parent's investments in the equity of all CLOs.

Company

- Invesco is a publicly held firm, with approximately $1,409.2 billion in AUM as of Dec. 31, 2022.
- Led by Scott Baskind, Head of Global Private Credit and Chief Investment Officer, ISSM has a dedicated team of 35 investment professionals globally, including the six-member investment committee composed of five senior portfolio managers and head of U.S. trading/portfolio manager with an average of 28 years of experience as of Dec. 31, 2022. Credit analysts averaged 15 years of industry experience as of the same date.

Investments

- Analytical approach is centered on a fundamental bottom-up risk assessment coupled with top-down macro risk positioning based on broad economic trends. Investment ideas are shared during daily meetings involving portfolio managers, analysts and team leaders.
- Credit selection committee process entails analysts and their team leaders making buy/sell and allocation recommendations. The investment committee outcome consists of an internal rating based on probability of default and expected recovery, with a qualitative overlay.
- Formalized ongoing surveillance process utilizes in-house and third-party systems to track portfolios and monitor compliance. Parallel checks of all requirements are performed.
- The investment team incorporates environmental, social and governance (ESG) considerations into their investment analysis. ISSM has formally developed a proprietary ESG rating framework; each new loan is independently measured for risk related to ESG factors by the team's credit analysts. These ratings are averaged into an overall ESG score that is approved by the ISSM investment committee and reviewed and updated at least annually.
- Invesco CLO 2021-3, Invesco CLO 2022-1, Invesco CLO 2022-2, Invesco CLO 2022-3 and Invesco CLO 2023-1 employ Invesco's proprietary ESG ratings framework. All past CLOs do not employ Invesco's ESG framework. That said, ESG considerations are incorporated into Invesco's credit process and credit memorandums for all strategies. The team rates every credit in the portfolios as well as excludes some credits complexwide (i.e. tobacco companies, controversial weapons, pesticide manufacturers, UN global compact violators) if the ESG risk is deemed unacceptable. While Invesco's proprietary ESG ratings are not used in the construction of prior CLOs, ESG considerations are used to exclude credits outright and, therefore, are used as part of portfolio construction.

Controls

- Risk management reporting and oversight functions are executed daily, weekly, monthly and quarterly and are performed in conjunction with various third parties, including State Street, as trustee.
- Various portfolio and risk management reporting includes continuous updates of internal risk ratings tied to each security and its collateral protection.

Operations and Technology

- Industry-standard CLO administration platform driven by Wall Street Office (WSO) Compliance allows for both ad hoc and regularly scheduled report generation.
- Daily reconciliations are performed to tie out cash and positions with Citi/Virtus as trustee.
- Strong back-office and middle-office resources ensure efficient and adequate management of CLOs and industry-standard controls.
- Integrated and flexible platform based on a combination of proprietary analytics and best-in-class industry systems, including WSO (both administrator and compliance modules), Allvue Everest and Intex for loan and CLO information.
- Business continuity plan and cybersecurity measures are appropriate and have been tested.

Investcorp Credit Management

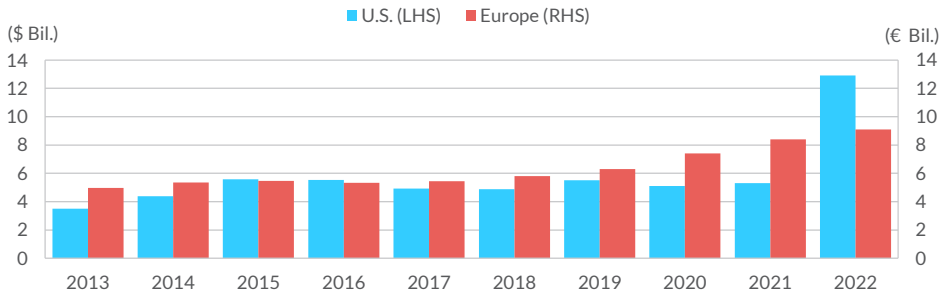
Investcorp Credit Management (ICM) is the global credit investment platform of Investcorp Holdings B.S.C., a global provider and manager of alternative investment products. As of Dec. 31, 2022, ICM had $22.7 billion in assets under management (AUM) and 49 CLOs under management. Investcorp Holdings B.S.C. (parent of ICM) focuses on four lines of business: private equity, real estate, absolute returns and credit management. ICM entered the U.S. middle-market lending sector in August 2019 by acquiring a majority interest in CM Investment Partners LLC, the investment adviser to Investcorp Credit Management BDC Inc. In January 2023, Investcorp acquired Marble Point Credit Management LLC, a U.S. CLO management platform with approximately $7.8 billion of AUM across 18 CLOs, and certain of its affiliates.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2005	2004
Total Assets Under Management (AUM)	$12.9 Bil.	€9.1 Bil.
Leveraged Loan AUM	$12.9 Bil.	€9.1 Bil.
Active CLOs Under Management	28	21
Number of CLO Portfolio Managers (PMs)	4	2
PMs Average Experience	31 Years	22 Years
Number of Loan Analysts:	14	8
Analyst Team Average Experience	20 Years	12 Years
Loan Team Credits Per Analyst	35–40	30
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

Source: Investcorp Credit Management

Loan AUM Development



Source: Investcorp Credit Management

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	93
Middle-Market Loans	2
High-Yield Bonds	5

Source: Investcorp Credit Management

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	95
Managed Funds	3
BDC	2
Region	
U.S.	58
Europe	42

Source: Investcorp Credit Management

U.S. Credit Committee

		Experience (Years)	
Name	**Title**	**Firm**	**Industry**
Tom Shandell	Head of US CLOs and Broadly Syndicated Loans	1	38
Corey Geis	Portfolio Manager	1	27
Brian Marshall	Portfolio Manager	3	27
David Nadeau[a]	Portfolio Manager	17	32

[a]Includes period when the firm was known as 3i Debt Management US or Fraser Sullivan Investment Management
Source: Investcorp Credit Management

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Jeremy Ghose	Managing Director, Head Investcorp Credit Management	Managing Director	18	38
Peter Goody	COO (Europe and U.S.)	COO	15	37
Neil Rickard	Head of Credit Research	Head of Credit Research	18	25
Phil Yeates	Managing Director, European Credit Funds	Managing Director	5	40

Source: Investcorp Credit Management

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity(%)
Jamestown II CLO	2013	2Q18	1Q15	500	269	PR	BSL	<50
Jamestown VI - R CLO	2018	—	1Q17	750	728	PR	BSL	<50
Jamestown IX CLO	2016	3Q21	3Q23	400	400	R	BSL	>50
Jamestown XI CLO	2018	—	3Q20	400	396	R	BSL	>50
Jamestown XII CLO	2019	—	2Q21	450	447	R	BSL	>50
Jamestown XIV CLO	2019	4Q21	4Q23	485	487	R	BSL	>50
Jamestown XV CLO	2020	—	2Q22	400	404	R	BSL	>50
Jamestown XVI CLO	2021	—	2Q23	400	401	R	BSL	>50
Jamestown XVII CLO	2021	—	4Q23	350	349	R	BSL	>50
Jamestown XVIII CLO	2022	—	2Q24	400	401	R	BSL	>50
MP CLO III	2013	3Q17	4Q19	400	389	PR	BSL	NR
MP CLO VII	2015	2Q21	3Q19	540	487	PR	BSL	NR
MP CLO VIII	2015	2Q21	2Q23	500	353	R	BSL	NR
Marble Point CLO X	2017	2Q21	2Q20	500	488	PR	BSL	NR
Marble Point CLO XI	2017	—	1Q20	500	485	PR	BSL	NR
Marble Point CLO XII	2018	—	2Q20	500	486	R	BSL	NR
Marble Point CLO XIV	2018	1Q21	4Q20	400	390	R	BSL	NR
Marble Point CLO XV	2019	3Q21	2Q21	400	399	R	BSL	NR
Marble Point CLO XVI	2019	4Q21	4Q21	475	502	R	BSL	NR
Marble Point CLO XVII	2020	—	1Q22	400	404	R	BSL	NR
Marble Point CLO XVIII	2020	3Q21	3Q21	500	502	R	BSL	NR
Marble Point CLO XIX	2021	—	1Q23	400	402	R	BSL	NR
Marble Point CLO XX	2021	—	2Q23	400	401	R	BSL	NR
Marble Point CLO XXII	2021	—	3Q23	400	401	R	BSL	NR
Marble Point CLO XXI	2021	—	3Q23	400	402	R	BSL	NR
Marble Point CLO XXIII	2021	—	4Q23	500	501	R	BSL	NR
Marble Point CLO XXIV	2022	—	Q124	500	500	R	BSL	NR
Marble Point CLO XXV	2022	—	Q424	300	300	R	BSL	NR

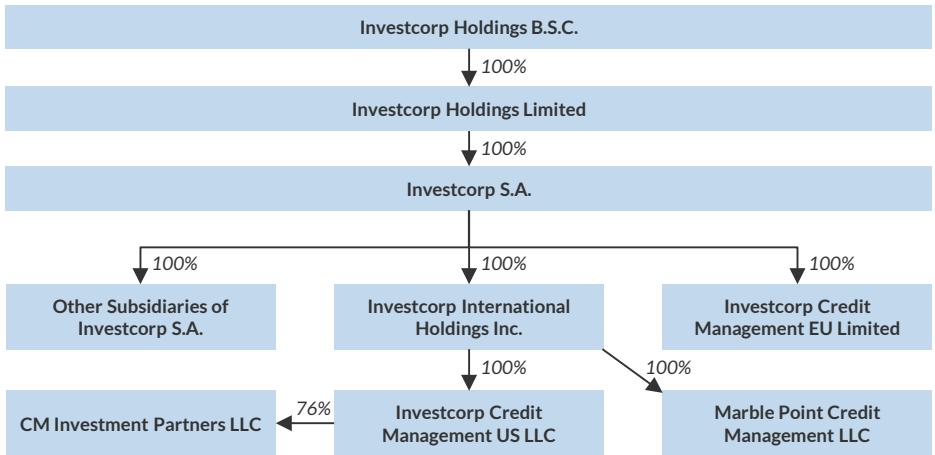
PR – Post-reinvestment. R – Reinvesting.
Source: Investcorp Credit Management

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity(%)
Harvest VII	2013	2Q17	2Q19	300	189	PR	<50
Harvest VIII	2014	1Q18	1Q20	409	399	PR	<50
Harvest IX	2014	2Q21	3Q19	509	498	PR	<50
Harvest XI	2015	2Q21	2Q19	398	381	PR	<50
Harvest XII	2015	3Q17	4Q19	400	389	PR	<50
Harvest XIV	2015	4Q17	4Q17	400	187	PR	>50
Harvest XV	2016	2Q18	2Q20	450	443	PR	>50
Harvest XVI	2016	1Q21	3Q20	440	437	R	>50
Harvest XVII	2017	4Q19	2Q19	400	450	R	>50
Harvest XVIII	2017	—	1Q20	400	395	PR	<50
Harvest XIX	2018	—	2Q20	400	399	PR	<50
Harvest XX	2018	2Q21	4Q20	400	398	R	<50
Harvest XXI	2019	2Q21	2Q21	400	398	R	<50
Harvest XXII	2019	4Q21	3Q21	400	447	R	>50
Harvest XXIII	2020	—	1Q22	450	453	R	>50
Harvest XXIV	2020	3Q21	3Q23	400	401	R	>50
Harvest XXV	2020	4Q21	2Q23	475	476	R	>50
Harvest XXVI	2021	—	1Q23	400	401	R	>50
Harvest XXVII	2021	—	2Q23	400	400	R	>50
Harvest XXVIII	2022	—	2Q24	450	450	R	>50
Harvest XXIX	2022	—	3Q24	400	400	R	>50

PR – Post-reinvestment. R – Reinvesting.
Source: Investcorp Credit Management

Organizational Structure



Source: Investcorp Credit Management

The Fitch View — Investcorp Credit Management

Key Considerations

- ICM, previously known as 3i Debt Management, has been managing U.S. and European CLOs since 2005 and 2004, respectively.
- The asset manager benefits from the substantial scale and resources of its parent, Investcorp Holdings B.S.C.

Company

- Investcorp Holdings B.S.C. has a global presence, with four distinct investment businesses: private equity, real estate, absolute returns and credit management.
- Portfolio management, credit analysis and loan operations functions are conducted in-house, with non-investment-related functions such as human resources, information technology and back-office operations handled by the parent company.
- In 2023 Investcorp acquired Marble Point Credit Management LLC and certain of its affiliates, a U.S. CLO management platform with approximately $7.8 billion of AUM across 18 U.S. CLOs. The acquisition makes Investcorp one of the top 15 global CLO Managers by AUM. Former Marble Point CLO Portfolio Manager, Tom Shandell, now leads the team at Investcorp.

Investments

- Formalized investment process based on bottom-up, fundamental credit selection conducted by an analyst team organized by sector and geography, focusing on business and industry fundamentals, consistent cash flow generation and asset coverage.
- The CLO Management business acts as an active trader seeking to improve portfolios through relative-value trades intended to build par, optimize portfolio yield or reduce risk
- The credit decision-making process relies heavily on model-driven analysis incorporating quarterly historical and projected financial performance that highlights earnings, profit margins, leverage and free cash flow, among other metrics.
- The CLO teams comprise an experienced staff of credit analysts, who each cover approximately 30–40 credits in the U.S. and 30 credits on average in Europe.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Risk oversight effected via Investcorp Holdings B.S.C. through compliance, internal audit and committee structures (group risk committee, conflict committee, audit and compliance committee). Various compliance and governance processes support accuracy of trading, portfolio management and administration functions.
- Segregation of private equity and debt management businesses, with restricted information flows between the two overseen by compliance.

Operations and Technology

- Strong operational procedures, supported by fund administration team in the U.S. and Europe and industry-standard tools, including Wall Street Office (WSO) for loan/CLO administration.
- Appropriate blend of third-party and proprietary systems, including WSO and Allvue, integrated via a proprietary data warehouse. WSO is the central tool for portfolio administration and the repository of portfolio data, and Allvue integrates the front-to-back-office trading and portfolio management systems.
- Technology and systems support is managed and maintained by the parent company, which also provides appropriate disaster recovery services.
- Business continuity plans and cybersecurity measures are periodically tested.

Irradiant Partners, LP

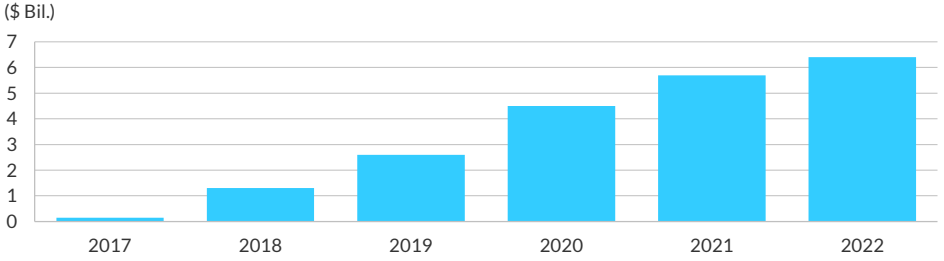
Irradiant Partners, LP (Irradiant) manages funds under three distinct strategies: liquid credit, opportunistic credit and renewable private equity and credit. The firm was established in June 2021 by Michael Levitt, John Eanes and Jonathan Levinson. On Oct. 1, 2021, the founders, along with 19 other investment professionals, formally spun out from Kayne Anderson Capital Advisors, L.P. to join Irradiant.

Firm Profile

Region(s) of CLO Operations	U.S.
Locations	Los Angeles, CA; Austin, TX; New York, NY
CLO Issuance Since	2018
Total Assets Under Management (AUM)	$8.1 Bil.
Leveraged Loan AUM	$6.4 Bil.
Active CLOs Under Management	15
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	18 Years
Number of Loan Analysts	10
Analyst Team Average Experience	14 Years
Loan Team Credits Per Analyst	43
Number of Distressed Credit Specialists	11
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: Irradiant Partners, LP

U.S Loan AUM Development[a]



[a]Includes assets the team managed at Kayne Anderson through October 2021
Source: Irradiant Partners, LP

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	77
Middle-Market Loans	1
Other	22
Client Type	
Insurance	3
Pension/Retirement	35
Endowment	20
Family Office/High Net Worth	26
Managed Accounts	13
Other	3

Note: As of Sept. 30, 2022
Source: Irradiant Partners, LP

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	98
Managed Funds	2
Region	
U.S.	100

Source: Irradiant Partners, LP

U.S. Credit Committee

		Experience (Years)	
Name	**Title**	**Firm**	**Industry**
John Eanes	Co-CEO	—[a]	18
Erik Quintana	Portfolio Manager	—[a]	18
Linda Ba	Managing Director	—[a]	30
Patrick White	Managing Director	—[a]	17
Mark Niles	Managing Director	—[a]	18

[a]Since firm inception
Source: Irradiant Partners, LP

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Rad CLO 1	2018	1Q21	1Q22	400	400	R	BSL	100
Rad CLO 2	2018	1Q21	1Q22	400	400	R	BSL	100
Rad CLO 3	2019	2Q21	2Q22	450	450	R	BSL	100
Rad CLO 4	2019	—	2Q21	300	300	R	BSL	100
Rad CLO 5	2019	4Q21	4Q22	440	440	R	BSL	100
Rad CLO 6	2019	—	4Q21	400	400	R	BSL	100
Rad CLO 7	2020	—	2Q22	600	600	R	BSL	100
Rad CLO 9	2020	—	1Q23	450	450	R	BSL	100
Rad CLO 10	2021	—	1Q23	500	500	R	BSL	90
Rad CLO 11	2021	—	2Q23	400	400	R	BSL	100
Rad CLO 12	2021	—	4Q23	450	450	R	BSL	51
Rad CLO 14	2021	—	1Q24	500	500	R	BSL	60
Rad CLO 15	2021	—	1Q23	400	400	R	BSL	51
Rad CLO 16	2022	—	4Q23	350	350	R	BSL	100
Rad CLO 17	2022	—	4Q24	500	500	R	BSL	100

R – Reinvesting
Source: Irradiant Partners, LP

The Fitch View — Irradiant Partners, LP

Key Considerations

- Irradiant is 100% owned by its founders and employees.
- Highly experienced team, including the firm's three founders who are loan management industry veterans.
- Dedicated in-house back-office and operations. Comprehensive suite of third-party applications and vendors used for IT support, cybersecurity, HR, compliance and legal.

Company

- Irradiant currently has 42 employees, 27 of whom are investment professionals.
- Three loan/CLO industry veterans manage the Liquid Credit Strategy team: Michael Levitt, the former CEO of Stone Tower and vice chairman of Apollo Credit; John Eanes, the former portfolio manager and co-head of long-only liquid credit at Ares Management; and Erik Quintana, who ran the structured surveillance and analytics platform at Ares Management. The three have raised and managed 42 CLOs with a notional value of approximately $24 billion between 2003 and 2021 and have been working together for the past five years at Kayne and Irradiant.
- Since the beginning of 2018, the Irradiant team has priced 16 CLOs.
- Irradiant has raised three CLO equity funds, ICLOP I, ICLOP II and ICLOP III to purchase equity in all of the firm's CLOs.

Investments

- Irradiant does not purchase 'CCC'/'Caa' rated assets and maintains underweight exposure to second-lien. During the coronavirus-driven volatility, Irradiant maintained cushions on its overcollateralization tests and experienced no equity payment disruptions.
- The credit committee meets twice a week to discuss all credit investments, and all decisions must be unanimous. The team has ten dedicated credit analysts with an average of14 years of experience.
- Irradiant's investment philosophy values active trading and therefore avoids companies with less than $400 million of total indebtedness. It maintains liquid positions of 1% maximum of the total CLO portfolio size.
- Irradiant avoids historically high default industries such as retail, metal & mining and oil & gas
- The loan selection process strongly emphasizes fundamental analysis and cash flow generation, as the team believes this is the best protection against defaults.
- The firm has a proprietary environmental, social and governance (ESG) scoring system and 100% of the assets are rated. The team incorporates an ESG lens when assessing all potential investments and for monitoring after the initial underwriting.

Controls

- A risk management committee composed of all group heads meets regularly to discuss investment strategies and the overall direction of the firm.
- Compliance has to sign off on all trades.

Operations and Technology

- CLO compliance and analytics is led by Erik Quintana and Anne-Sofie Biltoft.
- Loan operations are led by Denise Wasserman.
- Irradiant uses IHS Markit for cash reconciliation, trade settlements, monthly report tie-outs and quarterly payment date processes. IHS Markit is further utilized as the CLO compliance module.
- Intex is used for cash flow analysis, portfolio evaluation and pricing primary and secondary opportunities in structured credit.

King Street Capital Management, L.P.

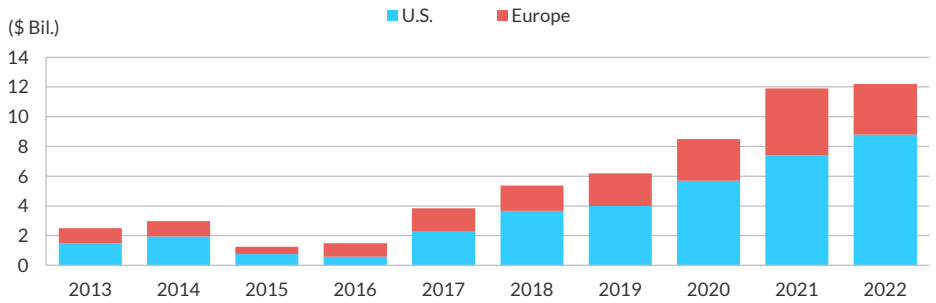
King Street Capital Management, L.P. (King Street) is a global investment management firm, founded in 1995. Rockford Tower Capital Management, L.L.C. (Rockford Tower), launched in 2017, acts as collateral manager and, if required, risk retention holder for CLOs.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2017	2018
Total Assets Under Management (AUM)[a]	$22.9 Bil. Globally	—
Leveraged Loan AUM[a]	$8.8 Bil.	$3.4 Bil.
Active CLOs Under Management	14	4
Number of CLO Portfolio Managers (PMs)	1	2
PMs Average Experience	24 Years	21 Years
Number of Loan Analysts[b]	Not Reported	Not Reported
Analyst Team Average Experience	Not Reported	Not Reported
Loan Team Credits Per Analyst[c]	30–40	30–40
Number of Workout Specialists	40	40
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]AUM shown reflects all King Street strategies and excludes end of month capital activity. [b]Currently, the firm has around 45 analysts globally. [c]Reflects the global team of research analysts as of Jan. 1, 2023.
Source: King Street Capital Management, L.P.

Loan AUM Development



Source: King Street Capital Management, L.P.

Total AUM Breakdown[a]

(%)	
Client Type	
Insurance	1
Pension/Retirement	53
Endowment	13
Family Office/High Net Worth	14
Sovereign Wealth Funds	12
Other	7

[a]Represents investors in King Street Capital, L.P., King Street Capital, Ltd., King Street Europe, L.P. and King Street Europe, Ltd.
Source: King Street Capital Management, L.P.

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	65
Other	35
Region	
U.S.	72
Europe	28

Source: King Street Capital Management, L.P.

U.S. CLO Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Young Choi	Partner, CLO PM	CLO Investment Committee Member	17	24
Ning Chen	MD, Structurer and Trader	CLO Investment Committee Member	15	17
Noah Charney	MD, Senior Analyst	CLO Investment Committee Member	10	24
Ed Testerman	Partner, Senior Analyst	CLO Investment Committee Member	10	17
McLean Copus	MD, Senior Analyst	CLO Investment Committee Member	13	15

Source: King Street Capital Management, L.P.

European CLO Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Young Choi	Partner, CLO PM	CLO Investment Committee Member	17	24
Deepak Natarajan	MD, CLO PM	CLO Investment Committee Member	14	19
Ning Chen	MD, Structurer and Trader	CLO Investment Committee Member	15	17
Domenico Lia	MD	CLO Investment Committee Member	4	20

Source: King Street Capital Management, L.P.

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity(%)
Rockford Tower CLO 2017-1	2017	1Q21	2Q23[a]	507	507	R	BSL	NR
Rockford Tower CLO 2017-2	2017	1Q20	1Q21	506	506	PR	BSL	NR
Rockford Tower CLO 2017-3	2017	—	1Q20	505	505	R	BSL	NR
Rockford Tower CLO 2018-1	2018	—	2Q20	505	505	R	BSL	NR
Rockford Tower CLO 2018-2	2018	—	4Q20	505	505	R	BSL	NR
Rockford Tower CLO 2019-1	2019	1Q21	1Q23	507	507	R	BSL	NR
Rockford Tower CLO 2019-2	2019	3Q21	3Q22	507	507	R	BSL	NR
Rockford Tower CLO 2020-1	2020	—	1Q22	401	401	R	BSL	NR
Rockford Tower CLO 2021-1	2021	—	3Q23	405	405	R	BSL	NR
Rockford Tower CLO 2021-2	2021	—	3Q23	407	407	R	BSL	NR
Rockford Tower CLO 2021-3	2021	—	4Q23	559	559	R	BSL	NR
Rockford Tower CLO 2022-1	2022	—	2Q24	500	500	R	BSL	NR
Rockford Tower CLO 2022-2	2022	—	4Q23	400	400	R	BSL	NR
Rockford Tower CLO 2022-3	2022	—	3Q24	400	400	R	BSL	NR

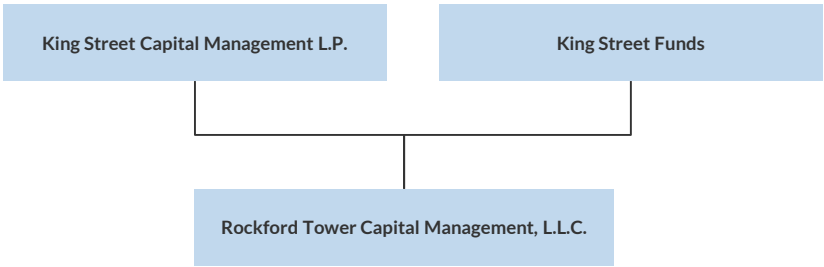
[a]Call date only applied to refinance notes. R – Reinvesting. PR – Post-reinvesting. NR – Not reported.
Source: King Street Capital Management, L.P.

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity(%)
Rockford Tower Europe CLO 2018-1	2018	—	4Q20	407	407	R	NR
Rockford Tower Europe CLO 2019-1	2019	—	4Q21	409	409	R	NR
Rockford Tower Europe CLO 2021-1	2021	—	4Q22	408	408	R	NR
Rockford Tower Europe CLO 2021-2	2021	—	2Q23	409	409	R	NR

R – Reinvesting. NR – Not reported.
Source: King Street Capital Management, L.P.

Organizational Structure



Note: As of Dec. 31, 2022. This chart is simplified for illustrative purposes and does not contain all related entities.
Source: King Street Capital Management L.P.

The Fitch View — King Street Capital Management, L.P.

Key Considerations

- Global credit hedge fund manager that has been managing CLOs since 2017 and 2018 in the U.S. and Europe, respectively.
- Rockford Tower is the CLO platform, which relies on many of the resources of King Street.
- Dedicated resources including investment in equity tranches by King Street hedge fund vehicles.

Company

- Parent company, King Street, was established in 1995. Rockford Tower is King Street's CLO investment platform that was founded in February 2017.
- Services agreement in place with King Street to share resources for the CLO business.
- King Street has been trading leveraged loans since 1996 and currently manages leveraged loans in hedge funds and CLOs.
- Middle- and back-office support functions are located in the New York and London offices.

Investments

- Credits are approved by a five-person investment committee in the U.S. and separate four-person investment committee in the U.K. Each meets weekly and is composed of the portfolio managers (PMs), senior credit analysts and a trader.
- Credits go through an additional monthly review by King Street's management committee.
- The firm employs a robust team of credit analysts, covering both high-yield and leveraged loans. In-house legal and workout team is complemented by knowledge and experience of senior management and analysts.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Risk team independently monitors and oversees portfolio exposures in the context of the current market environment.
- Disciplined committee-based credit process, with each investment committee responsible for final investment selection.
- Public/private data issues are managed in accordance with defined policies and compliance oversight that is provided by the director of risk management.

Operations and Technology

- Director of operations and a team of loan operations professionals oversee loan settlement and administration. Robust operations department also supported by other resources of King Street.
- Administration based on proprietary system and Wall Street Office (WSO), which benefits from two-way flows to the front-office system.
- Loans are traded by the PM and an experienced loan trader. Trades are reviewed by the operations team before execution.
- Proprietary technology that integrates the front- and back-offices and seeks to optimize the portfolio holdings based on a selected universe of credits.
- Business continuity plans and cybersecurity measures are regularly tested.

KKR Credit Advisors (US) LLC

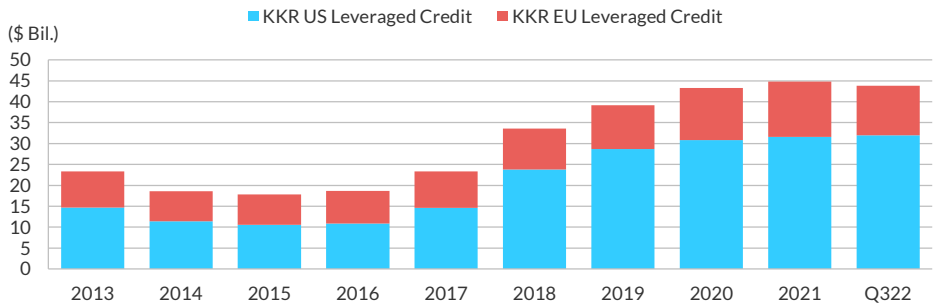
KKR Credit Advisors (US) LLC (KKR Credit) is a wholly owned subsidiary of KKR & Co. L.P. (KKR), a global investment firm. KKR Credit's investments encompass leveraged credit and alternative credit, including private credit and strategic investments.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	San Francisco, CA	Dublin, Ireland
CLO Issuance Since	2005	2003
Total Assets Under Management (AUM)	$496 Bil.	—
Leveraged Credit AUM	$91.3 Bil.	$12.4 Bil.
Active CLOs Under Management	36	17
Number of CLO Portfolio Managers (PMs)	3	2
PMs Average Experience	23 Years	27 Years
Number of Loan Analysts	24	10
Analyst Team Average Experience	9 Years	9 Years
Loan Team Credits Per Analyst	40–50	30–40
ESG Framework Development		
UNPRI Signatory	Yes	Yes
Formal ESG Policy	Yes	Yes

Note: As of Sept. 30, 2022
Source: KKR Credit Advisors (US) LLC

Loan AUM Development



Source: KKR Credit Advisors (US) LLC

Total AUM Breakdown[a]

(%)	
Asset Type	
Broadly Syndicated Loans	63
High-Yield Bonds	18
Structured Credit	14
Other	5
Client Type	
Other	100

[a]Excludes AUM of Global Atlantic, which is not directly managed by KKR Credit. Note: As of Sept. 30, 2022
Source: KKR Credit Advisors (US) LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	52
Managed Accounts/Funds	43
Other	4
Region	
U.S.	73
Europe	27

Notes: As of Sept. 30, 2022. Numbers may not add to 100% due to rounding.
Source: KKR Credit Advisors (US) LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Chris Sheldon	Partner	Co-Head of KKR Credit & Markets	18	24
John Reed	Partner	Head of Credit Trading	15	25
Jeremiah Lane	Partner	Portfolio Manager, Head of US Leveraged Credit	18	21
Terry Ing	Managing Director	Portfolio Manager, Co-Head of Research	4	22

Source: KKR Credit Advisors (US) LLC

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Eddie O'Neill	Partner	Head of European Leveraged Credit	20	27
Ali Allahbachani	Managing Director	Portfolio Manager	18	26
James Newman	Managing Director		9	25

Source: KKR Credit Advisors (US) LLC

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
KKR Financial 2013-1	2013	2Q17	4Q19	500	440	PR	BSL	100
KKR CLO 9	2014	1Q21	2Q22	500	472	PR	BSL	>50
KKR CLO 10	2014	3Q17	3Q19	400	286	PR	BSL	100
KKR CLO 11	2015	4Q17	1Q20	550	549	R	BSL	>50
KKR CLO 12	2015	3Q18	4Q20	400	401	PR	BSL	>50
KKR CLO 13	2015	1Q18	1Q20	400	203	PR	BSL	>50
KKR CLO 14	2016	3Q18	3Q20	500	501	R	BSL	>50
KKR CLO 15	2016	4Q18	1Q21	400	399	R	BSL	>50
KKR CLO 16	2016	3Q21	4Q23	700	705	R	BSL	>50
KKR CLO 17	2017	1Q21	1Q23	600	604	R	BSL	>50
KKR CLO 18	2017	3Q21	1Q22	700	674	PR	BSL	>50
KKR CLO 20	2017	—	1Q20	600	603	R	BSL	>50
KKR CLO 21	2018	—	2Q20	600	602	R	BSL	<50

R– Reinvesting. PR – Post-reinvestment.
Source: KKR Credit Advisors (US) LLC

Active U.S. CLOs Under Management (continued)

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
KKR CLO 22	2018	—	3Q20	600	603	R	BSL	>50
KKR CLO 23	2019	—	4Q20	500	499	R	BSL	>50
KKR CLO 24	2019	2Q21	3Q22	400	399	R	BSL	>50
KKR CLO 25	2019	2Q21	3Q23	450	454	R	BSL	>50
KKR CLO 26	2019	3Q21	3Q21	500	503	R	BSL	>50
KKR CLO 27	2019	1Q22	4Q21	450	454	R	BSL	>50
KKR CLO 28	2020	—	1Q21	450	455	R	BSL	>50
KKR CLO 30	2020	3Q21	3Q22	450	453	R	BSL	>50
KKR CLO 32	2020	—	1Q22	400	402	R	BSL	>50
KKR CLO 29	2021	—	1Q22	400	402	R	BSL	>50
KKR CLO 31	2021	—	2Q23	600	603	R	BSL	<50
KKR CLO 33	2021	—	2Q23	400	402	R	BSL	<50
KKR CLO 34	2021	—	2Q23	500	502	R	BSL	>50
KKR CLO 35	2021	—	3Q23	500	502	R	BSL	<50
KKR CLO 36	2021	—	3Q23	500	502	R	BSL	>50
KKR CLO 37	2021	—	4Q23	500	501	R	BSL	>50
KKR CLO 41	2022	—	1Q24	500	500	R	BSL	<50
KKR CLO 38	2022	—	1Q24	400	400	R	BSL	100
KKR CLO 40	2022	—	2Q24	500	500	R	BSL	>50
KKR CLO 42	2022	—	2Q24	400	402	R	BSL	>50
KKR CLO 49	2022	—	3Q23	501	501	R	BSL	>50
KKR Static CLO I	2022	—	3Q23	450	450	S	BSL	100
KKR Static CLO II	2022	—	3Q23	450	450	S	BSL	100
KKR CLO 43	2022	—	4Q23	360	360	R	BSL	100

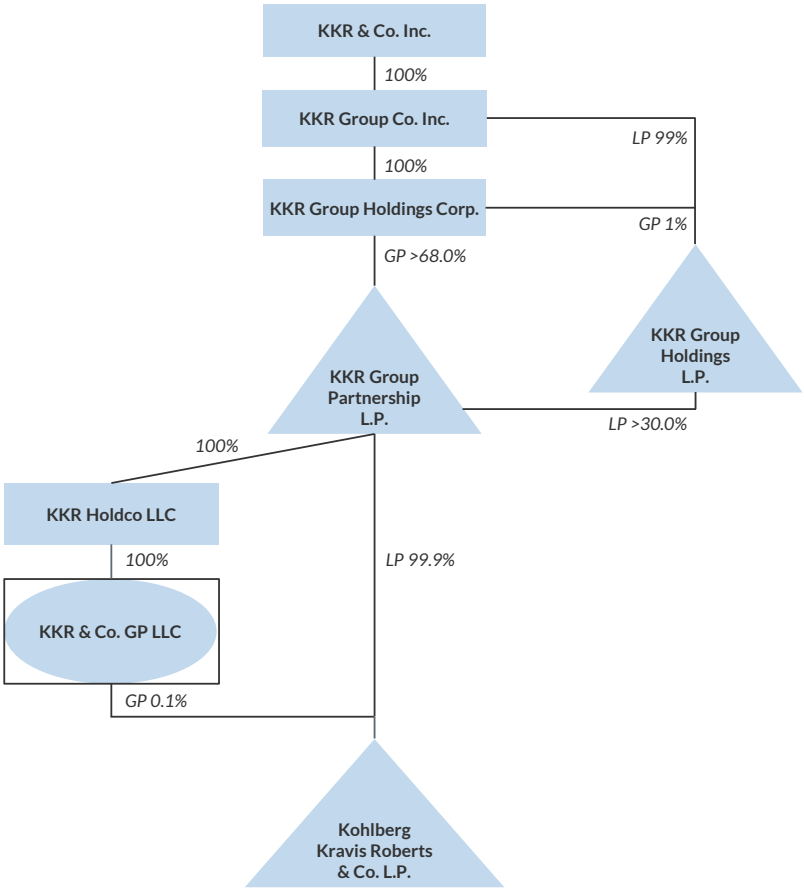
R – Reinvesting. S – Static.
Source: KKR Credit Advisors (US) LLC

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Avoca X	2013	1Q21	1Q23	400	400	R	<50
Avoca XI	2014	4Q19	3Q19	500	473	PR	<50
Avoca XII	2014	1Q21	3Q22	450	450	R	>50
Avoca XIII	2014	1Q21	4Q22	400	400	R	<50
Avoca XIV	2015	4Q17	1Q20	500	500	PR	>50
Avoca XV	2015	1Q18	1Q20	500	500	PR	>50
Avoca XVI	2016	3Q18	3Q20	450	450	PR	>50
Avoca XVII	2016	3Q19	4Q21	550	550	R	>50
Avoca XVIII	2018	—	2Q20	500	500	PR	>50
Avoca XIX	2018	—	4Q20	400	400	R	>50
Avoca XX	2019	4Q21	3Q21	450	449	R	>50
Avoca XXI	2020	—	2Q22	450	450	R	>50
Avoca XXIV	2020	2Q21	4Q22	500	500	R	>50
Avoca XXII	2021	1Q21	3Q22	400	400	R	>50
Avoca XXIII	2021	—	2Q22	400	400	R	>50
Avoca XXV	2021	—	2Q21	400	401	R	>50
Avoca XXVI	2022	—	3Q23	400	400	R	>50

R– Reinvesting. PR – Post reinvestment.
Source: KKR Credit Advisors (US) LLC

Organizational Structure



Note: As of Sept. 30, 2022
Source: KKR Credit Advisors (US) LLC

The Fitch View — KKR Credit Advisors (US) LLC

Key Considerations

- Strong institutional parent in KKR. Diversified business and product lines furnish the ability to leverage scale across a broad selection of investment opportunities and companies.
- Considerable U.S. and European CLO investment resources and experienced staff. Overall CLO platform capabilities have expanded due to Avoca Capital (Avoca) acquisition in 2014.
- Managing potential conflicts of interest by maintaining the company's effective wall of separation between the CLO platform and KKR's private equity business remains a challenge.

Company

- In 2004, KKR began pursuing debt investments and, among other activities, formed KAM, its marketable securities and alternative investment division. In 2014, KAM became KKR Credit, which manages across various credit market segments, including bank loans, high-yield bonds, CLOs, directly originated senior secure lending, mezzanine debt and special situations/distressed investments.
- Avoca was formed in 2002 and launched its first European CLO in 2003 and a series of subsequent CLOs followed thereafter. It began managing mutual funds and mandates in 2009. Upon its acquisition, Avoca brought approximately €6.2 billion in assets under management (AUM) to KKR and lifted the number of industry analysts on KKR Credit's global leveraged credit team. The investment team now consists of 36 individuals (24 U.S. and 12 Europe).
- KKR Credit has been managing broadly syndicated loan CLOs since 2005. KKR is a majority owner of the equity tranches in all of KKR Credit's U.S. CLOs as a result of the April 2014 acquisition of KKR Financial Holdings LLC.

Investments

- KKR Credit's investment philosophy is value oriented, with a focus on fundamentals, strong credit selection and avoiding mistakes.
- Clearly articulated investment process that is strictly adhered to, beginning with a prescreening phase, which filters out the majority of issuers and focuses the detailed credit analysis on those issuers for which an investment is more probable. The process concludes at the credit committee, which makes credit and investment decisions.
- Daily credit meetings provide a forum for discussion among the portfolio managers, credit analysts and traders.
- All credits are monitored in real time, with news and analyst updates disseminated firmwide through Black Mountain Everest systems.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Potential conflicts of interest are managed through a global conflicts committee. Specific rules govern how debt funds can invest in KKR-originated transactions, notably a rule limiting debt funds to a maximum holding of 19.9% of any debt class issued by a portfolio company, absent explicit approval from the conflicts committee.
- All procedures are well documented, including those governing the management of public and private data.

Operations and Technology

- A CLO-dedicated operations staff performs a three-way daily cash and position reconciliation with both the Black Mountain Everest compliance module and CLO indenture trustees.
- High degree of integration with the trustee resulting from advanced technology in place.
- Prior to execution, KKR Credit runs all prospective trades through a robust pretrade compliance process to determine CLO suitability.
- KKR Credit's CLO platform benefits from the parent's investment in technology-related resources. Systems and technology platform are scalable and were developed to handle growth in CLO issuance.
- Business continuity plans and cybersecurity measures are appropriate and tested.

LCM Asset Management LLC

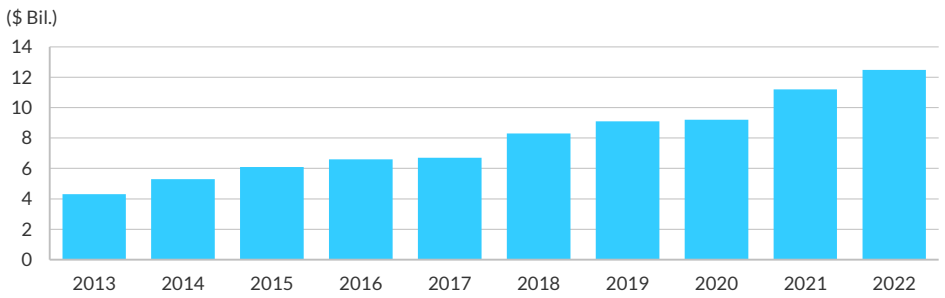
LCM Asset Management LLC (LCM) is a New York-based loan asset manager. It was formed in 2001 as a third-party money management business with a dedicated focus on U.S. leveraged loans. Prior to parent company Tetragon Financial Group Limited's (TFG) ownership, LCM was a wholly owned asset management subsidiary of Crédit Agricole S.A.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	2003
Total Assets Under Management (AUM)	$12.5 Bil.
Leveraged Loan AUM	$12.5 Bil.
Active CLOs Under Management[a]	29
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	30 Years
Number of Loan Analysts[b]	9
Analyst Team Average Experience	16 Years
Loan Team Credits Per Analyst	Approximately 40–45
Number Workout Professionals	2
ESG Framework Development	
UNPRI Signatory[c]	Yes
Formal ESG Policy	Yes

[a]Does not include certain transactions that were developed and previously managed by third parties prior to being assigned to LCM. [b]Nine-person team including two portfolio managers. [c]LCM firm is currently reviewing its signatory status.
Source: LCM Asset Management LLC

U.S. Loan AUM Development



Source: LCM Asset Management LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	100

Source: LCM Asset Management LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.	96
Europe	1
Other	3

Source: LCM Asset Management LLC

Investment Committee

Name	Title	Role	Experience (Years) Firm	Industry
Farboud Tavangar	CIO	Manages LCM / Portfolio Management	22	37
Sophie-Aurore Venon	—	Portfolio Management	20	24
Alexander Kenna	—	Portfolio Management	18	30
Francois Laberenne	—	Head of Capital Markets	19	20
Marc Schluraff, CFA	—	Manages Processes, Controls and Analytics	18	38

Source: LCM Asset Management LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset[a]	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
LCM XIII	2013	4Q21	3Q20	500	469	PR	BSL	>50
LCM XIV	2013	2Q18	3Q20	400	391	R	BSL	<50
LCM XV	2014	2Q21	4Q19	600	586	PR	BSL	>50
LCM XVI	2014	4Q18	4Q20	700	687	R	BSL	>50
LCM XVII	2014	4Q18	4Q20	400	488	R	BSL	>50
LCM XVIII	2015	2Q18	2Q20	600	576	R	BSL	>50
LCM XIX	2015	2Q19	4Q19	600	384	PR	BSL	>50
LCM XX	2015	4Q18	4Q19	500	333	PR	BSL	>50
LCM XXI	2016	4Q18	2Q19	378	242	PR	BSL	>50
LCM XXII	2016	4Q19	4Q20	440	432	PR	BSL	>50
LCM XXIII	2016	1Q20	1Q21	400	390	PR	BSL	<50
LCM XXIV	2017	1Q21	2Q19	600	583	PR	BSL	>50
LCM XXV	2017	1Q22	3Q22	450	437	PR	BSL	>50
LCM 26	2018	—	1Q20	600	586	PR	BSL	>50
LCM LIF I	2018	—	2Q20	240	234	R	BSL	<50
LCM 27	2018	—	3Q20	450	440	R	BSL	>50
LCM 28	2018	—	4Q20	400	395	R	BSL	>50
LCM 29	2019	3Q21	2Q21	400	398	R	BSL	<50
LCM 30	2019	2Q21	2Q21	400	396	R	BSL	>50
LCM 31	2021	—	1Q22	400	401	R	BSL	>50
LCM 32	2021	—	3Q23	499	500	R	BSL	<50
LCM 33	2021	—	2Q23	500	501	R	BSL	<50
LCM 34	2021	—	4Q23	500	500	R	BSL	<50

[a]Certain make-whole provisions were in place until 1Q20 for LCM 23 and 2Q20 for LCM 24. PR – Post-reinvestment. R – Reinvesting. *Continued on next page*
Source: LCM Asset Management LLC

Active U.S. CLOs Under Management (Continued)

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
LCM 35	2021	—	4Q23	500	500	R	BSL	<50
LCM 36	2021	—	1Q24	400	400	R	BSL	<50
LCM 37	2022	—	2Q23	400	400	R	BSL	>50
LCM 38	2022	—	3Q23	400	400	R	BSL	<50
LCM 39	2022	—	4Q24	400	400	R	BSL	>50
LCM 40	2022	—	4Q24	400	400	R	BSL	<50

R – Reinvesting
Source: LCM Asset Management LLC

Organizational Structure



Source: LCM Asset Management LLC

The Fitch View — LCM Asset Management LLC

Key Considerations

- Well-established CLO platform and performance record supported by larger global asset manager.
- Stable management team combined with senior portfolio management averaging more than 20 years' experience managing CLOs.
- The future financial performance of LCM's parent company, TFG, has exposure to the performance of the overall corporate loan market and CLOs, specifically.

Company

- In 2010, TFG purchased a majority stake in LCM. LCM benefits from the additional administrative support and resources of TFG.
- LCM's product platform offering includes CLOs.
- Staffing of 18 investment professionals includes analysts with workout experience and individuals with extensive industry backgrounds.
- Senior portfolio managers (PMs) have an average of 30 years' corporate loan experience.

Investments

- LCM's investment philosophy is based on fundamental analysis focused on industry prospects, position, operating performance and growth strategy.
- Investment decisions are made through the monitoring of credits by proprietary rating. The rating is driven by, among other things, assessing companies by free cash flow, capital structure and loan collateral values.
- The investment committee consists of five senior members of the LCM team. The committee requires a consensus decision and examines information such as financials and industry data on a real-time basis.
- The investment process is focused on fundamental analysis, with analysts using proprietary analytical tools that include a standardized credit database covering a substantial portion of the leveraged loan market.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Formalized surveillance process in daily meetings covering all aspects of portfolio analysis, including performance against benchmark, as well as credit-specific events.
- LCM has compliance and governance processes to support accuracy of trading, portfolio management and administration functions.
- Extensive internal controls and review procedures to ensure the accuracy, reliability and timeliness of analytical inputs.
- Real-time credit-risk monitoring process supported by appropriate proprietary credit-risk modeling and analytics.

Operations and Technology

- LCM has a strong focus on efficiency and uses robust proprietary systems and quantitative analysis to assist in credit surveillance and monitoring efforts.
- LCM uses a proprietary system, CAPM, to integrate credit analysis, portfolio management, trade processing, loan servicing and trustee and investor reporting.
- Integrated and flexible platform based on a combination of proprietary analytics and third-party administration systems.
- Systems and servicer interactions allow for continuous asset monitoring and daily cash flow reconciliation to determine the impact of actions on portfolios.

Marathon Asset Management, LP

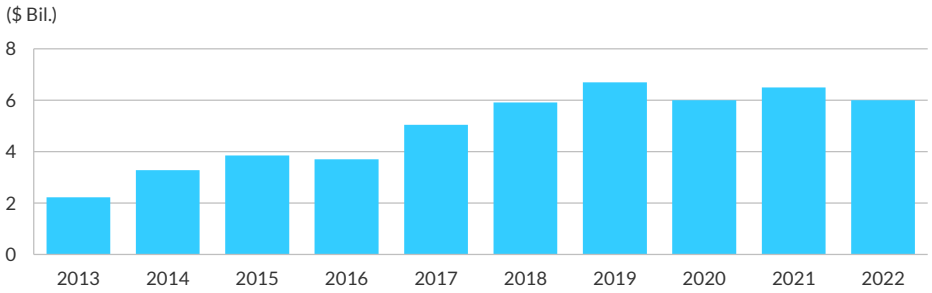
Marathon Asset Management, LP (Marathon) is a global credit and fixed-income manager. The firm invests in a combination of securities, loans, and structured credit products across the capital structure. Marathon has been an active CLO issuer since 2005. It currently manages 13 U.S. CLOs. As of Sept. 30, 2022, assets under management (AUM) totaled approximately $22 billion.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	2005
Total Assets Under Management (AUM)[a]	$22.0 Bil.
Leveraged Loan AUM	$6.0 Bil.
Active CLOs Under Management	13
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	30 Years
Number of Loan Analysts	14
Analyst Team Average Experience	18 Years
Loan Credits Per Analyst	40–45
Number of Workout Specialists	11
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]As of Sept. 30, 2022
Source: Marathon Asset Management, LP

U.S. Loan AUM Development



Note: As of Sept. 30, 2022
Source: Marathon Asset Management, LP

Total AUM Breakdown

(%, As of Sept. 30, 2022)	
Asset Type	
Corporate Credit	57
Emerging Markets	18
Structured Credit	19
Commercial Real Estate	6
Client Type (%, As of June 30, 2022)	
Institution	92
Family Office	2
Fund of Fund	3
Marathon	3

Source: Marathon Asset Management, LP

Loan AUM Breakdown

(%, As of Sept. 30, 2022)	
Asset Type	
CLOs	81
Managed Accounts	14
Managed Funds	5
Region	
U.S.	100

Source: Marathon Asset Management, LP

U.S. Performing Credit Committee

		Experience (Years)	
Name	**Title/Role**	**Firm**	**Industry**
Jason Friedman	Partner, Global Head of Business Development	16	28
Karen Lau	Senior Portfolio Manager, CLOs	1	26
Michael Schlembach	Senior Portfolio Manager, High Yield	2	16
Jonathon Siatkowski	Managing Director, Head of CLO Capital Markets	5	17
Teo Lasarte	Managing Director	4	21
Scott Swenson	Managing Director	7	24
Andy Wong	Managing Director	9	26
Jeffrey Farkas	Managing Director	9	20

Source: Marathon Asset Management, LP

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)				Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**CLO Type**	**Equity (%)**
MCLO IV	2012	—	—	356	<10	PR	BSL	<50
MCLO V	2013	3Q17	4Q18	614	244	PR	BSL	<50
MCLO VI	2014	2Q18	2Q19	490	232	PR	BSL	<50
MCLO VII	2014	2Q17	2Q18	461	86	PR	BSL	<50
MCLO VIII	2015	3Q18	3Q20	461	463	R	BSL	<50
MCLO IX	2017	1Q21	2Q19	640	456	PR	BSL	>50
MCLO X	2017	4Q21	4Q19	535	475	PR	BSL	>50
MCLO XI	2018	—	2Q20	555	555	R	BSL	>50
MCLO XII	2018	—	4Q20	460	460	R	BSL	>50
MCLO XIII	2019	3Q21	2Q21	500	500	R	BSL	>50
MCLO 14	2019	—	1Q22	400	400	R	BSL	>50
MCLO 2020-15	2020	4Q21	4Q21	400	400	R	BSL	>50
MCLO 2021-16	2021	—	1Q23	400	400	R	BSL	>50
MCLO 2021-17	2021	—	1Q24	425	425	R	BSL	>50
MSTAT 2022-18	2022	—	2Q23	400	400	S	BSL	>50
BRYPK 2023-19	2023	—	1Q25	400	400	R	BSL	>50

PR – Post-reinvestment. R – Reinvesting. S – Static.
Source: Marathon Asset Management, LP

Organizational Structure



Source: Marathon Asset Management, LP

The Fitch View — Marathon Asset Management, LP

Key Considerations

- Diversified credit platform with ample resources to support growth of the CLO platform. The firm has been managing CLOs since 2005.
- Diversified and well-established global investor base, demonstrated by repeat investing with the firm.
- CLOs are supported by an experienced operations staff and sophisticated technology platforms. The risk management function is especially strong relative to peers.

Company

- Established in 1998, Marathon employs more than 173 employees globally, including offices in New York, Los Angeles, Miami, London, Luxembourg and Tokyo.
- The firm is led by Bruce Richards and Louis Hanover, who have worked together for 26 years and average more than 35 years of industry experience.
- Marathon has issued 18 CLOs totaling over $9 billion since 2005.

Investments

- The firm actively manages CLO portfolios through a bottom-up, fundamental research process focused on a thorough underwriting of business and financial creditworthiness.
- Investments based on analysis of loan-to-value cushions relative to expected return, with the key investment principle being the most efficient source of return is the minimization of credit loss risk.
- As such, the CLO investment process centers on downside risk protection, and seeks to minimize cumulative losses by selecting credits that exhibit principal protection, cash flow generation, and sustainable business models.
- The CLO Strategy is built around a disciplined portfolio construction process to preserve manager flexibility, structural durability, as well proactive portfolio management that will drive a sale when the original investment thesis changes.
- Significant experience at the senior level. The 11-member executive committee averages 24 years of industry experience. The eight-member performing credit committee averages over 22 years of leveraged loan and CLO experience.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis presented to the investment committee.

Controls

- Marathon is an investment adviser registered with the SEC. MCAP Global Finance (UK) LLP, its affiliate, is registered with the U.K. Financial Conduct Authority.
- In-house workout team includes legal and restructuring professionals.
- The firm conducts potential downside analysis and stress testing for all credits.
- Marathon requires Investment Committee approval for all CLO investments.
- Marathon employs an Oversight Committee comprising the CIO, CRO, Head of Credit Underwriting and Head of Business Development, which reviews all stressed/distressed holdings within CLOs and can mandate a sale.
- Marathon has compliance and governance processes and policies to support the accuracy of trading, portfolio management and administration functions.

Operations and Technology

- The leveraged loan team employs a dedicated five-member CLO operations unit, in addition to a five-member risk management team.
- Marathon uses Alter Domus / Broadridge for loan administration, CLO Sentry to run daily CLO compliance testing, and LevPro for credit research management.
- Marathon has established additional proprietary systems for managing loans and CLO structures. These systems incorporate real-time data and generate a variety of reports that provide portfolio, pricing, position and ratings data.
- Business continuity and cybersecurity plans are regularly tested.

Medalist Partners Corporate Finance

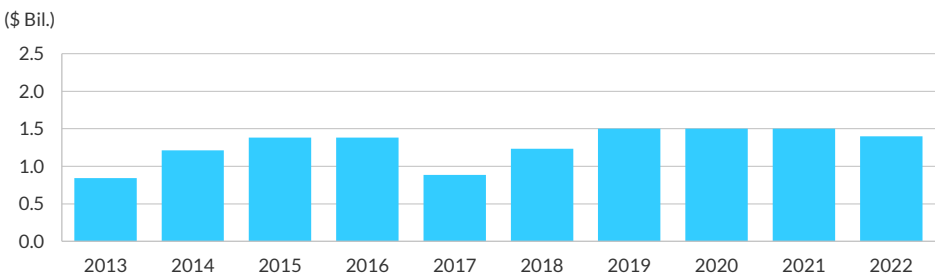
Medalist Partners Corporate Finance (MPCF), founded in 2006 and located in Atlanta, is a registered investment adviser with 12 full-time employees, including eight investment professionals. Formerly known as JMP Credit Advisors (JMPCA), a majority stake in the firm was sold by JMP Group (JMP) to Medalist Partners, L.P. (Medalist) in March 2019. Medalist subsequently bought JMP's remaining 45% stake in MPCF during June 2021.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Atlanta, GA
CLO Issuance Since	2007
Total Assets Under Management (AUM)	$1.4 Bil.
Leveraged Loan AUM	$1.4 Bil.
Active CLOs Under Management	4
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	22 Years
Number of Loan Analysts	8
Analyst Team Average Experience	12 Years
Loan Team Credits Per Analyst	40–50
Distressed Credit Specialists	2
ESG Framework Development	
UNPRI Signatory	No
Formal ESG Policy	Yes

Source: Medalist Partners Corporate Finance

U.S. Loan AUM Development



Source: Medalist Partners Corporate Finance

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	100

Source: Medalist Partners Corporate Finance

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.	100

Source: Medalist Partners Corporate Finance

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Jeremy Phipps	President and CIO	Portfolio Manager	16	23
Shawn O'Leary	Chief Credit Officer	Portfolio Manager	16	23

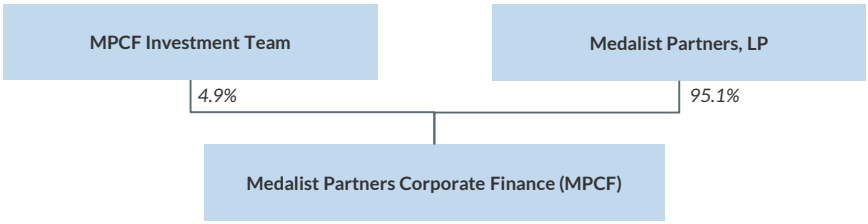
Source: Medalist Partners Corporate Finance

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
JMP Credit Advisors CLO IV	2017	3Q19	3Q20	457	457	PR	BSL	<50
JMP Credit Advisors CLO V	2018	—	3Q20	408	408	PR	BSL	<50
Medalist CLO VI	2020	—	2Q22	304	304	R	BSL	>50
Medalist CLO VII	2021	—	4Q23	309	309	R	BSL	>50

PR – Post-reinvestment. R – Reinvesting.
Source: Medalist Partners Corporate Finance

Organizational Structure



Source: Medalist Partners Corporate Finance

The Fitch View — Medalist Partners Corporate Finance

Key Considerations

- Formerly known as JMPCA, the firm was sold by JMP to Medalist in March 2019.
- The Medalist acquisition provides the former JMPCA platform with a new source of capital to grow its CLO business.
- Senior management averages 20+ years' relevant investment experience and has worked together since 2006.

Company

- JMP sold a 50.1% controlling stake of JMPCA to New York-based alternatives specialist firm Medalist in March 2019 and its remaining 45% stake in June 2021. JMPCA management bought 4.9% from JMP and has also been re-branded as MPCF.
- Fitch Ratings has confirmed that no other material changes affecting day-to-day CLO management have occurred as a result of the transaction.
- MPCF, founded in 2006 and located in Atlanta, is a registered investment adviser with 12 full-time employees, including eight investment professionals.
- Company culture focuses on collaboration and knowledge sharing — all analysts are involved in the pre-committee investment screening process.

Investments

- Credit research is focused on developing clear exit strategies for investments by monitoring valuation, industry position and free cash flow to deleverage.
- For underwriting decisions, the investment committee is held on an as-needed basis and led by the two portfolio managers averaging 22+ years' experience.
- Credit analysts are organized by industry, and each team member covers between two and six industries, averaging 40 to 50 credits each.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Formalized surveillance process involves various investment team meetings, including investment committee meetings, daily portfolio management and strategy meetings and quarterly full portfolio reviews, during which internal ratings are reviewed and updated.
- Formalized watchlist process includes categorization of issuers by internal risk ratings on a scale of 1–5, with credits rated 3 or below placed on the watchlist.

Operations and Technology

- Daily reconciliation with trustee of trades and collateral as well as weekly reconciliation with the trustee of asset characteristics via an internal proprietary system. MPCF has a strong relationship and is in constant communication with the trustee.
- Adequate investor reporting is available on the trustee website and includes monthly reports.
- Integrated and flexible platform based on a combination of proprietary analytics and third-party administration systems.
- Appropriate and tested business continuity plan that includes an additional office in Atlanta, daily data backup and remote access for employees.

MidCap Financial

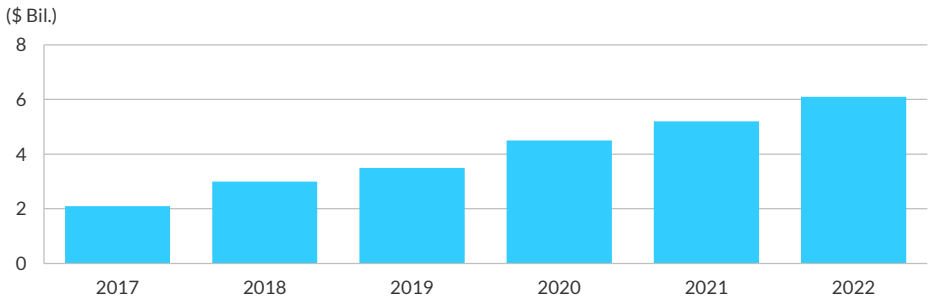
MidCap Financial Services Capital Management, LLC (Midcap; collectively with affiliates, MidCap Financial) is a middle-market-focused specialty finance firm that provides senior debt financing solutions to companies across a wide variety of industries. MidCap Financial specializes in multiple asset classes, including leveraged lending, asset-based lending, lender finance, life sciences/technology lending, real estate lending and franchise finance. MidCap Financial was founded in 2008 and has been managing middle-market CLOs since 2017. MidCap Financial's affiliates also provide loan servicing and loan administration services. In total, MidCap Financial manages, administers, or services a total of $45.9 billion in assets.

Firm Profile

Region(s) of CLO Operations	U.S.
Locations	Bethesda, MD
CLO Issuance Since	2017
Total Assets Under Management (AUM)	$45.9 Bil.[a]
Leveraged Loan AUM	$6.1 Bil.
Active CLOs Under Management	9
Senior Management Average Experience	29 Years
Number of Loan Underwriters	45
Number of Loan Analysts	37
Loan Team Credits Per Analyst	10–20
ESG Framework Development (Global)	
UNPRI Signatory	No
Formal ESG Policy	Yes

[a]MidCap Financial and its affiliates
Source: MidCap Financial Services Capital Management, LLC

U.S. Loan AUM Development



Source: MidCap Financial Services Capital Management LLC

Commitments Managed/Serviced Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	<1
Middle-Market Loans	99

Source: MidCap Financial Services Capital Management, LLC

Commitments Managed/Serviced Breakdown

(%)	
Asset Type	
CLOs	18
Managed Accounts	74
Other	8
Region	
U.S.	97
Canada	1
Europe	2

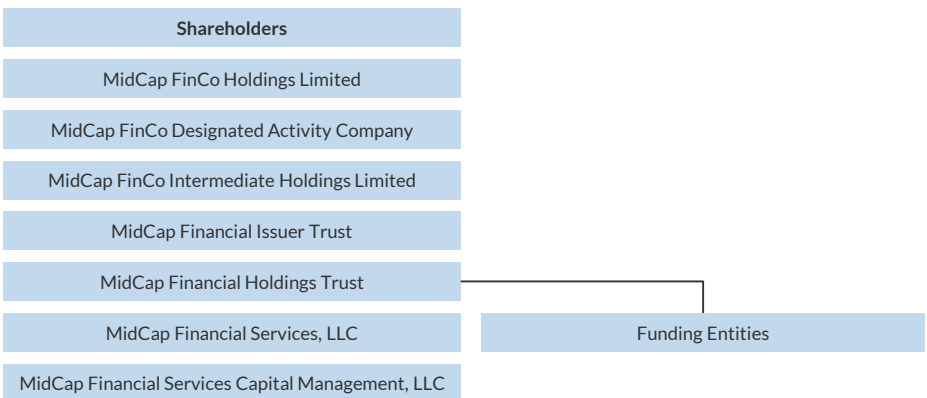
Source: MidCap Financial Services Capital Management, LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Woodmont 2017-1 Trust	2017	4Q21	4Q23	650	650	R	MML	100
Woodmont 2017-2 Trust	2017	1Q21	2Q23	1,200	1,200	R	MML	100
Woodmont 2017-3 LP	2017	1Q20	2Q22	350	500	R	MML	<50
Woodmont 2018-4 Trust	2018	2Q22	2Q24	550	1,000	R	MML	100
Woodmont 2019-6 LP	2019	4Q21	3Q22	480	650	R	MML	<50
Woodmont 2020-7 Trust	2020	—	1Q23	600	600	R	MML	100
Woodmont 2021-8 Trust	2021	—	4Q23	600	600	R	MML	100
Woodmont 2022-9 Trust	2022	—	2Q24	450	450	R	MML	<50
Woodmont 2022-10 Trust	2022	—	4Q24	500	500	R	MML	100

R – Reinvesting
Source: MidCap Financial Services Capital Management, LLC

Organizational Structure



Source: MidCap Financial Services Financial Management LLC

The Fitch View — MidCap Financial Services Capital Management, LLC

Key Considerations

- MidCap Financial is an experienced manager of middle-market credits.
- MidCap Financial was founded in 2008 and has been managing middle market CLOs since 2017.
- The CLO platform is supported by an experienced underwriting, operations and CLO compliance team.

Company

- Primarily located in Bethesda, MD, the firm has more than 280 employees located in offices in Bethesda, New York, Los Angeles, Chicago, and several other cities.
- MidCap has an investment management agreement with Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc. (Apollo).
- MidCap Financial specializes in multiple asset classes, including leveraged lending, asset-based lending, lender finance, life sciences/technology lending, real estate lending and franchise finance
- MidCap Financial's CLOs primarily invest in middle-market companies that typically have EBITDA of between $10 million and $100 million.

Investments

- All credit decisions are reviewed by the credit committee and approved by Apollo upon recommendation from the chief executive officer.
- MidCap employs 48 people in its originations group. Once positions have been allocated, they are transitioned to the portfolio management team for ongoing surveillance.
- On average, each analyst will cover approximately 10-20 credits.
- The firm has multiple origination channels, including relationships with more than 500 sponsors across the U.S., Canada and Western Europe.
- MidCap utilizes an internal risk rating scale (1-10) to assess the internal risk of its portfolios.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- The firm's middle- and back-office CLO functions are governed by established procedures and controls.
- The firm has implemented adequate controls and was reviewed by the SEC in 2018 with no adverse findings.

Operations and Technology

- All middle- and back-office support functions are completed in-house. The firm employs an experienced team of CLO compliance professionals.
- MidCap currently utilizes a proprietary system, ACBS, for its loan administration, Black Mountain for portfolio management, and Excel models for CLO compliance systems.
- Abundant in-house IT resources are available to firm employees in the front- and back-office.
- Disaster recovery plans and cybersecurity measures are periodically tested.

MidOcean Credit Fund Management LP

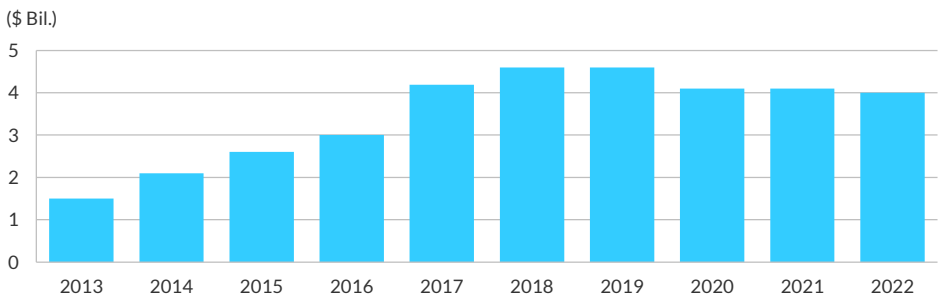
MidOcean Credit Fund Management LP (MidOcean) is a New York-based investment manager that specializes in bank loans, high-yield bonds, credit derivatives and equities. MidOcean Credit was formed in 2009 and currently manages nine CLOs.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY; Palm Beach, FL
CLO Issuance Since	2013
Total Assets Under Management (AUM)	$6.7 Bil.
Leveraged Loan AUM	$4.0 Bil.
Active CLOs Under Management	9
Number of CLO Portfolio Managers (PMs)	1
PMs Average Experience	23 Years
Number of Loan Analysts	12
Analyst Team Average Experience	13 Years
Loan Team Credits Per Analyst	30–40
Number of Workout Specialists	15
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: MidOcean Credit Fund Management LP

U.S. Loan AUM Development



Source: MidOcean Credit Fund Management LP

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	58
High-Yield Bonds	39
Third-Party CLOs	3
Equities	<1
Other	<1
Client Type	
Insurance	1
Pension/Retirement	6
Endowments/Foundations	1
Family Office/High Net Worth	4
Managed Accounts	85
Other[a]	3

[a]Includes asset managers, corporations, internal personnel, private wealth managers and Fund of Funds.
Note: Numbers may not add up to 100% due to rounding.
Source: MidOcean Credit Fund Management LP

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	93
Managed Accounts	3
Managed Funds	4
Region	
U.S.	100

Source: MidOcean Credit Fund Management LP

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Dana Carey	Chief Investment Officer	Senior Portfolio Manager	3	23
Joseph Rotondo	Managing Director	Senior Portfolio Manager	1	31
Ryan Dean	Principal	Senior Portfolio Manager	10	14
Robert Sullivan	Principal	Portfolio Manager	7	16
Steve Shenfeld[a]	President	Chairman	13	38
Michael Levitin	Principal	Portfolio Manager	7	15

Source: MidOcean Credit Fund Management LP

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
MidOcean Credit CLO II	2013	2Q21	2Q22	415	336	PR	BSL	<50
MidOcean Credit CLO III	2014	2Q18	2Q20	518	481	R	BSL	<50
MidOcean Credit CLO V	2016	3Q18	3Q19	405	181	PR	BSL	<50
MidOcean Credit CLO VI	2016	2Q21	2Q22	400	401	R	BSL	<50
MidOcean Credit CLO VII	2017	1Q20	3Q19	613	542	PR	BSL	<50
MidOcean Credit CLO VIII	2018	1Q21	2Q22	512	502	R	BSL	<50
MidOcean Credit CLO IX	2018	—	3Q20	409	397	R	BSL	<50
MidOcean Credit CLO X	2019	4Q21	4Q23	403	403	R	BSL	<50
MidOcean Credit CLO XI	2022	—	4Q23	350	351	R	BSL	>50

PR – Post-reinvestment. R – Reinvesting.
Source: MidOcean Credit Fund Management LP

The Fitch View — MidOcean Credit Fund Management LP

Key Considerations

- The firm has been managing CLOs backed by broadly syndicated loans since 2013 having issued 11 since inception. CLO XI was issued in October 2022.
- The firm's CLO platform is now led by CLO portfolio manager Joe Rotondo.
- Well-defined credit process and investment style selectively chooses core investments without overdiversifying portfolios.
- Benefits from the resources and financial commitment of the parent.

Company

- MidOcean Credit Partners is the credit investment platform for MidOcean Partners, an established private equity firm. MidOcean is the named manager for the CLOs.
- MidOcean Partners was established in 2003, while MidOcean Credit Partners was established in 2009. MidOcean Credit Partners manages CLOs as well as U.S. high yield and loan credits via hedge funds and separately managed accounts.
- Hunter Point Capital, an investment firm founded by Bennett Goodman (co-founder of GSO), made a minority stake investment into MidOcean in 2021.
- MidOcean Credit Partners is led by an experienced team of investment professionals.
- The firm leverages certain infrastructure, resources and capabilities of the larger MidOcean platform, including compliance, tax and marketing functions.

Investments

- Investment selection and (re)positioning/trading are ultimately controlled by the portfolio managers (PMs) with input from the credit analysts and traders; positions new to the platform generally require investment committee approval. Limitations on commitment size require PMs to seek additional levels of approval based on the total size of that allocation.
- Loan trading and loan allocations are supported by well-established relationships.
- The firm employs an experienced team of credit analysts. Each analyst oversees approximately 30–40 CLO credits.
- MidOcean utilizes an internal, proprietary credit management system, Capital Allocation Rating System (CARS), to maintain oversight of its investments.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Formalized credit analysis process involves daily meetings covering market trends and loan performance as well as CLO portfolio compliance. Monthly portfolio reviews are conducted with formal updates to projections and performance trends.
- Established administration and CLO surveillance process that includes a three-way tie-out among the trustee, the firm and Virtus Partners (Virtus).
- MidOcean continuously reviews internal policies and procedures related to compliance and cybersecurity.

Operations and Technology

- MidOcean maintains an experienced in-house staff of operations and risk-related professionals to oversee the relationship with Virtus.
- Credit portfolio management system is IVP Polaris, which is also supported by a combination of proprietary analytics.
- Portfolio management systems are tailored for CLO management which includes portfolio compliance monitoring that allows for real-time feedback to PMs.
- Business continuity and cybersecurity plans are periodically tested.

MJX Asset Management LLC

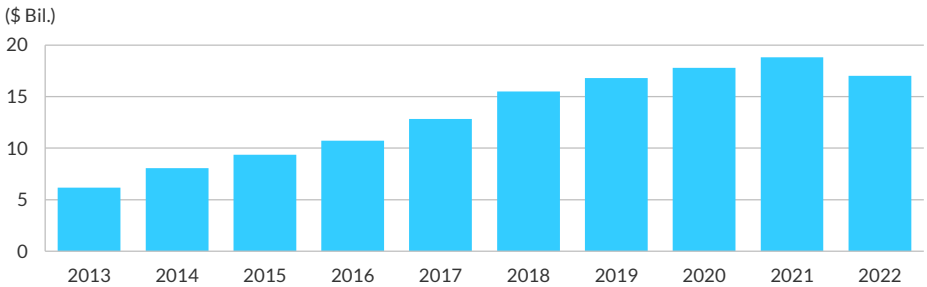
MJX Asset Management LLC (MJX) is a registered investment adviser and fundamental credit investment firm founded in 2003 by Hans Christensen and Martin Davey. With offices in New York, MJX has a total staff of 45 employees, including 25 investment professionals. MJX has managed 47 CLOs, including 37 CLO 2.0s, since inception.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	2003
Total Assets Under Management (AUM)	$17.0 Bil.
Leveraged Loan AUM	$17.0 Bil.
Active CLOs Under Management	32
Number of CLO Portfolio Managers (PMs)	6
PMs Average Experience	27 Years
Number of Loan Analysts	25
Analyst Team Average Experience	19 Years
Loan Team Credits Per Analyst	34
Number of Workout Specialists	8
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: MJX Asset Management LLC

U.S. Loan AUM Development



Source: MJX Asset Management LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	100
Client Type	
CLO Investors	85
Bank	15

Source: MJX Asset Management LLC.

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.	98
Asia/Pacific	<1
Other	2

Note : Numbers may not add to 100% due to rounding.
Source: MJX Asset Management LLC.

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Hans Christensen	CEO	—	20	48
Martin Davey	Senior PM	Senior Portfolio Manager	20	36
Dane Adelman	Vice President	Analyst	4	4
Joel Anderson	Vice President	Trader	2	7
Lara Atallah	Managing Director	Head Trader	11	12
Atha Baugh	Managing Director	Sector Head	19	28
Joshua Benjamin	Director	Sector Head	8	9
Lewis Brown	Executive Director	Senior Portfolio Manager	16	17
Andrew Burns	Director	Portfolio Manager	8	8
John Calaba	Managing Director	Sector Head	19	22
Timothy Farrell	Managing Director	Portfolio Manager	13	13
Michael Halligan	Analyst	Analyst	6	6
David Harrington	Managing Director	Sector Head	15	44
Jason Harty	Vice President	Sector Head	16	16
Harold Holappa	Managing Director	Sector Head	16	35
Eric Lunzer	Analyst	Analyst	3	3
Casey Lynch	Director	Analyst	4	6
Zachary Morin	Vice President	Analyst	6	6
Lex Ng To	Managing Director	Sector Head	17	17
Kenneth Ostman	Managing Director	Sector Head	19	30
Thomas Paolini	Analyst	Analyst	1	1
Lior Pardess	Analyst	Analyst	4	4
Frederick Taylor	Managing Director	Head of Research	16	43
Thomas Vanatta	Executive Director	Senior Portfolio Manager	15	27
Simon Yuan	Managing Director	Sector Head	19	20

Source: MJX Asset Management LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Venture XIII CDO	2013	1Q20	3Q19	600	548	PR	BSL	NR
Venture XIV CDO	2013	1Q20	1Q21	590	509	PR	BSL	NR
Venture XV CDO	2013	4Q21	4Q22	615	616	R	BSL	NR
Venture XVII CDO	2014	2Q18	2Q19	717	509	PR	BSL	NR
Venture XVIII CDO	2014	4Q17	4Q19	620	553	PR	BSL	NR
Venture XIX CDO	2015	4Q18	1Q21	461	626	R	BSL	NR
Venture XXI CDO	2015	4Q17	3Q17	719	245	PR	BSL	NR
Venture XXII CDO	2016	1Q18	1Q20	401	626	PR	BSL	NR
Venture XXIII CDO	2016	3Q21	3Q23	410	336	R	BSL	NR
Venture XXIV CDO	2016	1Q21	2Q21	525	445	PR	BSL	NR
Venture XXV CDO	2016	1Q21	3Q21	602	364	PR	BSL	NR
Venture XXVI CDO	2017	1Q21	3Q21	528	513	PR	BSL	NR
Venture XXVII CDO	2017	1Q21	1Q22	614	607	PR	BSL	NR
Venture XXVIII CDO	2017	3Q21	2Q22	587	581	PR	BSL	NR
Venture XXVIIIA CDO	2017	4Q21	4Q23	431	550	R	BSL	NR
Venture XXIX CDO	2017	1Q21	1Q22	541	531	PR	BSL	NR
Venture XXX CDO	2017	—	1Q20	715	733	PR	BSL	NR
Venture 31 CLO	2018	—	2Q20	820	831	R	BSL	NR
Venture 32 CLO	2018	3Q20	1Q21	625	647	R	BSL	NR
Venture 33 CLO	2018	1Q21	1Q22	613	628	R	BSL	NR
Venture 34 CLO	2018	—	4Q20	509	528	R	BSL	NR
Venture 35 CLO	2018	2Q21	2Q22	615	633	R	BSL	NR
Venture 36 CLO	2019	2Q21	2Q22	559	578	R	BSL	NR
Venture 37 CLO	2019	3Q21	3Q22	506	525	R	BSL	NR
Venture 38 CLO	2019	4Q21	4Q22	612	635	R	BSL	NR
Venture 39 CLO	2020	—	2Q22	510	537	R	BSL	NR
Venture 41 CLO	2021	—	1Q23	507	523	R	BSL	NR
Venture 42 CLO	2021	—	2Q23	512	529	R	BSL	NR
Venture 43 CLO	2021	—	2Q23	515	527	R	BSL	NR
Venture 44 CLO	2021	—	4Q23	513	530	R	BSL	NR
Venture 45 CLO	2022	—	3Q24	507	528	R	BSL	NR
Venture 46 CLO	2022	—	3Q24	298	332	R	BSL	NR

PR – Post-reinvestment. R – Reinvesting. NR – Not reported.
Source: MJX Asset Management LLC

The Fitch View — MJX Asset Management LLC

Key Considerations

- Ongoing communication with and transparency to investors, including investor access to quarterly sector review meetings.
- The MJX team comprises an experienced group of senior investment professionals who had formed CLO platforms at previous organizations.

Company

- MJX is a registered investment adviser and fundamental credit investment firm founded in 2003 by Hans Christensen and Martin Davey.
- MJX has been managing CLOs backed by broadly syndicated loans since 2003.
- Flat organizational structure allows for open and timely flow of information and ideas among staff, resulting in efficient execution and loan settlement, for which MJX has been recognized in the industry.

Investments

- MJX manages high diversity CLOs that feature higher than average spreads and best relative values (spread/rating).
- Investment process is focused on underwriting to the next 12–18 months of performance. MJX seeks to quickly reduce exposure to a company if there is a change in its investment thesis.
- Style drift is minimized through formal quarterly sector reviews. Investors are invited to attend meetings, increasing transparency and formalizing investment ideas.
- Relative value decisions are the responsibility of all investment staff. Regular "best ideas" meetings facilitate the relative value decisions.
- Formalized investment committee process is driven by consensus among all investment professionals.
- MJX values trading liquidity and places high importance on diversified portfolios, with an average position size of 20–35 bps.
- Credit analysts are organized by industry and are responsible for covering approximately 800 credits across multiple industries.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Independent in-house compliance and legal teams, performing ongoing monitoring and oversight.
- Surveillance is ongoing and includes a regular review of watchlist names, weekly relative value assessments and a formal comprehensive quarterly sector review.
- Appropriate ongoing due diligence process includes maintenance of internally assigned credit and recovery ratings, as well as an update of the key performance indicators applied to all names.

Operations and Technology

- Experienced team of employees dedicated to operations and supported by appropriate systems.
- Three-way daily reconciliation of cash and positions among MJX, Citi (as trustee) and Virtus (as administrator).
- Appropriate platform based on both proprietary and industry-standard systems, including RelValuator (proprietary portfolio optimization tool), Wall Street Office and Intex.
- Business continuity plans and cybersecurity measures are periodically tested.

Monroe Capital, LLC

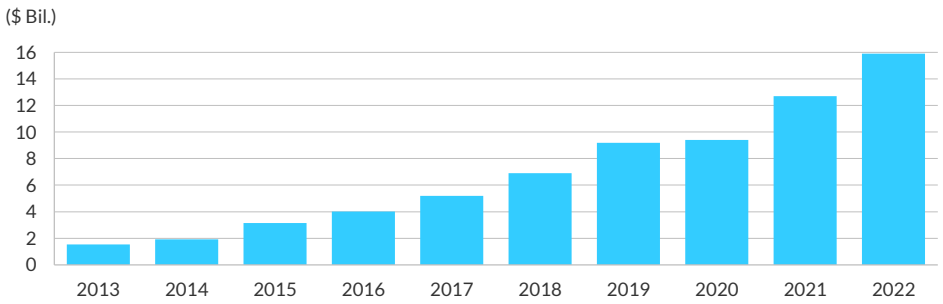
Monroe Capital, LLC (Monroe) is a Chicago-based lender and asset manager that was founded in 2004. In addition to CLOs, Monroe manages a business development company (BDC), a private business development company, private funds, retail funds and managed accounts. Monroe has eight offices located throughout the U.S. and an office in Seoul, South Korea. The majority of the firm is owned by its senior management team.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Chicago, IL
CLO Issuance Since	2006
Total Assets Under Management (AUM)	$15.9 Bil.
Leveraged Loan AUM	$15.9 Bil.
Active CLOs Under Management	12
Number of CLO Portfolio Managers (PMs)	1
PMs Average Experience	25 Years
Number of Loan Analysts	68
Analyst Team Average Experience	14 Years
Loan Team Credits Per Analyst	10–20
Number of Workout Specialists	7
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: Monroe Capital, LLC

U.S. Loan AUM Development



Source: Monroe Capital, LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	2
Middle-Market Loans	98
Client Type	
Insurance	31
Bank	1
Pension/Retirement	38
Endowment	3
Family Office/High Net Worth	18
Sovereign Wealth Funds	2
Other	7

Source: Monroe Capital, LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	29
Managed Accounts	21
Managed Funds	33
Other	16
Region	
U.S.	98
Other	2

Note: Numbers may not add to 100% due to rounding.
Source: Monroe Capital, LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Theodore Koenig	President & Chief Executive Officer	CEO	18	39
Michael Egan	Vice Chairman, Chief Credit Office	EVP & Chief Credit Officer	18	39
Tom Aronson	Vice Chairman, Head of Originations	Head of Originations	18	39
Zia Uddin	President & Co-Portfolio Manager, Institutional Portfolios	President, Co-PM — Institutional Portfolio	15	31
Jeremy VanDerMeid	Managing Director, Portfolio Manager - CLO & Loan Trading	PM — CLO & Loan Trading	15	25
Aaron Peck	Managing Director, Portfolio Manager – BDC & Opportunistic Private Credit	PM – BDC & Opportunistic	10	30
Alex Franky	Managing Director, Head of Direct Underwriting	Head of Direct Underwriting	17	31
Carey Davidson	Managing Director, Head of Capital Markets	Head of Capital Markets	7	25
Christopher Lund	Managing Director & Co-Portfolio Manager, Institutional Portfolios	Co-PM — Institutional Portfolio	7	14
Mick Solimene	Managing Director, Portfolio Manager – HNW, RIA and Retail Strategies	PM — HNW, RIA and Retail Strategies	1	41

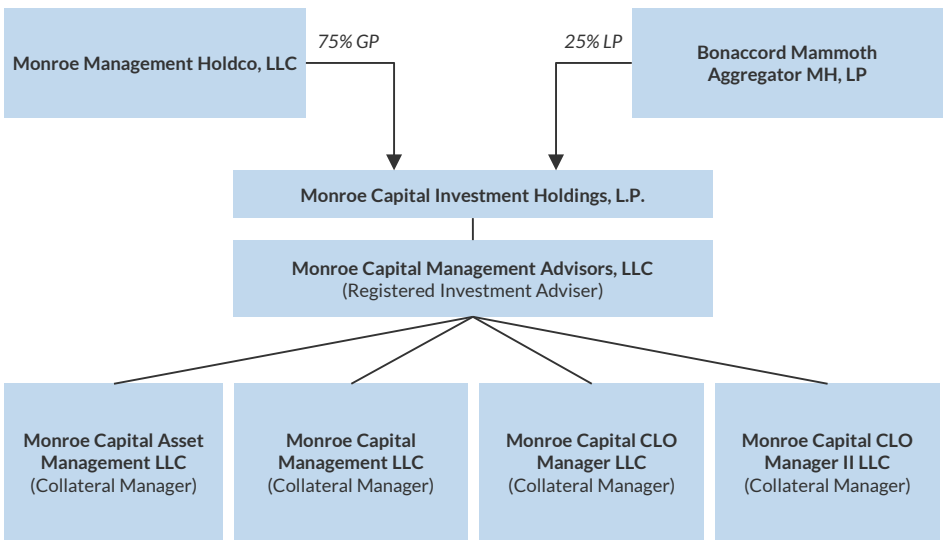
Source: Monroe Capital, LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Monroe Capital 2014-1	2014	4Q17	4Q16	358	67	PR	MML	<50
Monroe Capital MML 2016-1	2016	3Q16	3Q18	305	102	PR	MML	100
Monroe Capital MML CLO 2017-1	2017	2Q21	4Q19	405	280	PR	MML	100
Monroe Capital MML CLO VI	2018	—	2Q20	456	415	PR	MML	100
Monroe Capital MML CLO VII	2018	—	4Q20	456	455	PR	MML	>50
Monroe Capital MML CLO VIII	2019	4Q21	4Q23	481	475	R	MML	>50
Monroe Capital MML CLO IX	2019	—	4Q21	454	453	R	MML	100
Monroe Capital MML CLO X	2020	2Q22	1Q22	406	401	R	MML	100
Monroe Capital MML CLO XI	2021	—	2Q23	454	452	R	MML	>50
Monroe Capital MML CLO XII	2021	—	3Q23	505	501	R	MML	100
Monroe Capital MML CLO XIII	2022	—	1Q24	457	451	R	MML	100
Monroe Capital MML CLO XIV	2022	—	4Q24	503	500	RU	MML	>50

PR – Post-reinvestment. R – Reinvestment. RU – Ramp-up.
Source: Monroe Capital, LLC

Organizational Structure



Source: Monroe Capital, LLC

The Fitch View — Monroe Capital, LLC

Key Considerations

- Experienced leadership; senior management team averages 25-plus years' industry experience.
- Robust operations, compliance and CLO administration platform. Steady and focused hiring in all areas, including underwriting and operations.
- Strong alignment of interests; Monroe typically participates in the equity shares of its CLO transactions.

Company

- Established in 2004, Monroe has six offices located throughout the U.S. and an office in Seoul, South Korea. The majority of the firm is owned by its senior management team.
- Monroe's origination team is focused on all industry segments, with dedicated professionals in healthcare, technology, media and business service verticals.
- In addition to its 12 outstanding CLOs and one outstanding CLO warehouse, with approximately $4.7 billion in loan assets, Monroe oversees roughly $9.1 billion in assets through private capital vehicles. An affiliate, Monroe Capital BDC Advisors, LLC, also operates a BDC with assets of approximately $2.1 billion

Investments

- The investment team has over 90 professionals with an average of 16 years of credit, private equity and investment experience. Nineteen of those professionals are dedicated to origination of new deals.
- Monroe relies on fundamental analysis supplemented by quantitative analytics and portfolio management techniques.
- Ten-member formal investment committee, with unanimous approval required.
- Healthy deal flow of over 2,000 transactions annually, of which only 150–200 will ultimately receive investment committee approval.
- Monroe has a strong and experienced team of 67 underwriters, who typically manage between 10 and 20 loans depending on type.
- Monroe utilizes an internal grading system to identify credits in need of heightened attention. Monthly and quarterly meetings are held with the investment committee, portfolio managers and analysts to discuss the portfolio and individual credits. Ratings on a scale of 1–5 are continuously monitored and determine if corrective action will be necessary.
- The firm incorporates environmental, social and governance (ESG) factors into its investment analysis.

Controls

- Risk management is led by the Monroe's chief compliance officer and COO. Additional risk management oversite is provided by Monroe's operating and risk committee, made up of Monroe's COO, chief compliance officer, CFO — investment funds, CFO — management company and vice chairman/CCO.
- Monroe has engaged a third-party SEC compliance consultant to assist with maintaining strict adherence to various regulations.
- Monroe maintains appropriate separation of publicly and privately available information when making investment decisions.

Operations and Technology

- Daily portfolio compliance is conducted by both the portfolio management team and Monroe's compliance group.
- Ongoing maintenance and support of IT systems and network are provided by Monroe's IT staff. CDO Sentry support is provided by Broadridge.
- Business continuity and cybersecurity measures are appropriate and tested.

Morgan Stanley Eaton Vance

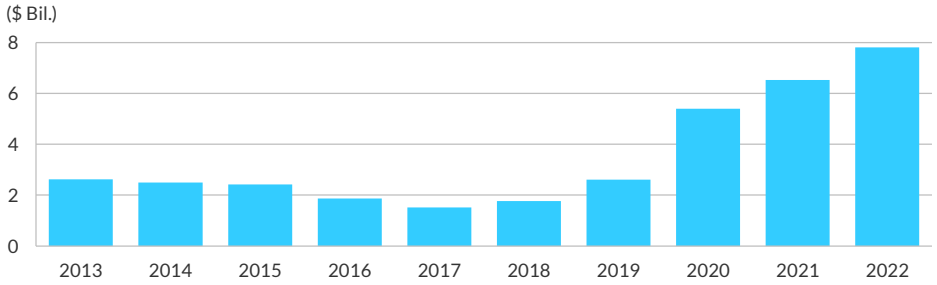
Morgan Stanley Eaton Vance (MSEV), a wholly owned subsidiary of Morgan Stanley, is a global investment manager that provides investment solutions across public and private markets. With a 40+ year history and $1.3 trillion in assets under management (AUM) as of Dec. 31, 2022, MSIM's investment strategies span the risk/return spectrum across geographies, investment styles and asset classes, including equity, fixed income, alternatives and private markets. In March 2021, Morgan Stanley completed the acquisition of Eaton Vance, including its affiliates Calvert Research and Management and Parametric Portfolio Associates LLC.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Boston, MA New York, NY
CLO Issuance Since	2001
Total Assets Under Management (AUM)	$1.3 Tril. (Globally)
Leveraged Loan AUM[a]	$35.4 Bil.
Active CLOs Under Management	18
CLO Related Employees	9
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	22 Years
Number of Loan Analysts	19
Analyst Team Average Experience	13 Years
Loan Team Credits Per Analyst	30–40
Number of Workout Specialists	1
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]Includes U.S. CLO AUM of $7.8 billon
Source: Morgan Stanley Eaton Vance

U.S. CLO AUM Development



Source: Morgan Stanley Eaton Vance

Total AUM Breakdown

(%)	
Investment Capability	
Active Fundamental Equity	20
Active Fixed Income & Liquidity	47
Private Credit & Equity	2
Real Assets	5
Solutions and Multi-Asset	26

Source: Morgan Stanley Investment Management

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	22
Managed Accounts	9
Managed Funds	69
Region	
U.S.	85
Europe	15

Source: Morgan Stanley Eaton Vance

Credit Research & Portfolio Management

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Andrew Sveen, CFA	Managing Director	Head of Floating-Rate Loans, Portfolio Manager	24	28
Mike Kinahan, CFA	Managing Director	Head of Structured Products, Portfolio Manager	24	35
Jake Lemle, CFA	Managing Director	Director of Loan Trading & Capital Markets, Portfolio Manager	15	15
Edward Greenaway, CFA	Executive Director	CLO Portfolio Manager	17	14
Kathryn Thompson	Executive Director	CLO Portfolio Manager & Trader	11	4

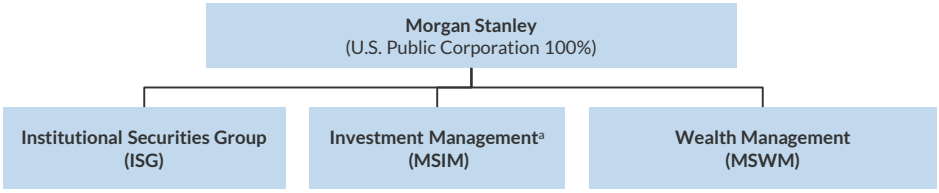
Source: Morgan Stanley Eaton Vance

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End-Non Call	Portfolio Balance ($ Mil.) Original	Current[a]	Status	CLO Type	Retained Equity (%)
Eaton Vance CLO 2013-1	2013	1Q21	1Q23	425	416	R	BSL	0
Eaton Vance CLO 2015-1	2015	4Q17	4Q19	400	397	PR	BSL	0
522 Funding CLO 2017-1(A)	2017	4Q21	4Q23	400	399	R	BSL	0
522 Funding CLO 2018-2(A)	2018	4Q20	2Q20	425	419	R	BSL	0
Eaton Vance CLO 2014-1R	2018	—	3Q20	487	481	R	BSL	0
522 Funding CLO 2018-3(A)	2018	2Q21	2Q22	460	454	R	BSL	0
Eaton Vance CLO 2018-1	2018	—	4Q20	450	446	R	BSL	0
522 Funding CLO 2019-4(A)	2019	1Q21	2Q20	450	419	PR	BSL	0
Eaton Vance CLO 2019-1	2019	2Q21	2Q22	400	403	R	BSL	0
522 Funding CLO 2019-5	2019	1Q22	2Q24	450	448	R	BSL	0
Eaton Vance CLO 2020-1	2020	3Q21	3Q23	450	451	R	BSL	0
522 Funding CLO 2020-6	2020	4Q21	4Q23	400	399	R	BSL	0
Eaton Vance CLO 2020-2	2020	4Q21	4Q23	400	401	R	BSL	0
522 Funding CLO 2021-7	2021	—	2Q23	400	398	R	BSL	<50
Morgan Stanley Eaton Vance CLO 2021-1	2021	—	4Q23	400	399	R	BSL	<50
Morgan Stanley Eaton Vance CLO 2022-16	2022	—	2Q24	500	500	R	BSL	0
Morgan Stanley Eaton Vance CLO 2022-17A	2022	—	3Q24	400	400	R	BSL	0
Morgan Stanley Eaton Vance CLO 2022-18	2022	—	4Q24	400	400	R	BSL	<50

[a]Current portfolio balance, per January 2023 trustee report. R – Reinvesting. PR – Post-reinvestment.
Source: Morgan Stanley Eaton Vance

Organizational Structure



[a]Morgan Stanley closed its acquisition of Eaton Vance on March 1, 2021.
Source: Morgan Stanley

The Fitch View — Morgan Stanley Eaton Vance

Key Considerations

- The MSEV CLO platform is backed financially by its parent Morgan Stanley and is part of the broader floating-rate loan group with a track record in loans and CLOs dating back to 1989 and 2000, respectively.
- MSEV is a frequent issuer of CLOs, with a strong market presence that guarantees allocations to new issue market.

Company

- Morgan Stanley issued its first CLO under the Morgan Stanley Investment Management platform in 2019.
- In March 2021, Morgan Stanley completed the acquisition of Eaton Vance, including its market-leading affiliates Calvert Research and Management and Parametric Portfolio Associates LLC, allowing the firm to bring more value to clients through diverse and complementary investment offerings across public and private markets.
- After the acquisition of Eaton Vance, the CLO platform became known as Morgan Stanley Eaton Vance (MSEV).
- Additional credit resources were brought on board to strengthen the MSEV platform for CLO issuance.

Investments

- The CLO platform is led by Mike Kinahan, who joined the firm when Morgan Stanley acquired Eaton Vance. Mike Kinahan has 24 years of CLO experience and leads all efforts across structuring, credit and portfolio management.
- MSEV's CLO platform is composed of an experienced group of credit analysts. Each senior analyst is expected to cover approximately 30 to 40 credits.
- Sourcing and execution of loan trades are aided by established relationships with capital markets and trading desks at the top banks.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- The firm has adequate tools in place to help identify risks and monitor and identify credit trends within industry sectors and individual companies.
- The firm's experienced team of investment professionals oversees the management of Wall Street Office (WSO), which serves as the internal account and middle/back office.

Operations and Technology

- The portfolio management team receives daily reports from Wall Street Office (WSO) detailing CLO compliance and pre-trade compliance results.
- Cash and position reconciliations are completed by WSO, a reputable third party but is reviewed internally at MSEV.
- Business continuity and cybersecurity plans are periodically tested.

Napier Park Global Capital

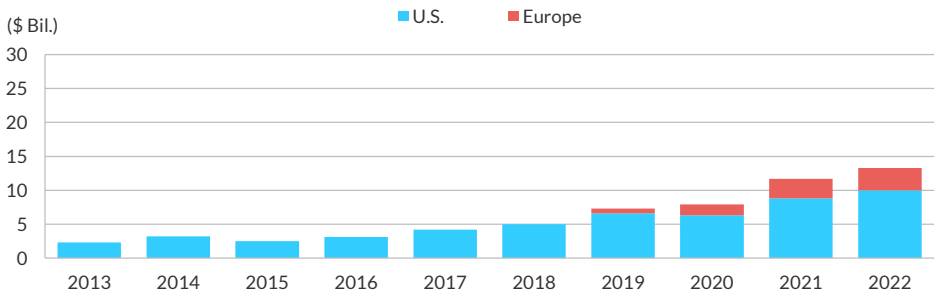
Napier Park Global Capital (Napier Park) is an independent alternative asset management firm focused on investment opportunities in specialized credit. As of Dec. 31, 2022, Napier Park had estimated assets under management of $20.1 billion, of which $13.3 billion was related to CLO management.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2007	2019
Total Assets Under Management (AUM)[a]	$20.1 Bil.	—
Leveraged Loan AUM[b]	$10.0 Bil.	$3.3 Bil.
Active CLOs Under Management	20	8
Number of CLO Portfolio Managers (PMs)	3	2
PMs Average Experience	29 Years	29 Years
Number of Loan Analysts	8	5
Analyst Team Average Experience	14 Years	8 Years
Loan Team Credits Per Analyst	40–45	40–45
Number of Workout Specialists[c]	N.A.	N.A.
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]AUM assets are inclusive of Regatta Loan Management. [b]CLO AUM is inclusive of Henley ELM, a $97 million risk retention program for European CLOs managed by Napier Park. [c]Each credit analyst retains coverage of their names should they migrate into bankruptcy and workout. N.A. – Not applicable.
Source: Napier Park Global Capital

Loan AUM Development



Source: Napier Park Global Capital

U.S. Credit Committee

Name	Title	Role	Experience (Years) Firm[a]	Industry
Daniel Slotkin	Senior Managing Director	Portfolio Manager	32	32
Melanie Hanlon	Managing Director	Head of U.S. Credit Research	23	29
Robert O'Brien, CFA	Managing Director	Head Loan Trader	24	26

[a]Includes time at predecessor firm
Source: Napier Park Global Capital

European Credit Committee

Name	Title	Role	Experience (Years) Firm[a]	Industry
Michael Micko	Senior Managing Director	Head of European Credit Strategies	18	31
Julia He	Senior Managing Director	Portfolio Manager	18	28
Mohammed El-Khazzar	Managing Director	Portfolio Manager	11	16

[a]Includes time at predecessor firm
Source: Napier Park Global Capital

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Regatta II	2013	2Q19	1Q21	415	298	R	BSL	NR
Regatta VI	2016	2Q21	2Q23	408	400	R	BSL	NR
Regatta VII	2016	3Q21	3Q23	407	396	R	BSL	NR
Regatta IX	2017	—	2Q19	406	384	R	BSL	NR
Regatta VIII	2017	—	4Q19	512	558	R	BSL	NR
Regatta X	2017	—	1Q20	534	524	R	BSL	NR
Regatta XI	2018	—	3Q20	500	500	R	BSL	NR
Regatta XIII	2018	3Q18	3Q20	565	558	R	BSL	NR
Regatta XIV	2018	3Q18	4Q20	690	682	R	BSL	NR
Regatta XV	2018	4Q18	4Q20	600	594	R	BSL	NR
Regatta XII	2019	—	4Q21	408	401	R	BSL	NR
Regatta XVI	2019	—	1Q22	600	603	R	BSL	NR
Regatta XVII	2020	—	1Q23	340	350	R	BSL	NR
Regatta XVIII	2021	—	—	550	551	R	BSL	NR
Regatta XX	2021	—	—	502	502	R	BSL	NR
Regatta XXI	2021	—	—	400	400	R	BSL	NR
Regatta XXIII	2021	—	—	500	500	R	BSL	NR
Regatta XXIV	2021	—	—	500	500	R	BSL	NR
Regatta XIX	2022	—	—	500	501	R	BSL	NR
Regatta XXII	2022	—	—	500	501	R	BSL	NR

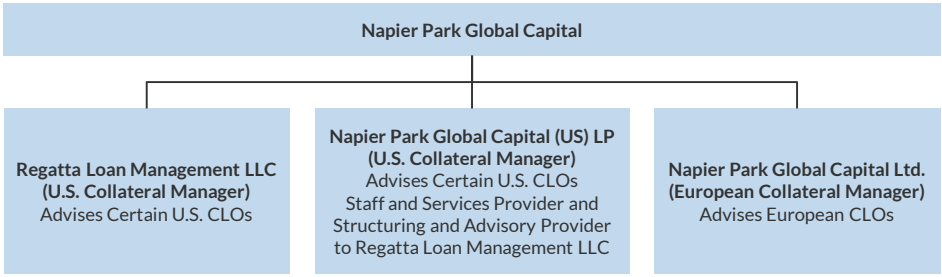
R – Reinvesting. NR – Not reported. Note: Includes CLOs managed by Regatta Loan Management.
Source: Napier Park Global Capital

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Henley CLO I	2019	2021	1Q23	400	400	R	NR
Henley CLO II	2020	2021	1Q23	200	400	R	NR
Henley CLO III	2020	2021	4Q23	350	400	R	NR
Henley CLO IV	2021	—	4Q22	400	400	R	NR
Henley CLO V	2021	—	1Q23	400	400	R	NR
Henley CLO VI	2021	—	2Q23	400	400	R	NR
Henley CLO VII	2022	—	2Q23	400	400	R	NR
Henley CLO IX	2022	—	4Q23	300	300	S	NR

R – Reinvesting. S – Static. NR – Not reported.
Source: Napier Park Global Capital

Organizational Structure



Source: Napier Park Global Capital

The Fitch View — Napier Park Global Capital

Key Considerations

- The investment team at Napier Park has been managing CLOs in the U.S. and Europe since 2007 and 2019, respectively.
- Napier Park's senior portfolio management is stable and experienced. The senior U.S. investment team averages more than 29 years' experience in the loan market and worked together as a team for over 25 years. The senior European investment team averages more than 25 years' experience and worked together for over 15 years.

Company

- After being acquired by First Eagle Investments (First Eagle) in 2022, Napier Park continues to operate as a standalone business within First Eagle and has autonomy over its investment process, team, culture and investment approach. Napier Park is an alternative asset management firm focused on investment opportunities in corporate and specialized credit.
- For the management of certain U.S. CLOs, Napier Park has entered into a staff and services agreement and structuring and advisory services agreement with Regatta Loan Management, the retention holder, to satisfy risk retention requirements of those CLOs.
- Portfolio managers (PMs), as well as an experienced team of credit analysts in Europe and the U.S., support the CLOs.

Investments

- Napier Park has an active portfolio management strategy focused on principal preservation, supplemented by continuous evaluation of relative value and market standards.
- Separate investment committees, each consisting of three senior investment team members, are in place in the U.S. and Europe. Portfolio reviews and investment decisions are driven from bottom-up credit analysis supported by proprietary research.
- Watchlist analysis includes perception of risk and potential for loss with a focus on financial performance, liquidity, industry deterioration and management dynamics.
- Formalized ongoing surveillance includes daily review of relevant news related to names in the portfolio, the general economic and loan environment, price movements, relative value, industry developments and cash positions.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Automated daily credit-risk monitoring process to track portfolio positions and key risks.
- The company has multiple levels of review and oversight to support accuracy of trading, portfolio management and administration functions.
- Investment risk and CLO performance are monitored through daily reports received by Virtus.
- Risk, valuation, fiduciary, new product and technology steering committees provide comprehensive oversight and governance.

Operations and Technology

- Established relationship between Virtus and the trustee provides a seamless loan processing platform.
- An integrated and flexible platform is based on proprietary analytics and third-party administration systems, including widely accepted industry systems.
- Front- to middle-office position monitoring and order management systems are efficient and robust.
- The business continuity plan and cybersecurity measures are periodically tested.

Nassau Corporate Credit

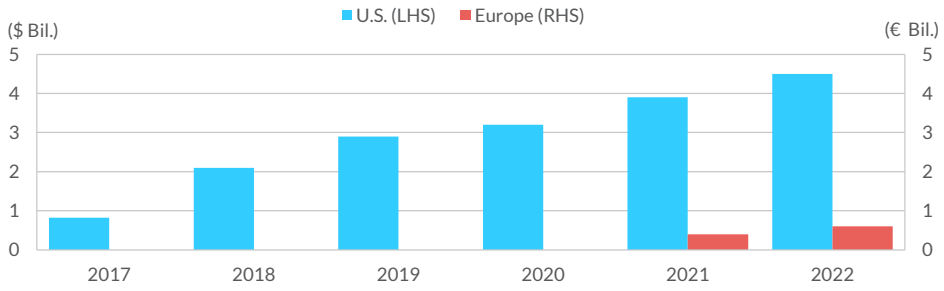
Nassau Corporate Credit (NCC) is a subsidiary of Nassau Financial Group (NFG), a portfolio company of Golden Gate Capital, a San Francisco-based multibillion dollar private equity firm. NCC, which was founded in 2017, has strong insurance ties through NFG, a multibillion dollar insurer that specializes in life insurance, annuities, long-term care and asset management. As of Dec. 31, 2022, NCC had approximately $5.0 billion in assets under management (AUM) across nine CLOs, two warehouses and its structured credit investing platform Nassau Private Credit (NPC).

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	Darien, CT	London, U.K.
CLO Issuance Since	2017	2021
Total Assets Under Management (AUM)	$5.0 Bil.	€0.6 Bil.
Leveraged Loan AUM	$4.5 Bil.	€0.6 Bil.
Active CLOs Under Management	7	1
Number of CLO Portfolio Managers (PMs)	3	1
PMs Average Experience	23 Years	14 Years
Number of Loan Analysts	14	3
Analyst Team Average Experience	12 Years	9 Years
Loan Team Credits Per Analyst	40–50	40–50
Number of Workout Specialists	1	—
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

Source: Nassau Corporate Credit

Loan AUM Development



Source: Nassau Corproate Credit

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	90
CLO Investments	10

Source: Nassau Corporate Credit

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.	83
Europe	17

Source: Nassau Corporate Credit

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Alexander Jackson	Chief Investment Officer	Head of Nassau Corporate Credit	6	31
Edward Vietor	Managing Director	CLO PM	6	25
Chris LaJaunie	Managing Director	Head of Credit	6	26
Ari Bruger	Executive Director	Head of Restructuring & Workout	4	24
Rich Moskowitz	Executive Director	Senior Analyst	6	18

Source: Nassau Corporate Credit

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Alexander Jackson	Chief Investment Officer	Head of Nassau Corporate Credit	6	31
Hekeani Mathieu	Executive Director	CLO PM	2	16
Jack Hale	Director	Head of Credit	6	12

Source: Nassau Corporate Credit

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Nassau 2017-I	2017	1Q20	4Q19	425	367	PR	BSL	100
Nassau 2017-II	2017	—	1Q20	450	411	PR	BSL	<50
Nassau 2018-I	2018	—	3Q20	500	491	R	BSL	<50
Nassau 2018-II	2018	—	4Q20	600	591	R	BSL	<50
Nassau 2019-I	2019	3Q21	2Q21	500	493	R	BSL	<50
Nassau 2019-II	2019	—	3Q21	400	402	R	BSL	<50
Nassau 2020-I	2020	4Q21	4Q23	250	297	R	BSL	100
Nassau 2021-I	2021	—	3Q23	355	352	R	BSL	50
Nassau 2022-I WH	2022	—	1Q24	350	340	RU	BSL	100

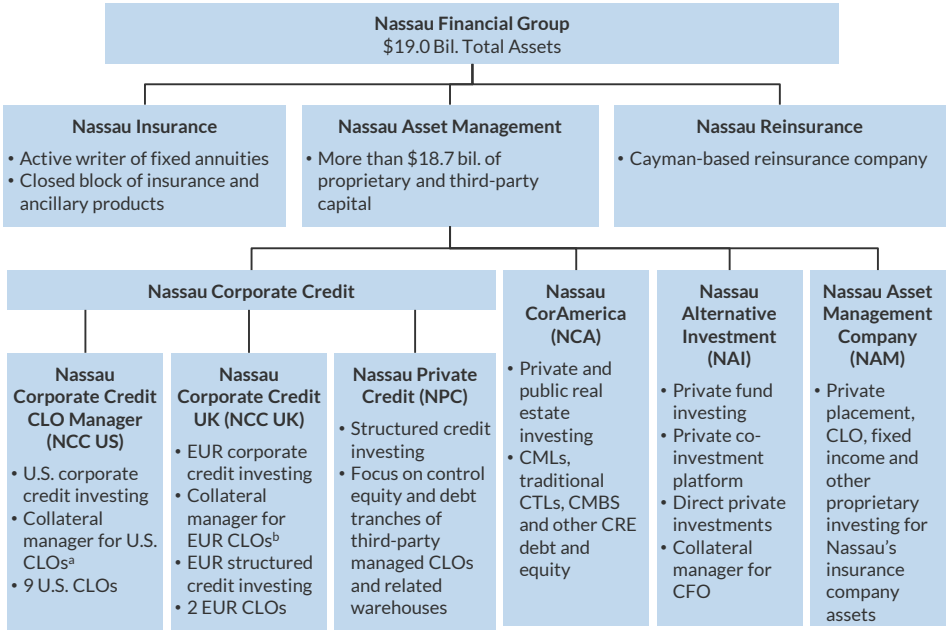
PR – Post-reinvestment. R – Reinvesting. RU – Ramp up.
Source: Nassau Corporate Credit

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Nassau Euro CLO I DAC	2021	—	2Q24	355	355	R	100
Nassau Euro CLO II DAC	2022	—	1Q25	404	260	RU	100

R – Reinvesting. RU – Ramp up.
Source: Nassau Corporate Credit

Organizational Structure



[a]SEC registered investment adviser. [b]FCA authorized.
Source: Nassau Corporate Credit

The Fitch View — Nassau Corporate Credit

Key Considerations

- NCC is led by veteran CLO portfolio managers (PMs), supported by an experienced credit research team, dedicated trader and in-house operations professional.
- It has strong ties to the insurance sector. Parent company NFG is a multibillion dollar insurer that specializes in life insurance, annuities, long-term care and asset management.

Company

- The firm is financed by NFG, a portfolio company of Golden Gate Capital, a San Francisco-based multibillion dollar private equity firm.
- The Nassau Companies of New York (fka The Phoenix Companies) is a wholly owned subsidiary of NFG, which has approximately $19 billion of assets, including more than $1.1 billion in CLO tranche investments.
- NCC formed affiliate NCC CLO Manager LLC for risk retention compliance. NCC CLO Manager is a wholly owned subsidiary and "relying adviser" of NCC and is dependent on support from NCC, as outlined in a services agreement between the two parties.

Investments

- The investment staff includes three experienced CLO PMs, one loan trader and 14 credit analysts.
- Credits are approved by a five-person investment committee requiring majority consent for purchases.
- Small group structure with regular but informal daily credit discussions and weekly review of watchlist credits.
- NCC employs an experienced team of analysts who cover 40–50 credits each.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- There is a disciplined committee-based credit process. The investment committee is involved in final investment selection responsibility.
- Adequate back- and middle-office resources provided by Cortland, a well-known third party, which helps ensure efficient and appropriate management of CLOs and industry-standard controls.
- Portfolio management team relies on Black Mountain to help track credit-related activity and monitor and identify credit trends and watchlists.

Operations and Technology

- Middle- and back-office support functions are outsourced to Alter Domus but overseen by a director of reporting and analytics based in Connecticut.
- Nassau outsources all back-office duties, including daily cash reconciliation and monthly trustee report tie-outs to Alter Domus.
- The firm employs a dedicated and experienced in-house director of reporting and analytics, who manages the relationship with Alter Domus and liaises between the operations and portfolio management team.
- The PMs are provided with reports from Black Mountain, including real-time reports of CLO covenants that are used for trading and pre-trade compliance.
- Business continuity plans and cybersecurity measures are periodically tested.

Neuberger Berman

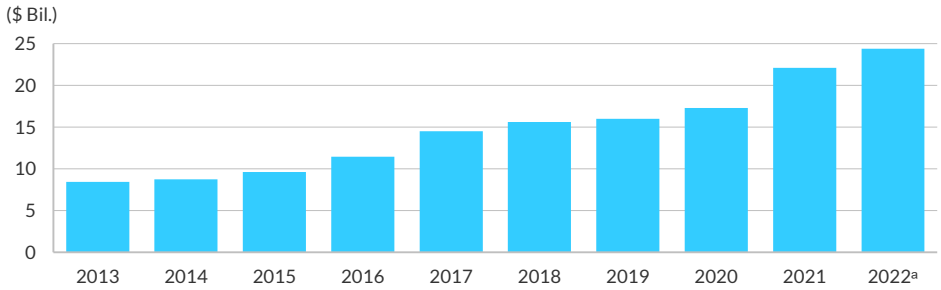
Founded in 1939, Neuberger Berman is active across a wide range of investment types, including equities, fixed income, hedge funds and private equity.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2004	2006
Total Assets Under Management (AUM)[a]	$407.8 Bil. Globally	—
Leveraged Loan AUM[a]	$24.4 Bil. Globally	—
Active CLOs Under Management	37	4
Number of CLO Portfolio Managers (PMs)	4	
PMs Average Experience	25 Years	
Number of Loan Analysts	32	
Analyst Team Average Experience	14 Years	
Loan Team Credits Per Analyst	10–20	
Distressed Credit Specialists	6	
ESG Framework Development		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]As of Sept. 30, 2022
Source: Neuberger Berman

Global Loan AUM Development



[a]As of Sept. 30, 2022
Source: Neuberger Berman

Total AUM Breakdown

(%)	
Asset Type	
Investment-Grade Corporates	12
Broadly Syndicated Loans	6
High-Yield Bonds	5
Structured Credit (Non-CLOs)	3
Equities	28
Other	46
Client Type	
Insurance	14
Pension/Retirement	12
Endowment[a]	3
Family Office/High Net Worth	13
Sovereign Wealth Funds	1
Managed Accounts	1
Other	56

[a]Includes Endowment, Foundations and Other Non-Profit. Note: As of Sept. 30, 2022.
Source: Neuberger Berman

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	81
Managed Accounts	12
Managed Funds	6
Region[a]	
U.S.	8
Europe	2
Other	90

[a]Based on client domicile. Note: As of Sept. 30, 2022.
Source: Neuberger Berman

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm[b]**	**Industry**
Stephen Casey[a]	Managing Director	Senior Portfolio Manager — Leveraged Loans	21	28
Joseph Lynch[a]	Managing Director	Head of Global Non-Investment Grade Credit/Senior Portfolio Manager — Leveraged Loans and Structured Credit	21	27
Joe Lind	Managing Director	Senior Portfolio Manager — High Yield	5	24
Christopher Kocinski	Managing Director	Senior Portfolio Manager — High Yield	17	18
Simon Matthews	Managing Director	Senior Portfolio Manager — Leveraged Loans and High Yield	4	23
Steven Ruh	Managing Director	Co-Director of Global Non-Investment Grade Credit Research	16	18
Rachel Young	Managing Director	Co-Director of Global Non-Investment Grade Credit Research	7	16
Christopher Miller	Managing Director	Senior Research Analysts-Global Non-Investment Grade Credit	6	25

[a]Portfolio managers on the strategy. [b]Note that the years listed for years in "Firm" above is based upon the year such employee joined Neuberger Berman (or a subsidiary) or the year they joined a company acquired by Neuberger Berman or its predecessor.
Source: Neuberger Berman

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Neuberger Berman CLO XIV	2013	1Q20	1Q21	400	388	PR	BSL	<50
Neuberger Berman CLO XV	2013	3Q21	1Q22	400	394	PR	BSL	<50
Neuberger Berman CLO XVI-S	2018	1Q21	2Q23	553	453	R	BSL	<50
Neuberger Berman CLO XVII	2014	1Q20	1Q21	550	532	PR	BSL	<50
Neuberger Berman CLO XVIII	2014	4Q18	4Q20	500	497	R	BSL	<50
Neuberger Berman CLO XX	2015	2Q21	2Q23	500	501	R	BSL	<50
Neuberger Berman CLO XXI	2016	2Q21	2Q23	360	502	R	BSL	<50
Neuberger Berman CLO XXII	2016	4Q18	4Q20	400	397	R	BSL	<50
Neuberger Berman Loan Advisers 24	2017	1Q20	1Q21	500	489	PR	BSL	>50
Neuberger Berman Loan Advisers 25	2017	1Q21	4Q21	500	501	PR	BSL	>50
Neuberger Berman Loan Advisers 26	2017	4Q21	2Q22	550	551	PR	BSL	>50
Neuberger Berman Loan Advisers 27	2018	—	1Q20	500	501	R	BSL	>50
Neuberger Berman Loan Advisers 28	2018	—	2Q20	500	500	R	BSL	>50
Neuberger Berman Loan Advisers 29	2018	—	3Q20	500	501	R	BSL	>50
Neuberger Berman Loan Advisers 30	2019	1Q21	1Q22	500	501	R	BSL	>50
Neuberger Berman Loan Advisers 31	2019	2Q21	2Q22	500	502	R	BSL	>50
Neuberger Berman Loan Advisers 32	2019	1Q21	1Q21	600	603	R	BSL	>50
Neuberger Berman Loan Advisers 33	2019	4Q21	4Q22	600	602	R	BSL	>50
Neuberger Berman Loan Advisers 34	2019	1Q22	1Q23	500	502	R	BSL	>50
Neuberger Berman Loan Advisers 35	2019	—	1Q22	500	502	R	BSL	>50
Neuberger Berman Loan Advisers 36	2020	1Q21	3Q22	500	503	R	BSL	>50
Neuberger Berman Loan Advisers 37	2020	2Q21	4Q21	400	402	R	BSL	>50
Neuberger Berman Loan Advisers 38	2020	4Q21	4Q23	500	501	R	BSL	>50
Neuberger Berman Loan Advisers 39	2020	—	4Q21	500	502	R	BSL	>50
Neuberger Berman Loan Advisers 40	2021	—	1Q22	500	501	R	BSL	>50

PR – Post-reinvestment. R – Reinvesting. *Continued on next page.*
Source: Neuberger Berman

Active U.S. CLOs Under Management (Continued)

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Neuberger Berman Loan Advisers 41	2021	—	2Q23	500	501	R	BSL	>50
Neuberger Berman Loan Advisers 42	2021	—	2Q23	600	601	R	BSL	>50
Neuberger Berman Loan Advisers 43	2021	—	3Q23	600	601	R	BSL	>50
Neuberger Berman Loan Advisers 44	2021	—	3Q23	600	602	R	BSL	>50
Neuberger Berman Loan Advisers 45	2021	—	4Q23	600	601	R	BSL	>50
Neuberger Berman Loan Advisers 46	2021	—	1Q24	600	600	R	BSL	>50
Neuberger Berman Loan Advisers 47	2022	—	1Q24	600	600	R	BSL	>50
Neuberger Berman Loan Advisers 48	2022	—	2Q24	600	600	R	BSL	>50
Neuberger Berman Loan Advisers 49	2022	—	2Q23	640	640	R	BSL	>50
Neuberger Berman Loan Advisers 50	2022	—	3Q24	500	505	R	BSL	>50
Neuberger Berman Loan Advisers 51	2022	—	3Q24	570	572	R	BSL	>50
Neuberger Berman Loan Advisers 52	2022	—	4Q24	485	485	R	BSL	>50

R – Reinvesting
Source: Neuberger Berman

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Neuberger Berman Loan Advisers Euro 1	2021	—	2Q22	300	300	R	BSL	>50
Neuberger Berman Loan Advisers Euro 2	2021	—	1Q23	300	300	R	BSL	>50
Neuberger Berman Loan Advisers Euro 3	2022	—	4Q23	300	300	R	BSL	>50
Neuberger Berman Loan Advisers Euro 5	2022	—	4Q23	300	300	R	BSL	>50

R – Reinvesting
Source: Neuberger Berman

The Fitch View — Neuberger Berman

Key Considerations

- Neuberger Berman has been managing CLOs since 2004 with a strong demonstrated track record.
- Experienced senior managers has provided leadership and stability across multiple decades.
- There are 32, including three portfolio specialists, non-investment-grade research analysts providing deep credit focus across sectors.
- Diversified, global firm not reliant on future CLO issuance to sustain portfolio management capabilities.

Company

- The firm is a 100% employee-owned, independent investment manager providing fixed-income, equity, quantitative and multi-asset class, private equity and hedge fund strategies.
- Neuberger Berman's non-investment-grade credit team had over 55 investment professionals as of Dec. 31, 2022.
- Low turnover across the entire credit team, comprising loan portfolio managers (PMs) who have been working together for over 20 years.
- Globally, Neuberger Berman had 2,692 employees in 26 countries as of Dec. 31, 2022.

Investments

- The firm focuses on companies with historically stable cash flows, liquidity and access to capital for its loan investments.
- The team emphasizes screening out less liquid issuers (EBITDA less than $100 million), most defaulted and distressed securities and outliers and high default potential issuers.
- The credit committee comprises eight PMs and two heads of research. Credit analysts provide buy, sell or hold recommendations.
- The overall investment process is driven by a long-standing credit best practices checklist.
- Desired loan portfolio characteristics include average issuer size of 0.5%, a maximum per issuer size of 2% and an average of 250–300 issuers.
- The firm incorporates environmental, social and governance (ESG) factors into its investment analysis.

Controls

- Neuberger Berman has over 120 legal and compliance professionals globally.
- Oversight is provided by an independent Neuberger Berman risk management committee.
- Neuberger Berman has a valuation committee comprising members from operations, risk management, compliance, mutual fund accounting, trading and investment management.
- Alter Domus is used for bank loan settlements and private amendments.

Operations and Technology

- Operations support for the CLO platform includes a team of nine professionals working on trade settlement, portfolio reconciliation and principal and interest reporting.
- Neuberger Berman uses an integrated suite of platforms and propriety solutions, including Aladdin (Blackrock), Wall Street Office and other industry-standard platforms.
- The firm maintains internal IT infrastructure and application development departments.

Newfleet Asset Management

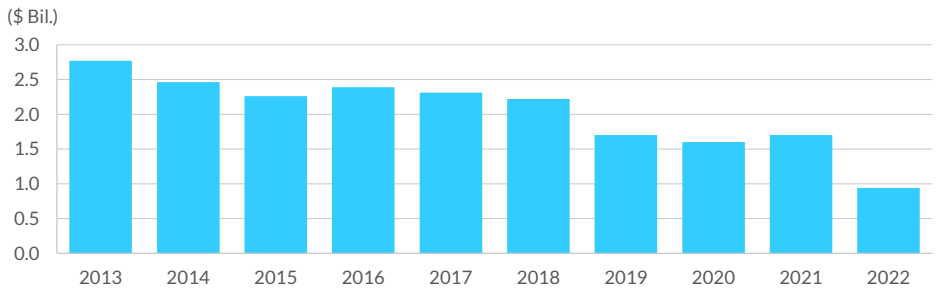
Newfleet Asset Management (Newfleet) is a division of Virtus Fixed Income Advisers, LLC. Newfleet's sole line of business is investment management and all the firm's revenue derives from managing fixed-income products. Newfleet provides investment management services to foundations, endowments, corporations, public funds, multi-employer plans and mutual funds. The firm sub-advises variable insurance trusts, closed-end funds, exchange-traded funds, and offshore funds, in addition to institutional separate accounts and structured products (CLOs).

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Hartford, CT
CLO Issuance Since	2016
Total Assets Under Management (AUM)	$7.9 Bil.
Leveraged Loan AUM	$937 Mil.
Active CLOs Under Management	1
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	24 Years
Number of Loan Analysts	7
Analyst Team Average Experience	16 Years
Loan Team Credits Per Analyst	40–50
ESG Framework Development	
UNPRI Signatory	No
Formal ESG Policy[a]	Developing

[a]Newfleet's ESG committee is developing its ESG policy.
Source: Newfleet Asset Management

U.S. Loan AUM Development



Source: Newfleet Asset Management

Total AUM Breakdown

(%)	
Asset Type	
Investment-Grade Corporates	19
Broadly Syndicated Loans	12
High-Yield Bonds	13
Structured Credit (Non-CLOs)	42
Other	14
Client Type	
Managed Accounts	98
Other	2

Source: Newfleet Asset Management

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	41
Managed Funds	59
Region	
U.S.	86
Europe	9
Other	5

Source: Newfleet Asset Management

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Kyle Jennings	Senior Managing Director	Portfolio Manager	24	30
Frank Ossino	Senior Managing Director	Portfolio Manager	10	27
Eric Hess	Senior Managing Director	Portfolio Manager	12	16
David Albrycht	President	Chief Investment Officer	38	38

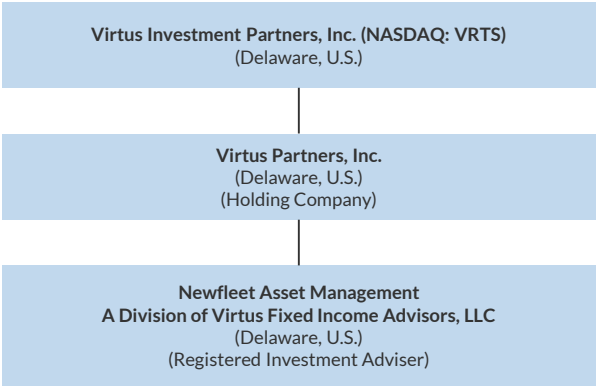
Source: Newfleet Asset Management

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Newfleet CLO 2016-1	2016	2Q18	1Q20	350	156	PR	BSL	100

PR – Post-reinvestment
Source: Newfleet Asset Management

Organizational Structure



Source: Newfleet Asset Management

Nuveen Asset Management, LLC

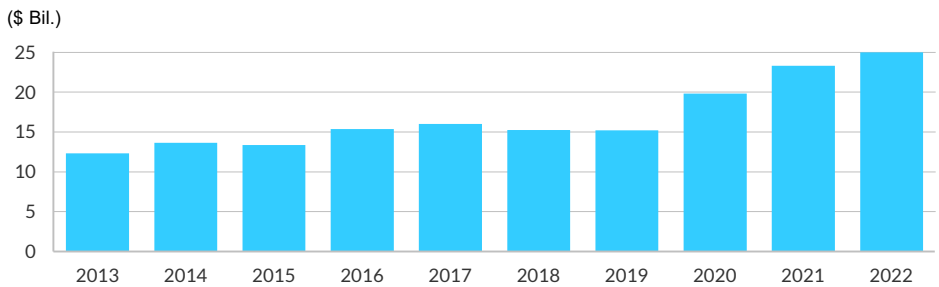
Nuveen, the investment manager of TIAA, had $1.1 trillion in assets under management (AUM) as of Dec. 31, 2022 and operations in 27 countries. Nuveen provides investment advisory solutions through its investment specialists including Nuveen Asset Management, LLC (NAM), a registered investment adviser and wholly owned subsidiary of TIAA. Nuveen's Leveraged Finance platform manages assets across high-yield credit, broadly syndicated loans, CLOs and alternative credit strategies. The Leveraged Finance team benefits from its access to Nuveen's broader global fixed income division that has more than 140 investment professionals and approximately $263 billion in AUM as of Dec. 31, 2022.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	San Francisco, CA; Charlotte, NC; New York, NY
CLO Issuance Since	2005
Total Assets Under Management (AUM)	$1.1 Tril. for Nuveen[a] $39 Bil. for Nuveen Leveraged Finance Platform
Leveraged Loan AUM	$25 Bil.
Active CLOs Under Management	29
Number of CLO Portfolio Managers (PMs)	1
PMs Average Experience	24 Years
Number of Loan Analysts	31
Analyst Team Average Experience	12 Years
Loan Team Credits Per Analyst	30–40
Number of Workout Specialists	3
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]Represents Nuveen's AUM and included underlying affiliates
Source: Nuveen Asset Management, LLC

U.S. Loan AUM Development



Source: Nuveen Asset Managment, LLC

Total AUM Breakdown[a]

(%)	
Asset Type	
Broadly Syndicated Loans	66
High-Yield Bonds	32
Other	2
Client Type	
Insurance	23
Pension and Retirement	1
Endowment	<1
Other[b]	76

[a]Total AUM reflects breakdown of AUM for the Nuveen Leveraged Finance platform specifically. [b]Includes corporate, sub-advised mutual funds and CLOs.
Note: Numbers may not add to 100% due to rounding.
Source: Nuveen Asset Management, LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	50
Managed Accounts	25
Managed Funds	25
Region	
U.S.	98
Europe	2

Source: Nuveen Asset Management, LLC

Investment Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Himani Trivedi	Head of Structured Credit	Head of Structured Credit	19	25
Scott Caraher	Head of Senior Loans	Head of Senior Loans	21	24
James Kim	Head of Leveraged Finance Research and Co-Head of Distressed	Head of Research	16	23
Kevin Lorenz	Head of High Yield	Head of High Yield	35	35

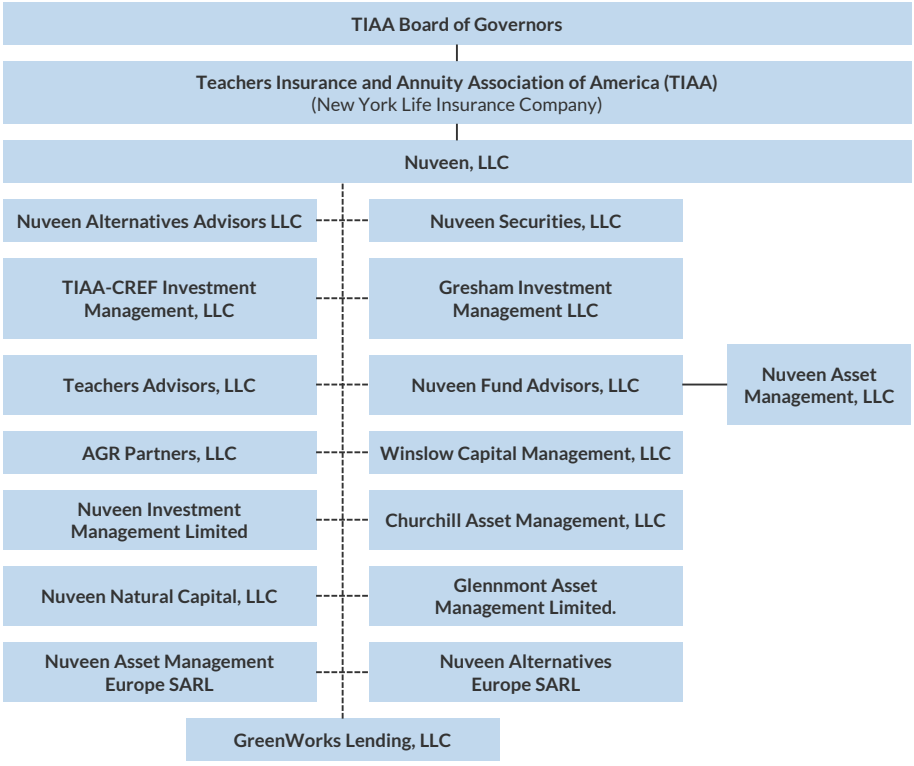
Source: Nuveen Asset Management, LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
SYM CLO IX	2012	3Q21	3Q22	591	581	R	BSL	<50
SYM CLO XIV	2014	4Q19	3Q16	800	225	PR	BSL	<50
SYM CLO XV	2014	1Q21	1Q21	600	592	R	BSL	<50
SYM CLO XVI	2015	4Q20	4Q20	400	399	R	BSL	<50
SYM CLO XVII	2016	2Q18	2Q19	500	319	PR	BSL	<50
SYM CLO XVIII	2016	2Q21	3Q19	450	451	R	BSL	<50
TIAA CLO I	2016	3Q20	3Q20	450	442	R	BSL	>50
TIAA CLO III	2017	—	1Q20	450	443	R	BSL	>50
TIAA CLO IV	2018	—	1Q21	450	447	R	BSL	>50
SYM CLO XIX	2018	—	2Q20	500	497	R	BSL	<50
SYM CLO XX	2019	1Q21	1Q21	400	404	R	BSL	<50
SYM TCI 1	2016	4Q21	4Q23	500	500	R	BSL	<50
SYM TCI 2	2017	4Q21	2Q22	650	642	R	BSL	<50
SYM CLO XXI	2019	3Q21	3Q22	400	401	R	BSL	<50
SYM CLO XXII	2020	—	2Q22	400	403	R	BSL	<50
SYM CLO XXIII	2020	4Q21	4Q22	400	402	R	BSL	>50
SYM CLO XXIV	2020	—	1Q22	400	401	R	BSL	>50
SYM CLO XXV	2021	—	2Q23	400	501	R	BSL	>50
SYM CLO XXVI	2021	—	1Q22	600	597	R	BSL	>50
SYM CLO XXVIII	2021	—	4Q23	500	501	R	BSL	>50
SYM Static CLO I	2021	—	4Q22	400	370	S	Static	>50
SYM CLO XXIX	2021	—	4Q22	400	400	R	BSL	>50
SYM CLO XXXI	2022	—	2Q24	500	500	R	BSL	>50
SYM CLO XXXII	2022	—	2Q24	400	400	R	BSL	>50
SYM CLO XXXIII	2022	—	2Q24	400	400	R	BSL	>50
SYM CLO 34-PS	2022	—	3Q23	400	404	R	BSL	>50
SYM CLO 35	2022	—	3Q23	400	401	R	BSL	>50
SYM CLO 36	2022	—	3Q24	400	402	R	BSL	>50
SYM CLO 37	2022	—	4Q23	400	400	R	BSL	>50

R – Reinvesting. PR – Post-reinvestment. S – Static.
Source: Nuveen Asset Management, LLC

Organizational Structure



Note: This chart does not include all downstream subsidiaries of Nuveen, LLC or their subsidiaries depicted above and does not represent all subsidiaries regulated in a particular jurisdiction. Dotted line indicates intermediate entities exist that are not illustrated in this chart.
Source: Nuveen Asset Management, LLC

The Fitch View — Nuveen Asset Management, LLC

Key Considerations

- The leveraged finance teams of Symphony Asset Management (Symphony) and Nuveen were integrated in August 2020 and now operate under NAM.
- Extensive experience of investment teams and continuity of processes in CLO management.
- Affiliation with Nuveen affords NAM support in terms of resources and reputation.

Company

- Founded in 1994, Symphony was subsequently acquired by Nuveen in 2001, which was then acquired by TIAA in October 2014.
- Strong support provided by parent company; NAM is an active investor in the CLO industry, having successfully brought 41 CLOs to market since 2005.
- Senior members of NAM's credit team have worked together for more than a decade, providing continuity for the team.
- The Nuveen Leveraged Finance platform employs 50+ investment professionals.

Investments

- Underwriting includes a macroeconomic view as well as a fundamental bottom-up investment and valuation analysis, focusing on liquidity, asset coverage and minimizing downside risk.
- Active communication between analysts and portfolio management through daily team meetings covering market trends, earnings reports, headline news, trading ideas and rating changes for individual investments.
- Stable portfolio management process, coupled with an independent risk monitoring committee.
- Well-defined, consistently implemented investment philosophy supported by research, analysis and structured investment selection processes.
- Two-step credit selection process comprising a prescreening phase and a formal credit committee phase. Process ensures full due diligence and in-depth credit risk review.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Sound governance and control structure, with additional compliance oversight by parent company.
- NAM fully manages the investment process, ensuring tight oversight and coordination of third-party relationships, including with Nuveen.
- Disciplined, committee-based process, with portfolio managers (PMs) responsible for final investment decisions.

Operations and Technology

- Proficient administration supported by robust systems and procedures.
- Proprietary system ensuring accurate weekly cash reconciliation of securities trustee and third-party data sources.
- NAM's proprietary CDO-specific tools/systems enable it to efficiently model indenture requirements, analyze trades, manage CDO compliance, provide enhanced management/investor reporting and reconcile trustee's accounting.
- Blend of third-party and proprietary systems used, including Wall Street Office (WSO), Advent/Geneva, Bloomberg and Findox.
- Business continuity plans and cybersecurity measures are appropriate and tested.

NXT Capital Investment Advisers, LLC

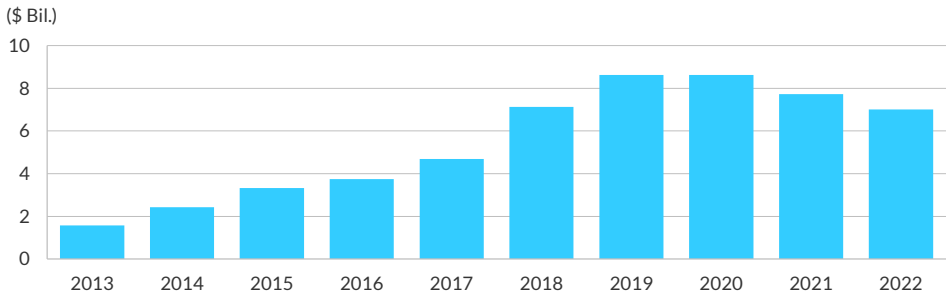
Formed in 2011, NXT Capital Investment Advisers, LLC (NXT Advisers) is a wholly owned subsidiary of NXT Capital Group, LLC (NXT Capital), a middle-market commercial finance company. NXT Capital is a wholly owned subsidiary of ORIX Corporation USA.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Chicago, IL
CLO Issuance Since	2012
Total Assets Under Management (AUM)	$7.0 Bil.
Leveraged Loan AUM	$7.0 Bil.
Active CLOs Under Management	3
Number of CLO Portfolio Managers (PMs)	4
PMs Average Experience	28 Years
Number of Loan Analysts	27
Analyst Team Average Experience	10 Years
Loan Team Credits Per Analyst	8–12
Number of Workout Specialists	3
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: NXT Advisers

U.S. Loan AUM Development



Source: NXT Advisers

Total AUM Breakdown

(%)	
Asset Type	
Middle-Market Loans	100
Client Type	
Insurance	57
Pension/Retirement	25
Endowment	8
Managed Accounts	9
Other	<1

Source: NXT Advisers

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	16
Managed Accounts	42
Managed Funds	42
Region	
U.S.	100

Source: NXT Advisers

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Joseph N. Lazewski	Senior Managing Director	Portfolio Manager	12	24
Edward A. Denniston	Senior Managing Director	Portfolio Manager	12	29
Stacia Kopplin	Managing Director	Portfolio Manager	12	34
Heath Fuller	Managing Director	Head of Capital Markets	12	26

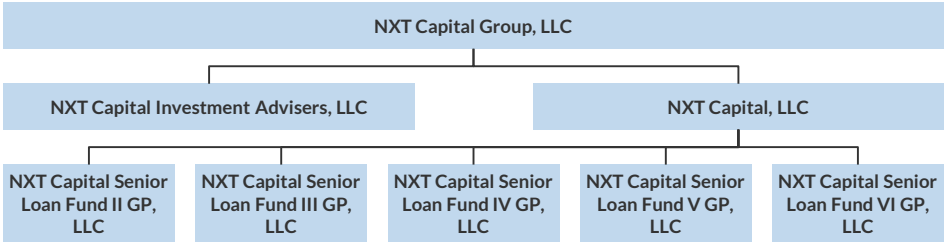
Source: NXT Advisers

Active U.S. CLOs Under Management

		Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.)				
Name	**Vintage**			**Original**	**Current**	**Status**	**CLO Type**	**Retained Equity (%)**
NXT Capital CLO 2017-1	2017	2Q21	2Q23	400	404	R	MML	100
NXT Capital CLO 2017-2	2017	4Q19	4Q19	400	268	PR	MML	100
NXT Capital CLO 2020-1	2020	N/A	4Q21	450	456	R	MML	100

R – Reinvesting. PR – Post-reinvestment.
Source: NXT Advisers

Organizational Structure



Source: NXT Advisers

The Fitch View — NXT Capital Investment Advisers, LLC

Key Considerations

- Highly experienced senior team with long history of working together.
- An affiliate of NXT Advisers holds 100% of the equity in its CLOs, creating a strong alignment with investors.
- Employs a hybrid business model combining balance sheet lending and asset management. NXT Capital does not issue CLOs for arbitrage plays.

Company

- NXT Advisers, the CLO collateral manager, is a wholly owned subsidiary of NXT Capital, a middle-market commercial finance company. NXT Capital was formed in 2010 and was acquired by ORIX Corporation USA on August 28, 2018.
- NXT Capital is headquartered in Chicago with four offices located in major markets across the U.S.
- The firm has a direct lending group and a growing investor solutions business that manages funds and separate accounts that invest in loans originated by the direct lending group.
- CLOs provide a source of balance sheet financing for NXT Capital and are not issued for arbitrage.

Investments

- NXT Advisers' portfolio management philosophy centers on building granular, highly diversified, low beta portfolios with strong recovery levels in distressed situations.
- Typical hold sizes are less than $20 million for NXT Capital.
- The firm adheres to clearly defined "credit boxes" as part of its loan underwriting process. The credit boxes have been refined over the past 30 years to consistently build and maintain diversified portfolios.
- NXT Advisers utilizes NXT Capital's 27-member credit and risk management team, with senior analysts averaging 15 years of leveraged lending experience.
- A dedicated workout team is in place, with the rest of the credit team also having workout experience.
- The firm has adopted an environmental, social and governance (ESG) policy to consider as part of their investment analysis.

Controls

- Proactive risk management culture, with activities including individual loan reviews, operational risk management, risk rating implementation and monitoring, data governance, portfolio reporting and management and maintaining and monitoring compliance with internal policies and procedures.
- All risk ratings on individual loans are updated monthly or quarterly. Risk ratings are initially determined based on quantitative factors such as fixed charge coverage and loan to value.
- NXT Capital internal loan review group monitors the accuracy and timeliness of loan risk ratings.
- NXT Advisers utilizes NXT Capital's proprietary data warehouse that provides management dashboard and portfolio-wide exception reporting to ensure adherence to policies and procedures and effective oversight of its portfolios.

Operations and Technology

- Loan servicing and CLO administration, including compliance monitoring, trustee tie-out and loan settlements, are conducted in-house by a 35-member shared services team.
- NXT Advisers uses ACBS from FIS Global as its front-end CLO portfolio management system.
- Hypothetical trades based on deal team-provided information are run prior to all deal closings on CDO Sentry, NXT's CLO compliance module.
- NXT Advisers utilizes NXT Capital's scalable technology platform that adequately supports the current needs of its business, including applications, network and data storage.

NYL Investors LLC

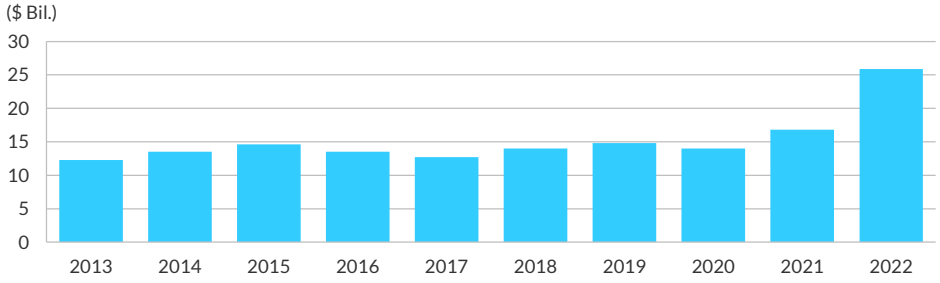
NYL Investors LLC (NYL Investors) is an affiliate of New York Life Investment Management LLC (NYLIM) and a direct, wholly owned subsidiary of New York Life Insurance Company (New York Life), the largest mutual life insurance company in the U.S. Founded in 2013, NYL Investors provides institutional asset management, retail investment and retirement solutions services. As of Dec. 31, 2022, it had assets under management (AUM) totaling $289 billion, of which $25.9 billion was managed by the high-yield credit group that oversees CLOs.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	2001
Total Assets Under Management (AUM)	$25.9 Bil.
Leveraged Loan AUM	$8.6 Bil.
Active CLOs Under Management	9
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	31 Years
Number of Loan Analysts	11
Analyst Team Average Experience	22 Years
Loan Team Credits Per Analyst	40–50
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: NYL Investors LLC

High-Yield Credit Group Assets Under Management



Source: NYL Investors LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	33
High-Yield Bonds	35
Other	32
Client Type	
Insurance	71
Managed Accounts	29

Source: NYL Investors LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	46
Managed Accounts	20
Managed Funds	34
Region	
U.S.	100

Source: NYL Investors LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Arthur Torrey[a]	Managing Director	Head of High Yield/ Portfolio Manager	16	30
Mark Campellone[a]	Managing Director	Portfolio Manager/ Head of Loan Trading	19	39
Paul Yee	Managing Director	Portfolio Manager/ Head of HY Trading	22	33
Elizabeth Standbridge	Managing Director	Portfolio Manager — Loans	18	26
David Melka	Managing Director	Co-Head of Credit Research	23	34
Jeanne M. Cruz	Managing Director	Co-Head of Credit Research	21	33

[a]Named as key person on at least one of the firm's CLOs
Source: NYL Investors LLC

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
TCI-Flatiron CLO 2016-1	2016	1Q22	3Q22	400	397	R	BSL	<50
Flatiron CLO 17	2017	1Q21	3Q21	401	377	PR	BSL	>50
TCI-Flatiron CLO 2017-1	2017	2Q21	4Q21	500	500	PR	BSL	<50
Flatiron CLO 18	2018	—	2Q20	500	501	R	BSL	>50
TCI-Flatiron CLO 2018-1	2018	1Q21	1Q22	502	502	R	BSL	<50
Flatiron CLO 19	2019	4Q21	4Q22	401	401	R	BSL	<50
Flatiron CLO 20	2020	—	4Q22	400	401	R	BSL	>50
Flatiron CLO 21	2021	—	2Q23	500	501	R	BSL	<50
Flatiron CLO 22	2021	—	4Q23	400	400	R	BSL	<50

R – Reinvesting. PR – Post-reinvestment.
Source: NYL Investors LLC

The Fitch View — NYL Investors LLC

Key Considerations

- Led by an experience team of senior portfolio managers (PMs) and credit analysts who have been managing CLOs since 2001.
- More selective new CLO issuance compared with other large institutional managers.
- NYL Investors and its affiliates frequently hold equity and debt interest in their transactions.

Company

- NYL Investors is an affiliate of NYLIM, one of the largest asset management firms in the U.S., and is a wholly owned subsidiary of New York Life, one of the largest and highest rated life insurance companies in the U.S.
- Resources and support from New York Life are substantial and give the management team added flexibility, especially in terms of executing portfolio ramp-up.
- The high-yield credit group averages 22 years of experience through various credit cycles.
- NYL Investors can leverage research, analytical and trading resources from its parent, New York Life, as well as financial resources in the form of investments in CLO transactions and credit lines for portfolio ramp-up.

Investments

- The credit committee consists of four fixed-income PMs and two co-heads of research.
- Credit approval is performed through a disciplined committee-based process in which an analyst presents to the credit committee, which consists of senior members of the team. The committee package contents are driven by perceived risk and the team's determination of an internal credit rating.
- Credit selection process includes determination of portfolio suitability, which reflects a more individualized, portfolio-by-portfolio approach to investments.
- The focus is on the higher credit quality portion of the loan market, generating income and avoiding losses through credit selection.
- Credit analysts are generalists, covering on average three sectors and actively monitoring approximately 40–50 credits.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Portfolio management comprises daily monitoring as well as weekly, monthly and quarterly in-depth reviews covering various aspects of the portfolio, including trends, relative value, financial statement analysis and new deals.
- Very high standards for risk management and control oversight structure.
- NYL Investors has compliance and governance processes to support accuracy of trading, portfolio management and administration functions.

Operations and Technology

- The high-yield credit group is supported by an experienced team of in-house professionals.
- Enterprise-level legal and compliance resources are provided to NYL Investors, demonstrating commitment to best practices across the entities.
- The firm's business continuity plan is appropriate and regularly tested and includes nightly data backup to a remote secure location.
- Integrated and flexible platform based on a combination of proprietary analytics and third-party administration systems, including industry-standard systems such as BlackRock's Aladdin platform, Wall Street Office and Thomson Reuters LPC, among others.
- Business continuity plans and cybersecurity measures are periodically tested.

Oak Hill Advisors, L.P.

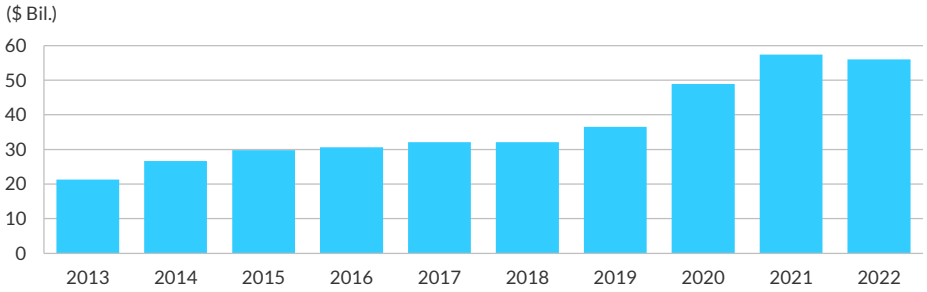
Oak Hill Advisors, L.P. (including its affiliated investment advisers and predecessor firms, OHA) was founded in 1991 and has over 370 employees across offices in six key global locations. OHA invests in CLOs, leveraged loans, high-yield bonds, structured products and distressed securities through managed accounts and funds. As of Dec. 31, 2022, OHA had global assets under management (AUM) of approximately $56 billion.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2001	2006
Total Assets Under Management (AUM)[a]	$56 Bil.	
Leveraged Loan AUM[a]	$22.1 Bil.	
Active CLOs Under Management	25	6
Number of CLO Portfolio Managers (PMs)	2	1
PMs Average Experience	21 Years	24 Years
Number of Loan Analysts	80	16
Analyst Team Average Experience	10 Years	14 Years
Loan Team Credits Per Analyst	60–70	60–70
Number of Workout Specialists	15	9
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]Estimated as of Sept. 30, 2022. Capital under management includes net asset value, portfolio value and/or unfunded capital. Uses respective USD exchange rates as of month-end for any non-USD assets. Other OHA disclosures may use assets under management not capital under management. Totals may not add up due to rounding. Additional information on calculation methodology is available upon request.
Source: Oak Hill Advisors, L.P.

Total AUM Development



Source: Oak Hill Advisors, L.P.

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	69
Managed Accounts	26
Managed Funds	5

Source: Oak Hill Advisors, L.P.

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Thomas Wong	Partner	Portfolio Manager	22	24
Harpreet Anand	Partner	Portfolio Manager	16	19
Adam Nankervis	Partner	Portfolio Manager	11	15
Adam Kertzner	Senior Partner	Portfolio Manager	22	23
Justin Tasso	Partner	Portfolio Manager	18	22
TK Narayan	Partner	Head of Corporate Structured Products	14	26
Jeff Dudas	Managing Director	Portfolio Manager	7	22

Source: Oak Hill Advisors, L.P.

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Lucy Panter	Partner	Portfolio Manager	8	24
Alexis Atteslis	Partner	Co-Head of Europe and Portfolio Manager	12	19
Musa Sönmez	Partner	Co-Head of Europe and Portfolio Manager	10	21

Source: Oak Hill Advisors, L.P.

Active U.S. CLOs Under Management

Name[8]	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
OHA Credit Partners VII	2012	1Q21	1Q23	733	733	R	BSL	NR
OHA Loan Funding 2013-1	2013	3Q18	3Q20	525	525	R	BSL	NR
OHA Loan Funding 2013-2	2013	2Q18	2Q20	202	200	R	BSL	NR
OHA Credit Partners X-R	2018	2Q21	2Q23	652	652	R	BSL	NR
OHA Credit Partners XI	2015	4Q18	4Q20	408	408	R	BSL	NR
OHA Loan Funding 2015-1	2015	4Q21	4Q23	684	684	R	BSL	NR
OHA Credit Partners XII	2016	2Q18	3Q20	611	605	R	BSL	NR
OHA Loan Funding 2016-1	2016	1Q20	1Q22	611	611	R	BSL	NR
OHA Credit Partners XIII	2016	3Q21	3Q23	462	462	R	BSL	NR
OHA Credit Partners XIV	2017	—	1Q20	439	435	R	BSL	NR
OHA Credit Partners XV	2017	—	1Q20	512	512	R	BSL	NR
OHA Credit Funding 1	2018	—	4Q20	502	500	R	BSL	NR
OHA Credit Funding 2	2019	2Q21	2Q23	604	602	R	BSL	NR
OHA Credit Funding 3	2019	3Q21	3Q23	709	708	R	BSL	NR
OHA Credit Funding 4	2019	4Q21	4Q23	604	603	R	BSL	NR
OHA Credit Funding 5	2020	—	2Q22	601	600	R	BSL	NR
OHA Credit Funding 6	2020	3Q21	3Q23	545	544	R	BSL	NR
OHA Credit Funding 7	2020	1Q22	1Q24	551	551	R	BSL	NR
OHA Credit Funding 8	2021	—	1Q23	605	603	R	BSL	NR
OHA Credit Funding 9	2021	—	3Q23	604	602	R	BSL	NR
OHA Credit Partners XVI	2021	—	3Q23	609	609	R	BSL	NR
OHA Credit Funding 10	2021	—	4Q23	704	703	R	BSL	NR
OHA Credit Funding 11	2022	—	2Q23	630	630	R	BSL	NR
OHA Credit Funding 12	2022	—	3Q23	492	492	R	BSL	NR
OHA Credit Funding 13	2022	—	3Q24	400	400	R	BSL	NR

R – Reinvesting. NR – Not reported.
Source: Oak Hill Advisors, L.P.

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
OHA European Credit Partners III	2015	3Q17	3Q19	420	305	PR	NR
OHA European Credit Partners IV	2015	1Q18	1Q20	421	415	PR	NR
OHA European Credit Partners V	2017	4Q21	4Q23	428	427	R	NR
OHA European Credit Partners VI	2018	—	1Q20	464	459	PR	NR
OHA European Credit Partners VII	2018	2Q21	2Q22	412	412	R	NR
OHA European Credit Partners VIII	2021	—	2Q22	285	285	R	NR

PR – Post-reinvestment R – Reinvesting. NR – Not reported.
Source: Oak Hill Advisors, L.P.

The Fitch View — Oak Hill Advisors, L.P.

Key Considerations

- Experienced team of professionals that have been managing CLOs since 2001.
- Senior management turnover is low, with continuity in the senior management team throughout multiple cycles.

Company

- The firm is owned by T. Rowe Price Group, Inc. (TRP) following the acquisition on Dec. 29, 2021. TRP is a global investment management firm focused on actively managed traditional equity and fixed income strategies with little overlap with OHA's platform. OHA continues to operate as a standalone alternative investment firm under its existing brand, with autonomy over its investment process and personnel decisions.
- OHA is a multistrategy platform; strategies include high-yield bonds, leveraged loans, distressed assets, private credit, real assets and structured products.
- OHA has a diversified global institutional investor base by both type (pension plans, sovereign funds, family offices and insurance and financial institutions) and geography (Europe, Middle East, North America, Asia and Australia).

Investments

- Expertise in examining credits across the capital structure, with a focus on fundamental credit analysis and downside protection.
- Active portfolio management style, focusing on more liquid assets and names with large capitalization.
- Top-down portfolio management and bottom-up credit processes are supported by numerous sector-focused corporate credit analysts.
- OHA is comfortable with slightly more concentrated portfolios than those of other asset managers (position sizes up to 2.5%), with analysts covering approximately 30 names each and monitoring another 70.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Credit risk monitoring processes include various daily, weekly, monthly and quarterly meetings to aid in the analysis of underlying credit liquidity, financial standing and industry trends, and processes are supported by the appropriate portfolio management framework.
- Selective underwriting process results in high turndown rates for new loan issuance.

Operations and Technology

- Adequately staffed team in the middle and back office led by senior professionals.
- Dedicated CLO accounting/administration team provides independent trustee reconciliation and indenture compliance monitoring.
- Integrated and flexible platform based on a combination of proprietary analytics and third-party administration systems, including widely accepted industry systems such as Allvue System's Everest and Wall Street Office.
- Business continuity and disaster recovery plans are periodically tested.

Oaktree Capital Management, L.P.

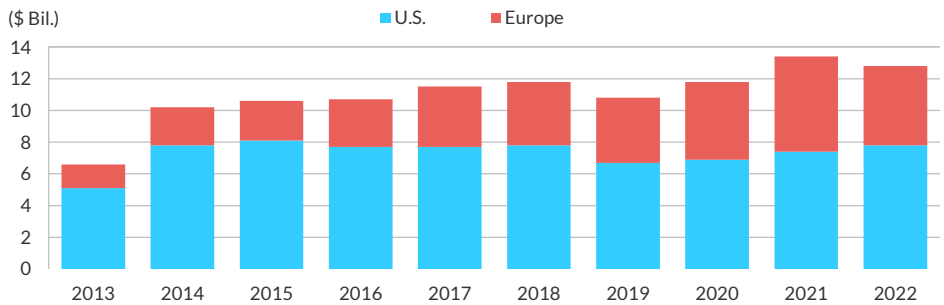
Oaktree Capital Management, L.P. (Oaktree) is a global investment manager that was founded in 1995. The company manages across four broad asset classes: credit, private equity, real assets and listed equities. Oaktree's U.S. senior loans strategy began in 2007, and the European senior loans strategy began in 2009. Oaktree manages loans within various strategies, including commingled funds, separately managed accounts and CLOs.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	Los Angeles, CA	London, U.K.
CLO Issuance Since	2012	2014
Total Assets Under Management (AUM)	$163 Bil. Globally	
Leveraged Loan AUM	$7.8 Bil.	$5.0 Bil.
Active CLOs Under Management	11	9
Number of CLO Portfolio Managers (PMs)	1	1
PMs Average Experience	33 Years	25 Years
Number of Loan Analysts	13	11
Analyst Team Average Experience	18 Years	16 Years
Loan Team Credits Per Analyst	35–40	20–25
Number of Workout Specialists	69	69
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

Source: Oaktree Capital Management, L.P.

Global Loan AUM Development



Source: Oaktree Capital Management, L.P.

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	9
Middle-Market Loans	15
High-Yield Bonds	9
Structured Credit (Non-CLOs)	3
Third-Party CLOs	2
Equities	4
Other	58
Client Type	
Insurance	14
Pension/Retirement	30
Endowment	4
Family Office/High Net Worth	9
Sovereign Wealth Funds	11
Other	32

Source: Oaktree Capital Management, L.P.

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	77
Managed Accounts	11
Managed Funds	12
Region	
U.S.	61
Europe	39

Source: Oaktree Capital Management, L.P.

U.S. Credit Committee

		Experience (Years)	
Name	**Title/Role**	**Firm**	**Industry**
Ronnie Kaplan	Managing Director/Portfolio Manager	7	33

Source: Oaktree Capital Management, L.P.

European Credit Committee

		Experience (Years)	
Name	**Title/Role**	**Firm**	**Industry**
Madelaine Jones	Managing Director/Portfolio Manager	19	25

Source: Oaktree Capital Management, L.P.

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Oaktree CLO 2018-1	2018	—	4Q20	509	509	R	BSL	<50
Oaktree CLO 2019-1	2019	2Q21	2Q21	745	739	R	BSL	>50
Oaktree CLO 2019-2	2019	2Q21	2Q21	532	502	R	BSL	<50
Oaktree CLO 2019-3	2019	4Q21	3Q23	749	769	R	BSL	<50
Oaktree CLO 2019-4	2019	—	4Q21	751	751	R	BSL	<50
Oaktree CLO 2020-1	2020	2Q21	3Q23	386	408	R	BSL	<50
Oaktree CLO 2021-1	2021	—	3Q23	407	407	R	BSL	<50
Oaktree CLO 2021-2	2021	—	1Q24	406	406	R	BSL	>50
Oaktree CLO 2022-1	2022	—	4Q23	453	453	R	BSL	<50
Oaktree CLO 2022-2	2022	—	1Q24	497	497	R	BSL	<50
Oaktree CLO 2022-3	2022	—	3Q24	402	402	R	BSL	>50

R – Reinvesting
Source: Oaktree Capital Management, L.P.

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Arbour CLO II	2014	2Q21	4Q22	400	401	R	>50
Arbour CLO III	2016	3Q21	2Q23	400	401	R	>50
Arbour CLO IV	2016	1Q21	3Q22	400	401	R	>50
Arbour CLO V	2018	—	3Q20	400	402	R	>50
Arbour CLO VI	2019	—	2Q21	400	403	R	>50
Arbour CLO VII	2019	—	1Q22	400	402	R	>50
Arbour CLO VIII	2020	4Q21	2Q23	400	401	R	>50
Arbour CLO IX	2021	—	4Q22	400	401	R	>50
Arbour CLO X	2021	—	3Q23	400	400	R	>50

R – Reinvesting
Source: Oaktree Capital Management, L.P.

The Fitch View — Oaktree Capital Management, L.P.

Key Considerations

- Global investment manager specializing in sub-investment-grade credit.
- Robust CLO platform that features dedicated resources, an experienced investment staff and a demonstrated track record of success.
- Systems and processes that successfully meet the specific operational and compliance requirements of managing both U.S. and European CLOs.

Company

- Oaktree is a global alternative investment management firm with a focus on credit strategies. Today, the firm employs over 1,000 professionals in 19 cities and 14 countries.
- Oaktree's U.S. senior loans strategy began in 2007, and the European senior loans strategy began in 2009. Oaktree manages loans within various strategies, including commingled funds, separately managed accounts and CLOs.
- The U.S. and European CLO teams employ experienced professionals, including 24 research analysts, four CLO support staff, four CLO structuring professionals, two traders and two portfolio managers (PMs) who have no research responsibilities.
- Experienced senior investment team; the U.S. senior loan PM has 33 years' investment experience, while the European senior loan PM has 25 years' investment experience.

Investments

- The investment process centers around a fundamental, bottom-up analysis focused on a company's financial condition and industry market position. Top-down inputs will be incorporated into the modeling of key performance indicators, although no attempt is made to time markets.
- The use of a formalized proprietary credit scoring matrix differentiates Oaktree's credit process from the peer norm. Each credit's scoring matrix is updated at the time of any news flow or company announcement.
- Senior analysts on the U.S. and European teams are organized by sector, while junior analysts serve as generalists. Each analyst actively monitors about 20–40 credits.
- Position sizing and portfolio diversification are at the discretion of the PMs. Sell decisions are based purely on analysis of the underlying credit and recovery potential, rather than predefined sell triggers.
- The firm incorporates environmental, social and governance (ESG) factors into its investment analysis, including an ESG matrix prepared during the underwriting process.

Controls

- Overall risk oversight is effected through Oaktree's risk monitoring team led by its investment risk officer, along with compliance, legal, valuation and internal audit teams.
- Oaktree prefers to be either public or private across the whole business. Appropriate controls are in place in the case of exceptions.
- Firm-level governance framework is overseen by the board of directors.
- Oaktree is subject to regular external audits in addition to internal audits. No material findings have been noted.

Operations and Technology

- Loan settlement is conducted by Oaktree's internal trade support team of over 40 professionals.
- Feeds within Oaktree's accounting system have been fully automated; however, the data feed between Everest and CDO Suite is not automated, but Oaktree has developed HTML solutions to enable some automation. Oaktree's systems have automated processing for reconciliation using Viteos Redux.
- The firm utilizes Everest by Black Mountain Systems for its trade management and compliance system. Geneva, an SS&C product, is used as the main accounting system. CLO compliance testing is effected through CDO Suite.
- Disaster recovery plans and cybersecurity measures are appropriate and tested.

Octagon Credit Investors, LLC

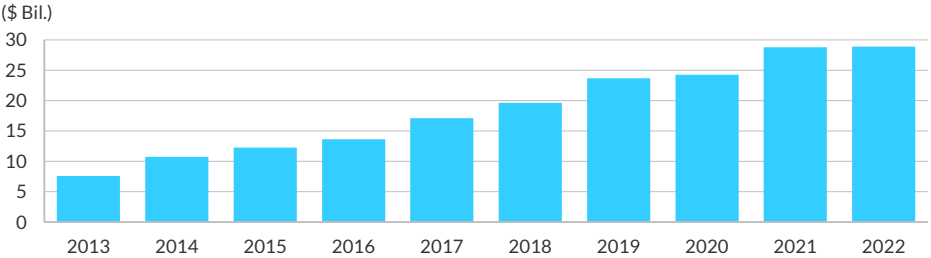
Octagon Credit Investors, LLC (Octagon) is an investment adviser that focuses on the management of below-investment-grade corporate debt, primarily leveraged loans, high-yield bonds and structured credit. Octagon was founded in 1994 as a business unit of Chemical Bank (a predecessor of JPMorgan Chase & Co.) to create asset management capability for below-investment-grade corporate debt investments. In February 2016, Conning & Company (Conning), a Hartford, CT-based investment management firm, acquired 82% of Octagon. As of Dec. 31, 2022, Octagon employees owned 14% of the firm and Conning owned 86%.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	1999
Total Assets Under Management (AUM)	$33.8 Bil.
Leveraged Loan AUM[a]	$28.9 Bil.
Active CLOs Under Management	47
Number of CLO Portfolio Managers (PMs)	4
PMs Average Experience	22 Years
Number of Loan Analysts	27
Analyst Team Average Experience	7 Years
Loan Team Credits Per Analyst	50+
Number of Workout Specialists	3
ESG Framework Development	
PRI Signatory	Yes
Formal ESG Policy[b]	Yes

[a]Represents market value. [b]Historically, Octagon has evaluated ESG factors that pose clear risks or risk mitigants as part of the overall investment process. Beginning in 2020, Octagon formalized processes whereby investment research professionals utilize various information sources to evaluate ESG considerations as part of their credit diligence process for most new loan and bond purchases and must disclose material ESG considerations in written credit memos when presenting an investment recommendation to the investment committee. Octagon has incorporated the SASB Standards and use of SASB's Materiality Map tool, which provides an assessment of industry-level material ESG risks, into the investment process. Octagon's use of SASB's disclosure framework and incorporation of the standards in the investment process helps standardize the investment team's credit due diligence process while supporting Octagon's ESG integration approach. While Octagon does not currently assign an ESG rating to issuers, S&P ESG Credit Indicators and Moody's Credit Impact Scores are assessed (as available) as part of the diligence process and reflected in credit memoranda (where applicable) for new loan and bond issuers.
Source: Octagon Credit Investors, LLC

U.S. Loan AUM Development



Source: Octagon Credit Investors, LLC

Total AUM Breakdown

(%)	
Asset Type[a]	
Broadly Syndicated Loans	90
High-Yield Bonds	2
Third-Party CLOs	7
Other	1
Client Type	
Insurance	22
Bank	33
Pension/Retirement	7
Family Office/High Net Worth	1
Managed Accounts	28
Other	8

[a]Represents market value. Note: Numbers may not add to 100% due to rounding.
Source: Octagon Credit Investors, LLC

Loan AUM Breakdown

(%)	
Asset Type[a]	
CLOs	80
Managed Accounts	10
Managed Funds	9
Region[a]	
U.S.	97
Europe	2
Other	1

[a]Represents market value. Note: Numbers may not add to 100% due to rounding.
Source: Octagon Credit Investors, LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Andrew Gordon	Chief Executive Officer	Investment Committee Member	28	38
Michael Nechamkin	CIO and Senior Portfolio Manager	Investment Committee Member; Senior Portfolio Manager	24	32
Gretchen Lam	Senior Portfolio Manager	Investment Committee Member; Senior Portfolio Manager	24	24
Lauren Law	Portfolio Manager	Investment Committee Member; Portfolio Manager	19	19
Sean Gleason	Portfolio Manager	Investment Committee Member; Portfolio Manager	13	13
Maegan Gallagher	Head of Trading & Capital Markets	Investment Committee Member	15	19

Source: Octagon Credit Investors, LLC

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Octagon XIV	2012	1Q21	3Q21	725	722	PR	BSL	<50
Octagon XV	2013	3Q21	1Q22	519	519	PR	BSL	<50
Octagon XVI	2013	2Q18	3Q20	561	556	R	BSL	<50
Octagon XVII	2013	1Q18	1Q20	431	426	R	BSL	<50
Octagon XVIII	2013	3Q20	1Q21	750	750	R	BSL	<50
Octagon XX	2014	4Q21	4Q22	506	506	R	BSL	<50
Octagon Loan Funding	2014	4Q18	4Q20	422	422	R	BSL	<50
Octagon XXI	2014	1Q21	1Q22	787	784	R	BSL	<50
Octagon XXII	2014	4Q17	1Q20	724	716	R	BSL	<50

PR – Post-reinvestment. R – Reinvesting. *Continued on next page.*
Source: Octagon Credit Investors, LLC

Active U.S. CLOs Under Management (Continued)

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Octagon 64 (fka Octagon 24)	2015	2Q22	3Q24	914	914	R	BSL	<50
Octagon 26	2016	2Q18	2Q20	519	519	R	BSL	<50
Octagon 27	2016	3Q20	3Q20	520	520	R	BSL	<50
Octagon 28	2016	4Q18	4Q20	708	706	R	BSL	<50
Octagon 29	2016	1Q20	1Q22	491	489	R	BSL	<50
Octagon 30	2017	1Q21	3Q21	612	612	PR	BSL	<50
Octagon 31	2017	1Q21	3Q21	561	561	PR	BSL	<50
Octagon 32	2017	1Q21	4Q21	512	510	PR	BSL	<50
Octagon 33	2017	–	1Q20	510	510	R	BSL	<50
Octagon 34	2017	–	1Q20	461	461	R	BSL	<50
Octagon 35	2018	–	1Q20	511	511	R	BSL	<50
Octagon 36	2018	–	2Q20	511	509	R	BSL	<50
Octagon 37	2018	–	3Q20	611	611	R	BSL	<50
Octagon 38	2018	3Q20	1Q21	664	664	R	BSL	<50
Octagon 39	2018	–	4Q20	611	611	R	BSL	<50
Octagon 40	2019	4Q21	4Q23	613	613	R	BSL	<50
Octagon 41	2019	3Q21	4Q23	512	510	R	BSL	<50
Octagon 42	2019	2Q21	3Q23	508	508	R	BSL	<50
Octagon 44	2019	3Q21	3Q23	508	508	R	BSL	<50
Octagon 43	2019	–	4Q21	506	506	R	BSL	<50
Octagon 45	2019	1Q22	2Q24	660	660	R	BSL	<50
Octagon 47	2020	2Q21	3Q23	508	508	R	BSL	<50
Octagon 46	2020	3Q21	3Q23	511	509	R	BSL	<50
Octagon 48	2020	4Q21	4Q23	503	503	R	BSL	<50
Octagon 50	2020	4Q21	4Q23	410	409	R	BSL	<50
Octagon 49	2020	–	1Q22	481	481	R	BSL	<50
Octagon 52	2021	–	2Q23	577	562	R	BSL	<50
Octagon 53	2021	–	2Q23	507	507	R	BSL	<50
Octagon 51	2021	–	2Q23	512	512	R	BSL	<50
Octagon 54	2021	–	3Q23	508	508	R	BSL	<50
Octagon 55	2021	–	3Q23	509	509	R	BSL	<50
Octagon 56	2021	–	4Q23	506	506	R	BSL	<50
Octagon 57	2021	–	4Q23	509	509	R	BSL	<50
Octagon 59	2022	–	2Q24	509	509	R	BSL	<50
Octagon 58	2022	–	3Q24	610	610	R	BSL	<50
Octagon 66	2022	–	3Q23	542	542	R	BSL	<50
Octagon 60	2022	–	4Q24	495	495	R	BSL	<50
Octagon 62	2022	–	4Q24	495	495	R	BSL	<50

R – Reinvesting. PR – Post-reinvestment.
Source: Octagon Credit Investors, LLC

Organizational Structure



Source: Octagon Credit Investors, LLC

The Fitch View — Octagon Credit Investors, LLC

Key Considerations

- Octagon benefits from good dealer coverage, allocations and execution while remaining selective on credit and nimble to changes in the market.
- Significant credit resources and experience, with the senior management team averaging over 20 years of industry experience and have worked together for a minimum of 13 years at Octagon.
- A formalized and disciplined investment process. Octagon has a strong brand name and significant resources. Benefits include diversified revenues, long-term stability and strong organizational support for its robust CLO platform.

Company

- A registered investment adviser, Octagon was founded in 1994 to manage the in-house, buy-side leveraged loan and high-yield bond business of Chemical Bank, a predecessor of JPMorgan Chase & Co. Octagon was incorporated in December 1998 and separated from The Chase Manhattan Corporation in 1999; at the time, it had approximately $2.1 billion in assets under management.
- Octagon specializes in below-investment-grade leveraged loans and high-yield bonds.
- In February 2016, Conning, a Hartford-based investment management firm, acquired 82% of Octagon. As of Dec. 31, 2022, Octagon employees owned 14% of the firm and Conning owned 86%. From July 2008 until February 2016, Octagon was majority owned by an affiliate of CCMP Capital Advisors, LLC.

Investments

- Team takes a fundamental credit-driven approach and typically employs an active trading strategy.
- Analysts identify investment opportunities in the primary and secondary markets through industry and company analysis supplemented by information from issuers, underwriters, agents and sales and trading desks as well as discussions with company management.
- Octagon focuses on industry dynamics and competitive environments, performance history and prospects, investment sponsors and management, projected cash flow generation, quality and value of underlying collateral, downside protection and relative-value opportunities within an issuer's capital structure.
- Analysts continuously refresh internal ratings and price targets for respective credits. Portfolio managers adjust positions to optimize relative value in consideration of individual fund objectives.
- The firm applies an integration-based approach and incorporates material environmental, social and governance (ESG) considerations into its investment analysis. See Firm Profile table for more detail.

Controls

- Octagon's various committees provide trade oversight of areas such as best execution, trade errors, allocation and aggregation, adherence to investment guidelines and related issues for all applicable accounts, including the performing loan business.
- Ongoing surveillance includes daily investment committee meetings/office hours as needed, weekly relative-value discussions, watchlist monitoring and monthly and regular portfolio reviews.

Operations and Technology

- Octagon's internal accounting team regularly interfaces with each fund's trustee/administrator to confirm accuracy and compliance with both Octagon's and the respective fund's operational risk framework. The firm's internal accounting team generally reconciles each fund's cash position on a daily basis.
- Senior management reviews all fund performance and portfolio composition regularly to monitor compliance with governing documents.
- Octagon has an integrated and flexible platform based on a combination of both proprietary analytics (internal credit rating and portfolio weighting system) and best-in-class third-party systems, including Wall Street Office and Everest.

OFS Capital

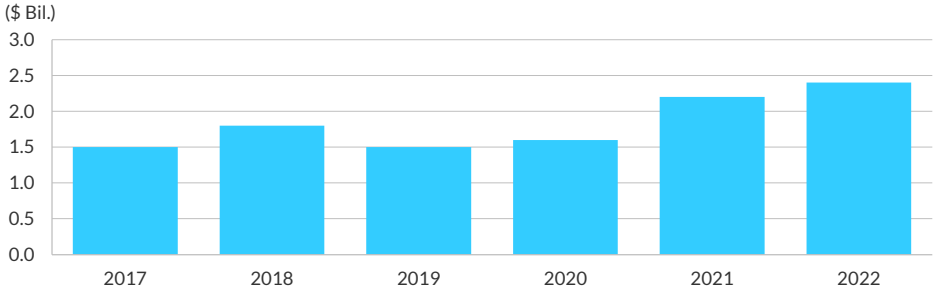
OFS Capital (OFS) is a full-service provider of capital and leveraged finance solutions to U.S. corporations. Since 1994, OFS has closed over 10,000 transactions aggregating more than $21 billion in investments. As of Dec. 31, 2022, OFS had $3.9 billion in assets under management (AUM) across its three complementary business lines: middle-market lending (MML), broadly syndicated loans (BSL) and structured credit. Refer to the chart on the following page for detail regarding the firm's organizational structure.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Chicago, IL
CLO Issuance Since	2003
Total Assets Under Management (AUM)	$3.9 Bil.
Leveraged Loan AUM	$2.4 Bil.
Active CLOs Under Management	4
Number of CLO Portfolio Managers (PMs)	1
PMs Average Experience	25+ Years
Number of Loan Analysts	9
Analyst Team Average Experience	16 Years
Loan Team Credits Per Analyst	40
Number of Workout Specialists	See Note
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Note: OFS does not have specific individuals who focus solely on workouts. However, the firm has four senior members of the credit team who have extensive experience in workouts/restructurings that assist the credit team with workouts.
Source: OFS Capital

U.S. Loan AUM Development



Source: OFS Capital

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	63
Middle-Market Loans	8
Structured Credit (Non-CLOs)	28

Note: Numbers may not add to 100% due to rounding.
Source: OFS Capital

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	50
Managed Funds	50
Region	
U.S.	100

Source: OFS Capital

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Richard S. Ressler	Chairman	—	20	40+
Bilal Rashid	President and CEO	—	14	25+
Jeff Cerny	CFO and Senior Managing Director	—	23	35+
Ken Brown	Managing Director	Portfolio Manager	15	25+

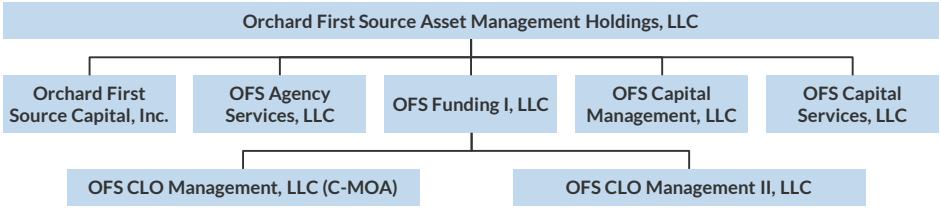
Source: OFS Capital

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
OFSI BSL VIII	2017	1Q21	3Q19	408	369	PR	BSL	<50
OFSI BSL IX	2018	—	3Q20	410	410	R	BSL	<50
OFSI BSL X	2021	—	2Q23	313	313	R	BSL	<50
OFSI BSL XI	2022	—	3Q23	300	300	R	BSL	<50

PR – Post-reinvestment R – Reinvesting.
Source: OFS Capital

Organizational Structure



Note: OFS is a brand name and is meant to include Orchard First Source Asset Management, LLC, its direct or indirect subsidiaries including OFS Capital Management, LLC and OFS CLO Management, LLC, which are registered investment advisers, OFS Capital Corporation, a publicly traded business development company (NASDAQ: OFS), OFS Credit Company, Inc., a publicly traded registered closed-end fund (NASDAQ: OCCI), and their predecessor entities.
Source: OFS Capital

The Fitch View — OFS Capital

Key Considerations

- Demonstrated stable leadership, with senior management averaging over 25 years of industry experience and more than 10 years with OFS.
- Long track record of investing in leveraged loans, making investments since its founding in 1994.
- Demonstrated CLO issuance experience, managing MML and BSL transactions since 1998.

Company

- Founded in 1994, OFS is part of a family of companies controlled by Richard Ressler that includes real estate-focused CIM Group, LLC (CIM) and OCV Management, LLC, a firm specializing in venture capital.
- Primary business lines include CLO facilities, business development companies (BDCs) (public/non-traded), separately managed and sub-advised accounts and a publicly listed closed-end fund invested in CLO mezzanine and equity positions.
- OFS CLO Management, LLC is a collateralized manager-owned affiliate (C-MOA) and currently acts as a risk retention holder and collateral manager for OFS CLOs. The C-MOA retains 5% vertical strips in OFS CLOs for European risk retention purposes.

Investments

- BSL/credit team consists of the portfolio manager, four senior analysts averaging over 15 years of experience, three analysts averaging 8–10 years of experience and two junior analysts.
- The team holds meetings three times per week to review market conditions, new/secondary deal status, relative value trade ideas and portfolio management items.
- Watchlist names are reviewed continuously in weekly meetings. Internal ratings are updated on all performing, non-watchlist names at least quarterly.
- Ken Brown and Chief Credit Officer Jeff Cerny both have workout experience. OFS also has additional expertise within affiliated entities.
- Analysts cover 35–40 names on average.

Controls

- Experienced CLO investment committee, which includes the firm chairman, president, chief credit officer and CLO portfolio manager. Majority approval is required.
- Formal allocation policy includes a "pre-allocation committee" process for all new investments.
- Compliance reporting by fund sent daily, ensuring compliance with collateral quality tests and concentration limits.
- A dedicated chief compliance officer oversees regulatory and compliance matters for the firm.
- CLO portfolios are compared to market on a monthly basis by vintage, as key trends (OC, CCC levels, NAV) are monitored.

Operations and Technology

- Sixteen-member accounting and operations team averages 16 years of experience. OFS has overseen administration on seven CLO 2.0 transactions.
- Standard CLO administration functions include daily calculation and monitoring of compliance and quality tests and monthly tie-outs with trustees.
- CLO compliance is currently tracked via Excel spreadsheets. OFS is reviewing third-party platforms for possible migration to a web-based compliance system.
- In-house analytics includes tracking of the portfolio through Wall Street Office and Allvue.
- OFS leverages the resources of its affiliate CIM for the bulk of its IT functions. IT staff are mostly based in Los Angeles, with one employee in New York.
- OFS has a formal cybersecurity policy and a cybersecurity committee that meets quarterly.
- OFS uses Allvue for deal pipeline, portfolio management, trade management and underwriting.

Onex Credit Partners, LLC

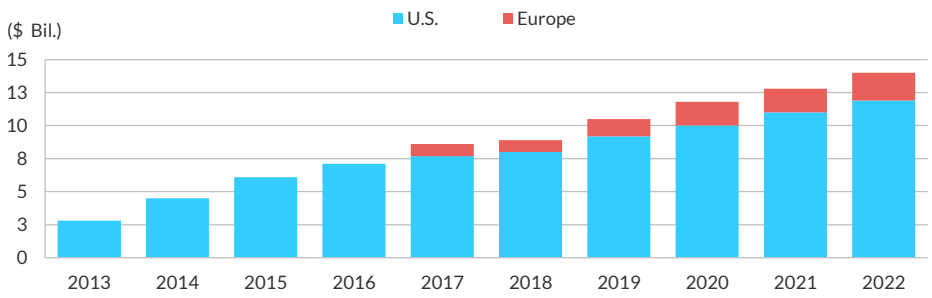
Onex Credit Partners (Onex) is subsidiary of Onex Corporation, which is a Toronto, Canada-based investment management company that specializes in private equity, performing credit, opportunistic credit, direct lending and wealth management. Since its formation in 2006, Onex Credit has managed multiple credit strategies, including CLOs, with experience investing through many credit cycles. As of Dec. 31, 2022, Onex managed 27 CLOs globally.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2012	2017
Total Assets Under Management (AUM)	$25.9 Bil. Globally	—
Leveraged Loan AUM	$11.9 Bil.	$2.1 Bil.
Active CLOs Under Management	22	5
Number of CLO Portfolio Managers (PMs)	2	1
PMs Average Experience	19 Years	8 Years
Number of Loan Analysts	18	5
Analyst Team Average Experience	12 Years	7 Years
Loan Team Credits Per Analyst	~30	~30
Number of Workout Specialists	3	3
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

Source: Onex Credit Partners, LLC

Loan AUM Development



Source: Onex Credit Partners, LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	4
Middle-Market Loans	21
High-Yield Bonds	1
Structured Credit (Non-CLOs)	2
Third-Party CLOs	50
Public Debit and Public Equities	19
Other	3
Client Type (CLOs only)	
Insurance	14
Bank	34
Hedge Funds & Asset Managers	48
Pensions	4

Source: Onex Credit Partners, LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	92
Managed Accounts	<1
Managed Funds	8
Other	
Region (CLOs only)	
U.S.	85
Europe	15

Note: Numbers may not add to 100% due to rounding.
Source: Onex Credit Partners, LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Ronnie Jaber	Managing Director, Co-Head of Credit	Portfolio Manager	2	19
Adrienne Dale-Burns	Managing Director	Portfolio Manager, U.S. CLOs	1	22
Prasad Krishnan	Managing Director	Portfolio Manager, U.S. CLOs	5	15
Clint Comeaux	Managing Director	Portfolio Manager, Senior Credit and High Yield	2	26
Chad Valerio	Managing Director	Portfolio Manager, Head of Opportunistic Credit	2	20
James Dunn	Managing Director	Portfolio Manager, European CLOs	1	8
Bala Ramakrishnan	Managing Director	Head of Research	2	32

Source: Onex Credit Partners, LLC

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Ronnie Jaber	Managing Director, Co-Head of Credit	Portfolio Manager	2	19
James Dunn	Vice President	Portfolio Manager, European CLOs	1	8
Adrienne Dale-Burns	Managing Director	Portfolio Manager, U.S. CLOs	1	22
Prasad Krishnan	Managing Director	Portfolio Manager, U.S. CLOs	5	15
Clint Comeaux	Managing Director	Portfolio Manager, Senior Credit and High Yield	2	26
Chad Valerio	Managing Director	Portfolio Manager, Head of Opportunistic Credit	2	20
Bala Ramakrishnan	Managing Director	Head of Research	2	32

Source: Onex Credit Partners, LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
OCP CLO 2013-04, LTD	2013	1Q20	1Q21	600	360	PR	BSL	>50
OCP CLO 2014-05, LTD	2014	1Q18	2Q20	400	385	R	BSL	>50
OCP CLO 2014-06, LTD	2014	4Q17	4Q19	970	950	PR	BSL	>50
OCP CLO 2014-07, LTD	2014	3Q18	3Q19	500	460	PR	BSL	>50
OCP CLO 2015-09, LTD	2015	1Q22	1Q23	750	400	R	BSL	<50
OCP CLO 2015-10, LTD	2015	4Q21	4Q22	500	400	R	BSL	>50
OCP CLO 2016-11, LTD	2016	3Q17	4Q19	500	500	PR	BSL	>50
OCP CLO 2016-12, LTD	2016	1Q22	1Q23	550	550	R	BSL	>50
OCP CLO 2017-13, LTD	2017	3Q21	1Q22	600	600	PR	BSL	>50
OCP CLO 2017-14, LTD	2017	—	4Q19	600	600	PR	BSL	>50
OCP CLO 2018-15, LTD	2018	—	3Q20	600	600	R	BSL	>50
OCP CLO 2018-16, LTD	2018	1Q21	1Q22	500	500	R	BSL	<50
OCP CLO 2019-17, LTD	2019	3Q21	3Q22	500	500	R	BSL	<50
OCP CLO 2020-18, LTD	2020	2Q21	2Q22	400	400	R	BSL	<50
OCP CLO 2020-19, LTD	2020	3Q21	3Q23	400	500	R	BSL	<50
OCP CLO 2020-20, LTD	2020	—	1Q23	400	400	R	BSL	<50
OCP CLO 2020-8R, LTD	2020	1Q21	1Q22	350	350	R	BSL	>50
OCP CLO 2021-21, LTD	2021	—	3Q23	500	500	R	BSL	<50
OCP CLO 2021-22, LTD	2021	—	4Q23	550	550	R	BSL	<50
OCP CLO 2021-23, LTD	2021	—	4Q22	400	400	PR	BSL	>50
OCP CLO 2021-24, LTD	2021	—	3Q24	400	400	R	BSL	<50
OCP CLO 2022-25 LTD	2022	—	3Q24	360	360	R	BSL	>50

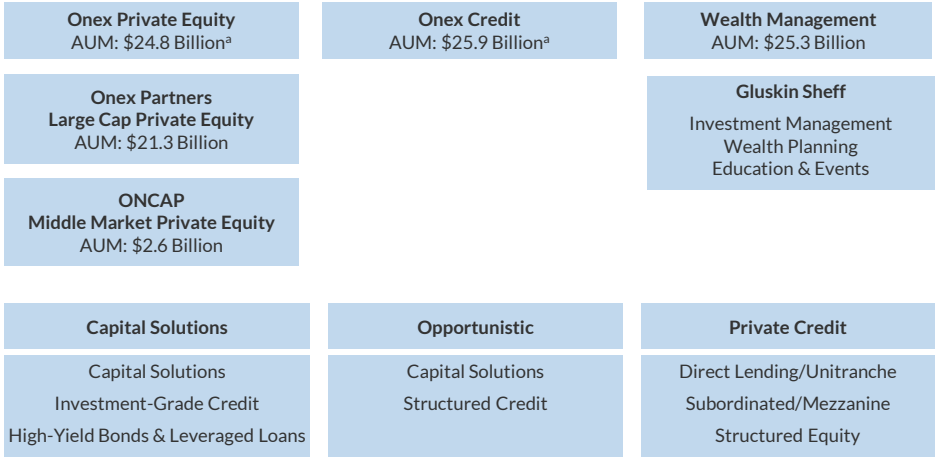
PR – Post reinvestment. R – Reinvesting.
Source: Onex Credit Partners, LLC

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	Retained Equity (%)
OCP EURO CLO 2017-01	2017	4Q19	1Q22	350	350	R	>50
OCP EURO CLO 2017-02	2017	—	1Q20	425	420	PR	>50
OCP EURO CLO 2019-03	2019	2Q21	3Q22	425	430	R	>50
OCP EURO CLO 2020-04	2020	3Q21	1Q23	250	400	R	100
OCP EURO CLO 2022-05	2022	—	4Q23	400	400	R	<50

R – Reinvesting. PR – Post reinvestment.
Source: Onex Credit Partners, LLC

Organizational Structure



[a]Total Onex Corporation AUM: $50.8 billion; Private Equity AUM $24.8 billion: Onex Partners, ONCAP, LegacyOREP and Other. Credit AUM $25.9 billion includes: Onex Credit, Onex Falcon, and Gluskin Sheff. Notes: As of Dec. 31, 2022. Private Equity AUM includes: Onex Partners, ONCAP, legacy OREP and Other. The Onex Credit platform manages non-investment-grade debt through tradeable, private and opportunistic credit strategies; investment-grade credit debt strategies; and public equity strategies. The Onex Credit Platform includes Onex Credit Partners, LLC, Onex Credit Management LLC, Onex Credit Partners Europe LLP, Onex Falcon Investment Advisors, LLC and the fund management business of Glaskin Sheff + Associates Inc.
Source: Onex Credit Management, LLC

The Fitch View — Onex Credit Partners, LLC

Key Considerations

- Onex was established in 2007 and is an experienced manager of broadly syndicated leveraged loans.
- Onex has been managing CLOs since 2012 and is a frequent issuer in the U.S. and Europe.
- The CLO platform comprises an experienced team of CLO professionals and has the support of its parent Onex Corporation, which is based in Toronto, Canada.

Company

- Onex Corporation is an investment management company that specializes in private equity, performing credit, opportunistic credit, private credit, direct lending and wealth management.
- The firm manages more than $50 billion and employs more than 590 people across the globe.
- The firm is led by an experienced team of senior leaders and is committed to continued growth, including new CLO issuance. The firm will often buy all or a majority of its own CLO equity.

Investments

- The U.S. credit team is led by an experienced team of CLO professionals including Ronnie Jaber, Adrienne Dale-Burns, Prasad Krishnan, James Dunn, Stevy Desir and Mark Carlson.
- All credits are approved through a multi-level investment committee process. The credit team is composed of experienced leveraged loan investment professionals, covering approximately 30 credits each.
- Analysts can rely on an in-house team to assist with bankruptcy and distressed credits.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Formalized ongoing surveillance process that allows team members to follow market trends and loan performance as well as CLO portfolio compliance.
- The firm has multiple levels of review, including a risk management team that provides oversight and support to trading, portfolio management and administration functions.

Operations and Technology

- The firm employs an experienced team of CLO compliance professionals. Middle- and back-office support functions are completed in house.
- Onex currently utilizes various systems, including Allvue, Advent Access and Wall Street Office (WSO), for its loan administration and CLO compliance systems.
- Portfolio management team receives daily updates regarding reconciled cash and portfolio holdings, as well as current CLO compliance test results.
- Sufficient in-house IT resources are available to the front and back offices.
- Disaster recovery plans and cybersecurity measures are periodically tested.

ORIX Advisers, LLC

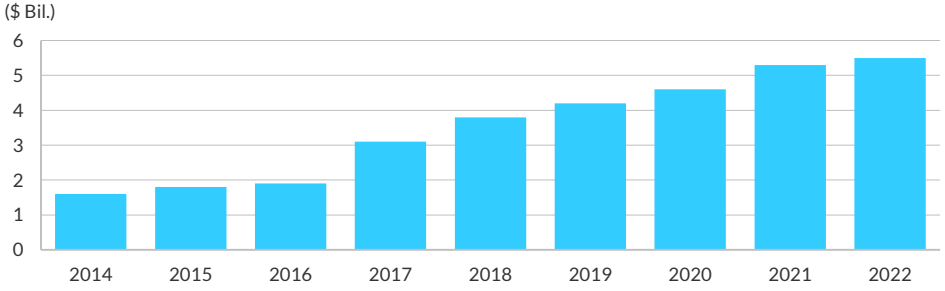
The leveraged credit team of ORIX Advisers, LLC (ORIX Advisers), formerly known as Mariner Leveraged Credit, re-joined ORIX Corporation USA (ORIX USA) as part of its registered investment adviser subsidiary, ORIX Advisers, on July 15, 2020 and rebranded the business as Signal Peak Capital Management, LLC (SPCM). SPCM continues to be led by David Martin and Erik Gunnerson and primarily manages broadly syndicated loans and structured credit investments across 11 CLOs and other managed accounts (as of Dec. 31, 2022).

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Dallas, TX
CLO Issuance Since	2014
Total Assets Under Management (AUM)[a]	$5.7 Bil.
Leveraged Loan AUM	$5.5 Bil.
Active CLOs Under Management	9
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	22 Years
Number of Loan Analysts	14
Analyst Team Average Experience	15 Years
Loan Team Credits Per Analyst	Not Reported
ESG Development Framework	
UNPRI Signatory[b]	Yes
Formal ESG Policy	Yes

[a]Reflects AUM for Signal Peak Capital Management, LLC (SPCM) only. [b]The UN Principles of Responsible Investment (UNPRI) designation reflects both ORIX USA (as asset owner and investment manager) and ORIX Corporation. The ORIX USA signatory status as an investment manager under the UNPRI reflects ORIX USA subsidiary registered investment advisers. including ORIX Advisers, LLC (ORIX Advisers), NXT Capital Investment Management, LLC, and Lument Investment Management. SPCM is a business unit within ORIX Advisers. ORIX USA is not an investment manager.
Source: ORIX Advisers, LLC

U.S. Loan AUM Development



Source: ORIX Advisers, LLC

Total AUM Breakdown

(%)	
Client Type[a,b]	
Banks	45
Asset Managers	31
Corporations	10
Insurance Companies	14
Other	1

[a]Breakdown reflects investor type at time of CLO securitization and issuance. [b]Does not include CLOs that have been called. Note: Numbers may not add to 100% due to rounding.
Source: ORIX Advisers, LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	89
Managed Accounts	11

Source: ORIX Advisers, LLC

Investment Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
David Martin	Managing Director	Co-Head and Portfolio Manager	13	24
Erik Gunnerson	Managing Director	Co-Head and Portfolio Manager	13	21
Brad Wilson	Managing Director	Trading and Operations	18	24

Source: ORIX Advisers, LLC

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name[a]	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Signal Peak CLO 1	2014	2Q21	2Q23	500	456	R	BSL	<50
Signal Peak CLO 2	2015	1Q20	1Q21	500	474	PR	BSL	<50
Signal Peak CLO 3	2016	1Q20	1Q21	500	485	PR	BSL	<50
Signal Peak CLO 4	2017	4Q21	4Q23	600	600	R	BSL	<50
Signal Peak CLO 5	2018	—	2Q20	500	496	R	BSL	<50
Signal Peak CLO 6	2018	—	3Q20	500	496	R	BSL	<50
Signal Peak CLO 7	2019	—	4Q21	400	399	R	BSL	>50
Signal Peak CLO 8	2020	—	2Q22	500	502	R	BSL	<50
Signal Peak CLO 9	2021	—	3Q23	500	501	R	BSL	<50
Signal Peak CLO 10	2021	—	1Q24	400	400	R	BSL	<50
Signal Peak CLO 12	2022	—	2Q24	400	400	R	BSL	<50

[a]Excludes SP Static CLO 1, which was called in December 2021. R – Reinvesting. PR – Post-reinvestment.
Source: ORIX Advisers, LLC

The Fitch View — ORIX Advisers, LLC

Key Considerations

- The CLO group benefits from ORIX Advisers' shared resources with its parent, ORIX USA, including technology, legal, human resources and operations support.
- Additional benefits from ORIX USA's resources include long-term stability as well as strong financial and organizational support for the CLO platform.
- Thorough, well-defined credit process that focuses on bottom-up analysis in seeking to avoid defaults and preserve capital.

Company

- The firm has a diverse investor base consisting of banks, asset managers, corporations, insurance companies and high net worth/family offices.
- The CLO platform consists of 19 investment professionals (as of January 2023) who form part of ORIX Advisers' leveraged credit team.
- The CLO team, rebranded as SPCM in 2020 and previously known as Mariner Leveraged Credit, is led by David Martin and Erik Gunnerson, both of whom have extensive market experience.

Investments

- As a buy-and-hold manager, ORIX Advisers adheres to its primary investment philosophy of seeking loss avoidance, which dictates relative-value trading.
- Analysts retain primary responsibilities for distressed credits but are supported by those with more extensive workout experience.
- Credit selection process culminates in a formal committee meeting. A majority is needed for investment approvals, with Gunnerson and Martin retaining veto rights.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis for new investments.

Controls

- Multiple levels of review and oversight support accuracy of trading, portfolio management and administration functions.
- Formalized surveillance process utilizes in-house and third-party systems to track positions and monitor compliance. Parallel checks of all compliance metrics are performed.

Operations and Technology

- Daily reconciliation of cash and securities with U.S. Bank, the trustee, as well as through Wall Street Office (WSO) and the firm.
- All portfolio management and credit analysis functions are conducted in-house, with certain non-investment-related support functions provided by ORIX USA, supplementing ORIX Advisers' own support functions.
- Integrated and flexible platform based on a combination of proprietary analytics and third-party administration systems, including such widely accepted systems as Black Mountain Systems (aka Allvue), WSO and Bloomberg.
- Business continuity plans and cybersecurity measures are generally tested annually.

Pacific Asset Management

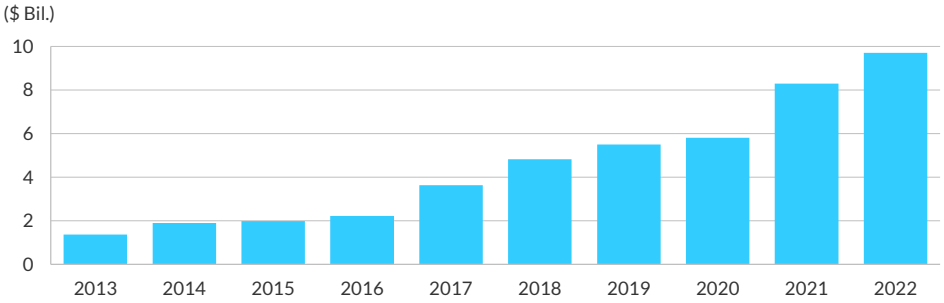
Pacific Asset Management (Pacific Asset) is a wholly owned subsidiary of Pacific Life Insurance Company (Pacific Life). Pacific Asset's total assets are managed via separate accounts, registered open-ended mutual funds, exchange traded funds, privately offered pooled investment vehicles and CLOs. Primary disciplines are bank loans, high-yield and investment-grade corporate bonds and structured products. On Oct. 26, 2022, Pacific Life Insurance Company (Pacific Life) announced an agreement to sell Pacific Asset to Aristotle Capital Management LLC. The transaction is expected to close in the first half of 2023 and includes the entire Pacific Asset team and managed assets of approximately $20 billion. Upon closing, Pacific Asset, which will be renamed Aristotle Pacific Capital, LLC, will continue to issue CLOs through its Trestles platform.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Newport Beach, CA
CLO Issuance Since	2017
Total Assets Under Management (AUM)	$20.2 Bil.
Leveraged Loan AUM	$9.7 Bil.
Active CLOs Under Management	5
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	24 Years
Number of Loan Analysts	14
Analyst Team Average Experience	19 Years
Loan Team Credits Per Analyst	30–40
ESG Framework Development	
UNPRI Signatory	No
Formal ESG Policy	Yes

Source: Pacific Asset Management

U.S. Loan AUM Development



Source: Pacific Asset Management

Total AUM Breakdown

(%)	
Asset Type	
Investment-Grade Corporates	22
Broadly Syndicated Loans	48
High-Yield Bonds	12
Third-Party CLOs	17
Client Type	
CLO Investors	11
Corporate	12
Pension/Retirement	5
Taft-Hartley	1
Healthcare	1
Insurance	32
Other	38

Note: Numbers may not add to 100% due to rounding.
Source: Pacific Asset Management

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	23
Managed Accounts	34
Managed Funds	43
Region	
U.S.	100

Source: Pacific Asset Management

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
JP Leasure	Senior Managing Director	CLO Portfolio Manager	16	26
Michael Marzouk	Managing Director	CLO Portfolio Manager	15	25
Bob Boyd	Managing Director	CLO Portfolio Manager	11	24

Source: Pacific Asset Management

Active U.S. CLOs Under Management

		Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.)				
Name	**Vintage**			**Original**	**Current**	**Status**	**CLO Type**	**Retained Equity (%)**
Trestles CLO 2017-1	2017	1Q21	1Q22	500	500	R	BSL	100
Trestles CLO II	2018	—	3Q20	500	496	R	BSL	100
Trestles CLO III	2020	—	1Q22	400	401	R	BSL	<50
Trestles CLO IV	2021	—	3Q23	400	401	R	BSL	100
Trestles CLO V	2021	—	4Q23	400	400	R	BSL	100

R – Reinvesting
Source: Pacific Asset Management

The Fitch View — Pacific Asset Management

Key Considerations

- On Oct. 26, 2022, Pacific Life announced an agreement to sell Pacific Asset to Aristotle Capital Management LLC. The transaction is expected to close in the first half of 2023 and includes the entire Pacific Asset team and managed assets of approximately $20 billion. Upon closing, Pacific Asset, which will be renamed Aristotle Pacific Capital, LLC, will continue to issue CLOs through its Trestles platform.
- Credit staff has solid bank loan experience, with managing directors averaging over 26 years in the industry.
- The CLO investment team is led by loan veterans JP Leasure and Michael Marzouk, as well as Bob Boyd, who previously helped manage 15 CLOs while at PIMCO. Andrew Ross, who has 17 years of investment experience, is the head of CLO Structuring.

Company

- Pacific Life is currently the direct parent of Pacific Asset. As of Dec. 31, 2022, Pacific Asset managed approximately $20.2 billion in assets under management (AUM) on a fully discretionary basis, including approximately $9.7 billion in bank loan-related strategies.
- Pacific Asset's total assets are managed via separate accounts, registered open-ended mutual funds, exchange traded funds, privately offered pooled investment vehicles and structured products (CLOs). The firm focuses primarily on bank loans, high-yield and investment-grade corporate bonds and structured products.
- Pacific Asset has 24 investment professionals, including a 14-member research team organized by industry. The firm's investment focus is on corporate credit.

Investments

- Bank loan investment focus is primarily on larger, more liquid names. A macro framework serves as a guide for outlooks on sectors and complements bottom-up process on individual credits.
- The bank loan team is highly selective on credits, as demonstrated by approximately 80–150 positions within the separate account loan portfolios.
- Team meetings are conducted daily covering market developments and trends in addition to developments on individual credits.
- Since inception (January 2007), Pacific Asset's bank loan strategy has experienced three defaults, resulting in an annualized default rate of 0.33%. Since inception (July 2017), Pacific Asset's CLO strategy has experienced four defaults, resulting in an average annual default rate of 0.16%.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis for bank loan strategies.

Controls

- Full portfolio monitoring reviews and continual use of performance attribution analysis significant to validation of the decision-making process.
- Pacific Asset's executive committee, portfolio managers and portfolio support professionals meet formally on a quarterly basis to review portfolio positioning, investment views and benchmarks to ensure all investment decisions are known and portfolios are not subjected to unintended risks.
- Pacific Asset is supported by an in-house team of experienced professionals providing operation, compliance, technology, finance and legal support.

Operations and Technology

- Pacific Asset outsourced its back-office functions to Virtus Partners, LLC in 2016. Virtus provides CLO administration for Pacific Asset, including daily cash and position reconciliations, trade activity and settlement reports and post-trade compliance reporting.
- A separate division within Virtus provides middle-office support to Pacific Asset and, as such, offers an added layer of monitoring and oversight.
- Credit updates are captured in Bloomberg Notes, which aggregates information such as portfolio holdings, analyst comments and investment theses for portfolio management and credit teams.
- Trades are executed and approved through the order management system, Bloomberg AIM.
- Portfolio management tools include Bloomberg, Virtus/Nexus, FactSet and Intex.

Palmer Square Capital Management LLC

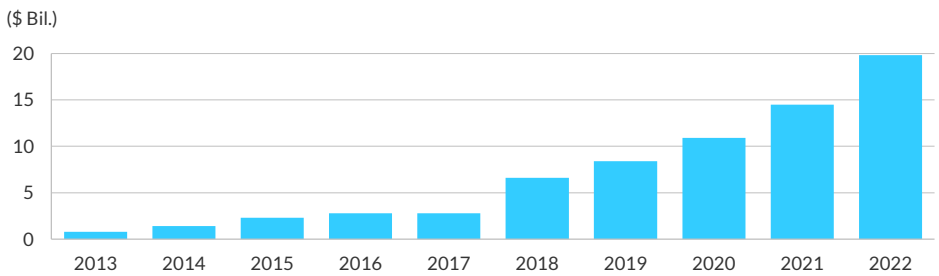
Founded in 2009, Palmer Square Capital Management LLC (Palmer Square) is a Kansas-based investment management firm specializing in credit investments. Palmer Square's equity is owned directly and indirectly by the principals and members of the senior management of Palmer Square, principally through Palmer Square Holdings, LLC, an entity exclusively owned and controlled by Christopher Long, CEO of Palmer Square, and Angie Long, chief investment officer of Palmer Square.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Mission Woods, KS
CLO Issuance Since	2013
Total Assets Under Management (AUM)	$24.6 Bil.
Leveraged Loan AUM	$19.8 Bil.
Active CLOs Under Management	37
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	17 Years
Number of Loan Analysts	13
Analyst Team Average Experience	9 Years
Loan Team Credits Per Analyst	35–45
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: Palmer Square Capital Management LLC

Loan AUM Development



Source: Palmer Square Capital Management LLC

Total AUM Breakdown

(%)	
Asset Type	
Investment-Grade Corporates	2
Broadly Syndicated Loans	83
High-Yield Bonds	1
Structured Credit (Non-CLOs)	2
Third-Party CLOs	11
Other	1
Client Type	
Insurance	16
Bank	8
Pension/Retirement	7
Endowment	2
Family Office/High Net Worth	12
Managed Accounts	8
Other	47

Source: Palmer Square Capital Management LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	94
Managed Funds	6
Region	
U.S.	81
Non-U.S.	19

Source: Palmer Square Capital Management LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Christopher Long	Chairman, CEO	Portfolio Manager	14	26
Angie Long	Chief Investment Officer	Portfolio Manager	12	26
Matt Bloomfield	Managing Director	Portfolio Manager	8	20
Jeffrey Fox	President	Structurer/Compliance	10	23

Source: Palmer Square Capital Management LLC

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Palmer Square CLO 2014-1	2014	1Q18	1Q20	400	400	R	BSL	>50
Palmer Square CLO 2015-1	2015	2Q21	2Q23	725	724	R	BSL	>50
Palmer Square CLO 2015-2	2015	1Q20	3Q19	408	543	R	BSL	>50
Palmer Square CLO 2018-1	2018	—	2Q20	500	499	R	BSL	>50
Palmer Square CLO 2018-2	2018	—	3Q20	500	500	R	BSL	>50
Palmer Square CLO 2018-3	2013	4Q18	4Q20	450	449	R	BSL	>50
Palmer Square CLO 2019-1	2019	4Q21	4Q23	400	400	R	BSL	>50
Palmer Square CLO 2020-3	2020	4Q21	4Q22	400	402	R	BSL	>50
Palmer Square CLO 2021-1	2021	—	1Q23	475	476	R	BSL	>50
Palmer Square CLO 2021-2	2021	—	2Q23	550	552	R	BSL	>50
Palmer Square CLO 2021-3	2021	—	4Q23	800	802	R	BSL	>50
Palmer Square CLO 2021-4	2021	—	4Q23	750	752	R	BSL	>50
PS Credit Funding 2019-1	2019	2Q21	2Q23	300	306	R	CBO	>50
PS Loan Funding 2020-1	2020	—	1Q21	700	355	S	BSL	>50
PS Loan Funding 2020-4	2020	—	4Q21	400	243	S	BSL	>50

R – Reinvesting. S – Static. *Continued on next page.*
Source: Palmer Square Capital Management LLC

Active U.S. CLOs Under Management (Continued)

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
PS Loan Funding 2021-1	2021	—	1Q22	400	288	S	BSL	>50
PS Loan Funding 2021-2	2021	—	2Q22	700	545	S	BSL	>50
PS Loan Funding 2021-3	2021	—	3Q22	1,000	834	S	BSL	>50
PS Loan Funding 2021-4	2021	—	4Q22	1,000	892	S	BSL	>50
PS Loan Funding 2022-1	2022	—	1Q23	750	709	S	BSL	>50
Palmer Square CLO 2022-1	2022	—	2Q24	500	502	R	BSL	>50
PS Loan Funding 2022-2	2022	—	2Q23	800	778	S	BSL	>50
Palmer Square CLO 2022-2	2022	—	2Q24	500	502	R	BSL	>50
Palmer Square CLO 2022-3	2022	—	3Q24	500	507	R	BSL	>50
PS Loan Funding 2022-5	2022	—	3Q23	550	549	S	BSL	>50
Palmer Square CLO 2022-5	2022	—	4Q24	500	503	R	BSL	>50
PS Loan Funding 2022-3	2022	—	4Q23	1,000	1,000	S	BSL	>50
Palmer Square CLO 2022-4	2022	—	4Q24	500	500	R	BSL	>50

S – Static. R – Reinvesting.
Source: Palmer Square Capital Management LLC

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
PS European CLO 2021-1	2021	—	3Q22	350	350	R	>50
PS European CLO 2021-2	2021	—	1Q23	350	350	R	>50
PS European CLO 2022-1	2021	—	1Q23	400	401	R	>50
PS European Loan Funding 2021-1	2021	—	4Q22	450	404	S	>50
PS European Loan Funding 2021-2	2021	—	4Q22	500	469	S	>50
PS European Loan Funding 2022-1	2022	—	1Q23	500	492	S	>50
PS European Loan Funding 2022-2	2022	—	2Q23	400	392	S	>50
PS European Loan Funding 2022-3	2022	—	4Q23	400	401	S	>50
PS European CLO 2022-2	2022	—	1Q24	400	400	R	>50

R – Reinvesting. S – Static.
Source: Palmer Square Capital Management LLC

The Fitch View — Palmer Square Capital Management LLC

Key Considerations

- CLO-focused, independent management firm with deep corporate and structured credit experience and a history of innovation.
- Assets under management (AUM) comprise a mix of reinvesting and static CLOs, separate accounts, mutual funds and other private funds.
- Firm founders and senior management are heavily involved in decision-making process.

Company

- Palmer Square is a credit asset manager based in Kansas formed in 2009.
- Palmer Square's $21.8 billion of AUM is distributed among the following strategies: structured credit issuance, 75%; opportunistic, 11%; income/short duration, 11%; and CLO debt, 2%.
- Palmer Square's equity is owned directly and indirectly by the principals and members of the senior management of Palmer Square, principally through Palmer Square Holdings, LLC, an entity exclusively owned and controlled by Christopher Long, CEO of Palmer Square and Angie Long, its chief investment officer.

Investments

- The credit team consists of 25 investment professionals averaging 12 years' experience. The investment committee members average 21 years' experience.
- The firm favors a senior team structure in which analysts are given a high degree of responsibility, including developing their own trade ideas and day-to-day monitoring of assigned credits.
- Analyst workload is manageable at approximately 35 credits per analyst.
- Palmer Square favors loan facility size of $350 million and higher. Middle-market and less liquid loans are typically avoided. The firm emphasizes companies with high recurring revenues.
- The firm has capabilities to incorporate environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Formal credit committee process requiring unanimous decision for all loan purchases. The committee consists of four members of senior management (Christopher Long, Angie Long, Jeffrey Fox and Matt Bloomfield) along with the recommending credit analyst.
- Credit monitoring includes a quarterly full portfolio review, with a primary focus on loans of concern.
- A watchlist review is on an ad hoc basis and typically conducted more frequently than the quarterly full portfolio review.

Operations and Technology

- Virtus Partners is the collateral administrator and Citibank is the trustee. Coverage of the CLOs from the collateral administrator and trustee has been consistent with the same team managing the Palmer Square account since inception.
- The firm has implemented Black Mountain to provide a dashboard for each CLO showing specific deal compliance test coverage on a real-time basis.
- Palmer Square outsources its technology infrastructure to RSM US LLC.
- Proprietary systems are used for trade order management; Wall Street Office and Black Mountain for CLO order management, compliance and position reconciliation; Markit for loan pricing; and Intex for analysis of third-party CLOs. The firm uses Bloomberg AIM as an order management system.
- Cybersecurity is a high priority. The firm relies on RSM US LLC for comprehensive cybersecurity monitoring.

Par-Four Investment Management LLC

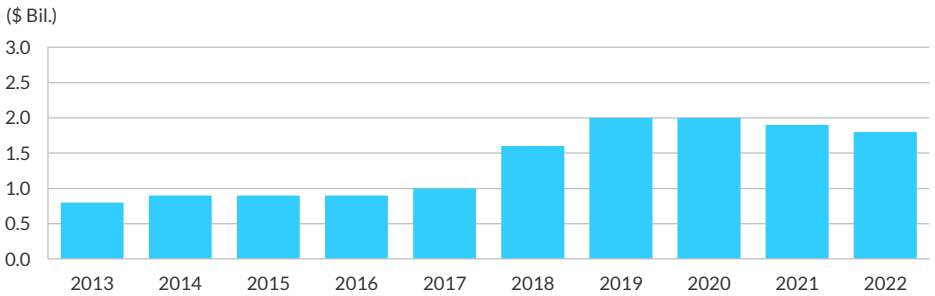
Par-Four Investment Management LLC (Par-Four) was founded in 2003 as an independent alternative asset manager focused on long/short credit and event-driven strategies in the high-yield, leveraged loan, distressed and equity markets. In addition to the CLO platform, Par-Four has managed co-mingled hedge funds and Separately Managed Accounts focused on credit opportunities and performing credit. Par-Four has been managing CLOs since 2007.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Woodcliff Lake, NJ
CLO Issuance Since	2007
Total Assets Under Management (AUM)	$1.8 Bil.
Leveraged Loan AUM	$1.8 Bil.
Active CLOs Under Management	5
Number of CLO Portfolio Managers (PMs)	1
PMs Average Experience	18 Years
Number of Loan Analysts	6
Analyst Team Average Experience	21 Years
Loan Team Credits Per Analyst	60
Number of Workout Specialists[a]	6
ESG Framework Development	
UNPRI Signatory	No
Formal ESG Policy	Not Reported

[a]The firm has six analysts who all have distressed experience.
Source: Par-Four Investment Management LLC

U.S. Loan AUM Development



Source: Par-Four Investment Management LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	100

Source: Par-Four Investment Management LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.	100

Source: Par-Four Investment Management LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Robert Burke	CEO	Chief Investment Officer Head of Credit Committee	20	39
Dennis Gorczyca	EMD	CLO Portfolio Manager	12	18
Michael Bailey	Managing Director	Analyst	20	37
Jack Byrne	Managing Director	Analyst	20	26
Ramu Venkatachalam	Managing Director	Analyst	9	25
Jonathan Meyer	Vice President	Analyst	3	3
Zachary Dreznin	Associate	Analyst	1	1

Source: Par-Four Investment Mangement LLC

Active U.S. CLOs Under Management

		Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**			**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Tralee CLO II	2013	3Q17	3Q19	416	256	PR	BSL	<50
Tralee CLO IV	2017	—	1Q20	409	378	PR	BSL	<50
Tralee CLO V	2021	4Q21	4Q23	375	374	R	BSL	<50
Tralee CLO VI	2019	4Q21	4Q22	354	348	R	BSL	<50
Tralee CLO VII	2021	—	4Q23	400	400	R	BSL	<50

PR – Post-reinvestment. R – Reinvesting.
Source: Par-Four Investment Management LLC

Park Avenue Institutional Advisers LLC

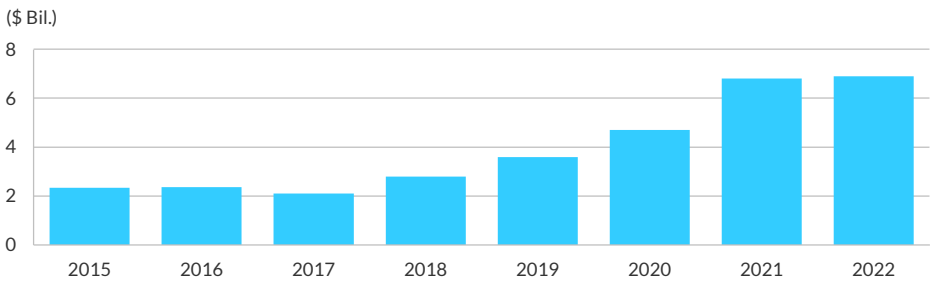
Park Avenue Institutional Advisers LLC (PAIA) is a subsidiary of The Guardian Life Insurance Company of America (Guardian). As of Dec. 31, 2022, PAIA managed $6.9 billion across nine CLOs.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	2016
Total Assets Under Management (AUM)	$74.7 Bil.
Leveraged Loan AUM	$6.9 Bil.
Active CLOs Under Management	9
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	25 Years
Number of Loan Analysts	7
Analyst Team Average Experience	15 Years
Loan Team Credits Per Analyst	30–40
ESG Framework Development	
UNPRI Signatory	No
Formal ESG Policy	Not Reported

Source: Park Avenue Institutional Advisers LLC

U.S. Loan AUM Development



Source: Park Avenue Institutional Advisers LLC

Total AUM Breakdown

(%)	
Asset Type	
Private Equity & Other	5
Private Debt & Mortgages	27
Short Term Instruments	2
Investment Grade	51
Leveraged Loans	8
High Yield	2
Other	5
Client Type	
Insurance	100

Source: Park Avenue Institutional Advisers LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	48
Managed Accounts	29
Managed Funds	23
Region	
U.S.	100

Source: Park Avenue Institutional Advisers LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
John Blaney	Managing Director	Portfolio Manager	23	25
Andrew Liggio	Managing Director	Portfolio Manager	7	27

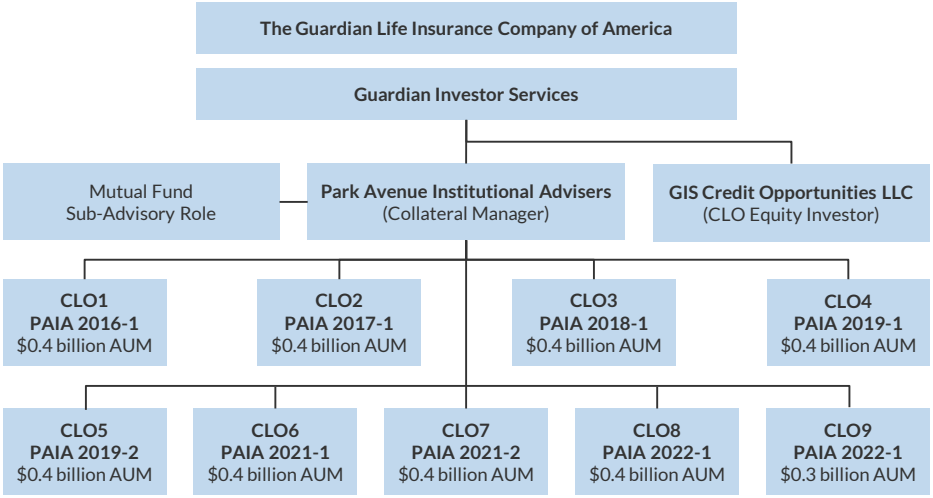
Source: Park Avenue Institutional Advisers LLC

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
PAIA 2016-1	2016	3Q18	3Q20	409	409	R	BSL	>50
PAIA 2017-1	2017	1Q21	1Q23	412	412	R	BSL	100
PAIA 2018-1	2018	2Q21	2Q21	404	404	R	BSL	>50
PAIA 2019-1	2019	—	2Q21	399	399	R	BSL	100
PAIA 2019-2	2019	4Q21	4Q23	400	400	R	BSL	>50
PAIA 2021-1	2021	—	1Q23	400	400	R	BSL	>50
PAIA 2021-2	2021	—	3Q23	402	402	R	BSL	100
PAIA 2022-1	2022	—	1Q22	403	403	R	BSL	100
PAIA 2022-2	2022	—	4Q23	325	325	R	BSL	100

R – Reinvesting
Source: Park Avenue Institutional Advisers LLC

Organizational Structure



Source: Park Avenue Institutional Advisers LLC

The Fitch View — Park Avenue Institutional Advisers LLC

Key Considerations

- PAIA is the credit investment arm of Guardian, a large and stable insurance firm.
- The firm has been managing CLOs since 2016, and senior leadership is well versed in the high-yield credit space.
- The firm has dedicated in-house resources to support the growing CLO platform.

Company

- PAIA is owned by Guardian. The firm's history dates back 150 years.
- The portfolio management team is composed of experienced senior professionals who have managed high yield investments for several years and throughout various credit cycles.
- The firm employs adequate staffing levels across the middle- and back-office support functions, which are completed in-house.

Investments

- While there is no formal credit committee, the investment process is collaborative and every idea is presented by the analyst to each portfolio manager (PM) charged with each specific strategy.
- PAIA's investment philosophy focuses on understanding fundamental bottom-up analysis and valuations across the capital structure. The emphasis is on a credit's fundamental trajectory, stressing positive fundamentals, collateral value, valuation and credit support.
- Research analysts review potential investment opportunities across the capital structure. Each analyst covers approximately 30–40 names.
- Dedicated special situations team handles distressed credits and workouts.

Controls

- The firm has adequate risk management tools to help track credit-related activity and monitor and identify credit trends.
- The firm's middle- and back-office CLO functions are overseen by experienced professionals who have worked within the group for many years.

Operations and Technology

- The firm has a four-person team responsible for the back-office administration of loans.
- PMs are provided with daily reports, including real-time reports of CLO compliance used for trading and pre-trade compliance.
- PAIA utilizes Wall Street Office (WSO) for its loan administration and for CLO compliance.
- The firm's disaster recovery plans and cybersecurity measures are periodically tested.

Partners Group

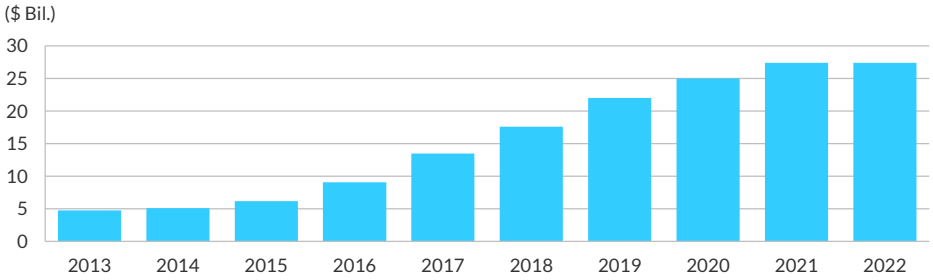
Partners Group is a global private markets investment management firm that specializes in private equity, private debt, private real estate and private infrastructure. Partners Group is headquartered in Zug, Switzerland and has 20 offices around the world. The firm employs more than 1,600 people and is listed on the SIX Swiss Exchange, with its partners and employees holding a significant ownership stake.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2018	2007
Total Assets Under Management (AUM)	$131 Bil.	—
Leveraged Loan AUM	$27.4 Bil.	—
Active CLOs Under Management	12	12
Number of CLO Portfolio Managers (PMs)	1	2
PMs Average Experience	36 Years	13 Years
Number of Analysts	10	7
Analyst Team Average Experience	12 Years	10 Years
Loan Team Credits Per Analyst	40–50	30–40
Number of Workout Specialists[a]	4	5
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]Partners Group Private Debt Group. Note: All AUM amounts above are aggregated across the U.S. and Europe for June 30, 2022.
Source: Partners Group

Global Loan AUM Development



Source: Partners Group

Total AUM Breakdown

(%, As of June 30, 2022)	
Asset Type	
Loans	21
Equities	50
Other[a]	29
Client Type	
Insurance	10
Bank	4
Pension/Retirement	42
Endowment	2
Family Office/High Net Worth	2
Sovereign Wealth Funds	4
Managed Accounts	16
Private Client	18
Other	2

[a]Includes real estate and infrastructure
Source: Partners Group

BSL Loans AUM Breakdown

(%, As of June 30, 2022)	
Asset Type	
CLOs	72
Managed Funds	28
Region[a]	
U.S.	51
Europe	49

[a]Based on invested amount
Source: Partners Group

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Andrew Bellis	Partner	Investment Committee Member	6	23
Mark Hanslin	Managing Director & Senior CLO PM	Investment Committee Member	5	37
Surya Ysebaert	Managing Director	Investment Committee Member	6	23
Jonathan Rothburd	Senior Lead Credit Researcher	Investment Committee Member	10	14
Mark Hempfling	Senior Lead Credit Researcher	Investment Committee Member	4	22

Source: Partners Group

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Andrew Bellis	Partner	Investment Committee Member	6	23
Surya Ysebaert	Managing Director	Investment Committee Member	6	23
Till Schweizer	Senior CLO P.M.	Investment Committee Member	15	17
Antoine Cadart	Senior Lead Credit Researcher	Investment Committee Member	4	15
Josy Mazzucchiello	CLO PM	Investment Committee Member	6	8

Source: Partners Group

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Pikes Peak 1	2018	—	2Q20	400	400	R	BSL	>50
Pikes Peak 2	2018	4Q21	4Q23	400	400	R	BSL	>50
Pikes Peak 3	2019	3Q21	3Q23	475	475	R	BSL	>50
Pikes Peak 4	2019	3Q21	3Q23	400	400	R	BSL	100
Pikes Peak 5	2020	—	1Q22	400	400	R	BSL	100
Pikes Peak 6	2020	2Q21	2Q23	300	305	R	BSL	100
Pikes Peak 7	2021	—	1Q23	400	400	R	BSL	>50
Pikes Peak 8	2021	—	3Q23	450	450	R	BSL	>50
Pikes Peak 9	2021	—	4Q23	400	400	R	BSL	>50
Pikes Peak 10	2022	—	3Q23	375	375	R	BSL	>50
Pikes Peak 11	2022	—	2Q24	400	400	R	BSL	>50
Pikes Peak 12	2023	—	1Q25	400	400	R	BSL	>50

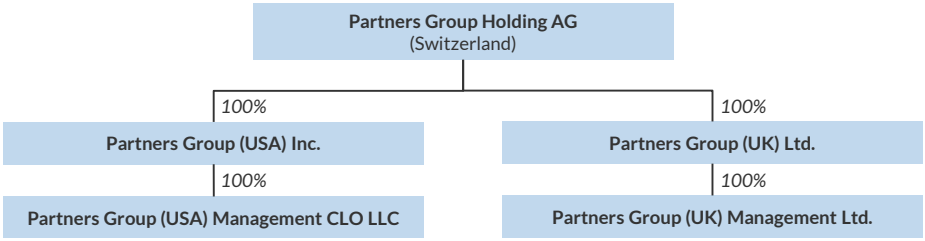
R – Reinvesting
Source: Partners Group

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Penta 3	2017	1Q22	4Q23	400	400	R	BSL	>50
Penta 4	2018	—	2Q20	400	400	PR	BSL	<50
Penta 5	2018	1Q21	2Q22	400	400	R	BSL	<50
Penta 6	2019	2Q21	3Q23	400	400	R	BSL	100
Penta 7	2020	—	1Q22	400	400	R	BSL	100
Penta 8	2020	4Q21	2Q23	350	350	R	BSL	>50
Penta 9	2021	—	3Q23	400	400	R	BSL	>50
Penta 10	2021	—	1Q24	400	400	R	BSL	100
Penta 2021-2	2021	—	2Q23	350	350	R	BSL	100
Penta 11	2022	—	1Q24	400	400	R	BSL	>50
Penta 12	2022	—	3Q24	300	300	R	BSL	>50
Penta 14	2023	—	3Q24	330	330	R	BSL	>50

R – Reinvesting. PR – Post-reinvestment.
Source: Partners Group

Organizational Structure



Source: Partners Group

The Fitch View — Partners Group

Key Considerations

- The team has managed U.S. and EMEA leveraged loans since 2003.
- Partners Group issued its first European CLO in 2007 (Penta CLO 1) and its first U.S. CLO in 2018 (Pikes Peak CLO 1).
- Pikes Peak (U.S.) Senior Portfolio Manager Mark Hanslin and Penta (EU) Senior Portfolio Manager Till Schweizer and Portfolio Manager Josy Mazzucchiello draw on the resources and expertise of more than 90 global debt investment professionals.
- The firm has established risk-retention vehicles to support global growth of its CLO business and, as a consequence, its U.S. and European CLOs are both compliant with European risk-retention rules.

Company

- Partners Group is one of the world's largest private markets investment managers.
- Partners Group has more than 1,600 employees in 20 offices globally and is listed on the SIX Swiss Stock Exchange.
- The firm actively invests across private equity, private debt, private infrastructure and private real estate, with a wide network of more than 500 direct investments, 900 private markets investment partners and 1,000 institutional clients.
- The firm draws upon an experienced senior leadership team and a group of credit analysts based in the U.S., Europe and Asia-Pacific, many of whom have extensive loan origination, loan investment, CLO issuance and credit portfolio management experience.

Investments

- Partners Group's analytical credit approach begins with a fundamental bottom-up risk assessment, highlighted by an issuer's products/services and markets, financial projections, sustainability of cash flows, capital structure, debt service capability, management and business strategy. This assessment is then supplemented with top-down sector analysis and equity sponsor investment thesis if applicable.
- Partners Group has regional investment committees (U.S. and Europe), comprising five (U.S.) or five (Europe) senior investment professionals, three of whom must approve an investment risk within a region.
- Credit analysts are assigned by industry focus and region and cover 30 to 50 credits on average.
- The firm includes environmental, social and governance (ESG) considerations in its investment analysis and decisions, and incorporates a proprietary internal ESG scoring system to rate each asset.

Controls

- Dedicated risk management department oversees all investments across the firm, with strong internal oversight and frequent internal audits.
- Strong overall compliance and risk management culture, with active dialogue and engagement with the CLO trustees.
- Partners Group maintains robust CLO oversight and controls, sharing systems and procedures between U.S. and European CLO teams.

Operations and Technology

- Partners Group employs an experienced five-person in-house CLO administration/compliance team for the U.S. and European CLOs.
- Partners Group uses Wall Street Office (WSO). PMs run hypo trades on internal models and in conjunction with CLO trustees.
- Business continuity and cybersecurity initiatives for Partners Group are periodically tested.

PennantPark Investment Advisers LLC

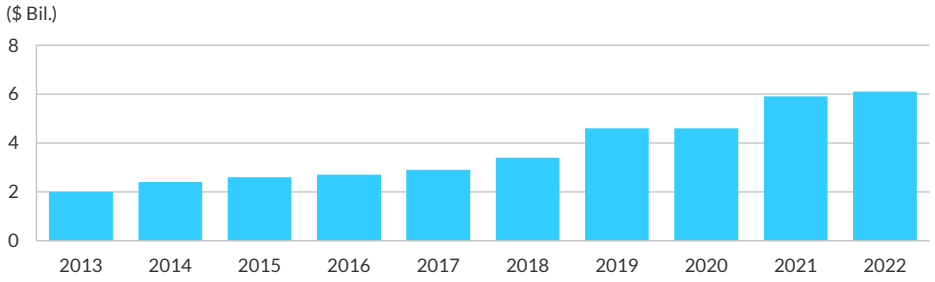
PennantPark Investment Advisers, LLC (PennantPark) was founded in 2007 and is a leading independent middle-market credit platform with $6.1 billion in total investable capital. PennantPark's inaugural CLO was issued in 2019. The company is headquartered in Miami, with offices in New York, Chicago, Houston, and Los Angeles. Since inception, PennantPark has invested nearly $17.1 billion.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Miami, FL
CLO Issuance Since	2019
Total Assets Under Management (AUM)	$6.1 Bil.
Leveraged Loan AUM	$5.6 Bil.
Active CLOs Under Management	5
Number of CLO Portfolio Managers (PMs)	9
PMs Average Experience	29 Years
Number of Loan Analysts	19
Analyst Team Average Experience	13 Years
Loan Team Credits Per Analyst	10–15
Number of Workout Specialists	9
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Note: AUM reflects total investable capital.
Source: PennantPark Investment Advisers LLC

Total AUM Development



Source: PennantPark Investment Advisers LLC

Total AUM Breakdown

(%)	
Asset Type[a]	
Middle-Market Loans	92
Equities	8
Client Type[b]	
Insurance	31
Bank	40
Pension/Retirement	4
Other	25

[a]Across PennantPark platform. [b]CLO investors only.
Source: PennantPark Investment Advisers LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	25
Business Development Companies	34
Joint Ventures	20
Private Funds	17
Separately Managed Accounts	4

Source: PennantPark Investment Advisers LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Art Penn	Managing Partner	Investment Team	16	37
Jose Briones	Senior Partner	Investment Team	13	31
Sal Giannetti	Senior Partner	Investment Team	15	36
Dan Horn	Senior Advisor	Investment Team	7	37
James Stone	Partner	Investment Team	8	33
Steve Winograd	Partner	Investment Team	7	40
Ryan Raskopf	Partner	Investment Team	15	17
Mike Appelbaum	Partner	Investment Team	12	16
Terence Clerkin	Partner	Investment Team	10	15

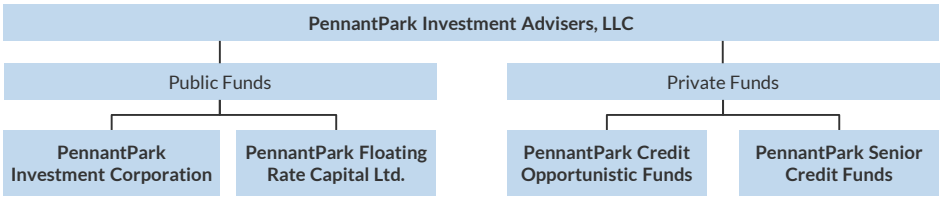
Source: PennantPark Investment Advisers LLC

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
PENNANTPARK CLO I, LTD.	2019	—	4Q21	301	301	R	MML	100
PENNANTPARK CLO II, LTD.	2021	—	1Q22	301	301	R	MML	100
PENNANTPARK CLO III, LTD.	2021	—	4Q22	301	301	R	MML	<50
PENNANTPARK CLO IV, LTD.	2022	—	1Q24	304	304	R	MML	100
PENNANTPARK CLO V, LTD.	2022	—	1Q24	299	299	R	MML	<50

R – Reinvesting
Source: PennantPark Investment Advisers LLC.

Organizational Structure



Source: PennantPark Investment Advisers, LLC

The Fitch View — PennantPark Investment Advisers, LLC.

Key Considerations

- PennantPark was founded in 2007 and is a leading independent middle-market credit platform.
- PennantPark has been managing CLOs backed by middle market loans since 2019.
- PennantPark relies on the leadership of the senior investment team and the firm's experienced underwriting, operations and CLO compliance team.
- The firm also has a team of dedicated liability management professionals focused on structuring and monitoring its CLO securitizations.

Company

- Founded in 2007, by Arthur Penn, a veteran and former co-head of Apollo's credit business, the company is headquartered in Miami, with offices in New York, Chicago, Houston and Los Angeles.
- The firm invests in middle-market companies that have EBITDA between $10 million and $50 million and utilizes its direct origination capabilities to source investment opportunities from over 700 different financial sponsors.
- PennantPark has invested nearly $17.1 billion since inception, realizing a gross IRR of 9.1% and net IRR of 7.4% at the asset level and an annualized loss rate of 21bps.

Investments

- Every member of the investment team participates in consensus-driven investment committee, which is led by an experienced senior investment team. Positions are then reviewed by the CLO portfolio manager to determine if they are appropriate for the deal.
- Each transaction has at least one senior investment professional, one middle-level professional, and one junior investment professional who underwrite the creditworthiness of the investment opportunity. The same deal team which underwrote and structured the investment monitors the financial performance and prospects of the company.
- The firm has multiple channels to acquire positions to underwrite and will mostly hold until termination as positions are illiquid.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Systems, processes, and reporting developed initially for vehicles overseen by the SEC and subject annually to a Sarbanes Oxley (SOX) review by external auditor since 2008.
- The firm's middle- and back-office CLO functions are completed in-house and are overseen by a team experienced in BDC, private fund and CLO investment operations.

Operations and Technology

- The firm has dedicated and experienced CLO operations and compliance team.
- Industry best-in-class infrastructure, operations team for daily activity and finance team for monthly/quarterly reporting.
- The firm currently utilizes Wall Street Office for its loan administration and CLO compliance systems, and Allvue for portfolio management.
- There are in-house IT resources as well as additional IT support via a third-party vendor.
- Business continuity and cybersecurity measures are periodically tested.

Permira Credit Limited

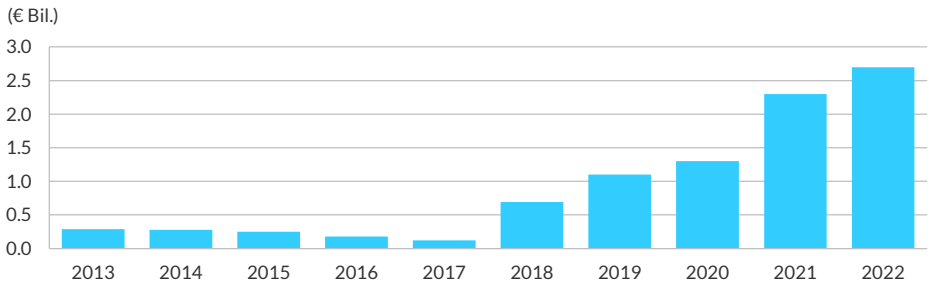
Permira Credit Limited (Permira Credit) was founded in 2007 as the private credit business of Permira Holdings Limited (Permira), a global private equity firm. The Permira Credit team includes more than 70 professionals across three core strategies, direct lending (PCS funds), structured credit (Sigma funds) and CLO management (Providus funds). The firm's professionals are primarily based in the London office and have access to Permira's six investing offices in Europe.

Firm Profile

Region(s) of CLO Operations	Europe
Location	London, U.K.
CLO Issuance Since	2007
Total Assets Under Management (AUM)	€59.1 Bil.[a]
Leveraged Loan AUM	€2.7 Bil.[b]
Active CLOs Under Management	7
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	17 Years
Number of Loan Analysts	5
Analyst Team Average Experience	9 Years
Loan Team Credits Per Analyst	30
Number of Workout Specialists	4
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]Total AUM includes Permira private equity (PE) AUM, calculated as NAV plus uncalled commitments, as Dec. 31, 2022. [b]Leveraged Loan AUM represents the amount raised at pricing across all Providus CLOs.
Source: Permira Credit Limited

European Loan AUM Development



Source: Permira Credit Limited

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	19
Middle-Market Loans	76
Third-Party CLOs	5
Client Type	
Insurance	13
Bank	2
Pension/Retirement	56
Endowment	3
Family Office/High Net Worth	1
Sovereign Wealth Funds	6
Managed Accounts	14
Other	5

Source: Permira Credit Limited

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
Europe	100

Source: Permira Credit Limited

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
James Greenwood	Chief Executive Officer, Permira Credit ExCo	Chief Executive Officer	16	36
Ariadna Stefanescu	Head of Liquid Credit, Permira Credit ExCo	Portfolio Manager	16	19
Janine Harion	Managing Director	Head of Portfolio Monitoring Group	12	16
Charlotte Claraco	Investment Director	Portfolio Manager	5	14

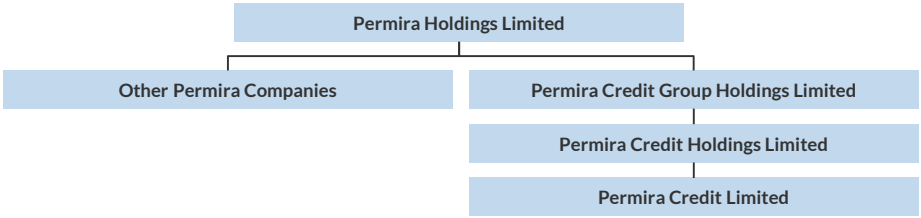
Source: Permira Credit Limited

Active European CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance (€ Mil.)			Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Equity(%)**
Providus CLO I	2018	—	2Q20	350	350	PR	NR
Providus CLO II	2018	2Q21	1Q21	350	350	PR	NR
Providus CLO III	2019	3Q21	1Q23	375	375	R	NR
Providus CLO IV	2020	2Q21	4Q22	400	400	R	NR
Providus CLO V	2021	—	4Q22	400	400	R	NR
Providus CLO VI	2021	—	2Q23	400	400	R	NR

PR – Post reinvestment. R – Reinvesting. NR – Not reported.
Source: Permira Credit Limited

Organizational Structure



Source: Permira Credit Limited

The Fitch View — Permira Credit Limited

Key Considerations

- Permira Credit has been active in the CLO market since 2007 as an investor and asset manager.
- Currently managing seven CLOs, after issuing its first CLO 2.0 deal in 2018.
- The CLO platform is led by an experienced team of leveraged loan professionals.

Company

- Permira is a global private equity firm. Permira Credit is a European credit specialist established in 2007 and part of Permira.
- Formed in 2017, the dedicated CLO management team comprises 15 staff, including two portfolio managers (including head of Liquid Credit), five CLO credit analysts, one CLO structurer, one portfolio analyst, one head of Capital Markets, one trade assistant and four professionals focused on CLO administration. The portfolio managers average 17 years of experience, and the CLO credit research team averages eight years of experience.
- The CLO management team benefits from the wider organizational resources of the Permira Credit and Permira teams (e.g. finance, tax, legal and compliance).

Investments

- A formalized committee process is in place. The investment committee consists of four investment professionals with an average of 20 years' experience.
- Unanimous approval is required to add a credit to the CLO portfolio, while trading decisions require approval by a majority of the investment committee members.
- Permira Credit's approach is credit-led with a focus on resilient technology and healthcare sectors.
- The firm's investment process is divided into three stages: first, screening, with a pass rate of 40%; second, credit analysis of the investment and investment committee review, with a pass rate of 30%; and finally, execution of the investment once approved.
- All credits are monitored by the credit analysts (approximately 30 names per analyst). The team has regular meetings whereby specific sectors and/or individual credits in the portfolio are discussed, and issuers may be placed on a watchlist.
- The firm incorporates environmental, social and governance (ESG) considerations into the investment analysis.

Controls

- Public and private data are managed in accordance with defined policies, compliance and risk management oversight.
- Risk and compliance functions are adequately staffed.

Operations and Technology

- The team employs a dedicated group of operations professionals.
- Permira Credit is supported by Permira's IT team, which comprises 11 full-time equivalents and is headed by Andy Sobek, who is responsible for Permira's global IT strategy and operations.
- Permira Credit has implemented Credit Vision on the credit side, which is also integrated with operations systems to provide the investment team with a real-time portfolio management tool.
- Permira Credit has access to Wall Street Office (WSO) for loan CLO administration and CLO compliance testing. The proprietary Excel-and macro-based front-office loan monitoring tool provides additional compliance testing.
- Business continuity plans and cybersecurity measures are periodically tested.

PGIM Fixed Income

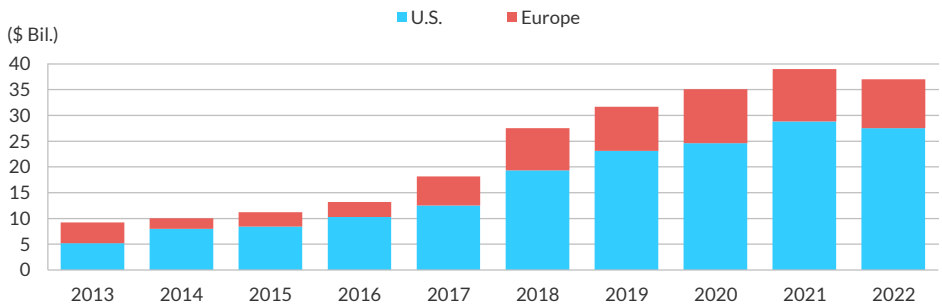
PGIM Fixed Income is the public fixed-income unit of PGIM, Inc. (PGIM), an indirect, wholly owned subsidiary of Prudential Financial, Inc. (PFI) based in Newark, NJ. PGIM Fixed Income has a diversified global investor base of institutional, retail, pension funds and sovereign wealth/central banks/government entities. As of Dec. 31, 2022, it had approximately $770 billion in assets under management (AUM). U.S.-based PFI is not affiliated in any manner with Prudential plc, incorporated in the U.K. or with The Prudential Assurance Company Limited, a subsidiary of M&G plc, also incorporated in the U.K.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	Newark, NJ	London, U.K.
CLO Issuance Since	2001	2005
Total Assets Under Management (AUM)	$770 Bil. Globally	
Leveraged Loan AUM	$27.5 Bil.	$9.5 Bil.
Active CLOs Under Management	40	23
Number of CLO Portfolio Managers (PMs)	9	4
PMs Average Experience	15 Years	26 Years
Number of Loan Analysts	27	10
Analyst Team Average Experience	10 Years	10 Years
Loan Team Credits Per Analyst	40–50	40–50
Number of Workout Specialists	2	1
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

Notes: Staff as of September 2022. Years of experience as of Sept. 30, 2022. Assets as of Dec. 31, 2022. AUM are based on company estimates and are subject to change.
Source: PGIM Fixed Income

Loan AUM Development



Source: PGIM Fixed Income

Total AUM Breakdown

(%)	
Asset Type	
Investment-Grade Corporates	36
Broadly Syndicated Loans	5
Governments/Agencies	18
High-Yield Bonds	8
Structured Credit (Non-CLOs)	13
Emerging Market Debt	7
Money Markets	8
Municipals	3
Mortgages	4
Other (Japanese Equities/REITS)	<1
Client Type	
Corporate	64
Public	9
Retail/Mutual Funds	22
Endowments/Foundations	<1
Taft-Hartley	1
Central Banks	3
Sovereign Wealth Funds	1

Notes: Assets as of Dec. 31, 2022. AUM are based on company estimates and are subject to change. Numbers may not add to 100% due to rounding.
Source: PGIM Fixed Income

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	70
Managed Funds	30
Region	
U.S.	74
Europe	26

Source: PGIM Fixed Income

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Dryden XXVI	2013	2Q18	3Q19	400	362	PR	BSL	0
Dryden XXVIII	2013	3Q17	3Q19	497	491	PR	BSL	0
Dryden 30	2013	4Q17	4Q18	495	439	PR	BSL	0
Dryden 36	2014	4Q20	2Q21	694	623	PR	BSL	0
Dryden 37	2014	4Q17	1Q20	500	496	PR	BSL	0
Dryden 38	2014	3Q18	3Q20	500	494	R	BSL	0
Dryden 40	2015	3Q18	3Q20	600	595	R	BSL	0
Dryden 41	2015	1Q18	2Q20	550	544	R	BSL	0
Dryden 42	2015	3Q18	3Q20	400	396	R	BSL	0
Dryden 43	2016	2Q21	2Q23	651	657	R	BSL	0
Dryden 45	2016	4Q18	4Q20	650	645	R	BSL	0
Dryden 47	2017	2Q21	1Q22	700	648	PR	BSL	0
Dryden 49	2017	2Q21	4Q21	600	584	PR	BSL	0
Dryden 50	2017	2Q21	4Q22	600	588	PR	BSL	0
Dryden 53	2017	—	1Q20	600	598	PR	BSL	0
Dryden 54	2017	—	4Q19	500	490	PR	BSL	0
Dryden 55	2018	—	2Q20	550	547	R	BSL	0
Dryden 57	2018	—	2Q20	415	413	R	BSL	0
Dryden 58	2018	—	3Q20	450	450	R	BSL	0
Dryden 60	2018	—	3Q20	400	400	R	BSL	0
Dryden 61	2018	1Q21	1Q22	500	502	R	BSL	0

PR – Post-reinvestment. R – Reinvesting. *Continued on next page.*
Source: PGIM Fixed Income

Active U.S. CLOs Under Management (Continued)

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Dryden 64	2018	—	2Q20	600	597	R	BSL	0
Dryden 65	2018	—	3Q20	500	500	R	BSL	0
Dryden 68	2019	3Q21	3Q23	500	503	R	BSL	0
Dryden 70	2018	—	3Q21	500	501	R	BSL	<50
Dryden 72	2019	2Q21	2Q22	400	401	R	BSL	0
Dryden 75	2019	1Q21	2Q23	525	528	R	BSL	0
Dryden 76	2019	4Q21	4Q23	400	404	R	BSL	0
Dryden 77	2020	2Q21	2Q23	500	504	R	BSL	0
Dryden 78	2020	—	1Q22	500	504	R	BSL	0
Dryden 80	2019	1Q22	1Q23	400	402	R	BSL	0
Dryden 83	2021	—	1Q22	400	403	R	BSL	0
Dryden 85	2020	4Q21	4Q23	450	454	R	BSL	0
Dryden 86	2020	3Q21	3Q23	625	631	R	BSL	0
Dryden 87	2021	—	2Q23	600	603	R	BSL	0
Dryden 90	2021	—	4Q23	500	502	R	BSL	<50
Dryden 92	2021	—	4Q23	600	603	R	BSL	0
Dryden 93	2021	—	4Q22	400	402	R	BSL	<50
Dryden 94	2022	—	2Q24	500	501	R	BSL	0
Dryden 95	2021	—	3Q23	600	603	R	BSL	0
Dryden 97	2022	—	2Q24	500	500	R	BSL	0
Dryden 98	2022	—	2Q24	550	550	R	BSL	0
Dryden 104	2022	—	4Q24	500	503	R	BSL	0
Dryden 106	2022	—	4Q24	500	502	R	BSL	0
Dryden 108	2022	—	3Q24	500	501	R	BSL	0
Dryden 109	2022	—	2Q24	500	500	R	BSL	0
Dryden 112	2022	—	3Q24	400	401	R	BSL	0
Dryden 113	2022	—	4Q23	400	406	R	BSL	0

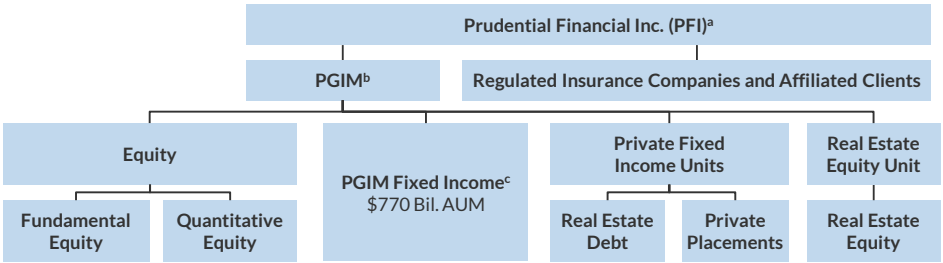
R – Reinvesting
Source: PGIM Fixed Income

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Dryden 29	2013	1Q18	1Q20	400	398	PR	<50
Dryden 32	2014	3Q18	3Q20	402	402	PR	<50
Dryden 35	2015	1Q20	1Q22	425	425	R	<50
Dryden 39	2015	4Q17	4Q19	400	500	R	<50
Dryden 44	2016	3Q18	3Q19	400	400	R	<50
Dryden 46	2016	2Q19	1Q19	450	450	R	<50
Dryden 48	2017	3Q19	1Q19	400	400	R	<50
Dryden 51	2017	—	3Q19	400	360	PR	<50
Dryden 27R	2017	2Q21	4Q21	466	466	R	<50
Dryden 52	2017	3Q21	1Q23	400	400	R	<50
Dryden 56	2017	—	1Q20	600	585	PR	<50
Dryden 59	2018	—	4Q19	475	475	PR	<50
Dryden 62	2018	—	2Q20	450	450	R	<50
Dryden 66	2018	4Q21	3Q23	400	400	R	<50
Dryden 69	2019	4Q21	2Q23	400	400	R	<50
Dryden 73	2019	—	4Q21	400	400	R	<50
Dryden 74	2020	—	2Q22	400	400	R	<50
Dryden 79	2020	—	4Q21	350	350	R	<50
Dryden 88	2021	—	4Q22	400	400	R	<50
Dryden 89	2021	—	2Q23	450	450	R	<50
Dryden 91	2022	—	2Q23	500	500	R	<50
Dryden 96	2022	—	2Q23	400	400	R	<50
Dryden 103	2022	—	4Q24	400	400	R	<50

PR – Post-reinvestment. R – Reinvesting.
Source: PGIM Fixed Income

Organizational Structure



[a]Prudential Financial, Inc. of the U.S. is not affiliated in any manner with Prudential plc, incorporated in the U.K. or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the U.K. [b]Assets include public and private fixed income, public equity — both fundamental and quantitative — and real estate. PGIM Fixed Income is the public fixed income unit within PGIM Limited, a U.K. entity that is authorized and regulated by the Financial Conduct Authority. PGIM Netherlands B.V. is the firm's public fixed income business unit located in Amsterdam. PGIM Japan is the firm's public fixed income business unit located in Japan. PGIM (Singapore) Pte. Ltd. is the public fixed income unit located in Singapore. [c]All data as of Dec. 31, 2022. Assets under management (AUM) are based on company estimates and are subject to change.
Source: PGIM Fixed Income

The Fitch View — PGIM Fixed Income

Key Considerations

- PGIM Fixed Income has been managing U.S. CLOs since 2001 and European CLOs since 2005.
- Stable, experienced and tenured portfolio management and credit teams.
- Long global track record and established procedures for CLO management and administration.

Company

- Well known global asset manager with extensive human capital and financial resources.
- PGIM Fixed Income is the public fixed-income unit of PGIM, an indirect, wholly owned subsidiary of PFI based in Newark, NJ.
- PGIM Fixed Income has a diversified global investor base consisting of institutional, retail, pension funds and sovereign wealth/central banks/government entities.

Investments

- Formalized credit research process incorporates top-down and bottom-up elements.
- Bottom-up industry and fundamental issuer research covering asset quality, capital structure and covenants results in scoring of trends and internal ratings, which are updated according to schedule or market events.
- Credit research covers most of the leveraged issuer market. Credit research analysts are organized by sector.
- The credit committee, with representatives from credit and portfolio management teams, is responsible for credit approval.
- Portfolio construction is driven by relative-value rankings determined by portfolio managers within an eligible investment universe, credit process and structural constraints.
- Benefits from in-house macroeconomic research unit of six experienced global economists complemented by three highly experienced global fixed-income strategists.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Overall risk control framework based on independent risk management and quantitative research.
- PGIM is either public or private on all issuers, producing no conflicts of interest. Credit and compliance oversee the cleansing process where an issuer goes public.

Operations and Technology

- Dedicated global settlements team. Cash and trading positions are reconciled daily with the trustee.
- PGIM Fixed Income uses Aladdin (BlackRock) for all fixed-income instruments. Aladdin is fed by various third-party systems, such as Markit Partners and others for pricing, and an internal proprietary research module. The firm relies on systems like Wall Street office for CLO management and Intex for portfolio modeling and stress testing.
- Pre- and post-trade CLO compliance testing is effected via Moody's Wall Street Analytics.
- Business continuity plans and cybersecurity measures are periodically tested.

PIMCO

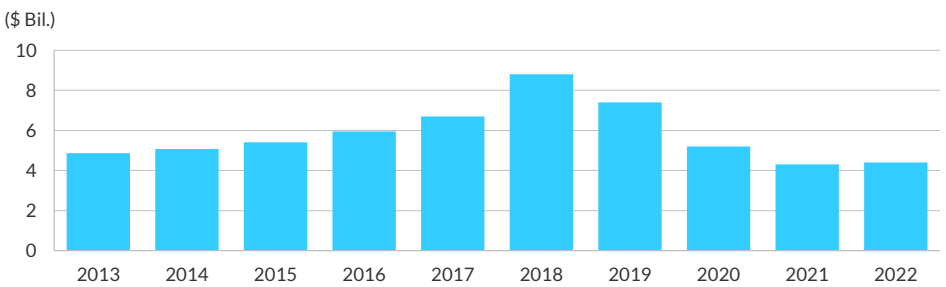
PIMCO is a fixed-income investment manager founded in 1971 in Newport Beach, CA. The firm has offices around the world and is owned by Allianz SE, a leading global diversified financial services provider.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Newport Beach, CA
CLO Issuance Since	2000
Total Assets Under Management (AUM)[a]	$1.7 Tril.
Leveraged Loan AUM	$4.4 Bil.
Active CLOs Under Management	4
Number of CLO Portfolio Managers (PMs)	5
PMs Average Experience	26 Years
Number of Loan Analysts[b]	80+
Analyst Team Average Experience	15 Years
Loan Team Credits Per Analyst[b]	30–40
Number of Workout Specialists	26
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]PIMCO manages $1.74 trillion in assets, including $1.38 trillion in third-party client assets as of Dec. 31, 2022. Assets include $81.8 billion in assets of clients contracted with Allianz Real Estate, an affiliate and wholly owned subsidiaries of PIMCO and PIMCO Europe GmbH. [b]PIMCO does not separate loan and bond credit analysts.
Source: PIMCO

U.S. Loan AUM Development



Source: PIMCO

Total AUM Breakdown[a]

(%)	
Client Type	
Alternatives[b]	14
Broadly Syndicated Loans	1
High Yield	10
Investment Grade	50
Securitized	18
Multi-Sector Credit	7

[a]PIMCO credit AUM, not total AUM for the firm. [b]As of Sept. 30, 2022.
Source: PIMCO

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	34
Managed Accounts	7
Managed Funds	59
Region	
U.S.	100

Source: PIMCO

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Balboa Bay Loan Funding 2020-I	2020	4Q21	4Q22	400	400	R	BSL	>50
Balboa Bay Loan Funding 2021-I	2021	—	3Q23	400	400	R	BSL	>50
Balboa Bay Loan Funding 2021-II	2021	—	1Q24	400	400	R	BSL	>50
Balboa Bay Loan Funding 2022-I	2022	—	1Q23	400	400	R	BSL	>50

R – Reinvesting
Source: PIMCO

Organizational Structure

The following affiliated entities own 25% or more of PIMCO directly and indirectly:

Principal Owner of PIMCO	Entity in Which Interest is Owned
Allianz SE (Public Company)	**Allianz Europe B.V.**
Allianz Europe B.V.	**Allianz of America, Inc.**
Allianz of America, Inc.	**Allianz Asset Management of America LLC**
Allianz Asset Management of America LLC	**Allianz Asset Management of America L.P.**
Allianz Asset Management of America L.P.	**Pacific Investment Management Company LLC**

Note: PIMCO is a limited liability company that is a majority-owned subsidiary of Allianz Asset Management of America L.P. (AAM), with minority interests held by certain of AAM's affiliates and by certain current and former officers of PIMCO. Through various holding company structures, AAM is wholly owned by Allianz SE (Allianz).
Source: PIMCO

PineBridge Investments LLC

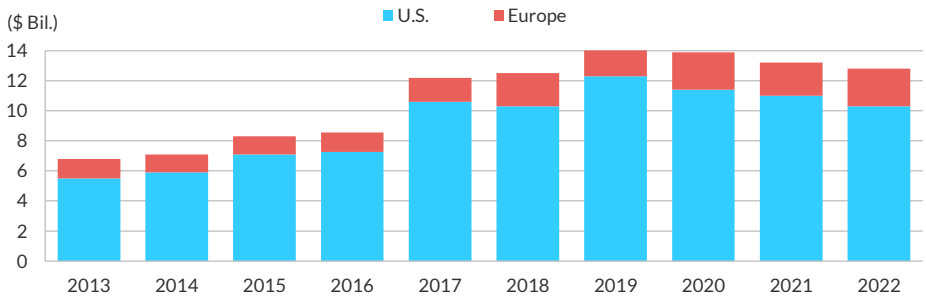
PineBridge Investments LLC (PineBridge) is a global asset manager that was originally formed in 1996 with the consolidation of AIG's various investment entities into a single platform. Since 2010, it has been majority owned by a subsidiary of Pacific Century Group, an Asia-based private investment group.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe[a]
Location	Los Angeles, CA	London, U.K.
CLO Issuance Since	1999	2006
Total Assets Under Management (AUM)	$42.1 Bil.	$101.1 Bil
Leveraged Loan AUM	$10.3 Bil.	$2.5 Bil.
Active CLOs Under Management	12	5
Number of CLO Portfolio Managers (PMs)	3	2
PMs Average Experience	31 Years	27 Years
Number of Loan Analysts	11	3
Analyst Team Average Experience	20 Years	10 Years
Loan Team Credits Per Analyst	30–40	30–40
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]Represents Europe, Middle East and Asia
Source: PineBridge Investments LLC

Loan AUM Development



Source: PineBridge Investments LLC

Total AUM Breakdown

(%)	
Asset Type	
Fixed Income	58
Equities	24
Multi-Asset	9
Alternatives	9
Client Type	
Insurance	28
JV Funds	32
Bank[a]	14
Pension/Retirement[b]	14
Other	12

[a]Includes Banks and Financial Investment Firms
[b]Includes Defined Benefit, Defined Contribution and Public Pension
Source: PineBridge Investments LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	57
Managed Accounts	17
Managed Funds	26
Region	
U.S.	80
Europe	20

Source: PineBridge Investments LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Steven Oh	Managing Director, Head of Leveraged Finance Global Head of Credit and Fixed Income	Portfolio Manager	23	33
Steve Hasnain	Managing Director, Co-Director of Leveraged Finance Research	Portfolio Manager Co-Director of Leveraged Finance Research	21	31
Dan Sherry	Managing Director	Portfolio Manager	16	24
Dan Purser	Managing Director Co-Director of Leveraged Finance Research	Co-Director of Leveraged Finance Credit Analyst	18	29
Kevin Wolfson	Managing Director	Portfolio Manager	16	24

Source: PineBridge Investments LLC

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Steven Oh	Managing Director, Head of Leveraged Finance Global Head of Credit and Fixed Income	Portfolio Manager	23	33
Kevin Wolfson	Managing Director	Portfolio Manager	16	24
Graham Barker	Senior Vice President	Credit Analyst	9	16
Evangeline Lim	Managing Director	Portfolio Manager	16	27

Source: PineBridge Investments LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Galaxy XV	2013	4Q17	4Q19	598	551	PR	BSL	NR
Galaxy XIX	2015	1Q21	3Q21	510	491	PR	BSL	NR
Galaxy XX	2015	1Q18	1Q20	555	562	R	BSL	NR
Galaxy XXI	2015	1Q18	2Q20	411	397	R	BSL	NR
Galaxy XXII	2016	—	3Q18	400	382	R	BSL	NR
Galaxy XXIII	2017	—	2Q19	409	375	PR	BSL	NR
Galaxy XXIV	2017	—	1Q20	507	495	R	BSL	NR
Galaxy XXV	2018	—	3Q20	504	495	R	BSL	NR
Galaxy XXVI	2018	—	4Q20	455	448	R	BSL	NR
Galaxy XXVII	2018	—	2Q20	424	395	R	BSL	NR
Galaxy XXVIII	2018	—	3Q20	477	444	R	BSL	NR
Galaxy XXX	2022	—	3Q24	400	400	R	BSL	NR

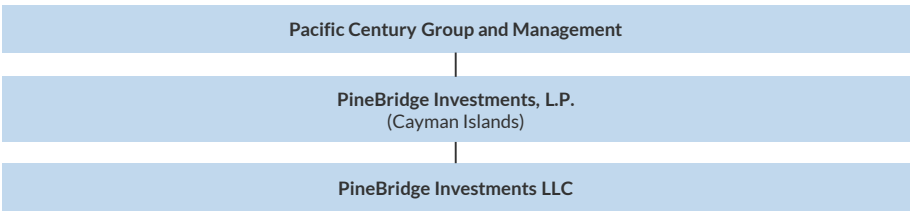
PR – Post-reinvestment. R – Reinvesting. NR – Not reported.
Source: PineBridge Investments LLC

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Euro-Galaxy III	2013	1Q21	1Q22	381	370	R	NR
Euro-Galaxy IV	2015	3Q21	1Q23	335	321	R	NR
Euro-Galaxy V	2016	1Q21	2Q22	411	402	R	NR
Euro-Galaxy VI	2018	—	3Q20	412	401	PR	NR
Euro-Galaxy VII	2019	2Q21	4Q22	431	401	R	NR

R – Reinvesting. PR – Post-reinvestment. NR – Not reported.
Source: PineBridge Investments LLC

Organizational Structure



Source: PineBridge Investments LLC

The Fitch View — PineBridge Investments LLC

Key Considerations

- Experienced senior management team that has been managing CLOs since 1999.
- Investment process differentiated by an internal rating scale incorporating both fundamental and relative-value considerations and the clear definition of rating review triggers.
- Good market access facilitated by strong relationships with private equity sponsors, especially in Europe.

Company

- PineBridge is an independent, diversified global asset manager that invests across all major asset classes and geographies.
- PineBridge is a subsidiary of Pacific Century Group, an Asia-based private investment group with interests in infrastructure, property and other investments mainly in the Asia-Pacific, including Singapore, Hong Kong and Japan. Founded in 1993, Pacific Century Group is controlled by Richard Li.
- PineBridge has been managing U.S. CLOs since 1999 and European CLOs since 2006, but its focus is global. CLOs represent a core element of its corporate strategy and a key component in the development of its loan business, along with offshore funds and separately managed accounts.

Investments

- Clearly defined investment process based on six steps, from deal launch to ongoing monitoring of the investment.
- Combines bottom-up credit analysis with top-down views. The process is differentiated by a focus on developing triggers for each investment to understand its performance with respect to the firm's investment principles.
- All new investments are subject to a formalized committee process, which is made up of the presenting analyst and five senior managers.
- Proprietary scoring model for all pre-approved and monitored credits, with three distinct scoring designations for every credit, incorporating both fundamentals and relative-value considerations.
- The firm incorporates environmental, social and governance (ESG) factors into its investment analysis.

Controls

- The overall risk control framework is sound, overseen by a head of risk. Risk committee tasked with operational risk management.
- PineBridge is public on the vast majority of issuers but will go private in select circumstances. Physical and informational barriers that separate public and private interaction are overseen by compliance and based on clearly defined policies.
- A separate compliance department is responsible for developing, maintaining and upgrading policies and procedures manuals for all departments.
- Governance is via the executive committee, which is closely involved in the business.

Operations and Technology

- Operational procedures are sound, employing industry-standard tools such as Sentry PM for loan/CLO administration.
- PineBridge has a dedicated IT team that manages its bank loan-related systems and Sentry PM applications.
- CAP, a proprietary tool, is used for issuer monitoring and sharing rating changes/analyst recommendations.
- Business continuity plans and cybersecurity measures are tested annually.

Polus Capital Management

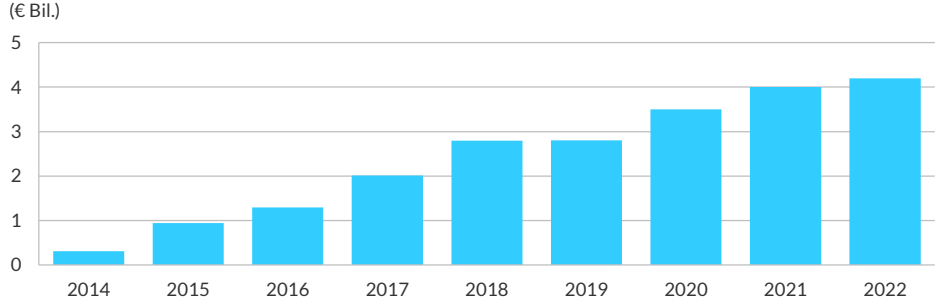
Cairn Loan Investments LLP (CLI I) and Cairn Loan Investments II LLP (CLI II) (collectively Polus' CLO business) are independent U.K. limited liability partnerships established by Polus Capital Management Limited (Polus). Polus was previously known as Cairn Capital Limited. In late 2022, the firm underwent a rebranding exercise and is now known as Polus. Polus began managing CLO vehicles in 2006. CLI I was established in 2014, and following the expiry of its drawdown period in June 2018, CLI II was created as a continuation of the Cairn CLO management business. As of Nov. 30, 2022, CLI I was managing seven European CLOs with total AUM of €2.1 billion and CLI II was managing four European CLOs with total AUM of €2 billion. CLI II will be the manager of all future deals it brings to market.

Firm Profile[a]

Region(s) of CLO Operations	Europe
Location	London, U.K.
CLO Issuance Since	2014
Total Assets Under Management (AUM)	€4.2 Bil.
Leveraged Loan AUM	€4.2 Bil.
Active CLOs Under Management	12
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience[b]	30 Years
Number of Loan Analysts[c]	12
Analyst Team Average Experience[d]	17 Years
Loan Team Credits Per Analyst	30–50
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]Includes data for CLI I and CLI II. CLI I and CLI II are not affiliates of each other or of Polus but Polus established them and provides them with support services. [b]Reflects experience in the financial industry generally and not necessarily in leveraged loans or in their current capacity. [c]Includes eight analysts employed by Sutherland Global Services, which has been providing credit research services to Polus since 2006. [d]Senior analysts, 40-50 years; junior analysts, approximately 30 years.
Source: Polus Capital Management

European Loan AUM Development



Source: Polus Capital Management

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	100
Client Type	
Other	100

Source: Polus Capital Management

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
Europe	100

Source: Polus Capital Management

European Credit Committee

		Experience (Years)	
Name	**Title**	**Firm**	**Industry**
Andrew Burke	CIO, Leveraged Credit	17	41
Mark Stieler	Head of Research	15	25
Graham Murphy	Chief Risk Officer	13	27

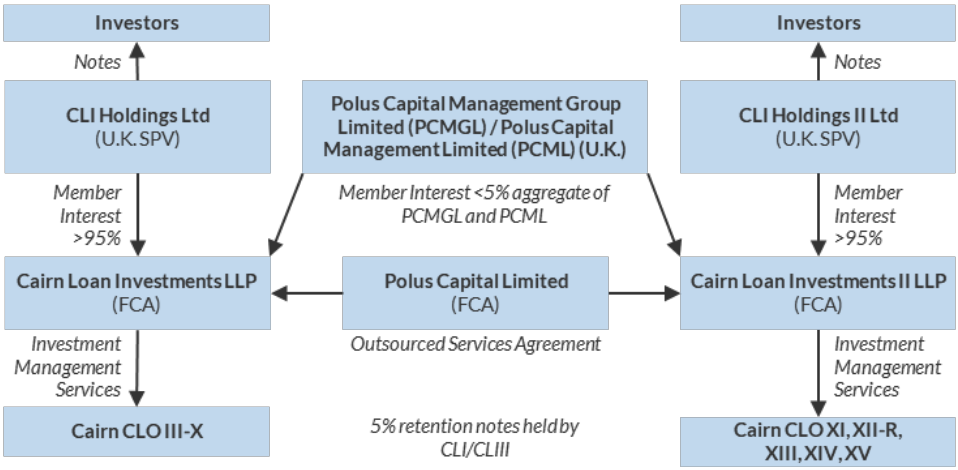
Source Polus Capital Management

Active European CLOs Under Management

				Portfolio Balance (€ Mil.)			
Name	**Vintage**	**Latest Refi/ Reset**	**End Non-Call**	**Original**	**Current**	**Status**	**Retained Equity(%)**
Cairn CLO III-R	2013	4Q15	4Q17	300	159	R	>50
Cairn CLO IV	2014	2Q18	2Q20	300	299	R	<50
Cairn CLO VI	2016	—	3Q18	350	195	R	<50
Cairn CLO VII	2017	—	1Q19	350	312	R	<50
Cairn CLO VIII	2017	—	4Q19	350	344	R	>50
Cairn CLO IX	2018	—	1Q21	400	410	R	>50
Cairn CLO X	2018	—	4Q20	365	366	R	>50
Cairn CLO XI	2019	—	4Q21	400	409	R	>50
Cairn CLO XII-R	2020	—	3Q23	400	405	R	<50
Cairn CLO XIII	2021	—	4Q22	400	411	R	<50
Cairn CLO XIV	2021	—	4Q23	400	410	R	<50
Cairn CLO XV	2022	—	3Q23	400	405	R	<50

R – Reinvesting
Source: Polus Capital Management

Organizational Structure



Source: Polus Capital Management

The Fitch View — Polus Capital Management

Key Considerations

- CLI I and CLI II are independent U.K. LLPs established by Polus to build on its CLO management business.
- CLI I's drawdown period ended in June 2018 and CLI II was established to launch and manage new Cairn CLOs.
- Robust risk management structure, with risk managers structurally embedded in the credit decision-making process through representation on the credit committee.
- Polus' CLO portfolio management team has been seconded to CLI I and CLI II and is responsible for portfolio management and credit decisions.

Company

- Retention notes are held by CLI I and CLI II as originator.
- Supporting functions, including credit research, IT, legal and compliance, operations, finance and risk management, have been outsourced to Polus.
- Polus operates an outsourced credit research team in Mumbai (not employees of Polus) feeding into a limited number of senior London-based credit analysts. This structure differentiates Polus from peers, which typically rely on in-house research teams.

Investments

- The investment process is multistage, based on bottom-up fundamental credit analysis.
- An initial filtering step eliminates opportunities that would not be suitable for any portfolio or would be unlikely to pass the full credit analysis.
- The full credit analysis is detailed, including top-down and bottom-up elements and finally a relative-value assessment.
- Position sizing is driven by portfolio manager (PM) conviction, subject to a trading limit approved by the investment committee.
- The CLO investment team comprises two PMs, one CLO structurer, four London-based senior credit analysts and eight outsourced credit analysts based in Mumbai.
- A formal review of all CLO portfolio holdings is conducted quarterly, and relevant credits are discussed on a weekly basis.
- The firm incorporates environmental, social and governance (ESG) considerations into their investment analysis.

Controls

- Public/private data are managed in accordance with defined policies and compliance oversight.
- Pre- and post-trade compliance testing is effected via Sentry.
- CLI I and CLI II are differentiated from other CLO managers by having risk management permanently represented on the investment committee, thus bringing structural independence to the decision-making process.

Operations and Technology

- Additional resources in legal and compliance (four) and operations/treasury (eight). Loan settlements are outsourced to Cortland Financial Services Limited.
- Dedicated CLO administrative staff on the operations and treasury team provides independent trustee reconciliation and indenture compliance monitoring.
- Integrated and flexible platform based on a combination of Polus' proprietary systems (Nexus) and third-party administration systems, including widely accepted industry systems such as Sentry.
- Detailed business continuity and disaster recovery plans are periodically tested.

Post Advisory Group, LLC

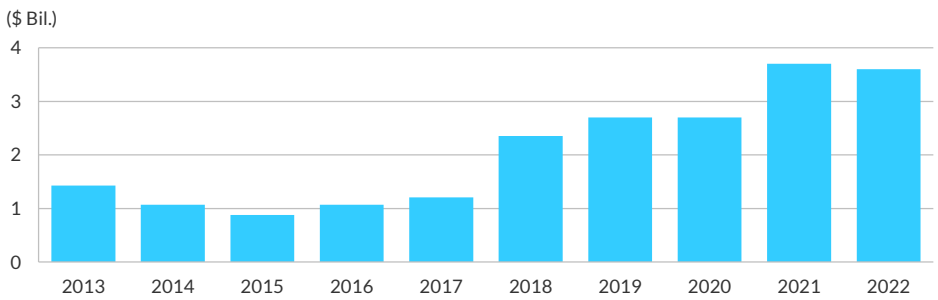
Founded in 1992, Post Advisory Group, LLC (Post) had over $16 billion of assets under management (AUM) as of Dec. 31, 2022. The firm manages more than $3.6 billion in leveraged loan AUM. Post is majority-owned by Principal Financial Group (PFG), with minority stakes held by Nippon Life and Post employees.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Los Angeles, CA
CLO Issuance Since	2018
Total Assets Under Management (AUM)	$16.6 Bil.
Leveraged Loan AUM	$3.6 Bil.
Active CLOs Under Management	3
Number of CLO Portfolio Managers (PMs)	1
PMs Average Experience	35 Years
Number of Loan Analysts	12
Analyst Team Average Experience	13 Years
Loan Team Credits Per Analyst	25–35
Number of Workout Specialists[a]	—
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]The investment team has workout experience.
Source: Post Advisory Group, LLC

U.S. Loan AUM Development



Source: Post Advisory Group, LLC

Total AUM Breakdown

(%)	
Asset Type[a]	
Investment-Grade Corporates	7
Broadly Syndicated Loans	23
High-Yield Bonds	69
Client Type	
Insurance	6
Bank	30
Pension/Retirement	28
Endowment	1
Managed Accounts	13
Other	23

[a]Excludes cash; based on S&P ratings. Note: Numbers may not add to 100% due to rounding.
Source: Post Advisory Group, LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	34
Managed Accounts	49
Managed Funds	18
Region (Country of Risk)	
U.S.	91
Europe	6
Other	3

Note: Numbers may not add to 100% due to rounding.
Source: Post Advisory Group, LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Jeffrey Stroll	Chief Investment Officer	Chief Investment Officer	11	19
David Kim	Deputy Chief Investment Officer	Deputy Chief Investment Officer	17	19
William Lemberg	CLO Portfolio Manager	CLO Portfolio Manager	5	35
Schuyler Hewes	Portfolio Manager	Portfolio Manager	11	24
Dan Ross	Portfolio Manager	Portfolio Manager	10	24
Iris Shin	Portfolio Manager	Portfolio Manager	10	18
James Wolf	Portfolio Manager	Portfolio Manager	4	35

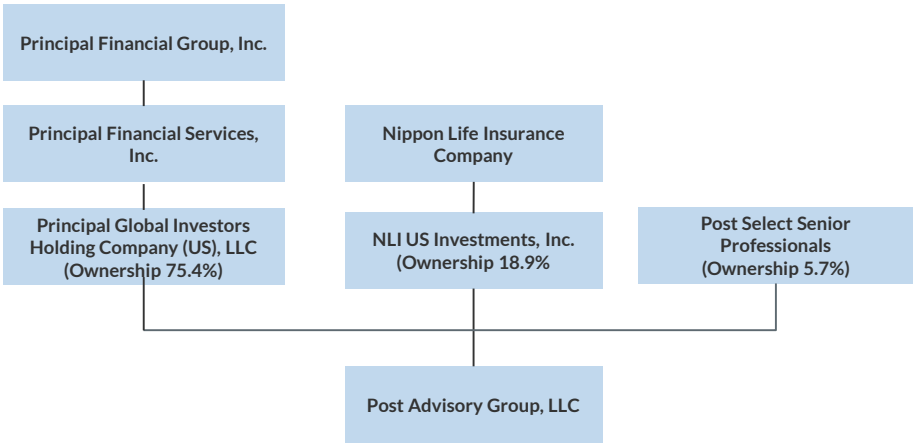
Source: Post Advisory Group, LLC

Active U.S. CLOs Under Management

		Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.)				Retained Equity (%)
Name	**Vintage**			**Original**	**Current**	**Status**	**CLO Type**	
Post CLO 2018-1	2018	—	2Q20	400	400	R	BSL	<50
Post CLO 2021-1	2021	—	4Q23	400	400	R	BSL	100
Post CLO 2022-1	2022	—	1Q24	400	400	R	BSL	100

R – Reinvesting
Source: Post Advisory Group, LLC

Organizational Structure



Note: In 2005, Post's shareholders implemented a long-term equity incentive plan. Under the terms of the plan, participants were granted 10% of Post Advisory Group, LLC's partnership units, which will be earned over time subject to vesting dates based on years of service and tax adjustments unique to each participant.
Source: Post Advisory Group, LLC

The Fitch View — Post Advisory Group, LLC

Key Considerations

- U.S. CLO platform established in 2017 and led by former Alcentra CLO Portfolio Manager (PM) Bill Lemberg, who joined in August 2017.
- Strong financial commitment from parent, PFG, for projected CLO issuance. PFG and its affiliates remain committed, investing in the equity and senior debt of Post's CLOs.

Company

- Founded in 1992, Post had over $16 billion of AUM as of Dec. 31, 2022. The firm manages more than $3.5 billion in leveraged loan AUM via managed accounts.
- Post is majority-owned by PFG, with minority stakes held by Nippon Life and Post employees.
- PFG invests in the CLO senior notes, while Post purchases and holds junior mezzanine and equity tranches.
- Experienced portfolio management team averaging 25 years of experience supported by 12 credit analysts averaging 13 years of industry experience.

Investments

- Credit staff averages 25–35 credits per analyst. The PM encourages open credit opinion discussions among the team.
- Post relies on bottom-up fundamental credit analysis, augmented with a macroeconomic and technical overlay.
- Formal investment committee of seven experienced investment professionals, requiring a majority vote for credit approval, including the CLO PM.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Strong internal oversight by the risk management department of all portfolios and employees.
- Dedicated risk management department that oversees all investments across the firm as well as in-house operations, legal and compliance, finance, information technology and human resources departments.
- A routine SEC examination completed in March 2018 resulted in no material deficiencies.
- The firm has adequate oversight and controls, and experienced loan administrative and back-office support.

Operations and Technology

- Experienced in-house Los Angeles-based back-office team oversees the reconciliation of loan administration data using Wall Street Office (WSO).
- Post currently employs an experienced CLO optimization analyst, Jeff Nusse, who is based in New York working alongside PM Lemberg.
- New York-based optimization analyst runs hypo trades and provides portfolio analytics to the PM as needed. The analyst also oversees tie-outs with the trustee for monthly and quarterly CLO reporting.
- Business continuity and cybersecurity plans are periodically tested.

PPM America, Inc.

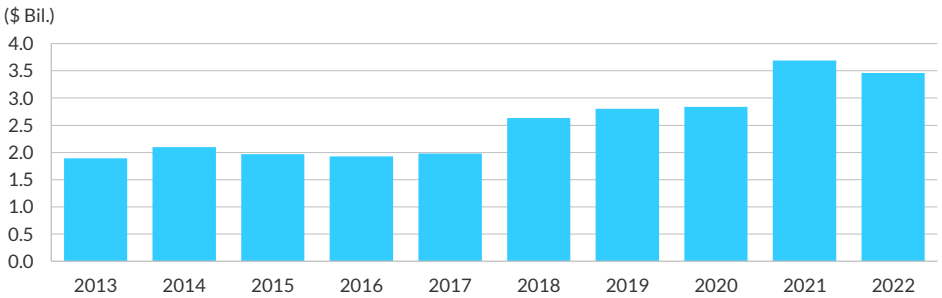
PPM America, Inc. (PPM) is an indirect, wholly owned subsidiary of Jackson Financial Inc. (Jackson), a publicly traded company. Jackson is a leading U.S. retirement services provider supported by a diverse portfolio of differentiated products, efficient and scaleable operating platform and large distribution network.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Chicago, IL
CLO Issuance Since	1999
Total Assets Under Management (AUM)	$71.48 Bil.
Leveraged Loan AUM	$3.46 Bil.
Active CLOs Under Management	6
Number of CLO Portfolio Managers (PMs)	4
PMs Average Experience[a]	27 Years
Number of Loan Analysts	24
Analyst Team Average Experience	13 Years
Loan Team Credits Per Analyst	Average 30 high-yield (including leveraged loans) and 45 investment grade
Number of Workout Specialists	1
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]Industry experience
Source: PPM America, Inc.

U.S. Loan AUM Development



Source: PPM America, Inc.

Total AUM Breakdown

(%)	
Asset Type	
Investment-Grade Corporates	43
Broadly Syndicated Loans	5
High-Yield Bonds	5
Structured Credit (Non-CLOs)	4
Other	43
Client Type	
Insurance	80
Other	20

Source: PPM America, Inc.

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	60
Managed Accounts	12
Managed Funds	28
Region	
U.S.	28
Other	72

Source: PPM America, Inc.

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
PPM CLO 2018-1	2018	—	3Q20	404	404	R	BSL	>50
PPM CLO 2	2019	—	2Q21	406	406	R	BSL	>50
PPM CLO 3	2019	1Q21	2Q23	403	409	R	BSL	>50
PPM CLO 4	2020	4Q21	4Q23	354	359	R	BSL	>50
PPM CLO 5	2021	—	4Q23	408	408	R	BSL	>50
PPM CLO 6	2022	—	4Q23	300	300	S	BSL	>50

R – Reinvesting. S – Static.
Source: PPM America, Inc.

Organizational Structure



Source: PPM America, Inc.

The Fitch View — PPM America, Inc.

Key Considerations

- Experienced loan team is led by four portfolio managers (PMs) and oversees multiple CLO transactions that date back to 1999, resulting in a long history of managing bank loan strategies through multiple cycles.
- Scaleable credit underwriting process, with PMs working cohesively with a 24-person credit research team; this allows for the construction of broadly diversified portfolios.
- Stable, well-capitalized ownership.

Company

- PPM's high yield loan group was formed in 1995 to grow bank loan assets for Jackson.
- PPM managed $71.48 billion as of Dec. 31, 2022 from $9.7 billion at inception in 1990.
- PPM-sponsored CLOs (including EU/U.K. risk retention compliant CLOs) are managed by an affiliate, PPM Loan Management Company 2, LLC (PPMLM2). There is a services and employee-sharing agreement between PPM and PPMLM2. In October 2022, PPM Loan Management Company, LLC, the original asset manager of PPM CLO 2018-1 Ltd., PPM CLO 2 Ltd., PPM CLO 3 Ltd., PPM CLO 4 Ltd. and PPM CLO 5 Ltd., merged with and into its affiliate PPMLM2.

Investments

- PPM's four-member bank loan portfolio management team has an average of about 27 years' investment experience. Three of the PMs have worked together at the firm for over 20 years.
- Bank loan team PMs and industry credit analysts conduct initial screening of credits in a highly selective process resulting in a low acceptance rate. Recommended credits are then underwritten by the industry credit research analyst, which culminates into a specific opinion and rating for the respective issuer. This team has 24 analysts averaging 13 years of investment experience.
- The PMs optimize the pool of underwritten credits across accounts depending on portfolio objectives. Credit analysts are expected to know their assigned credits on a real-time basis.
- Credit reviews are conducted regularly.
- Where deemed material, the firm considers environmental, social and governance (ESG) factors in its investment analysis.

Controls

- CLO management team complements the portfolio management team by providing a specialized knowledge that coordinates and leverages firm resources for the CLO business.
- Independent risk and oversight committee actively monitors risk across portfolios and has authority to act upon risk exposures it deems excessive.
- Legal and compliance and risk departments generate reports on corporate governance issues quarterly and use risk reports to provide the organization an appraisal of risks and related controls to management.

Operations and Technology

- Operations team dedicated to bank loan portfolios
- Fully automated connections among Blackrock's Aladdin, Wall Street Office (WSO) and Clearpar.
- PPM leverages a firmwide technology infrastructure that combines software solutions from industry-leading providers with proprietary tools developed by an experienced application development team, including a proprietary credit research portal, Aladdin, WSO and Intex.
- Frequent cybersecurity tests are performed, with the most recent in August 2020. Annual penetration testing is conducted by an external security firm.

Pretium Credit Management, LLC

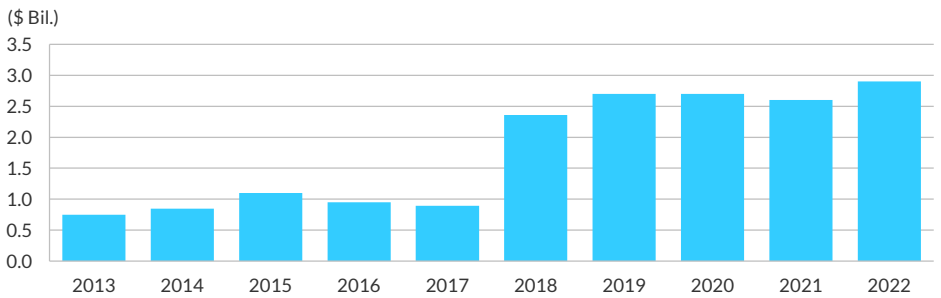
Pretium Credit Management, LLC (Pretium) is a New York City-based specialist credit manager. The firm has been managing CLOs since 2012 and is led by portfolio managers who previously worked at Goldman Sachs Asset Management, Golub Capital Management and Octagon Credit Investors.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	2012
Total Assets Under Management (AUM)[a]	$3.4 Bil
Leveraged Loan AUM[a]	$2.9 Bil
Active CLOs Under Management	6
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	27 Years
Number of Loan Analysts	8
Analyst Team Average Experience	14 Years
Loan Team Credits Per Analyst	45–50
Number of Workout Specialists	3
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]As of Sept. 30, 2022
Source: Pretium Credit Management, LLC

U.S. Loan AUM Development



Source: Pretium Credit Management LLC

Total AUM Breakdown[a]

(%)	
Asset Type	
Broadly Syndicated Loans	86
Third-Party CLOs	7
Equities	4
Other	4
Client Type	
Asset Manager	50
Bank — U.S.	15
Bank — Japan	12
CLO Sponsor	9
Insurance Company	8
High Net Worth	2
Pension	2
Endowment and Foundation	1
Corporate	1

[a]As of Nov. 30, 2022. Note: Numbers may not add to 100% due to rounding.
Source: Pretium Credit Management, LLC

Loan AUM Breakdown[a]

(%)	
Asset Type	
CLOs	90
Managed Funds	10
Region	
U.S.	100

[a]As of Nov. 30, 2022
Source: Pretium Credit Management, LLC

U.S. Broadly Syndicated Loan Team

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Jerry Ouderkirk	Senior Managing Director	Head of Structured Credit	5	25
Roberta Goss	Senior Managing Director	Head of CLO Platform	4	36
Todd Murray	Managing Director	Portfolio Manager	11	27
Christina O'Hearn	Managing Director	Portfolio Manager	1	17
Ryan Avanzado	Director	Credit Analyst	1	18
Sean Kiernan	Director	Credit Analyst	3	13
Brian Rossi	Director	Credit Analyst	4	16
William Streeter	Director	Credit Analyst	9	23
James Angelo	Vice President	Credit Analyst	2	11
Jonathan Kovacs	Vice President	Credit Analyst	2	9
Sergey Skripnichenko	Vice President	Credit Analyst	2	17
Muhammad Ruze	Associate	Credit Analyst	3	3

Note: As of Jan. 19, 2023
Source: Pretium Credit Management, LLC

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)				
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**CLO Type**	**Retained Equity (%)**
Crown Point CLO 4	2018	—	2Q20	450	440	R	BSL	>50
Crown Point CLO 7	2018	—	4Q20	450	438	R	BSL	>50
Crown Point CLO 8	2019	4Q21	4Q23	450	451	R	BSL	>50
Crown Point CLO 9	2020	3Q21	3Q23	300	301	R	BSL	>50
Crown Point CLO 10	2021	—	2Q23	400	401	R	BSL	100
Crown Point CLO 11	2021	—	1Q23	400	400	R	BSL	100

R – Reinvesting
Source: Pretium Credit Management, LLC

The Fitch View — Pretium Credit Management, LLC

Key Considerations

- Led by Roberta Goss, who has over 30 years of leveraged finance experience and has managed 24 CLOs over the past two decades.
- A deep bench of seasoned credit analysts with an average of 14 years of industry expertise, which is complemented by the distressed/workout team.
- Pretium participates in its transactions with investments from its CLO equity fund.

Company

- A New York-based firm, Pretium is a registered investment adviser and a specialist in the leveraged loan market.
- Pretium currently manages six CLOs, a credit alternative fund and a mutual fund that invests primarily in broadly syndicated bank loans.
- Eight dedicated credit analysts are sector generalists and focus on idea generation and credit and economic research. Team members also include three distressed credit specialists, two structured credit traders and an in-house proprietary analytics development team.

Investments

- Portfolios are managed with a "buy-and-hold" philosophy driven by bottom-up credit analysis and augmented by relative value and market trend considerations.
- Credit selection process is focused on issuers with substantial asset values, operating in businesses with high barriers to entry and sustainable competitive advantages.
- Credit approval is achieved through a disciplined committee-based process in which an analyst presents to the credit committee. The committee focuses solely on credit through formal credit write-ups.
- Formalized ongoing surveillance process includes maintaining contact with borrowers, updating sector and industry analysis and comparing actual results with business plans.
- Proprietary analytics and credit workflow software assist in generating relative value trade ideas to improve portfolio metrics in times of market volatility.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Non-alpha-generating operations, including HR, IT, legal and compliance are provided by its parent, Pretium Partners, LLC.
- Fourteen-person legal and compliance team and twenty-person business development team.
- U.S. Bank, as shadow trustee, provides an additional level of oversight to support accurate trading, portfolio management and administration functions.
- Pretium has compliance and governance processes in place to support accurate trading, portfolio management and administration functions.

Operations and Technology

- Shadow trustee structure facilitates accurate daily reconciliation of cash and securities.
- Efficient and scalable trade processing platform.
- Strong administrative systems are utilized by experienced and stable staff.
- Proprietary software platform (Pretium LATTICE) developed in-house as a front-to-back credit workflow engine, as well as a CLO analytics and relative value trading tool.
- Business continuity plans are periodically tested.

The Putnam Advisory Company, LLC

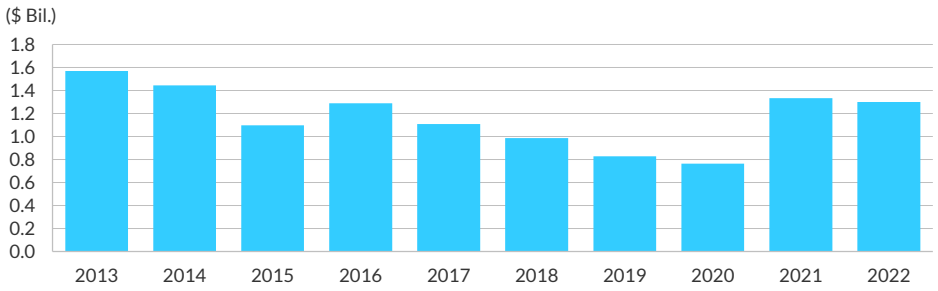
The Putnam Advisory Company, LLC (Putnam Advisory) is a wholly owned subsidiary of Putnam Investments, a global money management firm with more than 80 years' investment experience. At end-December 2022, Putnam Advisory had $164.9 billion in assets under management, including two CLOs managed by its alternative investments group, 37 Capital.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Boston, MA
CLO Issuance Since	2021
Total Assets Under Management (AUM)	$164.9 Bil.
Leveraged Loan AUM[a]	$1.3 Bil.
Active CLOs Under Management	2
Number of CLO Portfolio Managers (PMs)	1
PMs Average Experience	33 Years
Number of Loan Analysts	20
Analyst Team Average Experience	18 Years
Loan Team Credits Per Analyst	40
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]Figure includes leveraged loans across all portfolios managed by Putnam and is not limited to collateralized loan obligations focused strategies.
Source: The Putnam Advisory Company, LLC

U.S. Loan AUM Development



Source: The Putnam Advisory Company, LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	4
High-Yield Bonds	8
Structured Credit (Non-CLOs)	35
Other	53
Client Type	
Insurance	1
Pension/Retirement	33
Sovereign Wealth Funds	1
Managed Accounts[a]	17
Other[b]	48

[a]Includes institutional separate account assets not included in the Client Type categories listed above; as of Dec. 31, 2022, Putnam managed total institutional separate account fixed-income assets of $14.201 million. [b]Primarily includes U.S. mutual fund assets, as well as other institutional commingled fund and hedge fund assets. Notes: Table does not include duplicate asset counts. Breakout includes Putnam fixed-income assets only.
Source: The Putnam Advisory Company, LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	54
Managed Funds	46
Region	
U.S.	100

Source: The Putnam Advisory Company, LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Scott D'Orsi	Portfolio Manager	CLO/Floating-Rate Loan PM	2	33
Robert L. Salvin	Portfolio Manager	Floating-Rate Loan PM	23	37
Norman P. Boucher	Portfolio Manager	Floating-Rate Loan PM	25	38

Source: The Putnam Advisory Company, LLC

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
37 Capital CLO 1	2021	—	4Q23	400	400	R	BSL	100
37 Capital CLO 2	2022	—	3Q24	350	350	R	BSL	100

R – Reinvesting
Source: The Putnam Advisory Company, LLC

The Fitch View — The Putnam Advisory Company, LLC

Key Considerations

- The Putnam Advisory Company LLC (Putnam) has been managing CLOs since 2021, under the brand name 37 Capital.
- Putnam's CLO platform is led by Scott D'Orsi, the former CLO portfolio manager at First Eagle Investment Management, LLC.
- The team comprises an experienced group of CLO professionals, including members in roles such as loan administration, operations and CLO compliance.
- Putnam's CLO platform benefits from strong financial backing by its parent company, Great-West Lifeco. Inc.

Company

- Putnam Investments was founded in 1937. Today, it is a multibillion-dollar fixed-income management firm that manages funds on behalf of retail and institutional clients.
- Putnam Investments was acquired by Great West LifeCo Inc. in 2007. Great West Lifeco Inc. , which is owned by the Power Corporation of Canada, is a financial services holding company with interests in life and health insurance, investment and retirement savings, and reinsurance businesses.
- Putnam seeks to build a scalable performing credit platform to manage broadly syndicated leveraged loans.

Investments

- The Putnam credit team consists of 20 analysts, including five dedicated leveraged loan specialists. Each credit analysts covers approximately 40 credits.
- The investment process reflects a team-oriented approach, but all final buy/sell decisions are made by Scott D'Orsi.
- Sourcing and execution of loan trades is aided by established relationships with capital markets and trading desks at the top banks.
- The credit team uses an internal classification system to track the performance of their credits. Credits are classified as either deteriorating, stable or improving.
- The CLO platform incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- The firm benefits from an experienced team of in-house professionals fulfilling multiple roles across the firm.
- The firm has adequate tools to monitor and identify credit trends within industry sectors and individual companies.

Operations and Technology

- The portfolio management team receives daily reports detailing CLO compliance and pre-trade compliance results.
- The firm employs a small team of individuals to oversee the relationship with the team at Wall Street Office (WSO), who provides shadow middle-office work, including compliance testing, trustee report tie-outs and loan settlements.
- The firm relies on Allvue for portfolio management, trading and compliance and other third-party resources like Bloomberg Aiera, Intex, IHS Markit and Sustainalytics.
- Disaster recovery plans and cybersecurity measures are periodically tested.

Redding Ridge Asset Management LLC

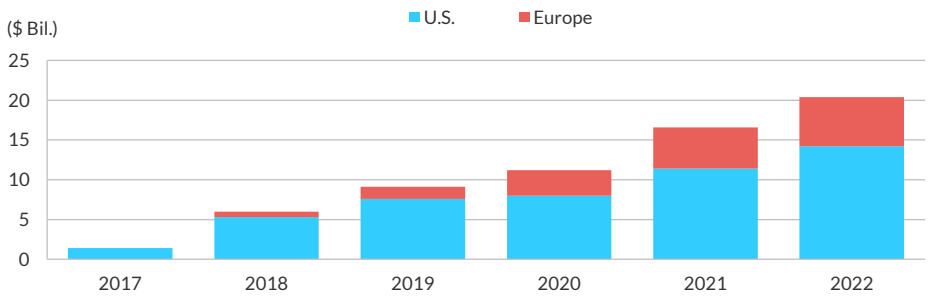
Redding Ridge Asset Management LLC (RRAM) is a SEC-registered investment adviser and that is also registered with the U.K. Financial Conduct Authority (FCA) through Redding Ridge Asset Management UK LLP. The firm specializes in leveraged loans and global CLO management. Redding Ridge Asset Management UK is a wholly owned subsidiary of RRAM, which was established and seeded by Apollo Global Management (Apollo) in 2016 in response to risk-retention regulations.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2017	2019
Total Assets Under Management (AUM)	$14.2 Bil.	$6.2 Bil.
Leveraged Loan AUM	$14.2 Bil.	$6.2 Bil.
Active CLOs Under Management	19	12
Number of CLO Portfolio Managers (PMs)	3	2
PMs Average Experience	29 Years	20 Years
Number of Loan Analysts[a]	29	11
Analyst Team Average Experience	11 Years	8 Years
Loan Team Credits Per Analyst[a]	30–40	25–30
Number of Workout Specialists[a,b]	—	—
ESG Framework Development (Global)[c]		
UNPRI Signatory	Yes	
Formal ESG Policy[c]	Yes	

[a]Excludes all portfolio managers and traders. Pursuant to a credit research agreement with Apollo, RRAM utilizes Apollo's credit research analysts and platform. [b]In distressed situations, the senior credit analyst will work in a team with members of the Apollo opportunistic credit and private equity teams who specializes in distressed investments and a workout lawyer from Apollo's private equity group. [c]Pursuant RRAM's service agreements with Apollo, RRAM's incorporates Apollo's practices around responsible investing (RI) in its investment processes.
Source: Redding Ridge Asset Management LLC

Loan AUM Development



Source: Redding Ridge Asset Management LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	100
Client Type	
Asset Management	43
Insurance	11
Pension	4
Bank	41
Hedge Fund	1

Source: Redding Ridge Asset Management LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.[a]	69
Europe[b]	31

[a]Funds denominated in U.S. dollars. [b]Funds denominated in euros.
Source: Redding Ridge Asset Management LLC

U.S. Credit Committee

		Experience (Years)	
Name	**Title/Role**	**Firm**	**Industry**
Steve Riddell	CIO and Portfolio Manager	6	27
John J. D'Angelo	Portfolio Manager	3	33
Thomas Frangione	Portfolio Manager	2	27

Source: Redding Ridge Asset Management LLC

European Credit Committee

		Experience (Years)	
Name	**Title/Role**	**Firm**	**Industry**
Bhavin Patel	Portfolio Manager	4	24
Tristram Leach	Portfolio Manager	4	18
Alan Kelly	Committee Member	5	28

Source: Redding Ridge Asset Management LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
RR 1	2017	2Q21	2Q23	692	702	R	BSL	NR
RR 2	2017	2Q21	1Q23	501	802	R	BSL	NR
RR 3	2018	—	1Q20	1,496	1,470	R	BSL	NR
RR 4	2018	—	2Q20	906	895	R	BSL	NR
RR 5	2018	—	4Q20	500	499	R	BSL	NR
RR 6	2019	1Q21	1Q23	600	600	R	BSL	NR
RR 7	2020	1Q22	1Q24	800	804	R	BSL	NR
RR 8	2020	—	1Q22	500	501	R	BSL	NR
RR 12	2020	—	4Q22	475	475	R	BSL	NR
RR 14	2021	—	1Q23	650	651	R	BSL	NR
RR 15	2021	—	1Q23	650	650	R	BSL	NR
RR 16	2021	—	2Q23	600	602	R	BSL	NR
RR 17	2021	—	2Q23	700	699	R	BSL	NR
RR 18	2021	—	3Q23	750	753	R	BSL	NR
RR 19	2021	—	4Q23	700	701	R	BSL	NR
RR 20	2022	—	2Q24	400	401	R	BSL	NR
RR 21	2022	—	3Q24	400	401	R	BSL	NR
RR 22	2022	—	3Q23	450	451	R	BSL	NR
RR 23	2022	—	3Q23	400	401	R	BSL	NR

R – Reinvesting. NR – Not reported.
Source: Redding Ridge Asset Management LLC

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
RRE 1 Loan Mgmt.	2019	1Q21	2Q21	450	452	R	NR
RRE 2 Loan Mgmt.	2019	1Q21	2Q21	400	403	R	NR
RRE 3 Loan Mgmt.	2019	—	1Q22	400	402	R	NR
RRE 5 Loan Mgmt.	2020	4Q21	4Q23	400	400	R	NR
RRE 6 Loan Mgmt..	2021	—	3Q22	400	401	R	NR
RRE 7 Loan Mgmt.	2021	—	3Q23	500	501	R	NR
RRE 8 Loan Mgmt.	2021	—	3Q23	500	501	R	NR
RRE 9 Loan Mgmt.	2021	—	4Q23	400	400	R	NR
RRE 10 Loan Mgmt.	2021	—	4Q23	500	500	R	NR
RRE 11 Loan Mgmt.	2022	—	1Q24	500	502	R	NR
RRE 12 Loan Mgmt.	2022	—	2Q24	450	453	R	NR
RRE 14 Loan Mgmt.	2022	—	4Q23	400	401	R	NR

R – Reinvesting. NR – Not reported.
Source: Redding Ridge Asset Management LLC

The Fitch View — Redding Ridge Asset Management LLC

Key Considerations

- Apollo established RRAM, a capitalized manager vehicle (CMV), in late 2016 for the purpose of risk-retention compliance. RRAM issues U.S.- and European-compliant CLOs.
- RRAM has been set up as an independent manager with access to all the necessary resources of Apollo to manage its CLOs via shared services agreements between the two firms.

Company

- RRAM benefits from the resources of Apollo, including employee sharing, administrative services and credit research through various service agreements between the two firms.
- Established in 1990, Apollo, the service provider, is a publicly listed company with headquarters in New York and offices in Los Angeles, Bethesda, MD, Houston, Chicago, Toronto, London, Singapore, Shanghai, Frankfurt, Luxembourg, Madrid, Hong Kong, Mumbai and New Delhi.

Investments

- While RRAM uses all the necessary resources of Apollo, its CLO management team makes investment decisions independent from Apollo.
- Communication among RRAM employees and Apollo's credit staff allows for added industry insight pursuant to the credit research agreement.
- RRAM has a formalized three-person investment committee that selects investments for its CLOs.
- Credit views are supplemented by extensive industry and competitor analysis from the private equity group as well as pricing and relative-value analysis.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Apollo has a centralized operations and risk management team of approximately 170 employees globally, who work in line with the administrative services agreement.
- Apollo's investment teams operate as an integrated platform. As a result, Apollo is either public or private on a name firmwide, which minimizes conflict-of-interest risk. RRAM is subject to the same restrictions.

Operations and Technology

- Pursuant to the administrative services agreement, RRAM utilizes Apollo's back-office resources, which have established procedures for daily reconciliation of cash and securities with the trustee. This group has a strong relationship and constant dialogue with the trustee (primarily U.S. Bank).
- A specific team at U.S. Bank is dedicated to the RRAM account. Portfolio managers at RRAM receive monthly reconciliations with trustee reports for review.
- Operational procedures are sound, supported by a well-resourced fund administration team and industry-standard tools, such as Black Mountain and Everest.
- RRAM benefits from Apollo's fully integrated and flexible platform based on a combination of proprietary analytics and third-party administration systems, including industry-standard systems, such as Black Mountain Everest, Wall Street Office (WSO), SunGard VPM (for portfolio accounting) and Markit (for loan pricing information).
- Business continuity plans and cybersecurity measures are periodically tested.

Rothschild & Co Group/ Five Arrows Managers LLP

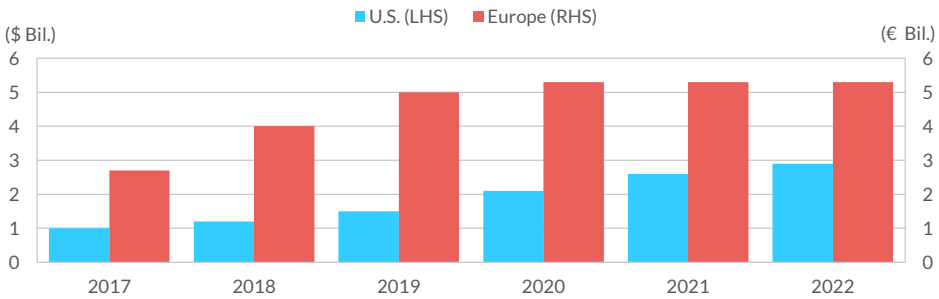
The Rothschild & Co Group is a family-controlled and independent global financial advisory group. The firm's credit platform, a part of its Merchant Banking division, manages sub-investment-grade credit across European and U.S. CLOs, credit funds and managed accounts. The European CLOs are managed by a wholly owned MiFiD subsidiary, Five Arrows Managers LLP.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	Los Angeles, CA	London, U.K.
CLO Issuance Since	2001	2007
Total Assets Under Management (AUM)	$2.9 Bil.	€5.3 Bil.
Leveraged Loan AUM	$2.9 Bil.	€5.3 Bil.
Active CLOs Under Management	7	8
Number of CLO Portfolio Managers (PMs)	2	2
PMs Average Experience	31 Years	23 Years
Number of Loan Analysts	9	8
Analyst Team Average Experience	17 Years	10 Years
Loan Team Credits Per Analyst	50–60	25–30
Number of Distressed Credit Specialists	3	4
ESG Framework Development (Global)		
UNPRI Signatory	Yes	Yes
Formal ESG Policy	Yes	Yes

Source: Rothschild & Co Group/Five Arrows Managers LLP

Loan AUM Development



Source: Rothschild & Co Group/Five Arrows Managers LLP

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	94
High-Yield Bonds	4
Third-Party CLOs	2

Source: Rothschild & Co Group/Five Arrows Managers LLP

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	72
Managed Accounts	22
Managed Funds	8
Region	
U.S.	30
Europe	70

Note: Numbers may not add to 100% due to rounding.
Source: Rothschild & Co Group/Five Arrows Managers LLP

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Mike Hatley	Managing Director	Chief Investment Officer	28	43
Ryan White	Managing Director	Portfolio Manager (CLOs)/Credit Analyst	6	18
Heidimarie Skor	Director	Director – Capital Markets/ Credit Analyst	22	38
Bradley Bryan	Managing Director	Head of Credit Research US/ Credit Analyst	11	37
Michael Clancy	Managing Director	Global Head of Rothschild & Co Credit Management	12	37
David Wilson	Consultant	Independent Committee Member	12	36
Tim Ayles	Managing Director	Head of Credit Research-Europe	18	18
Ashkan Zarnighian	Director	Credit Analyst	5	13

Source: Rothschild & Co Group/Five Arrows Managers LLP

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Javed Khan	Managing Director	Head of Rothschild & Co Merchant Banking division	14	30
Andrew Didham	Managing Director	Executive Vice Chairman of Rothschild & Co	26	46
Michael Clancy	Managing Director	Global Head of Rothschild & Co Credit Management	12	37
Debra Lewis	Consultant	Independent Committee Member	30	32
David Wilson	Consultant	Independent Committee Member	12	36
Martin Hook	Managing Director	Independent Committee Member	11	25
Tim Ayles	Director	Head of Credit Research	18	18
Heidimarie Skor	Director	Director – Capital Markets/ Credit Analyst	22	38
Ben Rothberg	Director	Credit Analyst	7	15

Source: Rothschild & Co Group/Five Arrows Managers LLP

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Ocean Trails CLO V	2014	4Q18	—	400	387	R	BSL	<50
Ocean Trails CLO VII	2019	1Q21	—	400	395	PR	BSL	<50
Ocean Trails CLO 8	2020	3Q21	3Q23	380	381	R	BSL	<50
Ocean Trails CLO IX	2020	4Q21	4Q23	375	376	R	BSL	<50
Ocean Trails CLO X	2020	4Q21	4Q23	360	361	R	BSL	<50
Ocean Trails CLO XI	2021	—	3Q23	400	400	R	BSL	<50
Ocean Trails CLO XII	2022	—	2Q24	360	361	R	BSL	<50

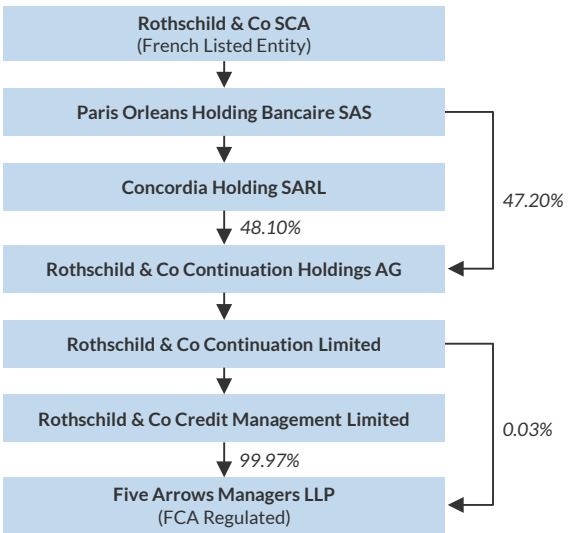
R – Reinvesting. PR – Post-reinvestment.
Source: Rothschild & Co Group/Five Arrows Managers LLP

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Contego CLO II	2014	3Q17	4Q15	350	170	PR	<50
Contego CLO III	2016	2Q18	2Q20	300	297	PR	<50
Contego CLO IV	2017	1Q21	3Q19	350	348	PR	<50
Contego CLO V	2018	—	3Q20	400	399	PR	<50
Contego CLO VI	2018	1Q21	1Q21	400	400	R	<50
Contego CLO VII	2019	—	4Q21	450	450	R	<50
Contego CLO VIII	2020	3Q21	1Q23	300	416	R	<50
Contego CLO IX	2021	—	1Q23	450	450	R	<50
Contego CLO X	2022	—	2Q24	300	303	R	<50

PR – Post-reinvestment. R – Reinvesting.
Source: Rothschild & Co Group/Five Arrows Managers LLP

Organizational Structure



Source: Rothschild & Co Group/Five Arrows Managers LLP

The Fitch View — Rothschild & Co Group/ Five Arrows Managers LLP

Key Considerations

- Well-resourced and financially robust parent with a long history of investing in European and U.S. secured loans, albeit with relatively low loan and CLO assets under management (AUM).
- Good access to information resulting from interaction with Rothschild & Co Group's large advisory franchise.
- All the ownership interests of U.S. CLO manager West Gate Horizons Advisors, LLC were acquired by Rothschild & Co North America Holdings, Inc. in September 2015. The resulting CLO management entity in the U.S. became known as Rothschild & Co Credit Management North America.

Company

- Rothschild & Co Group conducts its CLO management activities through a dedicated subsidiary under its Merchant Banking division. It also manages unlevered funds and separate accounts.
- Rothschild & Co Group has been investing in European LBO debt since 1989 on balance sheet, although it largely ceased balance sheet loan investment activities in 2010. It has actively managed CLOs since 2007 and acquired Elgin Capital in 2011.
- The European credit management team comprises 27 staff, based in London. The credit research team consists of eight staff, and there are seven dedicated members of the portfolio management team. The U.S. credit management team comprises 12 staff based in Los Angeles, eight of whom are investment professionals.

Investments

- The investment process is continuous, based on fundamental, bottom-up credit analysis that is formalized in regular credit forums and an investment committee comprising executive and non-executive members whenever required. In the U.S., the investment process relies on daily meetings, and its credit committee consists of investment professionals with deep experience in the management of senior-secured loans.
- Credit research is documented in standardized memos of good quality, with clear credit recommendations. Rothschild & Co Group benefits from its access to information via the advisory business (subject to strict compliance oversight).
- There are a total of seven portfolio managers (PMs), with two responsible for European CLOs and two for U.S. CLOs. Some of the PMs also have credit monitoring responsibilities.
- The turndown rate averages 75%.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Governance is effected through multiple committees and an advisory board. Rothschild & Co Group is regulated by the relevant French and U.K. authorities.
- Compliance actively and carefully manages advisory relationships via a "grey list" and compliance oversight/chaperoning of meetings between the CLO management team and other areas of the business (advisory and private equity).

Operations and Technology

- Dedicated operations staff of 10 covering CLO and loan administration.
- Cash is reconciled daily, and positions are reconciled monthly.
- Rothschild & Co Group does not provide supplemental investor reporting for CLOs.
- Europe Nexus, provided by Virtus, serves as the key portfolio and CLO management solution, combined with a portfolio management system called Glide. Nexus provides full cash and position reconciliation, and Glide provides hypothetical-trade functionality
- In the U.S., compliance and portfolio accounting are performed through Wall Street Office. Pricing feeds are from IHS Markit and Bloomberg.

Sculptor Capital Management, Inc.

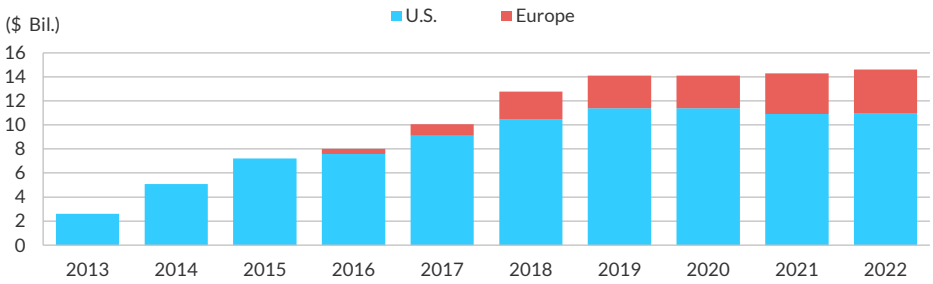
Sculptor Loan Management LP, Sculptor Europe Loan Management Limited, and Sculptor CLO Management LLC are registered investment advisers indirectly owned by Sculptor Capital Management, Inc. (Sculptor Capital), a global institutional asset management firm founded in 1994. Sculptor Capital is active across a wide range of products, including multistrategy funds, credit funds, CLOs and real estate funds. As of Dec. 31, 2022, the firm had $35.5 billion in global assets under management (AUM), including 30 U.S. CLOs, one CBO and nine European CLOs.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2012	2016
Total Assets Under Management (AUM)	$35.5 Bil. (Global)	—
Leveraged Loan AUM	$11.0 Bil.[a]	$3.6 Bil.
Active CLOs Under Management	25	9
Number of CLO Portfolio Managers (PMs)	1	1
PMs Average Experience	11 Years	25 Years
Number of Loan Analysts	14	7
Analyst Team Average Experience	13 Years	14 Years
Loan Team Credits Per Analyst	40+	30+
Number of Workout Specialists	4	4
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]Across 26 U.S. CLOs and one CBO
Source: Sculptor Capital Management, Inc.

Loan AUM Development



Source: Sculptor Capital Management, Inc.

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.[a]	74
Europe	26

[a]Across 24 U.S. CLOs and one CBO
Source: Sculptor Capital Management, Inc.

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Brett Klein	Executive Managing Director	Global Head of Corporate Credit	20	23
Michael Barnett	Executive Managing Director	Director of Research for U.S. Corporate Credit	12	23
Josh Eisenberger	Managing Director	Head of U.S. CLO Management — Portfolio Management	9	11
Jon Abramson	Managing Director	U.S. Loan trader	7	13

Source: Sculptor Capital Management, Inc.

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Brett Klein	Executive Managing Director	Global Head of Corporate Credit	20	23
Ghassan Ayoub	Executive Managing Director	Global Head of Convertible and Derivative Arbitrage	21	31
Adeel Shafiqullah	Executive Managing Director	Head of European CLO Management	7	25
Dylan Syzmanski	Executive Managing Director	Head of Europe and Asia Corporate Credit	9	18

Source: Sculptor Capital Management, Inc.

Active U.S. CLOs Under Management

		Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**			**Original**	**Current**	**Status**	**Type**	**Equity (%)**
OZLM Funding II	2012	4Q20	2Q21	542	527	R	BSL	>50
OZLM Funding IV	2013	3Q17	4Q19	577	562	PR	BSL	>50
OZLM VI	2014	2Q18	2Q20	602	581	R	BSL	<50
OZLM VII	2014	3Q18	3Q19	801	547	PR	BSL	<50
OZLM VIII	2014	4Q21	3Q22	601	584	PR	BSL	>50
OZLM IX	2014	4Q21	4Q22	500	485	R	BSL	<50
OZLM XI	2015	3Q17	4Q19	500	508	PR	BSL	<50
OZLM XIV	2015	3Q21	3Q23	500	327	R	BSL	<50
OZLM XV	2016	1Q20	2Q22	401	396	R	BSL	<50

R– Reinvesting. PR – Post-reinvestment. *Continued on next page.*
Source: Sculptor Capital Management, Inc.

Active U.S. CLOs Under Management (Continued)

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
OZLM XVI	2017	1Q21	4Q21	401	389	PR	BSL	<50
OZLM XVII	2017	4Q20	3Q19	501	490	PR	BSL	>50
OZLM XVIII	2018	—	2Q20	503	490	R	BSL	<50
OZLM XIX	2017	4Q21	1Q24	601	526	R	BSL	<50
OZLM XX	2018	—	2Q20	452	441	R	BSL	<50
OZLM XXI	2018	—	1Q20	500	493	R	BSL	<50
OZLM XXII	2018	—	1Q20	479	470	R	BSL	<50
OZLM XXIII	2019	2Q21	2Q23	500	500	R	BSL	<50
OZLM XXIV	2019	3Q21	3Q22	400	394	R	BSL	<50
SCUL XXV	2021	—	1Q22	300	300	R	BSL	<50
SCUL XXVI	2021	—	3Q23	400	400	R	BSL	>50
SCUL XXVII	2021	—	3Q23	400	400	R	BSL	<50
SCUL XXVIII	2021	—	1Q24	401	401	R	BSL	<50
SCUL XXIX	2021	—	4Q23	400	400	R	BSL	<50
SCUL XXX	2022	—	2Q24	400	400	R	BSL	>50
Guardia 1	2019	3Q21	3Q22	350	351	R	BSL	>50

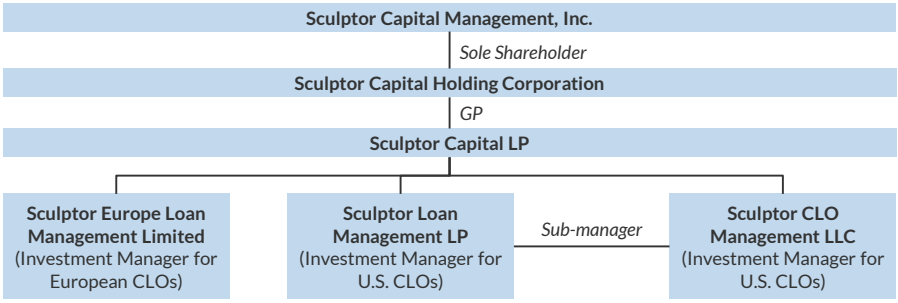
PR – Post-reinvestment. R– Reinvesting.
Source: Sculptor Capital Management, Inc.

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
SCULE I[a]	2016	2Q21	3Q22	400	400	R	<50
SCULE II	2017	2Q21	4Q22	400	400	R	<50
OZLME III	2018	—	1Q20	400	397	PR	<50
OZLME IV	2018	—	3Q20	400	399	PR	<50
SCULE V	2018	4Q21	1Q23	400	399	R	<50
SCULE VI	2019	3Q21	1Q23	400	400	R	<50
SCULE VII	2020	—	4Q21	300	301	R	<50
SCULE VIII	2021	—	4Q22	300	300	R	<50
SCULE IX	2022	—	3Q23	400	400	R	<50

[a]Transaction partially refinanced in September 2019 and reset in April 2021. R – Reinvesting. PR – Post-reinvestment.
Source: Sculptor Capital Management, Inc.

Organizational Structure



Source: Sculptor Capital Management, Inc.

The Fitch View — Sculptor Capital Management, Inc.

Key Considerations

- Experienced senior management team that has been managing CLOs in the U.S. and Europe since 2012 and 2016, respectively.
- Diversified asset management platform not dependent on future CLO issuance to remain viable.
- Significant investments have been made by the firm to support the CLO business, including hiring investment professionals with well-established CLO track records and building out sophisticated proprietary credit research and administration systems.

Company

- Founded in 1994 as Och-Ziff Capital Management, the firm was rebranded in September 2019 as Sculptor Capital Management and is a publicly held firm (NYSE: SCU) with product offerings across multistrategy, credit and real estate.
- Sculptor Credit Strategies manages assets across the corporate, structured and private credit markets within Opportunistic Credit and performing credit markets within Institutional Credit Strategies (ICS).
- The U.S. CLO team is led by Josh Eisenberger, while the European CLO team is headed by Adeel Shafiqullah.
- Sculptor Capital became a UNPRI Signatory effective January 2021.
- Sculptor Capital became a member of the European Leveraged Finance Association (ELFA) effective September 2022.

Investments

- Portfolios are actively managed, driven by fundamental bottom-up credit analysis and augmented by relative-value and industry assessments.
- Investment ideas, market trends and portfolio allocation ideas are shared during daily meetings between portfolio managers (PMs) and analysts.
- Loan management team leverages expertise of other groups such as the equity group for sector/competitor analysis and distressed credit group for workout guidance.
- Formalized ongoing surveillance process utilizes in-house and third-party systems to track positions and monitor compliance. Parallel checks of all requirements are performed.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Various portfolio and risk management reporting performed by a group separate from PM.
- Weekly risk management meetings focus analysis on various forms of risk, including financial, operational, counterparty, alpha generation and CLO exposure.
- Daily credit risk monitoring process includes analysis of underlying credit liquidity, portfolio cyclicality, currency risk and geographic risk and is supported by an appropriate portfolio management framework.

Operations and Technology

- All portfolio management and credit analysis functions are conducted in-house. Models are run daily to ensure compliance with CLO tests. Allocation of investments is based on the specific needs of each portfolio.
- Integrated and flexible platform based on a combination of proprietary analytics, including the CLO loan asset management system and third-party administration systems, such as the widely accepted Virtus, ClearPar and Geneva.
- Business continuity plan and cybersecurity measures are periodically tested.

Seix Investment Advisors

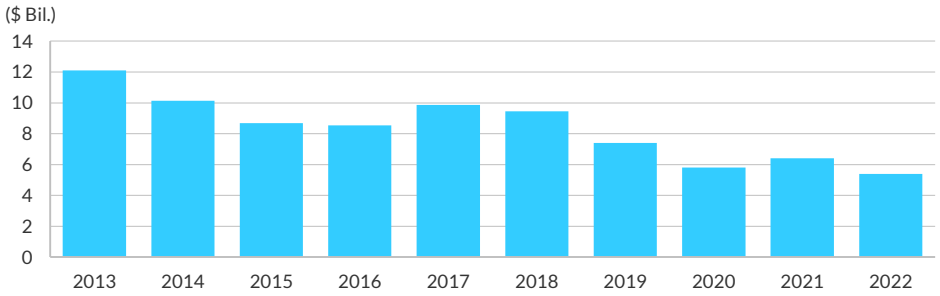
Seix Investment Advisors (Seix) is a New Jersey-based fixed-income manager whose primary focus is on institutional investors. On July 1, 2022, Seix's parent Virtus Investment Partners, Inc. (VRTS) integrated its other two fixed-income investment advisers into Seix, thus creating a single legal entity named Virtus Fixed Income Advisers, LLC (VFIA). Each of the three divisions, including Seix, continues to operate independently. Seix manages investments spanning syndicated loans, high-yield bonds and investment-grade bonds.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Delaware
CLO Issuance Since	2006
Total Assets Under Management (AUM)[a]	$14.1 Bil.
Leveraged Loan AUM	$5.4 Bil.
Active CLOs Under Management	10
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	29 Years
Number of Loan Analysts	9
Analyst Team Average Experience	26 Years
Loan Team Credits Per Analyst	40–50
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]Includes two CLOs managed by Seix CLO Management LLC, which shares staff with Seix Investment Advisors
Source: Seix Investment Advisors

U.S. Loan AUM Development



Source: Seix Investment Advisors

Total AUM Breakdown

(%)	
Asset Type	
Investment-Grade Corporates	38
Broadly Syndicated Loans	42
High-Yield Bonds	20
Client Type	
Pension/Retirement	18
Endowment	3
Family Office/High Net Worth	3
Managed Accounts	41
Other	35

Source: Seix Investment Advisors

Loan AUM Breakdown

(%)	
CLOs	56
Managed Accounts	2
Managed Funds	42
Region	
U.S.	93
Europe	5
Other	2

Source: Seix Investment Advisors

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
George Goudelias	Head of Leveraged Finance	Portfolio Manager	21	35
Vincent Flanagan	Portfolio Manager	Portfolio Manager	16	25
David Phipps	Portfolio Manager	Portfolio Manager	3	30
Ray Kramer	Co-Head of Leveraged Finance Research	Research	20	40
Susan Madison	Co-Head of Leveraged Finance Research	Research	9	29
Mike Kirkpatrick	Senior Portfolio Manager	Portfolio Manager	20	31
James FitzPatrick	Head of Leveraged Finance Trading	Portfolio Manager	25	26

Source: Seix Investment Advisors

CLO Portfolio Analytics Team

	Experience (Years)	
Name	**Firm**	**Industry**
John Wu	6	26
Atul Sibal	16	30
Salatiel Toledo	17	24
Dara Kotzker	17	20
HaiYing Yiu	4	17

Source: Seix Investment Advisors

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Mountain View 2013-1	2013	4Q17	4Q19	400	376	PR	BSL	<50
Mountain View 2014-1	2014	2Q18	2Q19	500	73	PR	BSL	<50
Mountain View IX Ltd.	2015	2Q18	2Q20	550	539	R	BSL	<50
Mountain View X Ltd.	2015	1Q18	4Q17	400	187	PR	BSL	>50
Mountain View 2016-1[a]	2016	1Q20	1Q22	300	404	R	BSL	>50
Mountain View 2017-1[a]	2017	1Q20	1Q21	500	468	PR	BSL	>50
Mountain View 2017-2	2018	3Q21	1Q20	400	396	PR	BSL	<50
Mountain View XIV	2019	4Q21	2Q20	400	404	R	BSL	<50
Mountain View XV	2019	—	1Q22	400	405	R	BSL	<50
Mountain View XVI	2022	—	4Q23	300	303	R	BSL	>50

[a]Managed by Seix CLO Management LLC. PR – Post-reinvestment. R – Reinvesting.
Source: Seix Investment Advisors

Organizational Structure



[a]A division of Virtus Fixed Income Advisers, LLC
Source: Seix Investment Advisors

The Fitch View — Seix Investment Advisors

Key Considerations

- Investment team, consisting of portfolio managers and credit research analysts, has considerable experience in the loan market and has had significant stability.
- Seix has built a solid CLO management track record, reflecting a conservative investment philosophy and standardized underwriting process.

Company

- The firm is headquartered in Park Ridge, NJ, with other offices in Atlanta, GA and Orlando, FL.
- In June 2017, Virtus acquired RidgeWorth, the parent company of Seix. Upon close of this transaction, Seix became a boutique subsidiary of Virtus, operating independently.
- On July 1, 2022, Virtus integrated its other two fixed-income investment advisers into Seix, thus creating a single legal entity named VFIA. Each of the three divisions, including Seix, continues to operate independently.
- Seix's leveraged finance team has 19 investment professionals across credit research, product specialists, quantitative research and trading.
- Seix CLO Management LLC (Seix CLO) was formed in 2016 for risk retention compliance.

Investments

- Seix's main investment philosophy is to have a transparent, repeatable investment process based on fundamental, bottom-up research. Performance is primarily attributed to the team's experience, combined with a focus on collaboration and information sharing.
- Investment ideas typically are sourced from the industry analysts. The research team engages in bottom-up fundamental credit research to identify the strongest and most undervalued credits.
- Seix internally rates every investment. Ongoing surveillance of credits is performed at least quarterly. Weekly sector meetings help facilitate the sharing of trends and credit events. A formal watchlist is maintained and monitored.
- Seix will implement an automatic formal credit review for an issue if its price falls 5% relative to its peers.
- The firm incorporates environmental, social and governance (ESG) factors into its investment analysis.

Controls

- The firm conducts an annual review of its policies and procedures that includes a risk assessment to identify and prioritize areas of risk, conflict and other firm operations.
- Ashland is retained for GIPS verification; it also conducts an annual SSAE 16 examination of internal controls of the organization.
- Personal trading activity for all staff is monitored through StarCompliance, which receives broker feeds nightly. The firm has formalized rules for public/private investing.

Operations and Technology

- Wall Street Office is used to administer loan assets and perform daily cash reconciliations between the CLOs and the trustee. An internal Excel-based model is also maintained as a third reconciliation and for hypothetical trading scenarios.
- An internal team performs all loan settlements. The robust process has resulted in very good settlement times versus industry averages.
- Bloomberg AIM is used for trade processing, including pre- and post-trade compliance.
- Portfolio attribution and risk analytics are monitored by Seix's quantitative research team through the Bloomberg PORT system and proprietary models.
- Bloomberg Notes is used to store all credit write-ups, memos and research.

Shenkman Capital Management, Inc.

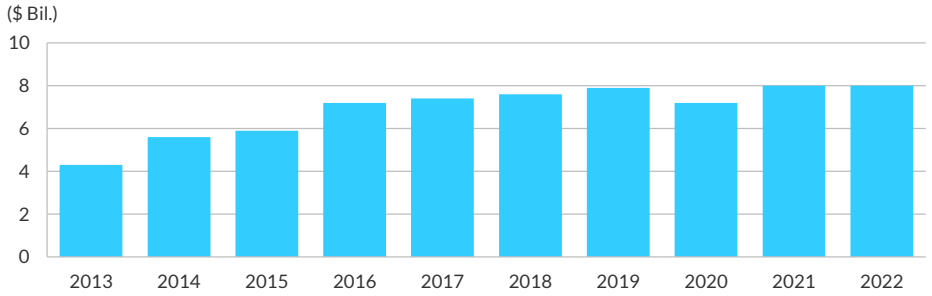
Shenkman Capital Management, Inc. (Shenkman) is an independent investment adviser founded in 1985 that provides investment management services to institutional and individual investors. It has an investment focus on highly leveraged companies. Shenkman has been managing CLOs since 2006 and, in 2017, established Romark CLO Advisors LLC (RCLO) and Romark Credit Advisors LP (RCA, and together with RCLO, Romark) for the purpose of acting as collateral manager for newly issued CLOs and to satisfy risk retention regulatory requirements with Shenkman serving as staff and services provider. Shenkman and Romark and their respective investment advisory affiliates (collectively the Shenkman Group) had $28.8 billion in total assets under management (AUM) as of Dec. 31, 2022, including nine CLOs with loan assets of approximately $8.0 billion.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	2006
Total Assets Under Management (AUM)	$28.8 Bil.
Leveraged Loan AUM[a]	$8.0 Bil.
Active CLOs Under Management	9
Number of CLO Portfolio Managers (PMs)	5
PMs' Average Experience	22 Years
Number of Loan Analysts	21
Analyst Team Average Experience	12 Years
Loan Team Credits Per Analyst	20–30
Number of Workout Specialists	3
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]Represents total loans managed by the firm as of Dec. 31, 2022. SCM Loan Strategy AUM of $4.8 billion as of Dec. 31, 2022.
Source: Shenkman Capital Management, Inc.

Leveraged Loan AUM Development



Source: Shenkman Capital Management, Inc.

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	22
High-Yield Bonds	60
Third-Party CLOs	6
Other	12
Client Type	
Insurance	12
Pension/Retirement	41
Endowment	1
Family Office/High Net Worth	1
Sovereign Wealth Funds	<1
Other	44

Source: Shenkman Capital Management, Inc.

Loan AUM Breakdown[a]

(%)	
Asset Type	
CLOs	41
Managed Accounts	39
Managed Funds[b]	20
Region	
U.S.	92
Europe	3
Other	5

[a]Loan AUM breakdown above based on total loans managed by the firm, as of Dec. 31, 2022.
[b]Includes private funds and mutual fund.
Source: Shenkman Capital Management, Inc.

U.S. Credit Committee

Name	Title	Role	Experience (Years)	
			Firm	Industry
Mark Shenkman	Founder & President	Founder & President	37	53
Justin Slatky	CIO	Executive Vice President/CIO, Senior Portfolio Manager	11	23
Jordan Barrow	Co-Head of Liquid Credit, Portfolio Manager	Investment Committee Member	18	18
Eric Dobbin	Head of Trading, Portfolio Manager	Investment Committee Member	16	34
Jeffrey Gallo	Co-Head of Liquid Credit, Portfolio Manager	Investment Committee Member	17	22
Brian Goldberg	Head of Bank Loan & CLO Capital Markets, Portfolio Manager	Investment Committee Member	6	27
Laurence Jollon	Director of Research & High-Yield Capital Markets	Chairperson	10	24
David Lerner	President of Romark and Head of Structured Credit	Investment Committee Member	9	32
Gregory Shenkman	Trader, Loans	Investment Committee Member	19	19
Matthew Shepard, CFA	Portfolio Manager, Structured Credit	Investment Committee Member	8	20
Eileen Spiro, CFA	Associate Portfolio Manager	Investment Committee Member	10	13

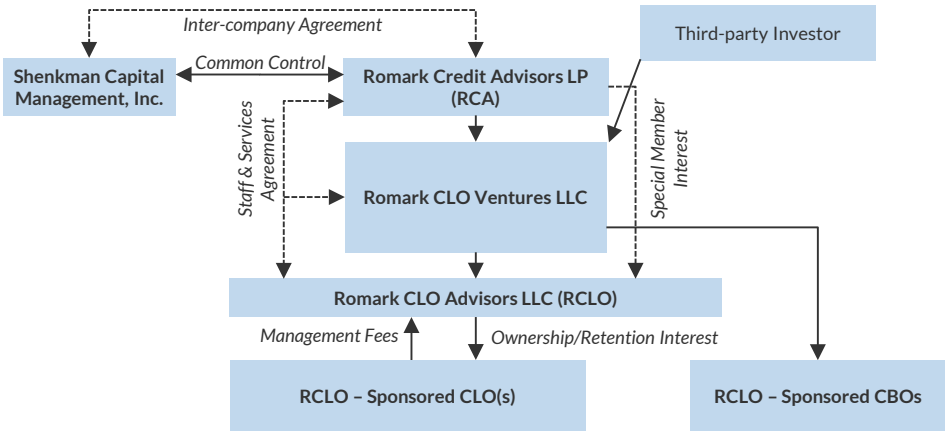
Note: Eligible voters include all portfolio managers, credit analysts, senior research associates and senior traders. A quorum is a minimum of seven voters.
Source: Shenkman Capital Management, Inc.

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Brookside Mill[a]	2013	1Q18	1Q19	467	176	PR	BSL	NR
Jefferson Mill	2015	3Q18	4Q20	418	414	R	BSL	NR
Romark WM-R (fka Washington Mill)[a]	2014	2Q18	2Q20	516	508	R	BSL	NR
Romark I[a]	2017	3Q21	4Q19	459	459	PR	BSL	NR
Romark II[a]	2018	—	3Q20	459	459	R	BSL	NR
Romark III[a]	2019	4Q21	3Q21	428	431	R	BSL	NR
Romark IV	2021	—	2Q23	403	403	R	BSL	NR
Romark V	2021	—	4Q23	409	408	R	BSL	NR
Romark Credit Funding I	2020	—	2Q22	388	388	R	CBO	NR
Romark Credit Funding II	2021	—	3Q23	361	361	R	CBO	NR

[a]Managed by Romark CLO Advisors, LLC. PR – Post-reinvestment. R – Reinvesting. NR – Not reported.
Source: Shenkman Capital Management, Inc.

Organizational Structure



Source: Shenkman Capital Management, Inc.

The Fitch View — Shenkman Capital Management, Inc.

Key Considerations

- The firm has been managing CLOs backed by broadly syndicated loans since 2006.
- The CLO platform is led by a stable team of investment professionals including senior CLO management professionals. Portfolio management team averages approximately 22 years' industry experience.

Company

- Shenkman employs a robust team of experienced investment professionals and has offices in New York, NY, Stamford, CT, Boca Raton, FL and London, U.K.
- Established asset manager Romark CLO Advisors LLC (Romark) in February 2017 to act as collateral manager and hold risk retention assets. CLO management services, including research, operational and administrative services, are ultimately provided to Romark by Shenkman.
- Invests across the credit universe, from senior secured bank loans, high-yield bonds, convertible securities and stressed/distressed securities to separate accounts and commingled funds.

Investments

- Thorough, well-defined credit process focusing on bottom-up analysis to avoid defaults and preserve capital. Well-defined investment discipline ensures all bank loan investments are approved before investment decisions are made.
- The credit research department is organized by industry specialty. From the initial coverage of a credit, all new investments are thoroughly researched, assigned an internal credit score and presented by the analyst to a formal credit committee. Credit analysts cover 20 to 30 credits.
- Proprietary C.Scope® Score is used to assess an issuer's financial, structural and technical characteristics.
- Portfolio managers can only select investments from Shenkman's approved list and interact daily with the analysts and traders to monitor events and company-specific developments.
- Maintains a formal environmental, social and governance (ESG) policy using proprietary metrics embedded in the research process. The firm incorporates ESG factors into its investment analysis.

Controls

- Robust and deep governance and control structure with experienced and stable support and operation teams.
- Credit surveillance remains the responsibility of the analyst that originally assessed the asset. All issuers are reviewed at least on a quarterly basis.
- Formal risk monitoring is carried out through portfolio attribution meetings that focus on recent portfolio construction and how risk characteristics have changed.

Operations and Technology

- In-house accounting, administrative back office and legal teams with experience in leveraged finance, including bankruptcy and workouts.
- High-yield, bank loan, opportunistic and convertible investment products undergo an annual GIPS examination.
- Use of both widely accepted industry systems and proprietary systems for portfolio management and administration, including Advent Geneva, Indus Valley Partners Security, Wall Street Office, thinkFolio, Control for Investment Management, and Omgeo ALERT & OASYS.
- Business continuity plans and cybersecurity measures are periodically tested.

Silver Point CLO Management

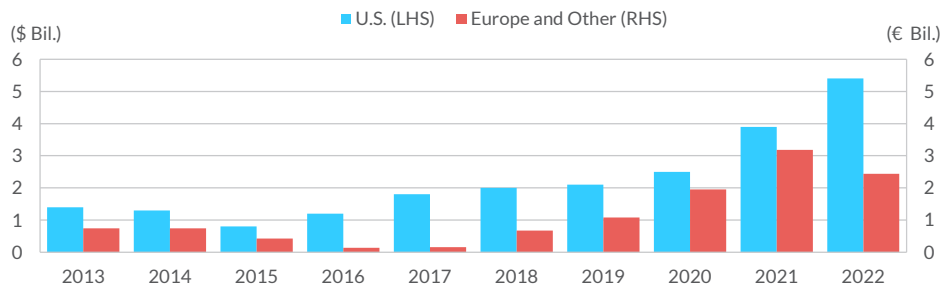
Silver Point Capital, LP is an investment manager focused on global credit investing. Founded in 2002 by Edward A. Mulé and Robert J. O'Shea, Silver Point Capital was designed and built to have the deep resources, expertise and capital needed to invest in the global credit markets throughout credit cycles. The firm's CLO platform, Silver Point CLO Management (Silver Point), was founded in 2022. As of Dec. 31, 2022, Silver Point managed one CLO.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Greenwich, CT
CLO Issuance Since	2023
Total Investible Capital	$22 Bil. Globally
Leveraged Loan AUM	$7.9 Bil.
Active CLOs Under Management	1
Number of CLO Portfolio Managers (PMs)	1
PMs Average Experience	19 Years
Number of Loan Analysts	4
Analyst Team Average Experience	15 Years
Loan Team Credits Per Analyst	40–50
Number of Workout Specialists	5
ESG Framework Development (Global)	
UNPRI Signatory	No
Formal ESG Policy	Yes

Source: Silver Point CLO Management

Loan AUM Development[a]



[a]Includes all loans managed by Silver Point Capital, LP
Source: Silver Point CLO Management

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	32
Middle-Market Loans	28
High-Yield Bonds	8
Equities	22
Other	10

Source: Silver Point CLO Management

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	3
Managed Funds	97
Other	
Region	
U.S.	69
Europe	19
Other	12

Source: Silver Point CLO Management

U.S. CLO Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Steve Sasson	Co-Head Structured Credit	Liability Management	1	14
Damien Mount	Co-Head Structured Credit	CLO Portfolio Manager	<1	19
Matthew Musicaro	Senior Analyst	Credit Analyst	<1	15
Anthony Esposito	Senior Analyst	Credit Analyst	<1	16
Kevin Kovacs	Senior Analyst	Credit Analyst	<1	12
Kateryna Kukuruza	Senior Analyst	Credit Analyst	<1	15
David Masi	Senior Trader	Trader	<1	17
Jason Prager	Managing Director	Committee Member	12	14
Matthew Ehmer	Managing Director	Committee Member	17	17

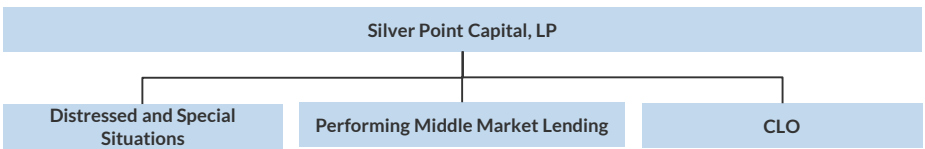
Source: Silver Point CLO Management

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)				
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**CLO Type**	**Retained Equity (%)**
Silver Point CLO 1	2023	—	1Q25	400	400	R	BSL	>50

R – Reinvesting.
Silver Point CLO Management

Organizational Structure



Source: Silver Point CLO Management

The Fitch View — Silver Point CLO Management

Key Considerations

- Silver Point is led by Damien Mount, a former CLO portfolio manager at CIFC Asset Management LLC, and Steve Sasson, who was previously with Anchorage Capital Group, LLC.
- Silver Point has hired an experienced team of professionals in credit, operations and CLO compliance.
- Silver Point benefits from the strong financial backing of its parent, Silver Point Capital, LP.

Company

- Silver Point Capital, LP was established in 2002 by Edward Mulé and Robert O'Shea and now manages more than $22 billion across specialty credit, distressed and special situations, real estate, structured credit and technology specialty credit.
- Silver Point Capital, LP is based in Greenwich, CT and employs more than 250 people, including more than 80 investment professionals.
- Silver Point Capital, LP seeks to build a scalable performing CLO platform to manage broadly syndicated leveraged loans. The firm expects to be a frequent issuer of CLOs.

Investments

- The investment process reflects a team-oriented approach requiring approval by Damien Mount in addition to two other investment committee members, but any two members can decline.
- Credit underwriting incorporates both qualitative and quantitative analysis, including a proprietary scoring system that is used to evaluate credits.
- Silver Point will continue to expand its seven-person credit team as the platform grows. Each senior analyst is expected to cover approximately 30–40 credits.
- Multiple in-house distressed specialist are available if needed. Workouts will be transferred to the distressed credit specialist so that the CLO credit analyst can focus on performing credits.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Silver Point benefits from an experienced team of in-house professionals fulfilling multiple roles across the firm.
- The firm has adequate tools to monitor and identify credit trends within industry sectors and individual companies.

Operations and Technology

- Silver Point's Christine Yom oversees CLO compliance and manage the firm's relationship with middle-office FIS, which is responsible for loan settlements and reconciliation of asset-level attributes.
- The portfolio management team receives daily reports detailing CLO compliance and pre-trade compliance results.
- The firm uses a proprietary system called Silver Suite to capture portfolio holdings, ratings and attributes for its CLOs. This system also allows the portfolio manager to conduct ongoing rebalancing and optimization across portfolios.
- Disaster recovery plans and cybersecurity measures are periodically tested.

Sound Point Capital Management, LP

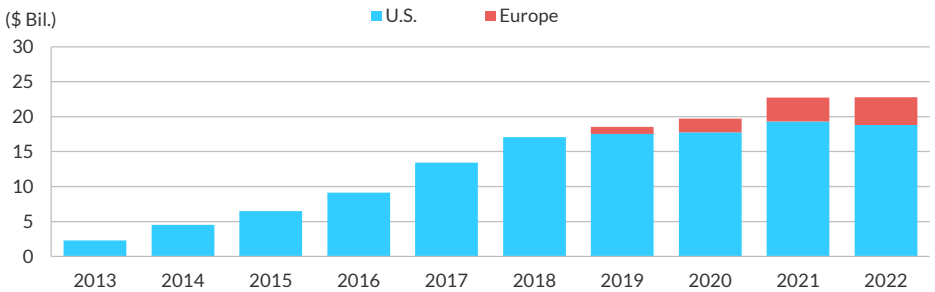
Sound Point Capital Management, LP (Sound Point) is a New York-based investment advisory firm. Founded in 2008, the company focuses on the corporate and structured credit markets and manages investments through CLOs, comingled funds, managed accounts and co-investments.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Locations	New York, NY[a]	London, U.K.
CLO Issuance Since	2012	2019
Total Assets Under Management (AUM)	$27.7 Bil.	$4.0 Bil.
Leveraged Loan AUM	$18.8 Bil.	$4.0 Bil.
Active CLOs Under Management	30	9
Number of CLO Portfolio Managers (PMs)	3	1
PMs Average Experience	19 Years	22 Years
Number of Loan Analysts	14	5
Analyst Team Average Experience	11 Years	10 Years
Loan Team Credits Per Analyst	40–45	25–35
Number of Distressed Credit Specialists	6	—
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]Headquarters. An additional office is located in West Palm Beach, FL, and other home-based remote offices are located in Denver, Los Angeles, Miami, Charlotte and Washington, D.C.
Source: Sound Point Capital Management, LP

Loan AUM Development



[a]As of Oct. 31, 2022
Source: Sound Point Capital Management, LP

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	76
Other	24
Client Type (Includes CLOs)	
Insurance	17
Bank/Asset Manager	47
Pension/Retirement	6
Family Office/High Net Worth	1
Managed Accounts	14
Other (Corporation, FOF, Internal Capital, E&F)	14

Note: Numbers may not add to 100% due to rounding.
Source: Sound Point Capital Management, LP

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	87
Managed Accounts	5
Managed Funds	8
Region	
U.S.	83
Europe	17

Source: Sound Point Capital Management, LP

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Stephen Ketchum	Managing Partner	Chief Investment Officer	14	32
Brian McHugh	Portfolio Manager	Portfolio Manager	4	23
Jane Lawrence	Portfolio Manager	Portfolio Manager	3	17
Sameer Pandhi	Associate Portfolio Manager	Portfolio Manager	5	18
Joe Xu	Portfolio Manager	Portfolio Manager (Managed Funds)	8	16
Tom Newberry	Chief Credit Officer/ Co-Head of Direct Lending	CCO and Portfolio Manager	1	36

Source: Sound Point Capital Management, LP

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Stephen Ketchum	Managing Partner	CIO	14	32
Russell Holliday	Head of European Par Loans	Portfolio Manager	4	22
Brian McHugh	Portfolio Manager	Portfolio Manager	4	23
Tom Newberry	Chief Credit Officer/ Co-Head of Direct Lending	CCO and Portfolio Manager	1	36

Source: Sound Point Capital Management, LP

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Sound Point II	2013	1Q18	1Q20	379	538	R	BSL	NR
Sound Point III-R	2013	3Q20	2Q19	481	447	PR	BSL	NR
Sound Point IV-R	2013	2Q18	2Q20	600	579	R	BSL	NR
Sound Point V-R	2014	3Q18	3Q20	600	585	R	BSL	NR
Sound Point VI-R	2014	4Q18	4Q20	600	583	R	BSL	NR
Sound Point VII-R	2014	2Q21	2Q22	500	486	R	BSL	NR
Sound Point VIII-R	2015	1Q21	4Q21	600	580	R	BSL	NR
Sound Point IX	2015	3Q21	3Q22	500	486	R	BSL	NR
Sound Point XII	2016	1Q21	4Q21	700	503	PR	BSL	NR
Sound Point XIV	2016	1Q21	1Q22	700	496	PR	BSL	NR
Sound Point XV	2017	2Q21	2Q22	650	550	PR	BSL	NR
Sound Point XVI	2017	1Q21	3Q22	800	775	PR	BSL	NR
Sound Point XVII	2017	2Q21	4Q22	800	782	PR	BSL	NR
Sound Point XVIII	2018	3Q20	1Q20	800	779	R	BSL	NR
Sound Point XIX	2018	3Q20	2Q20	500	489	R	BSL	NR
Sound Point XX	2018	—	3Q20	800	781	R	BSL	NR
Sound Point XXI	2018	—	4Q20	500	488	R	BSL	NR
Sound Point XXII	2019	3Q21	3Q22	500	493	R	BSL	NR
Sound Point XXIII	2019	2Q21	2Q23	600	601	R	BSL	NR
Sound Point XXIV	2019	4Q21	4Q23	500	500	R	BSL	NR
Sound Point XXV	2020	1Q22	2Q23	450	449	R	BSL	NR
Sound Point XXVI	2020	3Q21	3Q23	400	500	R	BSL	NR
Sound Point XXVII	2020	4Q21	4Q23	500	500	R	BSL	NR
Sound Point XXVIII	2020	—	1Q22	500	500	R	BSL	NR
Sound Point XXIX	2021	—	1Q23	500	500	R	BSL	NR
Sound Point XXX	2021	—	3Q23	500	500	R	BSL	NR
Sound Point XXXI	2021	—	4Q23	550	550	R	BSL	NR
Sound Point XXXII	2021	—	4Q23	525	525	R	BSL	NR
Sound Point XXXIII	2022	—	2Q24	500	500	R	BSL	NR
Sound Point 35	2022	—	1Q25	400	400	R	BSL	NR

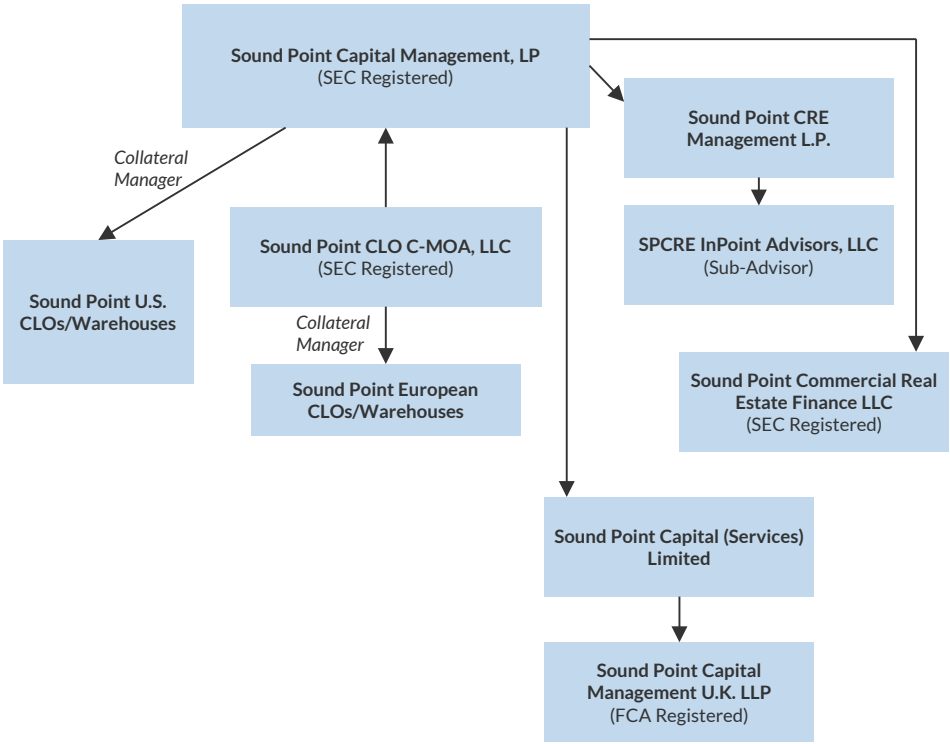
R – Reinvesting. PR – Post-reinvestment. NR – Not reported.
Source: Sound Point Capital Management, LP

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Sound Point Euro CLO I	2019	2Q21	3Q22	500	501	R	NR
Sound Point Euro CLO II	2019	1Q22	3Q23	400	401	R	NR
Sound Point Euro CLO III	2020	—	1Q22	400	401	R	NR
Sound Point Euro CLO IV	2020	—	1Q22	325	326	R	NR
Sound Point Euro CLO V	2021	—	2Q23	400	400	R	NR
Sound Point Euro CLO VI	2021	—	4Q23	425	423	R	NR
Sound Point Euro CLO VII	2021	—	4Q23	500	498	R	NR
Sound Point Euro CLO VIII	2022	—	2Q24	500	500	R	NR
Sound Point Euro CLO IX	2022	—	3Q23	402	402	S	NR

R – Reinvesting. S – Static. NR – Not reported.
Source: Sound Point Capital Management, LP

Organizational Structure



Source: Sound Point Capital Management, LP

The Fitch View — Sound Point Capital Management, LP

Key Considerations

- Highly experienced investment professionals and senior management. The senior management team involved in the CLO business averages 23 years of industry experience.
- All critical operational functions are handled in-house by Sound Point's 38-person dedicated operations team and 14-person dedicated accounting team. These professionals are supported by institutional back-office systems and top-tier third-party providers.
- Key-person risk is tied to Stephen Ketchum. However, this is largely mitigated by the ownership structure and experience of the CLO team.

Company

- Established in 2008, Sound Point has 160 employees and offices in New York, London and Florida, with remote employees also in Denver, Los Angeles, Miami, Charlotte and Washington, D.C.
- The firm was founded by Stephen Ketchum, who has 32 years of investment experience. The senior management team averages approximately 24 years of industry experience.
- Extensive industry experience wielded by senior investment professionals, who previously worked at and/or led loan and credit management firms such as MetLife, American Capital Management and Prudential Financial.
- Stephen Ketchum owns approximately 50% of Sound Point, with the remainder owned by certain senior principals of Stone Point Capital and Dyal Capital Partners, its two minority equity owners.

Investments

- Investment strategy includes focusing on comprehensive bottom-up credit research and avoiding overcrowded trades.
- Formalized committee-based decision-making process in place. Proprietary tools are utilized to facilitate research, communication and investment decisions.
- All investment professionals participate in investment committee meetings, with six senior investment members as voting members in the U.S. and four in the U.K. Decisions formed through a consensus-driven approach.
- Analysts cover approximately 40–45 credits each in the U.S. and 25–35 in the U.K., and 19 global research analysts formally review all credits at least semiannually as part of a comprehensive portfolio review.
- The firm incorporates environmental, social and governance (ESG) factors into its investment analysis.

Controls

- Robust policies and procedures evidenced by the third-party valuation process and appropriate reconciliation and settlement process.
- Continuous and open communication with the trustee, which also acts as administrator and custodian on other Sound Point funds.
- Ongoing surveillance remains the responsibility of the analyst who originally assessed the asset. All issuers are reviewed at least semiannually.
- The investment process allows replication across all products and provides clear rules for allocation.
- Well-defined and thorough operational procedures, including internal risk controls.

Operations and Technology

- Automated and integrated daily reconciliation of cash and securities with various trustees, as well as through appropriate third-party and proprietary systems.
- Administrative capabilities reflect the highly qualified staff interacting with appropriate systems and processes.
- Appropriate decision-making tools for risk analysis and investment allocation. The firm uses widely accepted industry systems and proprietary systems for portfolio management and administration, including Wall Street Office Web, Markit, Advent Geneva, Bloomberg and Allvue Everest.

Steele Creek Investment Management

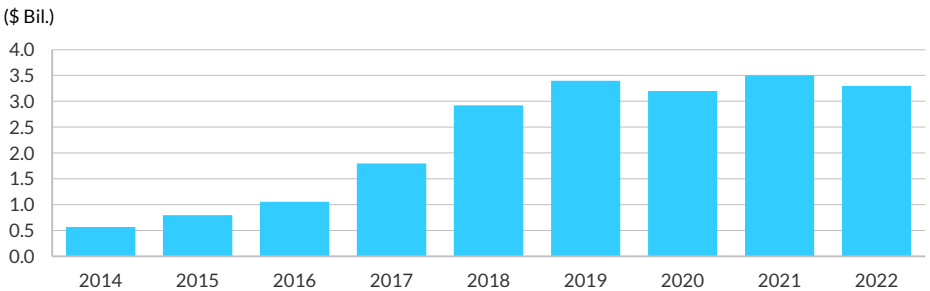
Steele Creek Investment Management (Steele Creek) is a Charlotte, NC-based CLO manager that was established in 2013 by Glenn Duffy, the co-founder and former CIO of Columbus Nova's CLO business, and Matt Stouffer, previously managing director at Deerfield Capital Management. The firm is wholly owned by Moelis Asset Management LP (MAM), a global independent asset management firm that was founded in 2007.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Charlotte, NC
CLO Issuance Since	2014
Total Assets Under Management (AUM)	$3.3 Bil.
Leveraged Loan AUM	$3.3 Bil.
Active CLOs Under Management	8
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	27 Years
Number of Loan Analysts	8
Analyst Team Average Experience	15 Years
Loan Team Credits Per Analyst	40–50
Number of Distressed Credit Specialists	3
ESG Framework Development	
UNPRI Signatory	No
Formal ESG Policy	Yes

Source: Steele Creek Investment Management

U.S. Loan AUM Development



Source: Steele Creek Investment Management

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	100

Source: Steele Creek Investment Management

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	93
Managed Accounts/Other	7
Region	
U.S.	96
Europe	4

Source: Steele Creek Investment Management

U.S. Credit Committee

		Experience (Years)	
Name	**Role**	**Firm**	**Industry**
Glenn Duffy	Chief Investment Officer	10	34
Matt Stouffer	Head of Trading	10	35
Max Wagenberg	Head of Portfolio Management & COO	9	15
Chris Ryan	Managing Director, Moelis Asset Management	10	38
Alan Dekeukelaere	Head of Research	9	23
Michael Audino	Head of Workout & Restructuring	9	24
Paul Cal	Senior Research Analyst	9	17
Nick Skudlarek	Senior Research Analyst	6	16
Jay Murphy	Senior Research Analyst	6	10

Source: Steele Creek Investment Management

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Steele Creek 2014-1	2014	3Q18	3Q19	400	406	R	BSL	<50
Steele Creek 2015-1	2015	1Q21	2Q19	350	341	PR	BSL	<50
Steele Creek 2016-1	2016	2Q18	2Q20	300	294	R	BSL	<50
Steele Creek 2017-1	2017	—	4Q19	450	439	R	BSL	<50
Steele Creek 2018-1	2018	—	2Q20	400	389	R	BSL	<50
Steele Creek 2018-2	2018	—	3Q20	400	392	R	BSL	<50
Steele Creek 2019-1	2019	4Q21	2Q21	400	395	R	BSL	<50
Steele Creek 2019-2	2019	3Q21	2Q21	400	394	R	BSL	<50
Steele Creek 2022-1	2022	—	2Q24	350	352	R	BSL	>50

R – Reinvesting. PR – Post-reinvestment.
Source: Steele Creek Investment Management

The Fitch View — Steele Creek Investment Management

Key Considerations

- Senior portfolio managers (PMs) Duffy, Stouffer and Max Wagenberg, who together average more than 27 years in the loan market, have extensive experience managing CLOs.
- Benefits from resources and commitment of parent (MAM) with substantial scale.
- Key person risk tied to Duffy and Stouffer for maintaining growth and execution of the CLO business.

Company

- Steele Creek is led by Duffy (34 years' industry experience, including 23 years with CLO), who was formerly head of research and trading at Columbus Nova and Stouffer (35 years' industry experience, including 22 years with CLO).
- MAM has made resource and financial commitments to Steele Creek. The resource commitment involves the provision of certain types of services, such as finance, accounting, legal, compliance and information technology support and financial commitment consists of CLO equity co-investment and working capital.
- In addition to PMs, the CLOs are supported by eight credit analysts with industry experience ranging from two years to 24 years.

Investments

- As a buy-and-hold manager, Steele Creek constructs portfolios based on a bottom-up, fundamental analysis and selectively chooses the top performers on a relative basis across all sectors.
- Industry factors are considered in underwriting and portfolio construction and are used to determine the relative weighting of positions in CLOs. A 0.50%–0.75% exposure per issuer is typically targeted.
- As part of the investment committee process, Steele Creek utilizes proprietary credit grading systems that independently assess and quantify a borrower's credit worthiness, covenant quality and loss in default.
- The investment committee consists of nice senior investment professionals, who together average 23 years of investment experience.
- The firm incorporates environmental, social and governance (ESG) factors into its investment analysis.

Controls

- Daily credit risk monitoring process supported by appropriate portfolio management framework.
- Multiple levels of review and oversight, including review of risk rules by the compliance team, trustee review, rating agency reviews and weekly portfolio reviews.
- Portfolio management and credit analysis are conducted in-house, supplemented by the use of third-party analytical resources, including Wall Street Office (WSO) and LevPro.

Operations and Technology

- Strong compliance program and culture in place. Emphasis on operational excellence supported by rigorous review and reconciliation procedures with vendors and custodian banks.
- Steele Creek performs both pre- and post-trade compliance testing on all investments.
- Flexible platform based on a combination of proprietary analytics and third-party administration systems, including widely accepted industry systems such as Bloomberg, WSO and LevPro.
- LevPro's front-to-back office portfolio management system is tailored to CLO management. It provides positions in real time, as well as portfolio attribution analysis, and acts as the trade order management system.

TCI Capital Management LLC

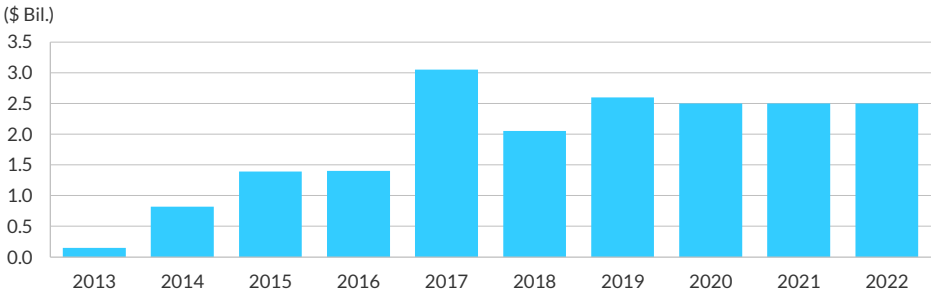
TCI Capital Management LLC (TCICM) is a collateral manager and sponsor of CLOs. As of Dec. 31, 2022, TCICM managed five CLOs and had approximately $2.5 billion in assets under management (AUM). TCICM, which manages loan assets exclusively through CLOs, utilizes, and expects to continue to use, the investment expertise of third-party sub-advisers to assist in the management of its CLOs.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	2016
Total Assets Under Management (AUM)	$2.5 Bil.
Leveraged Loan AUM	$2.5 Bil.
Active CLOs Under Management	5
Number of CLO Portfolio Managers (PMs)	3
PMs Average Experience	30 Years
Number of Loan Analysts	8 (11 including PMs)
Analyst Team Average Experience	13 Years
Loan Team Credits Per Analyst	40–50
Number of Distressed Credit Specialists	1
ESG Framework Development (Global)	
UNPRI Signatory	No
Formal ESG Policy	Yes

Note: TCICM relies on the services (including, without limitation, investment management services) of certain affiliated service providers, including LCM Asset Management LLC and TFG Asset Management L.P.
Source: TCI Capital Management LLC

U.S. Loan AUM Development



Source: TCI Capital Management LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	100

Source: TCI Capital Management LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.	100

Source: TCI Capital Management LLC

U.S. Credit Committee

		Experience (Years)	
Name	**Title**	**Firm**	**Industry**
Dagmara Michalczuk	Board of Managers	16	18
Michael Pang	Board of Managers	16	19
Farboud Tavangar	Board of Managers	21	36

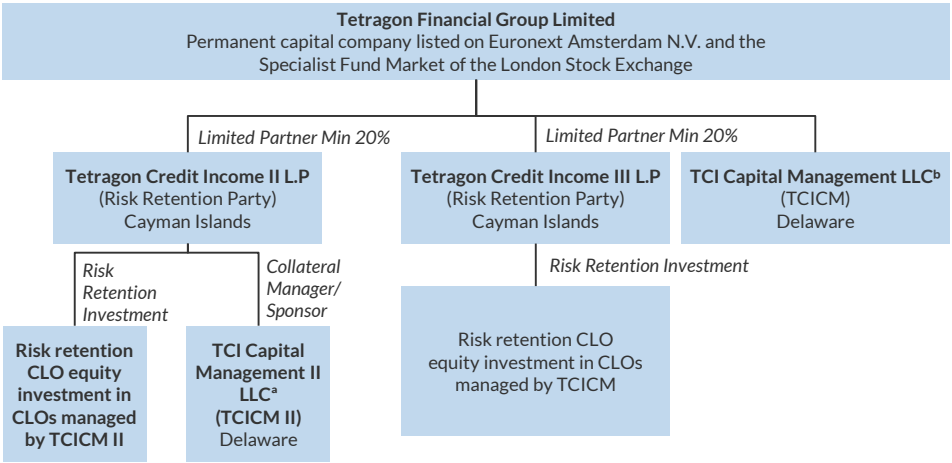
Source: TCI Capital Management LLC

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity(%)**
TCI-FLATIRON CLO 2016-1	2016	1Q21	1Q22	400	397	R	BSL	NR
TCI-SYMPHONY CLO 2016-1	2016	4Q21	4Q22	500	500	R	BSL	NR
TCI-SYMPHONY CLO 2017-1	2017	4Q21	1Q22	650	641	R	BSL	NR
TCI-FLATIRON CLO 2017-1	2017	2Q21	4Q21	500	500	R	BSL	NR
TCI-FLATIRON CLO 2018-1	2019	1Q21	1Q22	500	503	R	BSL	NR

R – Reinvesting. NR – Not reported.
Source: TCI Capital Management LLC

Organizational Structure



[a]TCI Capital Management II LLC (TCICM II), a 100% owned subsidiary of Tetragon Credit Income II L.P. (TCI II), which acts as a collateral manager and sponsor of certain CLOs in which TCI II has made equity investments. TCICM and TCICM II have the same board of managers and operate in a substantially similar manner.
[b]TCI capital Management LLC (TCICM), a 100% indirectly owned subsidiary of Tetragon Financial Group Limited, which acts as a collateral manager and sponsor of certain CLOs in which TCI III has made/will make equity Investments. TCICM and TCICM II have the same board of managers and operate in a substantially similar manner.
Source: TCI Capital Management LLC

The TCW Group, Inc.

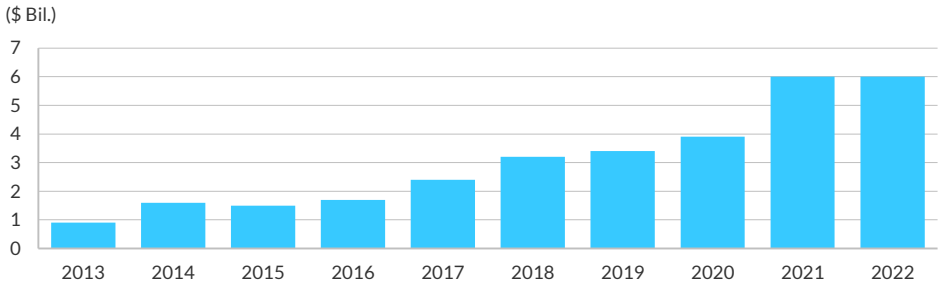
The TCW Group, Inc. (TCW) is a Los Angeles-based investment management firm founded in 1971. Managed assets include investments spanning fixed-income, equity and alternative investments. TCW manages $6 billion in leveraged loans among nine post-crisis CLOs, allocations from separate accounts, commingled vehicles and a floating-rate mutual fund.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Los Angeles, CA
CLO Issuance Since	2013
Total Assets Under Management (AUM)	$205.2 Bil.
Leveraged Loan AUM[a]	$6 Bil.
Active CLOs Under Management[a]	8
Number of CLO Portfolio Managers (PMs)	4
PMs Average Experience	27 Years
Number of Loan Analysts	18
Analyst Team Average Experience	14 Years
Loan Team Credits Per Analyst	40–50
Number of Workout Specialists	1
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]The firm's ninth CLO priced in January 2023.
Source: The TCW Group, Inc.

U.S. Loan AUM Development



Source: The TCW Group, Inc.

Total AUM Breakdown

Asset Type (%)	
Investment-Grade Corporates	25
Broadly Syndicated Loans	3
Middle-Market Loans	2
High-Yield Bonds	2
Structured Credit (Non-CLOs)	46
Equities	3
Other	19
Client Type (%)	
Insurance	5
Pension/Retirement	13
Endowment	2
Sovereign Wealth Funds	6
Managed Accounts	2
Other	72

Source: The TCW Group, Inc.

Loan AUM Breakdown

Asset Type (%)	
CLOs	57
Managed Accounts	4
Managed Funds	39
Region (%)	
U.S.	100

Source: The TCW Group, Inc.

U.S. Credit Committee

			Experience (Years)	
Name	Title	Role	Firm	Industry
Jerry Cudzil	Managing Director	Head of Credit Trading	11	>20
Drew Sweeney	Managing Director	Loan Trader/PM	8	>20
Steve Purdy	Managing Director	Director of Credit Research	7	>20
Ken Toshima	Managing Director	Credit Analyst	13	>20

Source: The TCW Group, Inc.

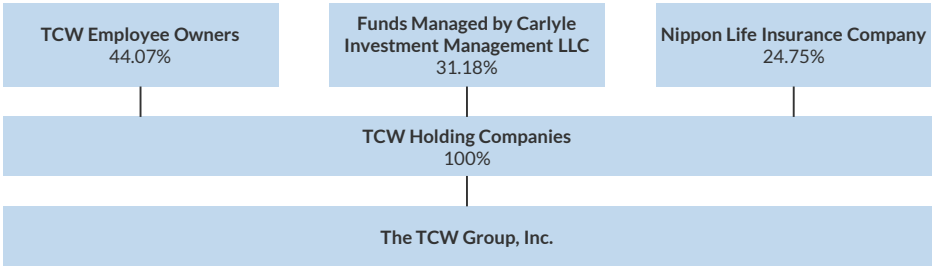
Active U.S. CLOs Under Management

		Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.)		Status	CLO Type	Retained Equity (%)
Name	Vintage			Original	Current			
TCW CLO 2017-1	2017	—	4Q26	408	501	R	BSL	NR
TCW CLO 2018-1	2018	—	3Q23	408	399	R	BSL	NR
TCW CLO 2019-1	2019	—	3Q26	403	405	R	BSL	NR
TCW CLO 2019-2	2019	—	4Q24	408	404	R	BSL	NR
TCW CLO 2020-1	2020	—	2Q26	275	503	R	BSL	NR
TCW CLO 2021-1	2021	—	2Q26	402	402	R	BSL	NR
TCW CLO 2021-2	2021	—	3Q26	402	401	R	BSL	NR
TCW CLO 2022-1	2022	—	3Q26	402	401	R	BSL	NR

Note: TCW 2023-1 CLO priced in January 2023. R – Reinvesting. NR – Not reported.
Source: The TCW Group, Inc.

Organizational Structure

TCW Ownership: TCW Management/Employees, Carlyle Group and Nippon Life



Note: Percentage shareholdings are approximate, reflect fully diluted ownership as of Dec. 27, 2017 and are subject to change.
Source: The TCW Group, Inc.

The Fitch View — The TCW Group, Inc.

Key Considerations

- TCW is a well-capitalized multistrategy asset manager with a broad investor base, including pension plans, financial institutions, endowments and foundations.
- Credit team leadership has extensive experience managing bank loans and CLOs.

Company

- TCW is a Los Angeles-based investment management firm founded in 1971. As of Dec. 31, 2022, the company had $205 billion in global assets under management (AUM), with investments spanning fixed-income, equity and alternative investments.
- TCW manages approximately $6 billion in leveraged loans among eight post-crisis CLOs, allocations from separate accounts, commingled vehicles and a floating-rate mutual fund; it previously managed 18 CLOs through separate investment teams that are no longer affiliated with the company.
- Credit team consists of 18 research professionals, including six analysts with over 20 years of experience and two bank loan traders.

Investments

- Overall, the CLO platform is a part of TCW's integrated credit team. Ultimate investment approval is based on a consensus driven credit process driven by PMs, traders and credit analysts.
- Key areas of focus for the CLO PMs are par building and portfolio optimization.
- CLO positioning and overall strategy are set by portfolio managers Drew Sweeney, Jerry Cudzil and Steve Purdy.
- Primary analysts make recommendations to a formal loan credit committee, which consists of four permanent members. The committee consists of the PMs listed above and Ken Toshima.
- TCW maintains a proprietary data base that covers approximately 670 bank loan borrowers with financial, covenant and relative value data.
- ESG integration incorporates material sustainable factors into the investment research process with the goal to improve risk-adjusted returns over the long term. TCW's corporate credit team systematically incorporates quantitative and qualitative analysis of material ESG factors in its credit research process.

Controls

- Robust controls are in place, and TCW benefits from strong relationships with its administrators, custodians and trustees.
- Well-staffed compliance department provides oversight of trading activities, key data and investment guidelines.
- TCW's legal department monitors access to nonpublic information for bank loans. A robust information wall exists between associates and PMs with access to nonpublic information.

Operations and Technology

- Operations platform is highly integrated with respect to position-keeping, trade settlement, administration and front-office functionality.
- The team reconciles cash and positions daily (in CLOs), with monthly report reconciliation via automated feeds with the trustee.
- All trade settlement is managed by a dedicated team responsible for all aspects of trade settlement after trade execution.
- Comprehensive business continuity planning framework includes frequent testing of critical operations. Critical applications and data are backed up regularly throughout the day.
- Markit/ClearPar is used for trade repository for electronic document execution and bank loan settlement.
- Wall Street Office is used for reconciliation and compliance. TCW settles all bank loans internally.

Tikehau Capital

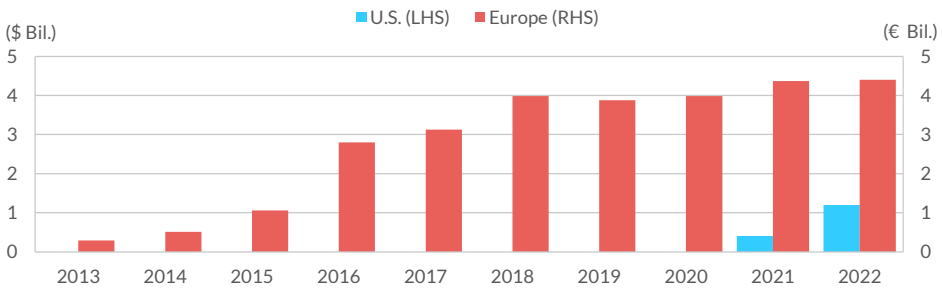
Tikehau Capital (Tikehau) invests in various asset classes (private debt, real assets, private equity and capital market strategies) on behalf of institutional and private investors. Controlled by its managers, alongside leading institutional partners, Tikehau has offices in Paris, London, Brussels, Madrid, Milan, Amsterdam, Frankfurt, Luxembourg, New York, Seoul, Tokyo, Singapore, Tel Aviv and Zurich. Tikehau Capital SCA is listed on the regulated market of Euronext Paris, Compartment A.

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	New York, NY	London, U.K.
CLO Issuance Since	2021	2015
Total Assets Under Management (AUM)	$2.6 Bil.	€37.8 Bil.
Leveraged Loan AUM	$1.2 Bil.	€4.4 Bil.
Active CLOs Under Management	3	8
Number of CLO Portfolio Managers (PMs)	2	2
PMs Average Experience	>20 Years	>20 Years
Number of Loan Analysts	5	6
Analyst Team Average Experience	9 Years	11 Years
Loan Team Credits Per Analyst	40	30
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

Source: Tikehau Capital

Loan AUM Development



Source: Tikehau Capital

Total AUM Breakdown

(%)	
Asset Type	
Private Debt — Direct Lending	17
Private Debt — Leveraged Loans	14
Private Debt — Corporate Lending	5
Private Debt — Secondaries	1
Real Estate	37
Private Equity	11
Liquid Strategies — Fixed Income	10
Liquid Strategies — Equity	2
Tactical Strategies	3
Client Type	
Asset Managers	65
Family Offices	6
HNWI , Retail, Private Banks	15
Tikehau Capital Group	11
Other	4

Note: Numbers may not add to 100% due to rounding.
Source: Tikehau Capital

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	76
Loan Funds	24
Region	
U.S.	16
Europe	84

Source: Tikehau Capital

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Rodolfo Caceres	Global Head of Credit Research	Voting Member (with veto power)	15	>20
Tim Grell	Head of North America	Voting Member	6	>20
John Fraser	Chairman of Structured Credit Strategies	Voting Member	1	>30
Erika Morris	Head of U.S. CLOs	Voting Member	3	>20
Wes Seifer	Portfolio Manager and Head of Trading	Voting Member	3	>20
Epeli Rokotuiveikau	U.S. Head of Transaction Management	Voting Member	2	16

Source: Tikehau Capital

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Rodolfo Caceres	Global Head of Credit Research	Voting Member[a]	15	>20
Christoph Zens	Head of European CLO Business	Voting Member	2	18
Kate Shiers	Deputy Head of Credit Research	Voting Member	6	>20
Lorcan Kinsella	Portfolio Manager and Trader	Voting Member	5	17
Nathalie Bleunven	Head of Corporate Lending	Voting Member	8	>20
Carmen Alonso	Head of London and Madrid offices	Voting Member	8	>20

[a]Has veto power
Source: Tikehau Capital

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Tikehau US CLO 1	2021	—	1Q24	400	400	R	BSL	>50
Tikehau US CLO 2	2022	—	3Q24	325	325	R	BSL	>50
Tikehau US CLO 3	2022	—	1Q24	500	500	S	BSL	>50

R – Reinvesting. S – Static.
Source: Tikehau Capital

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Tikehau CLO	2015	3Q21	1Q23	350	355	R	>50
Tikehau CLO II	2016	4Q21	2Q23	400	405	R	>50
Tikehau CLO III	2017	—	4Q19	420	418	PR	>50
Tikehau CLO IV	2018	—	4Q20	400	401	PR	>50
Tikehau CLO V	2019	—	4Q21	440	447	R	>50
Tikehau CLO VI	2021	—	2Q23	400	403	R	>50
Tikehau CLO VII	2022	—	3Q24	400	406	R	>50
Tikehau CLO VIII	2022	—	4Q24	400	400	R	>50

R – Reinvesting. PR – Post-reinvestment.
Source: Tikehau Capital

The Fitch View — Tikehau Capital

Key Considerations

- Tikehau has been managing CLOs in Europe and the U.S. since 2015 and 2021, respectively.
- Both CLO platforms are supported by experienced credit, operations and CLO compliance teams based in the U.S. and Europe.

Company

Tikehau, founded in 2004, is a global investment manager that invests in various asset classes (private debt, real assets, private equity and capital market strategies) on behalf of institutional and private investors. It is listed on the regulated market of Euronext Paris.

- Tikehau has offices in Paris, London, Brussels, Madrid, Milan, Amsterdam, Frankfurt, Luxembourg, New York, Seoul, Tokyo, Singapore, Tel Aviv and Zurich.
- The U.S. CLO platform is an extension of the European CLO platform, which has become a frequent issuer of CLOs.
- In addition to CLOs, Tikehau manages leveraged loans via managed accounts and unlevered funds.

Investments

- The U.S. CLO platform is led by Erika Morris, who has worked in the industry with CLO Portfolio Manager (PM) Wes Seifer for more than 15 years.
- In Europe, the CLO team is headed by CLO PM Christoph Zens, who has more than 18 years' experience and is supported by PM and Trader Lorcan Kinsella, who has 17 years' experience.
- The U.S. leveraged credit team is supported by five U.S.-based credit analysts, who oversee approximately 40 credits per person and several additional analysts in Europe.
- In Europe, Tikehau's analytical team covers 25–30 names per leveraged loan analyst and 40–50 per high-yield analyst.
- A full review of all ratings and companies is performed quarterly, including sector trends and company financial performance.
- Tikehau has separate U.S. and European investment committees that approve all credits. The Head of Credit Research, Rodolfo Caceres, has veto power globally for any final credit decision.
- Tikehau incorporates an internal credit rating system that assigns a score of 1-7 for each credit.
- The firm also incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Tikehau's CLO functions are governed by established procedures and controls.
- The overall regulatory and compliance framework is overseen by the compliance department, with a quarterly committee. A separate risk department provides oversight of risk.
- Credit surveillance remains the responsibility of the credit research team that originally assessed the asset. All issuers are reviewed at least on a quarterly basis.

Operations and Technology

- Tikehau employs an experienced team of CLO compliance professionals in the U.S. and Europe. Tikehau's platform is supported by industry leading resources, including Allvue and IHS Markit (Wall Street Office, Clearpar and Compliance).
- A scalable middle- and back-office should facilitate growth of the U.S. platform.
- Disaster recovery plans and cybersecurity measures are periodically tested.

Trimaran Advisors, LLC

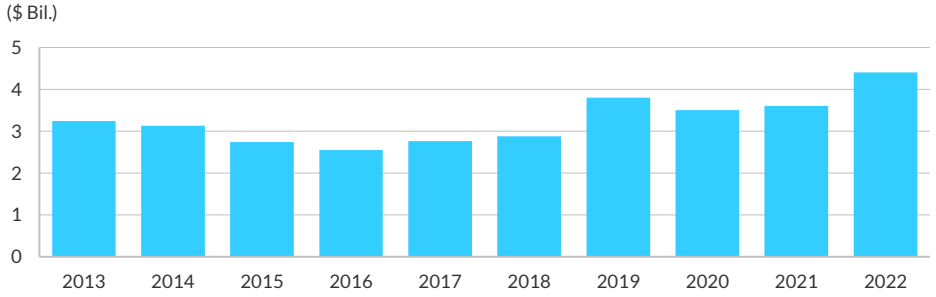
Trimaran Advisors, LLC and its affiliates (Trimaran) is a U.S. alternative asset management platform with experience managing 1.0 and 2.0 CLOs. Trimaran is an affiliate of LibreMax Capital, LLC, an asset management firm specializing in structured products.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY
CLO Issuance Since	1998
Total Assets Under Management (AUM)[a]	$4.4 Bil.
Leveraged Loan AUM[a]	$4.4 Bil.
Active CLOs Under Management	10
Number of CLO Portfolio Managers (PMs)	1
PMs Average Experience	27 Years
Number of Loan Analysts	8
Analyst Team Average Experience	26 Years
Loan Team Credits Per Analyst	45–55
ESG Framework Development	
UNPRI Signatory	No
Formal ESG Policy[b]	No

[a]Trimaran's AUM is calculated based on the principal balance of collateral obligations and cash held within the CLOs under management. [b]Trimaran has incorporated environmental, social and governance (ESG) considerations into the investment parameters governing CLOs issued in 2021 and 2022, insofar as precluding investment in assets of issuers primarily engaged in certain pre-defined business activities. In addition to exclusion of these issuers, Trimaran's affirmative investment analysis and decision-making processes may incorporate an ESG analysis. Other CLOs advised by Trimaran generally are not subject to any ESG-specific considerations under their respective transaction documents. However, Trimaran may, to the extent it deems prudent, consider a firm/borrower's ESG practices, etc. as part of the credit review process, and any negative observation may impact the final investment decision. Trimaran may continue to incorporate ESG considerations into the investment criteria for certain new issue CLOs on a go-forward basis.
Source: Trimaran Advisors, LLC

U.S. Loan AUM Development



Source: Trimaran Advisors, LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	100
Region	
Managed Accounts	100

Source: Trimaran Advisers, LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.	100

Source: Trimaran Advisers, LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Dominick Mazzitelli	Chief Investment Officer and Portfolio Manager	Chairman and Voting Member	18	27
David Lakoff	Assistant Portfolio Manager	Voting Member	18	26
Rotating Senior Analyst		Voting Member	—	—

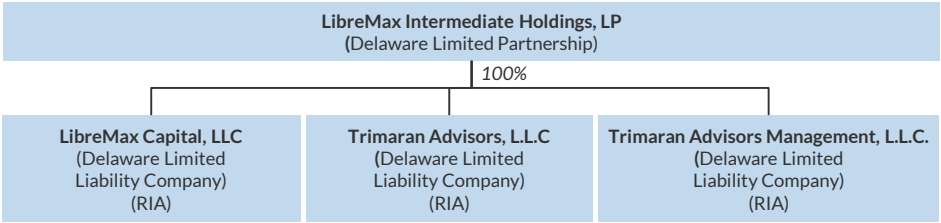
Source: Trimaran Advisors, LLC

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Catamaran CLO 2014-1	2014	4Q17	2Q20	450	645	PR	BSL	NR
Catamaran CLO 2014-2	2014	4Q16	4Q18	450	46	PR	BSL	NR
Catamaran CLO 2018-1	2018	—	4Q20	400	391	R	BSL	NR
Trimaran CAVU 2019-1	2019	—	3Q22	600	597	R	BSL	NR
Trimaran CAVU 2019-2	2019	—	4Q21	500	498	R	BSL	NR
Trimaran CAVU 2021-1	2021	—	2Q22	475	476	R	BSL	NR
Trimaran CAVU 2021-2	2021	—	4Q23	400	400	R	BSL	NR
Trimaran CAVU 2021-3	2021	—	4Q23	501	501	R	BSL	NR
Trimaran CAVU 2022-1	2022	—	4Q24	400	400	R	BSL	NR
Trimaran CAVU 2022-2	2022	—	1Q25	400	400	R	BSL	NR

PR – Post-reinvestment. R – Reinvesting. NR – Not reported.
Source: Trimaran Advisors, LLC

Organizational Structure



Source: Trimaran Advisors, LLC

The Fitch View — Trimaran Advisors, LLC

Key Considerations

- Established CLO manager that has issued CLOs since 1998.
- Highly seasoned credit team averaging approximately 26 years of experience.

Company

- Trimaran merged with LibreMax Capital, LLC (together with affiliated companies, LibreMax) in December 2018. LibreMax is an investment management firm specializing in structured products.
- Trimaran was founded in 1998 as Caravelle Advisors, LLC and changed its name to Trimaran Advisors, LLC in 2001.
- LibreMax provides Trimaran with management oversight, capital markets, marketing and infrastructure support.
- Trimaran's new CLO issuance is supported by a dedicated equity sponsorship vehicle.

Investments

- Credits are reviewed frequently, and all portfolio management decisions are determined by the portfolio manager in consultation with the relevant members of the credit team.
- Trimaran currently employs eight credit analysts. The team has managed workout/distressed credits through various credit cycles.
- The credit team, with average investment experience of 26 years, completes a detailed committee memo for each credit that is purchased into the portfolio.
- Investment opportunities are vetted by the credit team, with new exposures (e.g. those not having previously received formal approval) requiring the investment committee's approval.
- The firm also has access to LibreMax's CLO tranche trading team.
- Trimaran has incorporated environmental, social and governance (ESG) considerations into the investment parameters for certain CLOs. Please refer to related note in the Firm Profile table.

Controls

- Senior investment professionals review holdings on a daily basis against various risk parameters. The results of this review are communicated daily to key investment and trading personnel.
- Trimaran has access to LibreMax Analytics and Risk teams for bespoke analytical needs.

Operations and Technology

- Middle- and back-office support functions are maintained in-house and overseen by a team of professionals who each have more than 20 years of experience.
- Trimaran uses Wall Street Office (WSO) and an Excel-based CLO compliance system to help monitor the portfolios and conduct hypothetical trade testing. All portfolio activity is reconciled daily with the trustee.
- Trimaran is also supported by LibreMax's technology, marketing and operations infrastructure.
- Business continuity plans and cybersecurity measures are appropriate and tested.

Trinitas Capital Management, LLC

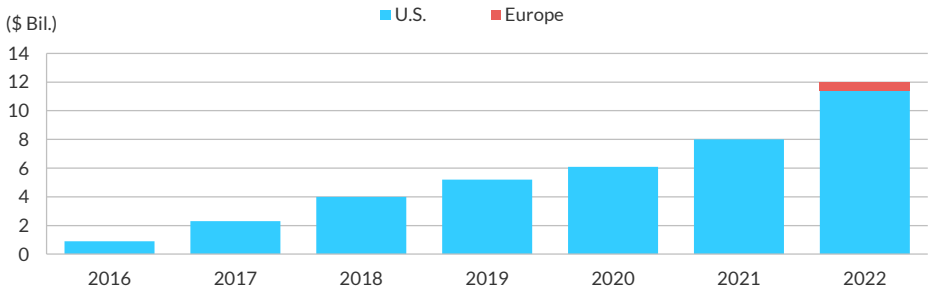
Trinitas Capital Management, LLC (Trinitas) is a Dallas-based CLO management firm that was established in 2015. Trinitas is a capitalized manager vehicle (CMV), with approximately $600 million of capital commitment. WhiteStar Asset Management is the staff and services provider for Trinitas.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Dallas, TX
CLO Issuance Since	2015
Total Assets Under Management (AUM)	$12 Bil.
Leveraged Loan AUM	$12 Bil.
Active CLOs Under Management	21
Number of CLO Portfolio Managers (PMs)	8
PMs Average Experience	19 Years
Number of Loan Analysts	30
Analyst Team Average Experience	14 Years
Loan Team Credits Per Analyst	30–35
Number of Workout Specialists	3
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: Trinitas Capital Management, LLC

Loan AUM Development



Source: Trinitas Capital Management, LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	100

Source: Trinitas Capital Management, LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.	95
Europe	5

Source: Trinitas Capital Management, LLC

U.S. Credit Committee

		Experience (Years)	
Name	**Title/Role**	**Firm**	**Industry**
Gibran Mahmud	Senior Managing Director/CEO	7	24
Nathan Hall	Investment Committee Member	7	17
Brandon Davis	Investment Committee Member	7	17
Michael Dixon	Investment Committee Member	7	15
Davis Deadman	Investment Committee Member	7	28
Preston Wallace	Investment Committee Member	6	11
Alex Rogers	Investment Committee Member	6	10
Kyle Segarra	Investment Committee Member	7	9

Source: Trinitas Capital Management, LLC

Active CLOs Under Management

		Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**			**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Trinitas CLO IV	2016	2Q21	2Q22	411	411	R	BSL	>50
Trinitas CLO V	2016	1Q21	3Q21	409	261	PR	BSL	>50
Trinitas CLO VI	2017	1Q21	1Q23	717	717	R	BSL	>50
Trinitas CLO VII	2017	4Q21	4Q23	616	616	R	BSL	>50
Trinitas CLO VIII	2018	—	3Q20	510	510	R	BSL	>50
Trinitas CLO IX	2018	3Q21	3Q22	612	612	R	BSL	>50
Trinitas CLO X	2019	1Q22	4Q21	610	610	R	BSL	>50
Trinitas CLO XI	2019	3Q21	3Q23	611	611	R	BSL	>50
Trinitas CLO XII	2020	—	1Q22	505	505	R	BSL	>50
Trinitas CLO XIV	2020	—	1Q23	552	552	R	BSL	>50
Trinitas CLO XV	2021	—	2Q23	511	511	R	BSL	>50
Trinitas CLO XVI	2021	—	3Q23	508	508	R	BSL	>50
Trinitas CLO XVII	2021	—	4Q23	506	506	R	BSL	>50
Trinitas CLO XVIII	2021	—	1Q24	508	508	R	BSL	>50
Trinitas CLO XIX	2022	—	1Q24	508	508	R	BSL	>50
Trinitas CLO XX	2022	—	1Q24	508	508	R	BSL	>50
Trinitas Static CLO I	2022	—	3Q23	400	400	S	BSL	>50
Trinitas Static CLO II	2022	—	4Q23	500	500	S	BSL	>50
Trinitas CLO XXI	2022	—	1Q25	500	500	R	BSL	>50
Trinitas Euro CLO II	2022	1Q22	3Q19	400	400	R	BSL	>50
Trinitas Euro CLO III	2022	—	2Q24	400	400	R	BSL	>50

R – Reinvesting. PR – Post-reinvestment. S – Static.
Source: Trinitas Capital Management, LLC

The Fitch View — WhiteStar Asset Management/ Trinitas Capital Management

Key Considerations

- Senior managers of CLO team have deep experience together managing CLOs prior to the formation of predecessor firm Triumph Capital Advisors/WhiteStar.
- WhiteStar established a relationship with its CMV, Trinitas, in late 2015 for the purpose of risk retention compliance.

Company

- Senior leadership has extensive experience managing broadly syndicated loans and CLOs and has longevity as a team, having worked together since 1999. Prior CLO experience includes structuring and managing over 30 CLOs (more than $28 billion in assets).
- The CLO team comprises 30 investment/credit professionals with operational and compliance and legal oversight personnel. Overall, the credit research team has long-term credit experience.
- Trinitas expects to generate fee income and return from U.S. and European risk retention-compliant CLOs managed by the CMV, where WhiteStar provides staff and services support.

Investments

- Trinitas focuses on broadly syndicated senior secured bank loans through bottom-up fundamental credit analysis. Active management of the portfolio is expected during loan pricing volatility.
- The credit research team is divided into sector specialization, with each analyst actively covering approximately 30–35 credits.
- The investment team conducts formal daily credit and trading meetings.
- Monthly watchlist meetings are held to review market trend information and relative value of holdings compared with the market as an overlay to the fundamental credit work.
- The firm incorporates environmental, social and governance (ESG) factors into its investment analysis.
- WhiteStar also specializes in direct investing in third-party-managed CLOs via funds and separately managed accounts focused on investment-grade and below-investment-grade strategies.

Controls

- Each CLO indenture is analyzed to create a customized compliance module facilitating all relevant tests. All portfolio information is stored centrally, and portfolio analytics are performed through a web-based tool.
- Hypothetical trades are performed in-house to view the effects of buy-or-sell recommendations on indenture tests.
- Each investment undergoes a document review by the chief investment officer and the head of operations.

Operations and Technology

- The operations team is responsible for hypothetical testing, reconciliation of internal accounting to the trustee daily and monitoring CLO performance.
- Wall Street Office (WSO) is used to monitor collateral quality, concentration limits and other indenture tests. The trustee utilizes CDO Suite to monitor indenture compliance.
- WhiteStar has implemented an order management system developed by Black Mountain Systems. The platform assists with loan trading and portfolio management.
- Some middle-office functions are outsourced, including loan administration and settlement (handled by Markit).
- Business continuity plan is appropriate and tested. All employees have the ability to work remotely, and the firm also has physical backup office space. Nightly server backups and cloud-based access ensure continuation during a disaster scenario.

Vibrant Capital Partners, Inc.

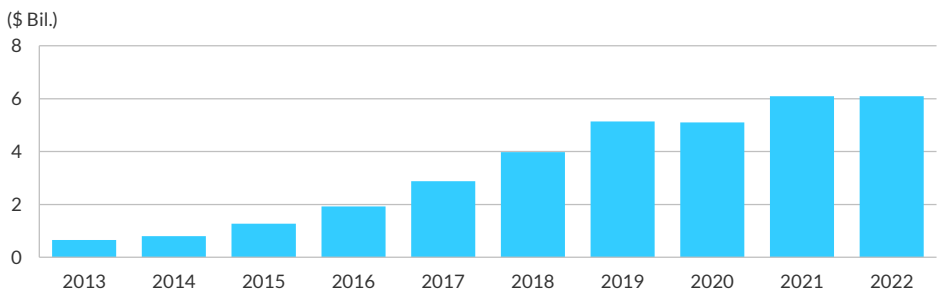
Vibrant Capital Partners, Inc. (Vibrant) is a New York-headquartered investment manager specializing in alternative credit products. The firm is wholly owned by Vibrant Capital Partners, LLC (VCP), which in turn is majority-owned by officers and employees. Alberta Investment Management Corporation (AIMCo) acquired a minority stake in VCP in 2015. As of Dec. 31, 2022, Vibrant managed $7.8 billion in structured credit and corporate credit assets via commingled funds, separate accounts and CLO vehicles.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	New York, NY/Miami, FL
CLO Issuance Since	2012
Total Assets Under Management (AUM)	$7.8 Bil.
Leveraged Loan AUM	$6.1 Bil.
Active CLOs Under Management	13
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	19 Years
Number of Loan Analysts	7
Analyst Team Average Experience	11 Years
Loan Team Credits Per Analyst	30–40
Number of Workout Specialists	2
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

Source: Vibrant Capital Partners, Inc.

U.S. Loan AUM Development



Source: Vibrant Capital Partners, Inc.

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	78
Third-Party CLOs	22
Client Type	
Bank	37
Pension/Retirement	21
Asset Manager	15
Insurance	15
Other[a]	13

[a]Other includes corporation, fund-of-funds, family office/ high net worth and VCP. Note: Numbers may not add to 100% due to rounding.
Source: Vibrant Capital Partners, Inc.

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.	100

Source: Vibrant Capital Partners, Inc.

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Volkan Kurtas	Managing Partner	Chief Investment Officer	17	21
Selma Cilka	Managing Director	Co-Chief Risk Officer	17	27
Eduardo Cabral	Managing Director	Co-Portfolio Manager	4	25
Jeremy Hyatt	Managing Director	Head of Syndicated Credit Trading	11	19
Kevin Raymond	Managing Director	Co-Portfolio Manager	7	13

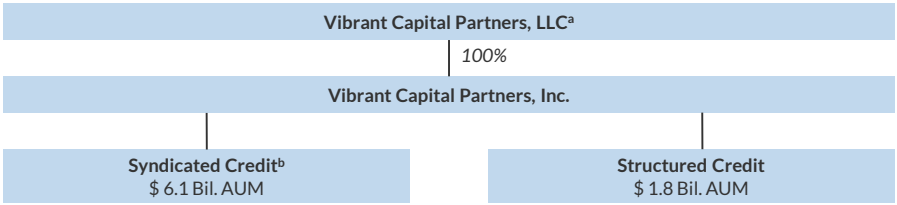
Source: Vibrant Capital Partners, Inc.

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
Vibrant CLO III	2015	4Q18	4Q20	500	488	R	BSL	0
Vibrant CLO IV	2016	3Q21	3Q22	400	398	R	BSL	<50
Vibrant CLO VI	2017	2Q21	4Q21	500	314	PR	BSL	>50
Vibrant CLO VII	2017	2Q21	2Q22	500	488	PR	BSL	>50
Vibrant CLO VIII	2018	—	1Q20	550	537	R	BSL	>50
Vibrant CLO IX	2018	—	3Q20	500	490	R	BSL	0
Vibrant CLO X	2018	—	3Q20	500	490	R	BSL	<50
Vibrant CLO XI	2019	3Q21	4Q22	500	497	R	BSL	<50
Pulsar Funding I CLO	2019	—	1Q22	400	393	R	BSL	>50
Vibrant CLO XII	2021	—	2Q23	450	452	R	BSL	0
Vibrant CLO XIII	2021	—	3Q23	500	501	R	BSL	0
Vibrant CLO XIV	2021	—	3Q23	450	451	R	BSL	<50
Vibrant CLO XV	2021	—	1Q24	450	451	R	BSL	>50

R – Reinvesting. PR – Post-reinvestment.
Source: Vibrant Capital Partners, Inc.

Organizational Structure



[a]Majority-owned by officers and employees of Vibrant Capital Partners, Inc. Alberta Investment Management Corporation (AIMCo) purchased a minority stake in 2015. [b]Vibrant Credit Partners, LLC (VCP) serves as the portfolio manager for risk retention compliant Vibrant CLOs. Vibrant assists VCP in its duties via staff, services and sub-advisory agreements.
Source: Vibrant Capital Partners, Inc.

The Fitch View — Vibrant Capital Partners, Inc.

Key Considerations

- A specialized alternative credit manager that has been managing CLOs since 2012 and is also a well-known CLO equity and debt investor with an extensive track record.
- It has an experienced senior leadership, working in the CLO industry since the market's inception.
- A well-defined investment process focused on rigorous credit underwriting and risk management, combined with active trading.

Company

- Formerly known as DFG Investments Advisers, Inc., the firm was established in 2006 by Volkan Kurtas, Moritz Hilf, and Kimito Iwamoto.
- Vibrant is headquartered in New York and is an SEC-registered investment adviser specializing in alternative credit products.
- Vibrant is wholly owned by VCP, which in turn is majority-owned by its officers and employees. AIMCo, a long-time client, acquired a large minority stake in 2015.
- The firm's investment activity is led by CIO and founder Volkan Kurtas, and the CLO platform (a syndicated credit platform) is overseen by Co-Portfolio Managers Eduardo Cabral and Kevin Raymond, as well as the Head of Syndicated Credit Trading Jeremy Hyatt.
- Vibrant has continued to invest in credit capabilities and grow its research team as its deal count increases.

Investments

- A well-defined credit process focusing on bottom-up analysis to preserve capital and minimize losses combined with active trading to create capital appreciation.
- The primary investment focus is on the most liquid loans of large-capitalization companies in stable and resilient industries.
- The firm employs an experienced staff of credit analysts that cover approximately 30–40 credits per person.
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Vibrant actively monitors and rebalances credits to optimize risk and return.
- The firm has a developed risk monitoring process that is supported by robust proprietary credit-risk modeling as well as internal systems and analytics.
- The firm focuses on transparent proprietary risk management, as evidenced by a rigorous standard of internal weekly, monthly and quarterly reporting integrated into the workflow for a holistic approach to administration.

Operations and Technology

- Vibrant employs a dedicated team of loan operations professionals; one structured credit operations professional is cross-trained to support loan operations when needed.
- Non-alpha-generating operations, such as HR, IT help desk and legal, are outsourced to third-party vendors, including compliance consulting vendors Greyline Partners and Drawbridge.
- Vibrant has a strong focus on efficiency, with loan settlements conducted in-house.
- The firm has an integrated and flexible platform based on a combination of proprietary portfolio management systems and third-party administration and data systems, including CDO Suite, Bloomberg and Wells Fargo data.
- Its proprietary technology infrastructure is supported by in-house technology specialists.
- The business continuity plan and cybersecurity measures are periodically tested.

Voya Investment Management Co. LLC

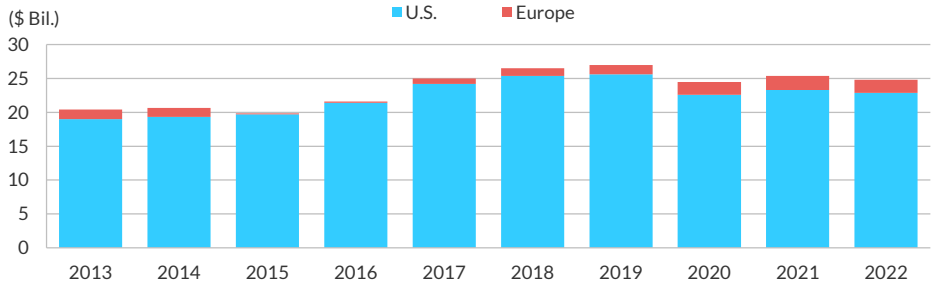
Voya Investment Management Co. LLC (Voya IM) is wholly owned by VIM Holdings, LLC which is ultimately owned 76% by Voya Financial, Inc. and 24% by Allianz SE, both publicly traded companies. Voya IM manages CLOs through Voya Alternative Asset Management LLC, which is wholly owned by Voya Investment Management Alternative Assets LLC (Voya IMAAM). Voya IMAAM is wholly owned by Voya Investment Management LLC (Voya IM LLC).

Firm Profile

Region(s) of CLO Operations	U.S.	Europe
Location	Scottsdale, AZ	London, U.K.
CLO Issuance Since	2005	2018
Total Assets Under Management (AUM)[a]	$22.9 Bil.	$1.9 Bil.
Leveraged Loan AUM	$22.9 Bil.	$1.9 Bil.
Active CLOs Under Management	34	5
Number of CLO Portfolio Managers (PMs)	3	3
PMs Average Experience	17 Years	17 Years
Number of Loan Analysts	27	4
Analyst Team Average Experience	19 Years	13 Years
Loan Team Credits Per Analyst	40–50	30–40
ESG Framework Development (Global)		
UNPRI Signatory	Yes	
Formal ESG Policy	Yes	

[a]Voya does not have pure U.S. or pure European portfolios; as such, total AUM and leveraged loan AUM for U.S. and Europe, respectively, reflect only the loan assets of the Voya Senior Loan Strategy by currency. The total of U.S. loan AUM and European loan AUM may not total to the Voya Senior Loan Strategy AUM of $24.8 billion as of Dec. 31, 2022 since they only include loan assets but not other assets on the platform, including cash, equities received due to restructurings and other payables/receivables and net assets on the balance sheet.
Source: Voya Investment Management Co. LLC

Loan AUM Development



Source: Voya Investment Management Co. LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	100
Client Type	
Insurance[a]	29
Bank	5
Pension/Retirement[b]	13
Endowment	<1
Sovereign Wealth Funds	<1
Managed Accounts	1
Other[c]	52

[a]Includes Voya's general account and other insurance separate accounts. [b]Includes defined benefit plan, defined contribution plan and other retirement client assets. [c]Includes public, alternatives, corporate, mutual funds, association, education, foundation, healthcare, Taft Hartley, non-U.S. pooled vehicles and sub-advised assets.
Source: Voya Investment Management Co. LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	75
Managed Accounts[a]	9
Managed Funds[b]	15
Region	
U.S.	92
Europe	8

[a]Include assets invested in separate accounts.
[b]Include assets invested in the firm's collective trust, common trust, mutual funds and SICAVs.
Note: Numbers may not add to 100% due to rounding.
Source: Voya Investment Management Co. LLC

U.S. Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Jeff Bakalar[a]	Senior Managing Director	Group Head and Chief Investment Officer	25	37
Mohamed Basma, CFA	Managing Director	Head of Leveraged Credit	23	26
Ralph Bucher	Senior Vice President	Chief Credit Officer	22	38
Robert Wilson	Senior Vice President	Portfolio Manager, Special Situations	25	36
Kris Trocki, CFA	Senior Vice President	Head of U.S. CLO	16	20
Kelly Byrne, CFA	Senior Vice President	Portfolio Manager	18	21
Mark Haak, CFA	Senior Vice President	Portfolio Manager	24	29
Olivier Struben	Senior Vice President	Head of Europe and Portfolio Manager, European Loans	24	26
Jason Esplin, CFA	Senior Vice President	Head of Research and Team Lead	19	21

[a]Jeff Bakalar will be retiring in April 2023 and will be succeeded by Mohamed Basma, CFA, who has been named Head of Leveraged Credit.
Source: Voya Investment Management Co. LLC

European Credit Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Jeff Bakalar[a]	Senior Managing Director	Group Head and Chief Investment Officer	25	37
Mohamed Basma, CFA	Managing Director	Head of Leveraged Credit	23	26
Ralph Bucher	Senior Vice President	Chief Credit Officer	22	38
Olivier Struben	Senior Vice President	Head of Europe and Portfolio Manager, European Loans	24	26
Floris van den Berg, CFA	Senior Vice President	Portfolio Manager and European Research Lead	22	22

[a]Jeff Bakalar will be retiring in April 2023 and will be succeeded by Mohamed Basma, CFA, who has been named Head of Leveraged Credit.
Source: Voya Investment Management Co. LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Voya 2012-4 R	2012	4Q20	1Q21	400	390	PR	BSL	<50
Voya 2013-1 R	2013	4Q17	4Q19	600	585	PR	BSL	<50
Voya 2013-2 R	2013	1Q18	2Q20	447	437	R	BSL	<50
Voya 2013-3 R	2013	3Q18	3Q20	422	411	R	BSL	<50
Voya 2014-1 R	2014	2Q18	2Q20	400	387	R	BSL	<50
Voya 2014-2 R	2014	1Q20	2Q21	515	480	PR	BSL	<50
Voya 2014-4 R	2014	3Q18	3Q20	503	487	R	BSL	<50
Voya 2015-1 R	2015	1Q18	1Q20	597	448	PR	BSL	<50
Voya 2015-3 R	2015	1Q21	2Q21	798	779	R	BSL	<50
Voya 2016-1 R	2016	1Q18	1Q20	417	406	R	BSL	<50
Voya 2016-2	2016	3Q19	1Q18	400	346	PR	BSL	<50
Voya 2016-3 R	2016	4Q18	4Q20	600	585	R	BSL	<50
Voya 2017-1	2017	—	2Q19	500	472	PR	BSL	<50
Voya 2017-2	2017	2Q21	1Q12	600	575	PR	BSL	<50
Voya 2017-3	2017	1Q21	2Q23	588	589	R	BSL	<50
Voya 2017-4	2017	—	4Q19	600	592	PR	BSL	<50
Voya 2018-1	2018	—	2Q20	650	641	R	BSL	<50
Voya 2018-2	2018	—	3Q20	600	593	R	BSL	<50
Voya 2018-3	2018	—	4Q20	600	595	R	BSL	<50
Voya 2018-4	2018	1Q21	3Q21	400	397	R	BSL	<50
Voya 2019-1	2019	1Q20	2Q21	400	395	R	BSL	<50
Voya 2019-2	2019	—	3Q21	400	398	R	BSL	<50
Voya 2019-3	2019	4Q21	4Q22	470	471	R	BSL	<50
Voya 2019-4	2019	4Q21	1Q24	600	602	R	BSL	<50
Voya 2020-1	2020	3Q21	3Q23	300	301	R	BSL	<50
Voya 2020-2	2020	3Q21	3Q23	700	703	R	BSL	<50
Voya 2020-3	2020	4Q21	4Q23	400	402	R	BSL	<50
Voya 2021-1	2021	—	3Q23	400	401	R	BSL	<50
Voya 2021-2	2021	—	4Q23	500	502	R	BSL	<50
Voya 2021-3	2021	—	4Q23	500	512	R	BSL	<50
Voya 2022-1	2022	—	2Q24	400	401	R	BSL	<50
Voya 2022-2	2022	—	3Q24	400	400	R	BSL	<50
Voya 2022-3	2022	—	4Q23	400	400	R	BSL	<50
Voya 2022-4	2022	—	4Q23	500	500	R	BSL	<50

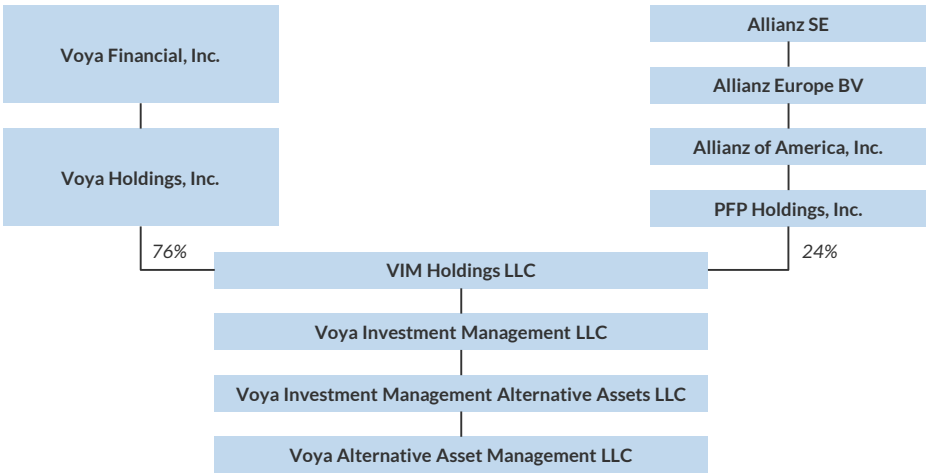
PR – Post-reinvestment. R – Reinvesting.
Source: Voya Investment Management Co. LLC

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Voya Euro CLO I	2018	—	2Q20	350	350	PR	<50
Voya Euro CLO II	2019	3Q21	1Q23	400	402	R	<50
Voya Euro CLO III	2020	—	1Q22	350	354	R	<50
Voya Euro CLO IV	2020	1Q21	3Q23	375	376	R	<50
Voya Euro CLO V	2021	—	3Q23	350	351	R	<50

PR – Post-reinvestment. R – Reinvesting.
Source: Voya Investment Management Co. LLC

Organizational Structure



Source: Voya Investment Management Co. LLC

The Fitch View — Voya Investment Management Co. LLC

Key Considerations

- Voya IM has a strong business franchise, a high level of focus on leveraged loans and an experienced and stable management team.
- Depth of experience of senior managers provides effective leadership, with senior staff having worked together for over 20 years.
- Voya continues to develop enhanced portfolio management tools to address the more detailed analysis required for bank loan investments.

Company

- Voya IM is a leading U.S.-based active asset management firm with nearly 50 years of experience in investment management. Voya IM manages CLOs through Voya Alternative Asset Management LLC, which is wholly owned by Voya IMAAM. Voya IMAAM is wholly owned by Voya IM LLC, a registered investment adviser, which in turn is a wholly owned subsidiary of VIM Holdings LLC, a Delaware limited liability company.
- The leveraged credit group's investments are primarily focused on the syndicated loan market; the group has been an active CLO issuer since 2005.
- Senior management team at the leveraged credit group averages approximately 30 years of industry experience and more than 20 years of working together.

Investments

- The leveraged credit group's investments are focused on high-quality total return.
- The leveraged credit group follows a robust seven-stage investment process targeting higher quality non-investment-grade loans that exhibit attractive relative value within the asset class.
- More actively traded loans are also targeted to allow for better trade execution in times of stress. Fundamental credit analysis is employed to identify value opportunities.
- Credit analysts are responsible for ongoing surveillance. At the time of initial approval, risk parameters and surveillance.
- Criteria are set for each credit. All credits are reviewed quarterly or monthly if applicable. Exposure is reduced if there is heightened concern over a specific credit.
- The firm incorporates environmental, social and governance (ESG) factors into its investment analysis.

Controls

- Voya IM provides strong corporate governance oversight. As a subsidiary of Voya Financial, Voya IM is subject to external audits as applicable to its parent.
- The leveraged credit group's investment compliance analysts, who are part of the operations team, help monitor overall investment compliance for each account on an ongoing basis.
- Control objectives are demonstrated by redundancies in the trustee interface reconciliation process and quarterly checks of all transactions by an external auditor.

Operations and Technology

- The Voya Leveraged Credit Group is supported by a 34-person operations team focused on trustee, custodian and analyst support, treasury and settlements and CLO and fund compliance reporting, among other areas.
- CLO cash flows are managed through Wall Street Office (WSO).
- Standard trustee reporting is provided to investors, and portfolio managers are available for investor inquiries.
- The leveraged credit group has established a robust proprietary asset management system, Research Delivery System, for managing loans and CLO portfolios.
- Appropriate decision-making tools for risk analysis and investment allocation. Voya IM uses widely accepted industry systems and proprietary systems for portfolio management and administration, including WSO, Markit Loans, Inc./Loan Pricing Corporation, Thomson Financial/Reuters/Dow Jones Wire, Bloomberg/FactSet and rating agency data feeds and research.

WhiteStar Asset Management, LLC

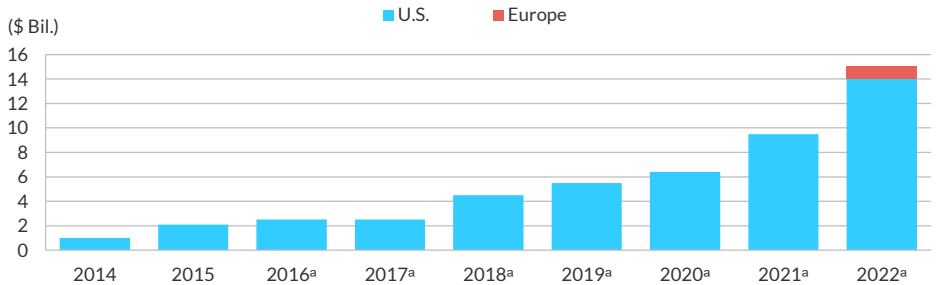
WhiteStar Asset Management, LLC (WhiteStar) is a Dallas-based investment management firm. Established in 2013 as Triumph Capital Advisors (Triumph), the firm focuses on credit investments, with an emphasis on senior-secured bank loans. WhiteStar is the staff and services provider for Trinitas Capital Management, LLC, a CLO manager with over $12 billion of assets under management (AUM). In December 2021, WhiteStar acquired the European loan team from MacKay Shields, including five analysts and one operations analyst, to ramp up its European CLO business. The team is located in Dublin, Ireland. As part of the transition, WhiteStar was named the replacement manager on two European CLOs previously managed by MacKay Shields, as well as being named the replacement manager for two U.S.-based CLOs.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Dallas, TX
CLO Issuance Since	2014
Total Assets Under Management (AUM)	$15 Bil.
Leveraged Loan AUM	$14 Bil.
Active CLOs Under Management[a]	8
Number of CLO Portfolio Managers (PMs)	8
PMs Average Experience	19 Years
Number of Loan Analysts	30
Analyst Team Average Experience	14 Years
Loan Team Credits Per Analyst	30–35
Number of Workout Specialists	3
ESG Framework Development	
UNPRI Signatory	No
Formal ESG Policy	Yes

[a]Excludes 21 CLOs via staff and services agreement with Trinitas Capital Management
Source: WhiteStar Asset Management, LLC

Loan AUM Development



[a]Includes assets advised under staff and services agreement with Trinitas Capital Management.
Source: WhiteStar Asset Management, LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	95
Structured Products	5

Source: WhiteStar Asset Management, LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	95
Structured Products	5
Region	
U.S.	92.5
Europe	7.5

Source: WhiteStar Asset Management, LLC

U.S. Credit Committee

		Experience (Years)	
Name	**Title/Role**	**Firm**	**Industry**
Gibran Mahmud	Senior Managing Director/CEO	7	24
Nathan Hall	Investment Committee Member	7	17
Brandon Davis	Investment Committee Member	7	17
Michael Dixon	Investment Committee Member	7	15
Preston Wallace	Investment Committee Member	6	11
Alex Rogers	Investment Committee Member	6	10
Kyle Segarra	Investment Committee Member	7	9

Source: WhiteStar Asset Management, LLC

European Investment Committee

			Experience (Years)	
Name	**Title**	**Role**	**Firm**	**Industry**
Gibran Mahmud	Senior Managing Director	CIO	10	24
Nathan Hall	Director	Investment Committee Member	9	17
Brian McNamara	Managing Director	Investment Committee Member	2	2
Conor Power	Managing Director	Investment Committee Member	2	21

Source: WhiteStar Asset Management, LLC

Active U.S. CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance ($ Mil.) Original	Current	Status	CLO Type	Retained Equity (%)
Trinitas CLO IV	2016	2Q21	2Q22	411	411	R	BSL	>50
Trinitas CLO V	2016	1Q21	3Q21	409	261	PR	BSL	>50
Trinitas CLO VI	2017	1Q21	1Q23	717	717	R	BSL	>50
Trinitas CLO VII	2017	4Q21	4Q23	616	616	R	BSL	>50
Trinitas CLO VIII	2018	—	3Q20	510	510	R	BSL	>50
Trinitas CLO IX	2018	3Q21	3Q22	612	612	R	BSL	>50
Trinitas CLO X	2019	1Q22	4Q21	610	610	R	BSL	>50
Trinitas CLO XI	2019	3Q21	3Q23	611	611	R	BSL	>50
Trinitas CLO XII	2020	—	1Q22	505	505	R	BSL	>50
Trinitas CLO XIV	2020	—	1Q23	552	552	R	BSL	>50
Trinitas CLO XV	2021	—	2Q23	511	511	R	BSL	>50
Trinitas CLO XVI	2021	—	3Q23	508	508	R	BSL	>50
Trinitas CLO XVII	2021	—	4Q23	506	506	R	BSL	>50
Trinitas CLO XVIII	2021	—	1Q24	508	508	R	BSL	>50
MKS CLO 2017-1[a]	2017	—	4Q21	372	372	PR	BSL	N.A.
MKS CLO 2017-2[a]	2017	—	3Q21	409	409	R	BSL	N.A.
Cathedral Lake CLO 2013[b]	2014	4Q17	4Q20	449	441	PR	BSL	<50
Cathedral Lake V[b]	2018	—	4Q20	400	395	PR	BSL	<50
Cathedral Lake VI[b]	2021	—	2Q23	400	400	R	BSL	<50
Cathedral Lake VII[b]	2021	—	1Q22	394	395	R	BSL	<50
Cathedral Lake VIII[b]	2021	—	1Q24	400	400	R	BSL	<50
Trinitas CLO XIX	2022	—	1Q24	508	508	R	BSL	>50
Trinitas CLO XX	2022	—	1Q24	508	508	R	BSL	>50
Trinitas CLO XXI	2022	—	1Q25	500	500	R	BSL	>50
Trinitas Static CLO I	2022	—	3Q23	400	400	S	BSL	>50
Trinitas Static CLO II	2022	—	4Q23	500	500	S	BSL	>50

[a]Replaced Mackay Shields as collateral manager in December 2021. [b]Replaced Carlson Capital as collateral manager in March 2022. R – Reinvesting. PR – Post-reinvestment. Static – Static. N.A. – Not applicable.
Source: WhiteStar Asset Management, LLC

Active European CLOs Under Management

Name	Vintage	Latest Refi/ Reset	End Non-Call	Portfolio Balance (€ Mil.) Original	Current	Status	Retained Equity (%)
Mackay Shields Euro CLO I[a]	2019	—	4Q21	359	359	R	N.A.
Trinitas Europe CLO II	2020	1Q22	3Q19	211	403	R	>50
Trinitas Europe CLO III	2022	—	2Q24	400	400	R	>50

[a]Replaced Mackay Shields as collateral manager in December 2021. R – Reinvesting. N.A. – Not applicable.
Source: WhiteStar Asset Management, LLC

The Fitch View — WhiteStar Asset Management/ Trinitas Capital Management

Key Considerations

- Senior managers of CLO team have deep experience together managing CLOs prior to the formation of Triumph/WhiteStar.
- WhiteStar established a relationship with a capitalized manager vehicle (CMV), Trinitas Capital Management, in late 2015 for the purpose of risk retention compliance.
- In December 2021, WhiteStar acquired the European loan team from MacKay Shields, including five analysts and one operations analyst, to ramp up its European CLO business. WhiteStar also acquired five CLOs from Carlson Capital, L.P. on March 31, 2022.

Company

- Senior leadership has extensive experience managing broadly syndicated loans and CLOs and has longevity as a team, having worked together since 1999. Prior CLO experience includes structuring and managing over 30 CLOs (more than $28 billion in assets).
- The CLO team comprises 30 investment/credit professionals with operational and compliance and legal oversight personnel. Overall, the credit research team has long-term credit experience.
- WhiteStar expects to generate fee income from U.S. and European risk retention-compliant CLOs managed by the CMV, where WhiteStar provides staff and services support.

Investments

- WhiteStar focuses on broadly syndicated senior-secured bank loans through bottom-up fundamental credit analysis. Active management of the portfolio is expected during loan pricing volatility.
- The credit research team is divided into sector specialization, with each analyst actively covering approximately 30–35 credits.
- The investment team conducts formal daily credit and trading meetings.
- Monthly watchlist meetings are held to review market trend information and relative value of holdings compared with the market as an overlay to the fundamental credit work.
- The firm incorporates environmental, social and governance (ESG) factors into its investment analysis.
- WhiteStar also specializes in direct investing in third-party managed CLOs via funds and separately managed accounts focused on investment-grade and below investment-grade strategies.

Controls

- Each CLO indenture is analyzed to create a customized compliance module facilitating all relevant tests. All portfolio information is stored centrally, and portfolio analytics are performed through a web-based tool.
- Hypothetical trades are performed in-house to view the effects of buy or sell recommendations on indenture tests.
- Each investment undergoes a document review by the chief investment officer and the head of operations.

Operations and Technology

- The operations team is responsible for hypothetical testing, reconciliation of internal accounting to the trustee daily and monitoring of CLO performance.
- Wall Street Office is used to monitor collateral quality, concentration limits and other indenture tests. The trustee utilizes CDO Suite to monitor indenture compliance.
- WhiteStar has implemented an order management system developed by Black Mountain Systems. The platform assists with loan trading and portfolio management.
- Some middle-office functions are outsourced, including loan administration and settlement (handled by IHS Markit).
- Business continuity plan is appropriate and tested. All employees have the ability to work remotely, and the firm also has physical backup office space. Nightly server backups and cloud-based access ensure continuation during a disaster scenario.

ZAIS Group, LLC

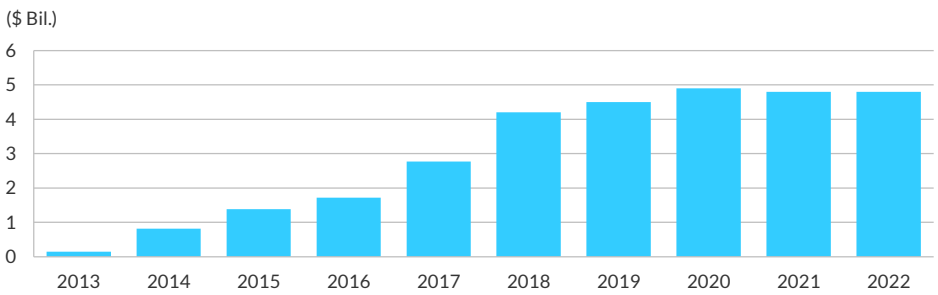
ZAIS Group, LLC (ZAIS) was established in 1997 by Christian Zugel. It manages a diverse mix of products, ranging from commingled funds to bespoke strategies in managed accounts and special situation vehicles. ZAIS' investments have traditionally included CLOs, RMBS, CMBS, ABS and other credit products throughout North America and Europe.

Firm Profile

Region(s) of CLO Operations	U.S.
Location	Holmdel, NJ
CLO Issuance Since	2013
Total Assets Under Management (AUM)	$6.4 Bil.
Leveraged Loan AUM	$4.8 Bil.
Active CLOs Under Management	15
Number of CLO Portfolio Managers (PMs)	2
PMs Average Experience	30 Years
Number of Loan Analysts	8
Analyst Team Average Experience	26 Years
Loan Team Credits Per Analyst	45–55
Number of Workout Specialists[a]	1
ESG Framework Development	
UNPRI Signatory	Yes
Formal ESG Policy	Yes

[a]A member of the Leveraged Loan Credit Oversight team was responsible for the loan workout group while employed at a large Japanese bank.
Source: ZAIS Group, LLC

U.S. Loan AUM Development



Source: ZAIS Group, LLC

Total AUM Breakdown

(%)	
Asset Type	
Broadly Syndicated Loans	75
Other[a]	25

[a]Includes structured credit products and third-party CLOs, but the firm's systems do not track positions in the categories provided. Percentages are approximate and are based on a denominator of approximately $6.4 billion and excludes other legacy structured vehicles.
Source: ZAIS Group, LLC

Loan AUM Breakdown

(%)	
Asset Type	
CLOs	100
Region	
U.S.	100

Source: ZAIS Group, LLC

U.S. Credit Committee[a]

		Experience (Years)	
Name	**Title**	**Firm**	**Industry**
Dan Curry	President and Head of Leveraged Finance	5	37
Dave Stehnacs	Managing Director	21	21
John Doyle	Managing Director	9	36
Brian O'Leary	Managing Director	8	40

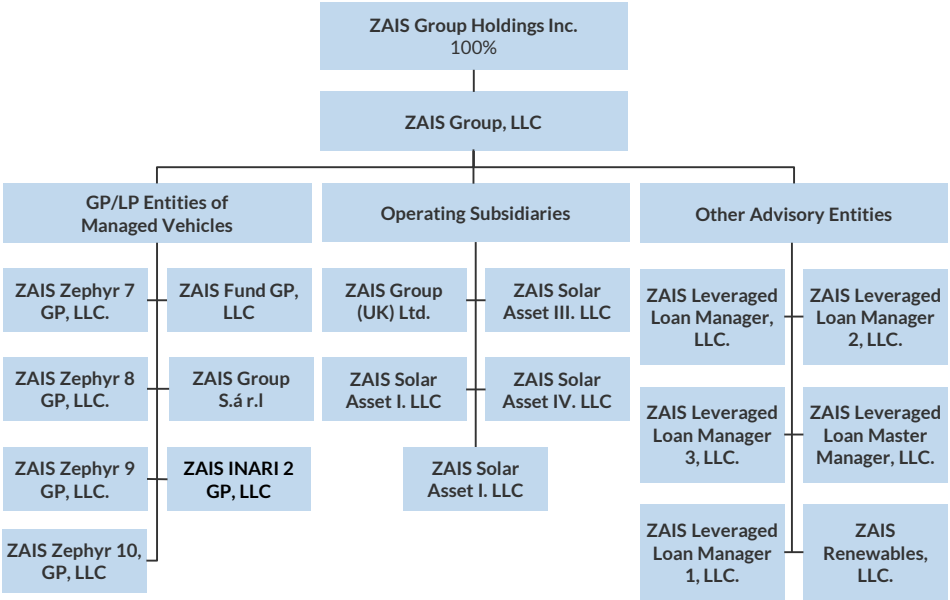
[a]Leveraged Loan Credit Oversight Team members of ZAIS Leveraged Finance Team
Source: ZAIS Group, LLC

Active U.S. CLOs Under Management

		Latest Refi/	End Non-	Portfolio Balance ($ Mil.)			CLO	Retained
Name	**Vintage**	**Reset**	**Call**	**Original**	**Current**	**Status**	**Type**	**Equity (%)**
ZAIS CLO 1	2014	4Q18	4Q19	535	70	PR	BSL	0
ZAIS CLO 2	2014	2Q17	4Q16	334	33	PR	BSL	0
ZAIS CLO 3	2015	3Q18	3Q20	521	512	R	BSL	<50
ZAIS CLO 5	2016	1Q21	4Q18	409	187	PR	BSL	0
ZAIS CLO 6	2017	2Q21	1Q22	512	370	PR	BSL	0
ZAIS CLO 7	2017	—	4Q19	564	524	PR	BSL	0
ZAIS CLO 8	2018	—	2Q19	461	301	PR	BSL	0
ZAIS CLO 9	2018	—	3Q20	508	499	R	BSL	<50
ZAIS CLO 11	2018	—	1Q21	410	408	R	BSL	<50
ZAIS CLO 13	2019	—	3Q22	403	403	R	BSL	100
ZAIS CLO 14	2020	2Q21	2Q22	300	290	PR	BSL	>50
ZAIS CLO 15	2020	3Q21	3Q22	295	295	R	BSL	<50
ZAIS CLO 16	2020	4Q21	4Q23	299	299	R	BSL	100
ZAIS CLO 17	2021	—	4Q22	409	404	R	BSL	100
ZAIS CLO 18	2022	—	1Q24	409	409	R	BSL	100

PR – Post-reinvestment. R – Reinvesting.
Source: ZAIS Group, LLC

Organizational Structure



Note: Entities listed above are 100% owned by ZAIS Group, LLC (ZAIS) unless otherwise noted. ZAIS is a wholly owned subsidiary of ZAIS Group Holdings, Inc., which is neither directly or indirectly owned by Christian Zugel and his affiliates or Daniel Curry.
Source: ZAIS Group, LLC

The Fitch View — ZAIS Group, LLC

Key Considerations

- ZAIS has an experienced team of CLO professionals who have an average of nearly 27 years' experience.
- Since launching its leveraged finance business in 2013, ZAIS has demonstrated stable issuance as a U.S. CLO manager with a diversified product line-up.

Company

- The CLO team is led by Dan Curry and Dave Stehnacs.
- ZAIS manages CLOs via ZAIS Leveraged Loan Manager, LLC, ZAIS Leveraged Loan Manager 2, LLC, ZAIS Leveraged Loan Manager 3, LLC and ZAIS Leveraged Loan Master Manager, LLC.
- ZAIS, which employs an experienced team of investment and operations professionals, is headquartered in Holmdel, NJ and has an affiliate based in London with one employee.

Investments

- The firm actively manages its portfolio, focusing on strong businesses with significant cash flow generation and sustainable capital structures. Fundamental credit research is used to maintain core objective of principal preservation and prevention of downside scenarios.
- Potential investments are initially screened to comply with overarching strategy, after which analysts are assigned to perform an in-depth analysis on each credit.
- The leveraged loan credit oversight team oversees credit selection, approval and construction, and consists of four senior individuals with an average of 34 years' industry experience.
- Proprietary credit selection tools assist analysts in generating an internal credit rating. Criteria include analysis of business risk (industry fundamentals, management record), financial structure (leverage, capital structure, ratios and historical performance) and loan structure (collateral terms, covenants, recovery analysis and intercreditor issues).
- The firm incorporates environmental, social and governance (ESG) considerations into its investment analysis.

Controls

- Internal controls support compliance and risk reporting, including various standing committees (valuation, investment, commitments, conflicts and cross trades, retirement, best execution and counterparty review, and cybersecurity).
- Quarterly portfolio reviews in which analysts produce written reports to substantiate their investment thesis for each credit covered.
- ZAIS has policies and processes to support the accuracy of trading, portfolio management and administration functions.

Operations and Technology

- ZAIS uses industry-standard third-party systems, including, Allvue, Bloomberg and Wall Street Office (WSO), and proprietary systems for portfolio management.
- It employs a robust infrastructure, including accounting, legal, compliance, middle-office, and technology teams to support its business lines.
- Trade settlement and loan processing are performed by ClearPar and WSO, respectively, providing additional independent oversight.
- Business continuity plans and cybersecurity measures are tested periodically.

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