

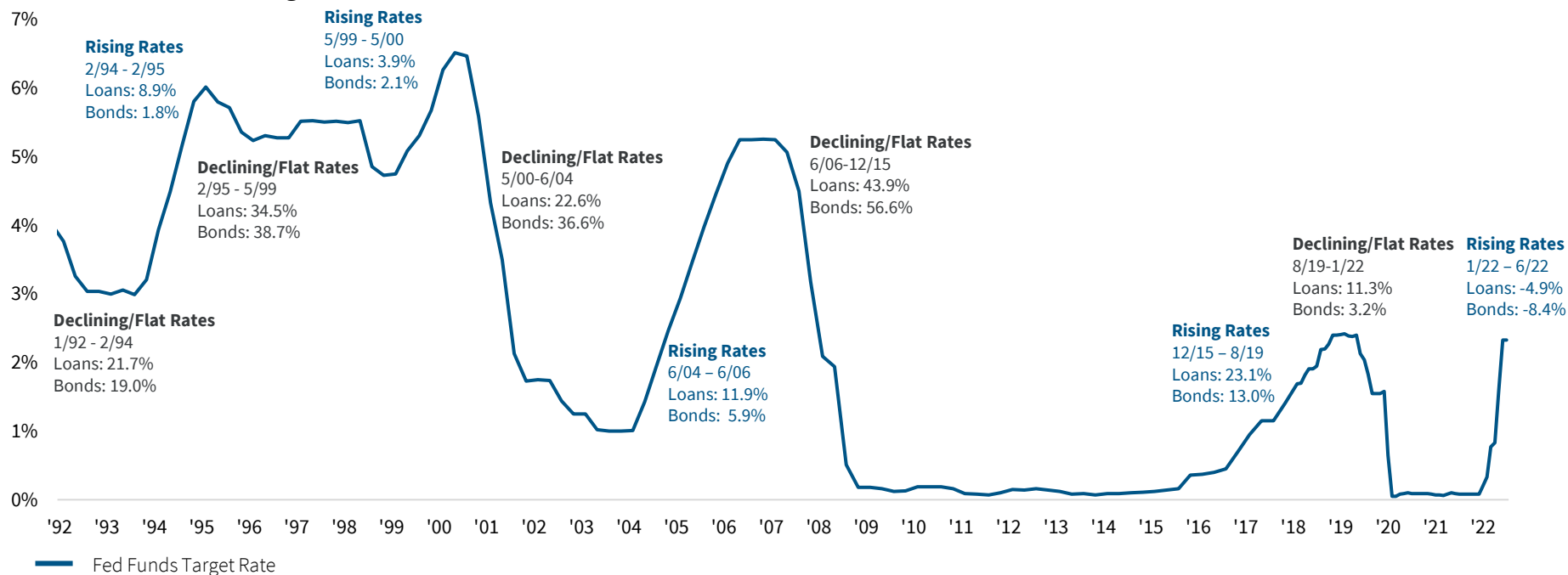
Direct Lending Insights

Insulation Against Rising Rates



For income-seeking investors, direct lending can help provide an alternative to traditional fixed income. Due to the inverse relationship between yield and bond prices, fixed income investments can often suffer losses in periods of rising interest rates. Investments in direct lending are typically floating rate, which may insulate portfolios from the negative effects of rising interest rates.

Performance of Floating Rate Loans vs. U.S. Bonds Across Interest Rate Cycles



To learn more about the potential benefits of a direct lending allocation, please contact your financial advisor.

The past performance is not a guarantee of future results. There can be no assurance that historical trends will continue. Indices listed do not represent benchmarks for the funds but allow for comparison of a fund's performance to an Index. An investor cannot invest directly in an Index. Index performance does not reflect fees and expenses.
Source: Federal Reserve, Bloomberg as of June 30, 2022. Performance is cumulative for holding periods shown. Loan performance is represented by Credit Suisse Leveraged Loan Index and represents the investable universe of the U.S. dollar denominated leveraged loan market. Senior secured loans are subject to major risk factors, including credit risk, liquidity risk and interest rate risk. Bond performance is represented by Barclays U.S. Aggregate Bond Index, an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. Bond investing involves major risk factors, including interest rate and credit risk, which may result in the loss of principal. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Please refer to attached index definitions for more information.

Important Information

Unless otherwise indicated, the Report Date referenced herein is June 30, 2022.

Past performance is not a guide to future results and is not indicative of expected realized returns.

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Definitions

Direct Lending is the provision of credit by a non-bank lender, directly to a company.

Index Definitions

Leveraged Loans represented by the Credit Suisse Leveraged Loan Index. This represents the investable universe of the U.S. dollar denominated leveraged loan market. Indices are not actively managed and investors cannot invest directly in the indices.

Bonds represented by the Bloomberg Barclays US Aggregate Bond Index. This index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset backed securities and commercial mortgaged backed securities. Indices are not actively managed and investors cannot invest directly in the indices.

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