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Loan Downgrades on the Rise: Implications for **CLOs**

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Since year-end 2017, S&P and Moody's have increasingly been downgrading loans in both the US and Europe as the macro picture continues to grow more uncertain and more companies disappoint on revenue and EBITDA growth expectations. While both rating agencies have been active in downgrading loans this year, Moody's has been even more aggressive in placing loans on negative outlook.

Global Loan Downgrades

The US loan market is more pressured by ratings agency action than it was last year. While CLOs often use corporate family ratings in Weighted Average Rating Factor (WARF) analysis, Moody's facility rating and S&P's issuer rating are typically used in CCC/Caa excess calculations; thus, we evaluate issuer-level rating migration in the loan market first.

In Figure 1 we plot the cadence of downgrades by each agency for loans in the US S&P LSTA Leveraged Loan Index thus far in 2019 relative to 2018 and find that the number is outpacing their 2018 rates. Even when we adjust for the growth of the index, the downgrade rates for both agencies this year is still well ahead of their respective levels at this point last year. Conversely, the number of upgrades is tracking well below last year's rate for both rating agencies (Figure 2).

On a ratings-level specific basis, we find that over the past 12 months S&P has been slightly more punitive to single-B loans. Specifically, S&P has downgraded 6% of single-B loans to CCC over the past 12 months, slightly higher than Moody's rate of 4% over the same period. Conversely, Moody's upgraded 2% of CCC loans to single-B over the past year, versus 1% for S&P.

FIGURE 1 Downgrade Rates for US Loans This Year Are Outpacing 2018's Cadence for Both S&P and Moody's...

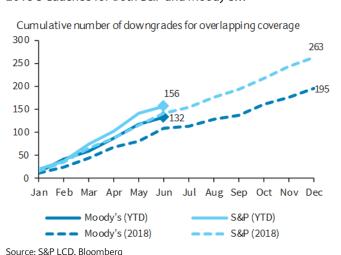
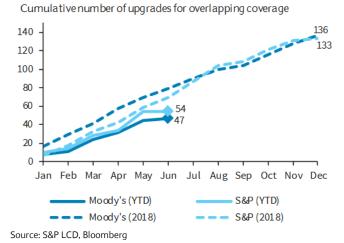


FIGURE 2

...While Upgrade Rates Are Trailing Last Year for Both

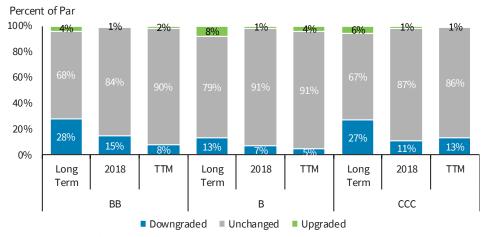


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FIGURE 3

S&P Full Cohort Migration Rates for US Loans



Source: S&P LCD, Bloomberg

Given this finding, we evaluate S&P's recent ratings action relative to long-term rates. Figure 3 shows the full-cohort ratings migration rates for S&P over the long term (1998-present), the full year 2018, and the trailing 12 months. Generally, S&P's downgrade rate for full cohorts has declined with CCC downgrade rates being the exception. Specifically, the agency has on average downgraded roughly 13% of single-B loans to CCC in a given year against a current rate of just 5%. Conversely, the agency has also been less likely to upgrade loans by a full-cohort over the past 12 months than it has over the long term.

While the TTM downgrade rate data in Figure 3 may seem to contradict the data provided in Figure 1, we note that the increased downgrades in 2019 have been within a specific ratings cohort (from B+ to B or from B to B-, for example), which is included in the Figure 1 data and not Figure 3. The rate of full-cohort downgrades (B- to CCC+, for example) has been lower, especially in the second half of 2018 which is included in our TTM data in Figure 3.

In contrast to the US, Moody's has been more active in downgrading EU loans year-to-date compared with S&P (Figure 4), as discussed in *European loans: tracking downgrades* (June 14, 2019). Moody's has also upgraded no loans YTD, compared with six by S&P YTD (Figure 5).

FIGURE 4
Moody's Downgrades of EU Loans Has Picked up Year-to-Date...

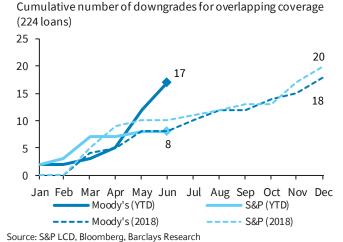
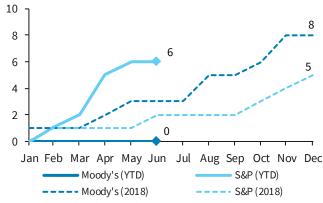


FIGURE 5

...With No Upgrades So Far This Year, Compared with Six by S&P

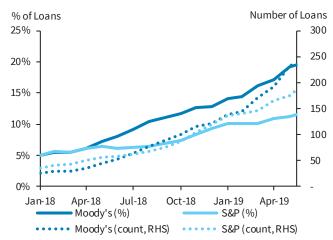
Cumulative number of upgrades for overlapping coverage (224 loans)



Source: S&P LCD, Bloomberg, Barclays Research

FIGURE 6

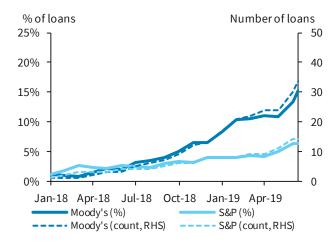
Number of Loans on Negative Outlook Has Increased in US...



Source: S&P LCD, Bloomberg, Barclays Research

FIGURE 7

... As Well as in Europe



Source: S&P LCD, Bloomberg, Barclays Research

Of the EU loan downgrades this year, about 40% were effectively Moody's "catching up" with S&P, while c.60% resulted in the current rating by Moody's being more conservative than that of S&P. Almost a third of the downgrades by Moody's were from a B1 rating to lower, another third from a B2 rating to lower and 21% of downgrades were from a B3 rating to lower. We note that the B1, B2, and B3 rating buckets currently make up 20%, 45%, and 11% of the S&P ELLI, respectively.

As loan downgrades have increased, so too have the number of loans placed on negative outlook in both the US and Europe. As Figures 6 and 7 show, both Moody's and S&P have increased the percentage and absolute number of loans with negative outlook, pointing to a potential increase in downgrade rates,

Notably, Moody's has increasingly put more loans on negative outlook, outpacing S&P, with more than twice the number of loans placed on negative outlook by Moody's than S&P in Europe.

Based on Moody's guide,¹ historical observations suggest that although the time between assignment of a new rating outlook and subsequent rating action has varied widely, about a third of issuers have been downgraded within 18 months of assignment of a negative rating outlook. These observations suggest there could be more downgrades to come if the operating environment does not improve and/or companies do not rein in leverage.

Drivers of Downgrades

When we look at the rating agency's transcripts regarding the rating changes (specific commentary highlighted for EU loans in *European loans: tracking downgrades*, June 14, 2019), we find no particular pattern that explains why loans were downgraded except that those companies had elevated debt levels (often from undertaking acquisitions) and/or had failed to de-lever to levels consistent with ratings prior to downgrade.

In the US, select names (such as Talen) were downgraded as a result of capital structures becoming increasingly secured, especially given the increasing level of loan-only capital structures and secured bond financing (see *Scoping for Security*, February 15, 2019). Macroeconomic factors also pressured downgrade rates. For example, Moody's cited "elevated raw material cost pressure" in their May downgrade of Goodyear.

¹ Moody's: Rating Symbols and Definitions, February 2019.

Reasons for elevated debt levels vary from declining and disappointing revenue and EBITDA (Moody's standard of not allowing many one-off adjustments contributed to the worsening EBITDA for some, but not all, names), exposure to volatile and/or cyclical end-markets to aggressive financial policies and acquisitive business models. For some, Moody's stated that further downgrades could be possible if leverage is not reduced in the next 6-18 months.

One factor that could explain the higher number of downgrades is the increasingly gloomy and uncertain macro outlook.² Recently, Moody's lowered GDP growth forecasts for Europe and a number of emerging markets, which, in combination with increasing uncertainties due to geopolitical risks and trade wars, make it ever more difficult for analysts to justify more optimistic projections to support leverage ratios and other financial metrics. While this is the case for both US and European companies, the growth outlook is relatively worse for Europe compared to the US, with the latter already coming from a lower base.

In addition to individual loan downgrades, analysts at Moody's have also downgraded a large number of sectors outlooks. This year, the outlook for European sectors such as automotive, retail, gaming and steel were downgraded from stable to negative, while Global/US outlooks for sectors such steel, railroads and manufacturing were downgraded from positive to stable between November 2018 to April this year. While overall liquidity for speculative-grade issuers in EMEA remains solid, Moody's noted increasing variation between sectors and that some pockets of stress are forming.³

As noted in *Rumble in the CLO Jungle: US vs. Europe* (May 17, 2019), while the percentage of CCC loans in the US is somewhat higher in the US than in Europe (which we think in part explains the lower (currently zero) trailing default rate in Europe versus the US), loans in Europe have a higher proportion (by c.15%) of single-B names than in the US (Figure 8), where most of the downgrades in Europe have come from. Additionally, as shown in Figure 9, new issue leverage in Europe, particularly for first lien, is higher than in the US.

While credit-specific downgrades will remain idiosyncratic in nature, we believe the above observations not only help explain some of the reasons behind the recent rise in downgrades and issuers put on negative outlook, but also, the higher rate of downgrades in Europe compared to the US.

FIGURE 8
Both Regions Have Become More Single-B Heavy over Time, but Europe Is More So

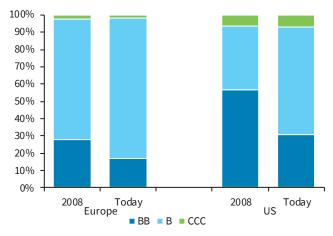
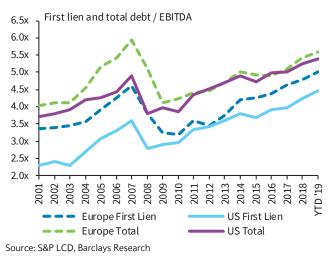


FIGURE 9

Total and First-Lien New Issue Leverage Are Higher in Europe Than in the US



Source: S&P LCD, Barclays Research

 $^{^2}$ Global Macro Outlook 2019-20 (June 2019 Update): Global growth prospects at risk from increasingly uncertain US trade policy, June 6, 2019.

³ EMEA: Overall liquidity remains very solid, with some pockets of stress, June 12, 2019.

Loan Downgrade Effects on CLOs

While CLOs are generally not forced sellers of loans when they are downgraded, even to CCC (CLO Mythbusters: Fact-Checking the Headlines, February 15, 2019), there are ratings based tests to ensure CLO assets do not become too risky as downgrades increase and spreads remain tight. Besides limits on CCC or lower rated assets, CLOs also have a rating metric called Weighted Average Rating Factor (WARF). Most CLOs in the US and Europe have migrated to using the Moody's-based WARF calculation, likely due to Moody's rating a larger percentage of the underlying credits found in CLOs. Some CLOs in Europe will also utilise a Fitch WARF, as Moody's and Fitch rate a majority of EU CLOs. Since a majority of US and EU CLOs utilise the Moody's WARF score, we will focus on that version of the metric.

The Moody's WARF measures the underlying assets' default probability ratings, based on Moody's corporate family rating (CFR). While we only analysed issuer-based ratings above, first lien assets usually have a rating one notch higher than the CFR. Thus, as more issuer ratings move lower, we would also expect CFRs to decline, thereby increasing WARF scores.

Asset ratings are assigned factors based on the Moody's 10-year idealized default rate, multiplied by 10,000. For example, an asset with a B2 CFR would be assigned a Moody's rating factor of 2,720, where an asset with an B3 CFR would have a 3,490 factor (Figure 10). Thus, an "issuer-rating" based WARF would actually be lower than actual WARF levels (post-crisis median of 2,819 for US BSL CLOs and 2,857 for European CLOs currently).

FIGURE 10 Moody's Rating Factor Scale Steps Moody's CFR Rating Factor Moody's CFR Rating Factor 2.500 Largest score differences Ba1 940 start at B2->B3 Aa1 Ba2 1.350 1,930 Aa2 20 ВаЗ 1.766 2,000 1,730 Aa3 40 В1 2.220 1,570 Α1 70 B2 2,720 A2 120 ВЗ 3,490 1,28 1,500 180 4,770 260 Caa2 6,500 Baa2 360 Caa3 8,070 1,000 610 Ca-C 10,000 410 416 454 330 500 250 100 60 80 50 30

Source: Moody's, Barclays Research

A2-7A23

0

For assets placed on *negative outlook* by Moody's, the rating is typically adjusted downward one notch for WARF calculations, and two notches for assets placed on negative watch. Assets placed on review for positive watch, though, are typically adjusted upward one notch. Defaulted assets are typically excluded in the WARF calculation, which can then help the WARF, but still penalises the overcollaterisation (OC) cushion through a lower par value (defaults have to be held at the lower of recovery value or market value).

Baal-Baal Baal-Baa3 BaaraBai 8817882 882.7883 823787 81.782

R37B301

For assets (or related obligor securities) that do not have a Moody's rating, deal documents typically state that a two-notch penalty of the S&P issuer rating can be used. Thus, if more of the underlying assets were S&P-rated only and S&P downgrades relatively more loans (or places them on negative outlook), WARF scores could increase more than Moody's simply downgrading the same asset.

FIGURE 11
WARFs for US CLOs Are Flat to Slightly Higher since YE17...

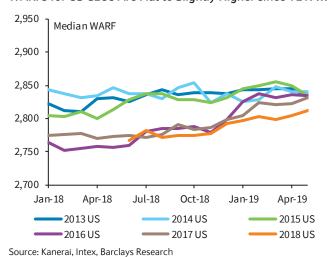
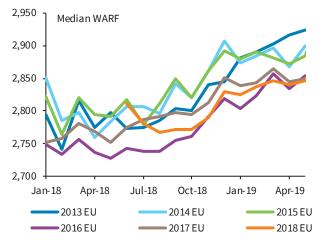


FIGURE 12





Source: Kanerai, Intex, Barclays Research

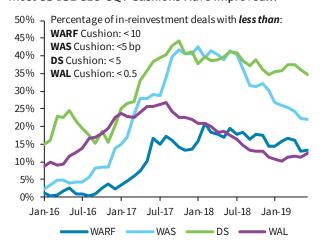
As asset rating downgrades have picked up, more loans have been placed on negative outlook, and issuance of single-B loans remains high, WARFs have also increased in the US (Figure 11) and EU (Figure 12), though more so in Europe. Over the past 12 months, EU CLO WARFs have increased 35 points (2018 vintage median) to 150 points (2013 vintage median). As a result, the median post-crisis EU CLO WARF cushion (difference between current and maximum WARF) has decreased c.23 points over the same period, to c.145.

As discussed in *A CLOser Look inside the Matrix* (March 15, 2019), Collateral Quality Tests (CQTs), such as maximum WARF, minimum Weighted Average Spread (WAS), and minimum Diversity Score (DS), are moving targets based on a combination grid, though WARFs tend to also have a ceiling at 3,200-3,500. When a CQT fails, no cash flows are diverted and the deal does not begin amortising. Instead, most CLO documents require the CLO manager to "maintain or improve" the failing test when making new trades.

As such, a manager has the flexibility to carefully adjust their portfolio over time to adjust to changes in the underlying collateral pools. Figure 13 shows that post-2017, US CLO managers have carefully re-positioned portfolios to remain or get back on-sides of CQTs.

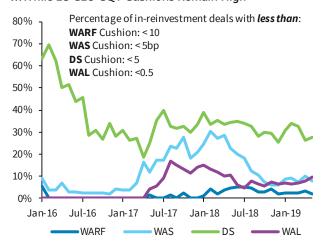
FIGURE 13

Most US BSL CLO CQT Cushions Have Improved...



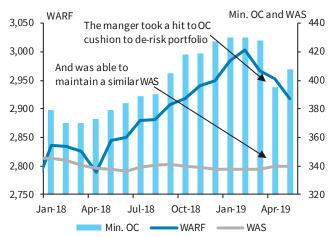
Source: Kanerai, Intex, Barclays Research

FIGURE 14 ... While EU CLO CQT Cushions Remain High



Source: Kanerai, Intex, Barclays Research

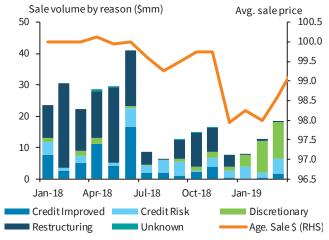
FIGURE 15 Example of US CLO Manager De-Risking the Portfolio...



Source: Kanerai, Intex, Barclays Research

FIGURE 16

...By Actively Selling Lower-Priced, Lower-Rated Assets Recently



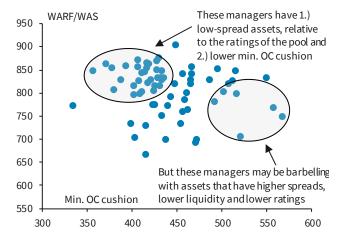
Source: Kanerai, Intex, Barclays Research

How a manager actually manages that shift in underlying asset ratings or spreads depends on the manager's skill and market conditions. Figure 15 shows one example of a US CLO manager that saw their WARF increase by almost 200 points in 2018. Despite room on the maximum WARF test (c.200 points of cushion in early 2019), the manager used the market volatility in 4Q18 to actively de-risk the portfolio (Figure 16). While approximately 20bp of min. OC cushion were burned in the process (part of which was due to a loan default), the WARF of the portfolio decreased nearly 90 points from the peak, without sacrificing WAS.

Despite the positive outcome for this CLO manager, though, managers that have a mix of less room on CQTs and riskier assets that could get downgraded at an increasing rate could find themselves in a worse position, especially as a reset or refi (where matricies could be more easily adjusted) remains uneconomical for most deals. As such, a manager has to carefully balance WARF and WAS to ensure CQTs are managed, and thus a headline high WARF or low WAS should always be considered in respect to how the rest of the portfolio is positioned. To account for this, we analyse the combination metric of WARF divided by WAS (or gross asset coupon in Europe) to better understand this balance.

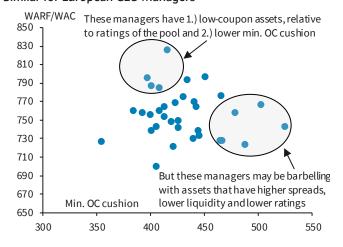
FIGURE 17

Managers Are Dealing with Higher WARFs in Different Ways



Note: At least four in-reinvestment deals with more than two years left in reinvestment Source: Kanerai, Intex, Barclays Research

FIGURE 18
Similar for European CLO Managers



Note: At least two in-reinvestment deals with more than two years left in reinvestment Source: Kanerai, Intex, Barclays Research

As shown in Figure 17 (US CLO managers) and Figure 18 (EU CLO managers), manager positioning for this metric (versus median min. OC cushion) differs greatly. Ideally, a CLO tranche investor would prefer a manager with a low metric value (low WARF and high WAS). However, for those managers in the bottom-right section of each figure (low WARF/WAS(WAC) and high min. OC cushion), other parts of the portfolio have been adjusted to get there (eg. barbelling), including a higher allocation to higher spread assets, more second liens, and lower liquidity.

Managers in the top left section of each figure have higher WARF/WAS(WAC) metrics, meaning those managers are receiving less spread versus the average rating of the pool. Additionally, the min. OC cushion for these managers is relatively lower (albeit, still high on an actual basis), so those managers will be more susceptible to tripping OC test triggers should losses need to be taken to reposition the portfolio.

As a result, we prefer those managers who position their portfolios to fall between both of these strategies, though we warn there are many data points to analyse on the underlying portfolios and these are just a small sample of available metrics. In addition, what may be a positive attribute in a portfolio for an equity investor, may not benefit a debt investor.

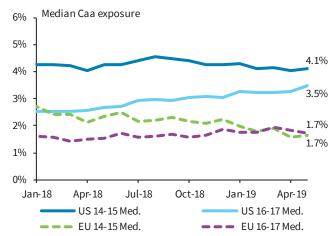
CCC/Caa Buckets

Besides WARF tests, CLOs also have CCC/Caa tests to ensure this rating cohort does not become over-concentrated. In contrast to the WARF calculation, however, Caa excess tests usually use the Moody's facility rating instead of the CFR, where CCC tests use S&P's issuer rating. Only when S&P issuer ratings are placed on credit watch status could they effect CCC excess (eg, a B3 held as a CCC), though watch status is less common than outlook.

Additionally, CCC/Caa excess amounts tend to be calculated in two forms. The first is equal the greater of the excess of 1) CCC assets over 7.5%; and 2) Caa assets over 7.5% (most regular-way deals in US and EU have the 7.5% limit). Thus, a situation where the aggregate CCC/Caa exposure in the pool increases up to 15% before OC gets haircut. However, as we noted above, most loans have overlapping S&P and Moody's rating coverage so that scenario is remote, in our view. The second situation is an aggregate of the CCC/Caa exposure to avoid any issues with overlapping coverage.

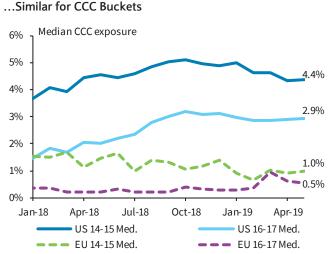
Despite the increase in downgrades recently, we still see that exposure to CCC and Caa assets in both the US and Europe as low and manageable (Figures 19 and 20).

FIGURE 19
Caa Buckets Are Higher in the US Than in EU...



Source: Kanerai, Intex, Barclays Research

FIGURE 20



Source: Kanerai, Intex, Barclays Research

CLO Takeways

As we expect the recent trend of more loans placed on negative outlook and ultimately downgraded to continue, we think:

- As more CLOs become constrained on CQTs over time, lower single-B rated loans will
 increasingly become difficult for CLOs to buy, especially if spreads on these loans do not
 help compensate for the lower rating. This constraint should reduce demand for these
 loans and could lead to an eventual decompression within the loan market.
- More CLO managers will try to use periods of volatility as an opportunity to clean up their CLO portfolios. However, as more managers end up in the same predicament on tighter CQT cushions, fewer managers will be able to achieve this goal, especially as the ability to fix the asset quality matrix in a refi or reset remains difficult.
- As CLO managers find themselves getting squeezed on higher WARFs and sometimes
 having to take hits to par in order to switch into higher rated assets, more CLO mezz
 rated tranches could be downgraded. Moody's and S&P have been active in
 downgrading BB and single-B tranches from CLOs that have lost par, seeing a decline in
 excess spread (WAS minus CLO liabilities) and an increase in WARF.
- While CCC/Caa buckets are still relatively low in CLOs (post-crisis average Caa is 3.3% in US BSL CLOs and 1.7% in EU CLOs), the current outsized amount of single-B credits, specifically those rated B3/B-, could make it increasingly difficult to manage a growing loan downgrade wave, as discussed in A Look at the Future of CCC Buckets in CLOs (September 14, 2018). As min. OC cushions are high today, though, we do not expect OC tests to begin tripping until CCC buckets surpass c.15%, based on median post-crisis stats.
- We encourage CLO mezz and equity investors to spend more time analysing the underlying credit quality of the collateral pools (B3 and CCC/Caa exposure), and how managers are currently positioning for future downgrades. Our preference is for CLO managers who:
 - Balance CLO WARF with WAS/WAC (lower WARF/WAS(WAC) score)
 - Do not overtly increase tail risk (second lien, lower liquid and higher spread assets)
 - Have high enough OC cushions to sell lower priced, lower rated credits when necessary
 - Have proven themselves to be able to pro-actively re-position the portfolio's average rating, while maintaining spread, in periods of volatility
- To assist investors in assessing some of the metrics, we provide updated CLO manager stats for both US BSL and European CLO managers in Appendix I and II.

Appendix I: US BSL CLO Managers

FIGURE 21

Median US BSL CLOs Manager Stats (Two Years or Less Left in Reinvestment Period)

| Current Manager | Deals | WAS | Spread | Bid | Facil. | 2nd lien | WARF | CCC/Caa* | WARF/ | Diversity | Min. OC | Eq. | <90% | O&G | Retail | WAS | WARF | Div. | WAL |
|-----------------------------|-------|-----|--------|-------|--------|----------|-------|----------|-------|-----------|---------|-------|--------|----------|--------|-----|---------|---------|---------|
| | | | >4.5% | Depth | <250mm | | | | WAS | Score | Cushion | NAV | Assets | Exposure | | | Cushion | Cushion | Cushion |
| Alcentra | 3 | 340 | 10.7% | 5.2 | 2.2% | 1.6% | 2,927 | 3.9% | 856 | 79 | 402 | 37.1% | 7.8% | 2.6% | 3.7% | 9 | 321 | 17 | 0.8 |
| American Money Mgr Corp | 3 | 332 | 16.2% | 4.6 | 5.4% | 0.4% | 2,845 | 5.0% | 856 | 98 | 426 | 48.6% | 6.3% | 3.4% | 2.4% | 70 | 333 | 8 | 1.2 |
| Anchorage Capital Group | 4 | 371 | 19.3% | 4.8 | 3.1% | 1.2% | 3,113 | 5.9% | 865 | 61 | 420 | 58.5% | 5.4% | 1.1% | 1.9% | 1 | 29 | 0 | 1.0 |
| Apex Credit Partners | 3 | 393 | 28.2% | 4.2 | 3.2% | 2.2% | 2,898 | 6.7% | 741 | 79 | 412 | 37.6% | 11.1% | 3.5% | 7.5% | 40 | 77 | 3 | 0.3 |
| Apollo Capital Management | 8 | 355 | 14.2% | 5.5 | 3.3% | 2.0% | 3,076 | 5.8% | 856 | 62 | 396 | 37.1% | 6.9% | 0.7% | 5.6% | 15 | 99 | 4 | 1.4 |
| AXA Investment Managers | 3 | 365 | 14.7% | 5.0 | 4.1% | 1.7% | 2,987 | 4.0% | 827 | 73 | 401 | 35.4% | 6.5% | 1.6% | 3.1% | 5 | -1 | 6 | 0.8 |
| Bain Capital Credit | 3 | 345 | 13.0% | 5.1 | 3.3% | 1.9% | 2,811 | 3.9% | 815 | 89 | 400 | 43.4% | 5.9% | 2.1% | 2.5% | -2 | 35 | 10 | 0.9 |
| Benefit Street Partners | 3 | 338 | 13.3% | 5.2 | 1.4% | 0.4% | 2,822 | 3.3% | 836 | 89 | 421 | 55.0% | 6.0% | 2.5% | 3.0% | 28 | 353 | 14 | 0.8 |
| BlueMountain Capital Mgt | 4 | 332 | 15.0% | 5.5 | 1.5% | 0.2% | 2,913 | 3.3% | 875 | 77 | 237 | 35.5% | 8.6% | 0.0% | 3.1% | 17 | 288 | 7 | 0.7 |
| Carlyle Investment Mgt | 4 | 345 | 18.5% | 5.3 | 3.0% | 2.3% | 2,902 | 5.3% | 843 | 82 | 394 | 51.0% | 6.8% | 2.5% | 3.4% | 6 | 314 | 19 | 1.3 |
| CIFC Asset Mgt | 6 | 350 | 16.3% | 5.2 | 2.0% | 1.4% | 2,923 | 3.8% | 834 | 85 | 486 | 57.1% | 4.7% | 0.4% | 3.9% | 29 | 57 | 2 | 1.0 |
| Credit Suisse Asset Mgt | 5 | 353 | 14.2% | 4.4 | 8.0% | 3.6% | 2,945 | 6.0% | 832 | 78 | 505 | 46.8% | 6.2% | 4.2% | 0.9% | 61 | 292 | 3 | 1.1 |
| CVC Credit Partners | 4 | 331 | 8.5% | 5.4 | 1.9% | 2.1% | 2,788 | 3.4% | 842 | 89 | 467 | 47.5% | 5.2% | 4.2% | 4.8% | 15 | -1 | 5 | 0.6 |
| GSO/Blackstone Debt Funds | 6 | 341 | 9.9% | 5.4 | 2.3% | 2.7% | 2,907 | 4.2% | 851 | 81 | 492 | 35.4% | 6.0% | 1.3% | 2.4% | 13 | 131 | 5 | 1.1 |
| Guggenheim Investment Mgt | 5 | 339 | 17.2% | 4.6 | 6.8% | 0.6% | 2,963 | 5.6% | 871 | 72 | 359 | 50.6% | 12.0% | 2.8% | 3.9% | 1 | 0 | 0 | 0.7 |
| ICG Debt Advisors | 3 | 367 | 17.5% | 4.5 | 5.8% | 1.8% | 2,921 | 5.8% | 792 | 72 | 439 | 55.7% | 7.9% | 1.3% | 3.8% | 37 | 94 | 2 | 0.9 |
| Investcorp | 4 | 336 | 11.0% | 5.2 | 1.8% | 2.1% | 2,781 | 3.6% | 829 | 81 | 300 | 38.7% | 9.0% | 2.3% | 2.3% | 1 | 205 | 4 | 0.1 |
| KKR Financial Advisors | 3 | 340 | 17.2% | 5.2 | 1.7% | 1.8% | 2,959 | 5.2% | 875 | 75 | 418 | 51.3% | 6.9% | 2.7% | 2.7% | 4 | -4 | 5 | 0.8 |
| LCM Asset Mgt | 3 | 316 | 10.4% | 5.5 | 2.5% | 0.6% | 2,672 | 3.0% | 833 | 104 | 373 | 47.5% | 8.3% | 2.6% | 4.9% | 11 | 528 | 48 | 0.6 |
| Marathon Asset Management | 3 | 394 | 30.3% | 4.1 | 8.2% | 0.1% | 2,890 | 3.9% | 731 | 74 | 222 | 10.1% | 8.8% | 1.2% | 2.9% | 49 | 310 | 18 | 0.8 |
| MJX Asset Management | 7 | 387 | 26.1% | 4.3 | 5.8% | 2.7% | 2,764 | 5.6% | 718 | 112 | 367 | 25.3% | 10.3% | 2.9% | 4.5% | 17 | 119 | 25 | 0.4 |
| Regatta Loan Management | 3 | 328 | 10.7% | 4.8 | 1.8% | 1.1% | 2,791 | 1.9% | 851 | 90 | 411 | 58.7% | 4.9% | 1.0% | 2.9% | 18 | 170 | 1 | 1.1 |
| Neuberger Berman | 4 | 314 | 5.7% | 6.3 | 1.2% | 1.9% | 2,788 | 3.8% | 888 | 74 | 384 | 41.9% | 5.2% | 2.8% | 4.2% | 5 | 158 | 12 | 0.3 |
| Oaktree Capital Management | 4 | 339 | 14.8% | 5.4 | 2.3% | 0.5% | 2,927 | 5.1% | 864 | 83 | 541 | 72.6% | 5.7% | 5.5% | 4.5% | 30 | 128 | 11 | 0.8 |
| Och-Ziff Loan Management | 5 | 341 | 13.8% | 5.5 | 3.9% | 3.1% | 2,765 | 4.1% | 811 | 83 | 410 | 41.2% | 9.6% | 1.9% | 5.2% | 9 | 45 | 8 | 0.7 |
| Onex Credit Partners | 4 | 326 | 12.4% | 5.8 | 1.1% | 0.4% | 2,796 | 4.0% | 862 | 79 | 312 | 45.7% | 4.9% | 2.2% | 3.1% | 11 | 488 | 9 | 0.5 |
| Pretium Credit Management | 3 | 348 | 19.9% | 5.2 | 3.5% | 1.2% | 2,775 | 2.9% | 775 | 68 | 370 | 36.9% | 8.6% | 4.8% | 3.5% | 16 | 549 | 0 | 0.2 |
| PGIM | 5 | 326 | 8.2% | 5.4 | 2.5% | 1.2% | 2,795 | 4.4% | 857 | 97 | 409 | 30.9% | 7.0% | 1.6% | 5.8% | 52 | 386 | 21 | 0.8 |
| Sound Point Capital Mgt | 7 | 370 | 24.2% | 4.9 | 0.9% | 0.7% | 2,604 | 2.5% | 708 | 68 | 492 | 54.5% | 7.0% | 3.3% | 1.7% | 8 | 87 | 4 | 0.7 |
| Symphony Asset Management | 3 | 327 | 10.3% | 6.4 | 1.5% | 3.2% | 2,713 | 4.8% | 830 | 74 | 453 | 56.8% | 7.5% | 1.7% | 3.6% | 13 | 328 | 16 | 0.4 |
| THL Credit Advisors | 6 | 343 | 12.7% | 5.5 | 2.3% | 1.7% | 2,781 | 4.7% | 824 | 77 | 452 | 37.6% | 7.4% | 2.7% | 3.9% | 3 | 84 | 6 | 0.7 |
| TICP CLO Management | 5 | 337 | 10.0% | 5.2 | 1.6% | 0.4% | 3,009 | 6.5% | 905 | 83 | 388 | 20.7% | 9.4% | 0.3% | 4.2% | 14 | 82 | 7 | 0.3 |
| Voya Alternative Asset Mgt | 4 | 328 | 9.6% | 5.7 | 2.0% | 2.5% | 2,837 | 4.0% | 869 | 95 | 378 | 42.0% | 7.7% | 2.0% | 4.8% | 20 | 38 | 14 | 1.0 |
| Wellfleet Credit Partners | 3 | 371 | 23.5% | 4.7 | 6.6% | 1.9% | 2,945 | 4.6% | 796 | 81 | 396 | 45.8% | 12.2% | 0.0% | 3.9% | 6 | 92 | 7 | 1.0 |
| ZAIS Leveraged Loan Manager | 3 | 413 | 34.3% | 4.0 | 7.6% | 3.4% | 2,885 | 7.2% | 699 | 90 | 455 | 33.4% | 13.3% | 3.8% | 7.9% | 33 | 114 | 22 | 0.4 |
| Median | | 344 | 14.3% | 5.2 | 2.6% | 1.7% | 2,835 | 4.2% | 831 | 78 | 412 | 44.2% | 7.1% | 2.1% | 3.8% | 12 | 117 | 6 | 0.7 |
| 25th Pctle | | 332 | 10.5% | 4.8 | 1.7% | 0.7% | 2,759 | 3.3% | 790 | 73 | 362 | 29.4% | 5.6% | 1.2% | 2.9% | 5 | 36 | 3 | 0.2 |
| 75th Pctle | | 361 | 19.1% | 5.5 | 4.5% | 2.2% | 2,922 | 5.6% | 858 | 84 | 469 | 53.9% | 9.0% | 3.2% | 4.9% | 25 | 293 | 11 | 1.1 |

Note: At least three in-reinvestment deals with two years or less left in reinvestment. Data based on latest Intex update as of June 19, 2019. Deals issued in 2019 excluded.

Source: Kanerai, Intex, Markit, Barclays Research

^{*}Reported max CCC/Caa exposure

FIGURE 22

Median US BSL CLO Manager Stats (Two Years or *More* Left in Reinvestment Period) – Part 1

| Magnet M | Current Manager | Deals | WAS | Spread | Bid | Facil. | 2nd lien | WARF | CCC/Caa* | WARF/ | Diversity | Min. OC | Eq. | <90% | O&G | Retail | WAS | WARF | Div. | WAL |
|--|-----------------------------|-------|-----|--------|-----|--------|----------|-------|----------|-------|-----------|---------|-------|-------|------|--------|-----|------|------|---------|
| AECONUS A Investment 6 8 33 10.7% 4.8% 2.9% 0.2% 1.2% 1.0% 2.931 3.9% 8.9% 8.9% 8.9% 3.9% 3.1% 4.1% 20 221 1.0 2. Accertar 7 343 11.2% 5.2 2.2% 1.7% 0.3% 2.3% 1.3% 4.9% 8.9% 8.9% 3.9% 8.9% 8.9% 8.9% 8.9% 8.9% 8.9% 8.9% 8 | | Deats | | | | | | | <i>'</i> | | | | | | | | | | | Cushion |
| Alcentra 7 434 11.2% 5.2 2.2% 1.7% 2.731 4.8% 854 78 495 38.8% 8.6% 2.7% 4.3% 16 73 5 3. American Money Mgr Corp 8 371 16.8% 4.4% 6.7% 0.3% 2.791 4.2% 889 94 380 38.9% 6.0% 3.6% 3.6% 1.9% 12% 176 9 3.0 Anchorage Capital Group 6 373 19.7% 4.8 3.2% 1.5% 1.2% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5 | | • | | | | | | | | | | | | | | | | | | 2.6 |
| American Money Mgr Corp 8 337 16.89% 4.4 6.7% 0.3% 0.791 4.2% 808 94 330 39.9% 6.0% 3.6% 1.9% 3.20 176 9 3.4 Anchorage Capital Group 6 373 19.7% 4.8 3.2% 1.0% 3.2% 1.0% 3.20% | AEGON USA Investment | 6 | | | | 2.9% | | , | 3.9% | | | | | | | | 20 | | 10 | 2.8 |
| Anchorage Capital Group 6 373 19,79% 4.8 3.29% 1.09% 3.20% 5.49% 857 62 416 58,29% 5.69% 1.19% 1.79% 1.72 3.3 0 2.4 Angelo, Gordon & Co 6 306 25.69% 1.47% 21.20% 1.19% 1.20% | | 7 | 343 | | | 2.2% | 1.7% | 2,931 | | 854 | 78 | 495 | | | 2.7% | 4.3% | 16 | 73 | 5 | 3.1 |
| Angels, Gordon & Co 6 386 25,0% 4.1 6.1% 3.1% 2.754 4.7% 705 67 493 48,1% 7.2% 1.1% 1.9% 8 175 3 3. 3. 4, Apol Capital Management 8 351 14,7% 5.5 3.3% 1.9% 2.9% 2.9% 2.9% 4.2% 6.3 411 6.1.% 6.8% 0.9% 4.2% 7.2 164 7 3.0 Ares CLO Management 19 344 9.6% 5.7 1.8% 2.9% 2.9% 2.9% 2.9% 4.2% 867 81 416 54.2% 5.9% 3.7% 4.7% 9 97 3 2.2 Aromalaria 19 344 9.6% 5.7 1.8% 4.9% 4.7% 4.2% 2.811 2.8% 2.9% 4.2% 8.617 81 416 54.2% 5.9% 3.7% 4.7% 9 97 3 2.2 Aromalaria 19 344 9.6% 4.7% | American Money Mgr Corp | 8 | 337 | 16.8% | 4.4 | 6.7% | 0.3% | 2,791 | 4.2% | 808 | 94 | 380 | 39.9% | 6.0% | 3.6% | 1.9% | 32 | 176 | 9 | 3.0 |
| Apoclar Capital Management 4 372 21_296 4.4 2_956 2_958 2_788 4_396 6_378 81 454 4_17% 6_3% 6_4% 6_396 2_1 2_6 4 2_2 Apollo Capital Management 19 344 6_17% 6_55 3_3% 6_19% 5_57 1_89% 2_29% 2_955 5_4% 845 6_3 410 6_159% 6_58% 0_99% 4_29% 72 164 7 3_3 ArrowMark 7 360 13_39% 4_9 4_7% 6_42% 2_912 4_2% 8_57 81 416 5_42% 5_59% 3_7% 6_47% 9 97 3_2 ArrowMark 7 360 13_39% 4_9 3_4% 6_70% 2_29% 2_812 3_59% 783 81 492 3_74% 6_99% 0_89% 2_19% 7_89 6_5 ArrowMark 7 360 13_39% 4_9 3_44% 6_70% 2_29% 2_812 3_59% 783 81 492 3_74% 6_99% 0_89% 2_19% 7_89 6_5 Bain Capital Credit 7 3_99 13_79% 4_8 8_3_97% 1_99% 2_882 1_89% 8_10 91 408 4_27% 5_59% 5_59% 2_19% 2_96% 5_2 3_56 41 2_2 Bardin Hill 4 341 339 1_359% 5_1 5_17% 3_27% 2_811 4_49% 8_29 7_7 407 3_50% 6_19% 1_27% 4_59% 3_80% 4_2 2_97 8_8 2_8 Bain Capital Credit 8 3_28 8_30 5_5 8_8 1_69% 8_10 91 408 4_27% 5_59% 2_19% 2_96% 5_2 3_56 41 2_2 Bardin Hill 339 1_359% 5_1 5_17% 3_27% 2_811 4_49% 8_29 7_7 407 3_50% 6_19% 1_27% 3_89% 6_19% 1_2 118 7_7 2_2 Bardin Hill 339 1_359% 5_8 1_69% 8_10 9_9 486 6_559% 5_89% 2_89% 3_0% 2_7 1194 1_4 2_2 BalckRook Financial Mgt 14 341 1_522% 5_8 1_69% 8_10 9_9 4_86 6_559% 5_89% 2_89% 3_0% 2_7 1194 1_4 2_2 BlueMountain Capital Mgt 14 341 1_522% 5_4 1_49% 1_99% 2_853 5_60% 7_7 11 2_57 1_857 1_850 1_29% 0_19% | Anchorage Capital Group | 6 | 373 | 19.7% | 4.8 | 3.2% | 1.0% | 3,200 | 5.4% | 857 | 62 | 416 | 58.2% | 5.6% | 1.1% | 1.9% | 172 | 31 | 0 | 2.6 |
| Apollo Capital Management 8 351 14.7% 5.5 3.3% 19.9% 2.985 5.4% 845 63 410 61.5% 6.8% 0.9% 4.2% 72 164 7 3.4 Arcs CLO Management 19 344 9.6% 5.7 1.8% 2.9% 2.985 4.2% 867 81 416 54.2% 5.9% 3.7% 4.7% 19 97 3 2.2 Arcs CLO Management 7 360 13.3% 4.9 4.7% 4.2% 2.982 4.2% 867 31 81 416 54.2% 5.9% 3.7% 4.7% 19 97 3 2.2 Arcs CLO Management 7 360 13.3% 4.9 4.7% 4.2% 2.983 1.6% 818 73 430 55.6% 2.1% 6.9% 2.3% 17 6 7 3.8 Bail Capital Credit 7 359 13.7% 4.8 3.9% 19.9% 2.885 3.8% 801 91 408 42.7% 5.5% 2.1% 2.0% 17 6 7 3.8 Bail Capital Credit 7 359 13.7% 4.0 4.0 4.2% 2.0 4.2% 5.2 2.9% 13.2% 2.657 2.7% 688 80 415 51.3% 6.2% 1.7% 3.8% 42 207 8 2.8 Bardin Hill 4 4 400 24.2% 5.2 2.9% 13.2% 2.657 2.7% 688 80 415 51.3% 6.2% 1.7% 3.8% 42 207 8 2.8 Bardin Hill 8 3.39% 10.2% 5.1 51.1% 3.2% 2.81 4.4% 82.0 77 407 35.0% 6.1% 1.2% 4.5% 12 118 7 2.2 Benefit Street Patrners 11 339 13.2% 5.0 1.0% 0.5% 2.812 3.1% 830 90 40 55.6% 5.6% 2.1% 4.5% 4.5% 12 118 7 2.2 Benefit Street Patrners 11 339 13.2% 5.0 1.0% 0.5% 2.812 3.1% 830 90 40 55.6% 5.6% 5.8% 2.0% 3.0% 2.7 194 14 2.2 Benefit Street Patrners 11 339 13.2% 5.0 1.0% 0.5% 2.812 3.1% 6.3% 6.9% 5.0 4.0 55.6% 2.5% 2.8% 3.0% 2.7% 3.0% 3.0% 3.0% 2.7% 3.0% 3.0% 3.0% 2.7% 3.0% 3.0% 3.0% 2.7% 3.0% 3.0% 3.0% 2.7% 3.0% 3.0% 3.0% 3.0% 2.7% 3.0% 3.0% 3.0% 3.0% 2.7% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0 | Angelo, Gordon & Co | 6 | 386 | 29.6% | 4.1 | 6.1% | 3.1% | 2,754 | 4.7% | 705 | 67 | 403 | 48.1% | 7.2% | 1.1% | 1.9% | 8 | 175 | 3 | 3.2 |
| Ars CLO Management 19 344 9,6% 5.7 1.8% 2.2% 2,992 4.2% 867 81 416 54.2% 5.9% 3.7% 4.7% 4.7% 9 9 77 3 2.2 Arrowlark 7 360 13.3% 4.9 4.7% 4.2% 2.812 3.5% 783 81 492 37.4% 6.9% 0.9% 0.2.% 7 89 6 2.3 Arrowlark 18 13.8% 4.9 3.4% 0.7% 0.7% 0.2.983 1.6% 618 73 4.30 55.9% 5.7% 0.2% 0.2% 17 6 7 89 6 7.2 Bain Capital Credit 7 359 13.7% 4.8 3.9% 1.9% 0.2% 2.65 2.7% 668 80 42.7% 0.5% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2 | Apex Credit Partners | 4 | 372 | 21.2% | 4.4 | 2.5% | 2.5% | 2,738 | 4.3% | 737 | 81 | 454 | 41.7% | 9.3% | 4.4% | 3.9% | 21 | 26 | 4 | 2.2 |
| ArrowMark ArrowM | Apollo Capital Management | 8 | 351 | 14.7% | 5.5 | 3.3% | 1.9% | 2,985 | 5.4% | 845 | 63 | 410 | 61.5% | 6.8% | 0.9% | 4.2% | 72 | 164 | 7 | 3.0 |
| AXA Investment Managers 5 361 13.8% 4.9 3.4% 0.7% 2,958 1.6% 818 73 430 56.9% 5.3% 1.7% 2.3% 17 6 7 3.8 Bair Capital Credit 7 359 13.7% 4.8 3.9% 1.9% 2,882 3.8% 801 91 408 42.7% 5.9% 2.1% 2.0% 5.2 356 41 2.2 Barrians 4 4 400 24.2% 5.2 2.9% 3.2% 2,656 2.7% 668 80 415 51.3% 6.2% 1.7% 3.8% 42 207 8 2.8 Barrians 9 336 10.2% 51. 51% 3.2% 2.81 4.4% 829 77 407 35.0% 6.1% 1.2% 4.5% 1.2% 1.2% 118 7 2.2% Barrians 11 339 13.9% 5.0 1.0% 0.5% 2.1% 2.1% 4.9% 829 77 407 35.0% 6.1% 1.2% 4.5% 1.2% 1.2% 118 7 2.2% BlackRock Financial Mgt 8 328 9.3% 5.8 1.0% 2.1% 2.1% 2.779 3.0% 844 82 466 51.9% 3.3% 3.1% 2.7% 30 13.3 8 2.2 BlackRock Financial Mgt 14 341 15.2% 5.3 1.8% 0.3% 2.8% 2.9% 850 74 356 46.9% 7.0% 0.0% 3.1% 2.0 280 8 2.2 Caryson CLO Advisors 6 366 51.9% 5.4 1.1% 1.2% 5.4 1.9% 1.9% 2.835 6.0% 176 71 423 52.4% 5.5% 2.9% 5.5% 5.9% 2.5% 5.2% 2.7 9 2 6 3.3 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% | Ares CLO Management | 19 | 344 | 9.6% | 5.7 | 1.8% | 2.2% | 2,992 | 4.2% | 867 | 81 | 416 | 54.2% | 5.9% | 3.7% | 4.7% | 9 | 97 | 3 | 2.9 |
| Barin Capital Credit | ArrowMark | 7 | 360 | 13.3% | 4.9 | 4.7% | 4.2% | 2,812 | 3.5% | 783 | 81 | 492 | 37.4% | 6.9% | 0.8% | 2.1% | 7 | 89 | 6 | 2.5 |
| Bardin Hill 4 4 400 24.2% 5.2 2.9% 3.2% 2.657 2.7% 668 80 415 51.3% 6.2% 1.7% 3.8% 42 207 8 2.8 Bardings 9 336 10.2% 5.1 5.1% 3.2% 2.811 4.4% 6829 77 407 3.50% 6.1% 1.2% 4.5% 12 118 7 2. Bardings 11 333 13.9% 5.0 1.0% 0.5% 0.2% 2.811 4.4% 6829 77 407 3.50% 6.1% 1.2% 4.5% 12 118 7 2. Bardings 11 333 13.9% 5.0 1.0% 0.5% 0.2% 2.812 3.1% 830 90 486 56.9% 5.8% 2.8% 3.0% 2.719 4.14 2.2% BlackRock Financial Mgt 8 328 9.3% 5.8 1.0% 2.1% 2.779 3.0% 844 82 466 51.9% 3.3% 3.1% 2.7% 30 133 8 2.2 BlueMountain Capital Mgt 14 34 11 15.2% 5.3 1.8% 0.3% 2.898 2.9% 850 74 356 45.9% 7.0% 0.0% 3.1% 2.7% 30 133 8 2.2 BlueMountain Capital Management 4 362 2.21% 5.4 3.6% 1.0% 2.786 4.0% 769 71 557 58.0% 5.5% 4.3% 4.3% 4.3% 28 279 9 9 2.2 Canyon CLO Advisors 6 365 19.7% 5.4 1.1% 1.9% 1.2% 2.984 5.8% 666 65 371 50.2% 5.5% 5.9% 5.5% 5.2% 27 92 6 3.3 Carlson Capital 5 3 44 12.9% 5.1 1.3% 1.2% 2.984 5.8% 5866 65 371 50.2% 6.5% 5.9% 5.9% 5.9% 1.5 2.5 4 1.1 Carlyle Investment Mgt 24 347 17.2% 5.2 3.6% 2.0% 2.983 5.0% 666 65 371 50.2% 6.5% 5.9% 5.9% 5.9% 1.5 2.5 4 1.1 Carlyle Investment Mgt 24 347 17.2% 5.2 3.6% 2.0% 2.983 5.0% 830 82 387 50.0% 6.5% 5.0% 5.0% 5.0% 5.9% 5.9% 1.5 2.5 4 1.1 Carlyle Investment Mgt 19 351 1.4.9% 4.5% 1.6% 2.8% 1.4.9% 2.835 1.2.9% 1.4.9% | AXA Investment Managers | 5 | 361 | 13.8% | 4.9 | 3.4% | 0.7% | 2,958 | 1.6% | 818 | 73 | 430 | 56.9% | 5.3% | 1.7% | 2.3% | 17 | 6 | 7 | 3.1 |
| Barings 9 336 10.2% 5.1 5.1% 3.2% 2.811 4.4% 829 77 407 35.0% 6.1% 1.2% 4.5% 12 118 7 2.5 | Bain Capital Credit | 7 | 359 | 13.7% | 4.8 | 3.9% | 1.9% | 2,882 | 3.8% | 801 | 91 | 408 | 42.7% | 5.5% | 2.1% | 2.0% | 52 | 356 | 41 | 2.4 |
| Benefit Street Partners 11 339 13.9% 5.0 1.0% 0.5% 2.812 3.1% 830 90 486 56.9% 5.8% 2.8% 3.0% 27 194 14 2.3 | Bardin Hill | 4 | 400 | 24.2% | 5.2 | 2.9% | 3.2% | 2,657 | 2.7% | 668 | 80 | 415 | 51.3% | 6.2% | 1.7% | 3.8% | 42 | 207 | 8 | 2.1 |
| BlackRock Financial Mgt | Barings | 9 | 336 | 10.2% | 5.1 | 5.1% | 3.2% | 2,811 | 4.4% | 829 | 77 | 407 | 35.0% | 6.1% | 1.2% | 4.5% | 12 | 118 | 7 | 2.7 |
| BlueMountain Capital Mgt | Benefit Street Partners | 11 | 339 | 13.9% | 5.0 | 1.0% | 0.5% | 2,812 | 3.1% | 830 | 90 | 486 | 56.9% | 5.8% | 2.8% | 3.0% | 27 | 194 | 14 | 2.8 |
| Brigade Capital Management 4 362 22.1% 5.4 3.6% 1.0% 2,786 4.0% 769 71 557 58.0% 5.5% 4.3% 4.3% 28 279 9 2.2 Canyon CLO Advisors 6 365 19.7% 5.4 1.1% 1.9% 2,835 6.0% 776 71 423 52.4% 5.5% 2.5% 5.2% 27 92 6 3.4 Carlson Capital 5 344 12.9% 5.1 1.3% 1.2% 2,984 5.8% 866 65 371 50.2% 6.5% 2.7% 5.9% 15 285 4 1.1 3 4.2 5.2 5.2 3.6% 2.9% 2.9% 2.0% 2.0% 2.9% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0 | BlackRock Financial Mgt | 8 | 328 | 9.3% | 5.8 | 1.0% | 2.1% | 2,779 | 3.0% | 844 | 82 | 466 | 51.9% | 3.3% | 3.1% | 2.7% | 30 | 133 | 8 | 2.5 |
| Carlyon CLO Advisors 6 365 19.7% 5.4 1.1% 1.9% 2,835 6.0% 776 71 423 52.4% 5.5% 2.5% 5.2% 2.7% 5.2% 27 92 6 3.3 Carlson Capital 5 344 12.9% 5.1 1.3% 1.2% 2,984 5.8% 866 65 371 50.2% 6.5% 2.7% 5.9% 15 285 4 1.4 Carlyle Investment Mgt 24 3.47 17.2% 5.2 3.6% 2.0% 2.90% 2.903 5.0% 830 82 387 50.0% 6.8% 2.0% 2.8% 12 77 11 3.3 Carlson Capital Carlyle Investment Mgt 24 3.47 17.2% 5.2 2.4% 1.6% 2.985 3.5% 822 83 507 41.2% 4.6% 0.1% 4.1% 27 48 3 2.2 Credit Suisse Asset Mgt 19 351 14.9% 5.2 2.4% 1.6% 2.895 3.5% 822 83 507 41.2% 4.6% 0.1% 4.1% 27 48 3 2.2 Credit Suisse Asset Mgt 18 353 12.9% 4.3 7.8% 3.4% 2.861 4.9% 819 77 425 56.7% 5.6% 3.5% 3.9% 1.1% 139 295 5 2.2 Crescent Capital Group 6 36 360 15.7% 5.2 1.4% 2.4% 2.839 4.5% 788 75 458 35.2% 10.1% 2.3% 4.4% 108 335 15 2.2 Credit Partners 11 333 8.5% 5.3 1.9% 2.0% 2.825 3.1% 836 90 432 56.5% 4.9% 4.2% 4.0% 11 339 11 3.3 DFG Investment Advisers 7 352 17.5% 4.6 2.9% 0.5% 2.587 1.2% 732 76 414 49.7% 8.2% 0.5% 1.7% 10 242 5 2.2 Eaton Vance Management 4 330 9.0% 5.2 3.3% 0.4% 2.261 2.971 3.2% 866 81 418 45.7% 5.1% 2.5% 3.2% 0.5% 1.7% 10 242 5 2.2 Eaton Vance Management 7 3.40 13.7% 5.5 0.7% 0.2% 2.712 3.2% 805 60 514 48 45.5% 5.1% 2.5% 3.2% 0.5% 1.7% 5.9 3.2% 1.0 1.0 242 5 2.2 Crescent Management 4 352 14.2% 6.4 0.4% 1.9% 2.938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 5.0% 1.7% 5 78 2 2.2 Crescent Management 4 352 14.2% 6.4 0.4% 1.9% 2.938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 5.0% 1.7% 5 78 2 2.2 Crescent Management 4 352 14.2% 6.4 0.4% 1.9% 2.938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 5.0% 1.7% 5 78 2 2.2 Crescent Median 4 352 14.2% 6.4 0.4% 1.9% 2.938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 1.5% 5.0% 5.7% 5 78 2 2.2 Crescent Median 4 341 14.9% 4.6 6.6% 1.0% 2.938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 1.5% 5.7% 5 78 2 2.2 Crescent Median 4 341 14.9% 4.6 6.6% 1.0% 2.938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 1.5% 5.7% 5 78 2 2.2 Crescent Median 4 341 14.9% 4.6 6.6% 1.0% 2.938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 1.0% 5.0% 5.0% 1.7% 3.4% 4.6% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0 | BlueMountain Capital Mgt | 14 | 341 | 15.2% | 5.3 | 1.8% | 0.3% | 2,898 | 2.9% | 850 | 74 | 356 | 46.9% | 7.0% | 0.0% | 3.1% | 20 | 280 | 8 | 2.9 |
| Carlson Capital 5 344 12.9% 5.1 1.3% 1.2% 2,984 5.8% 866 65 371 50.2% 6.5% 2.7% 5.9% 15 285 4 1.0 Carlyle Investment Mgt 24 347 17.2% 5.2 3.6% 2.0% 2.903 5.0% 830 82 387 50.0% 6.8% 2.0% 2.8% 12 77 11 3.5 CBAM CLO Management 7 355 14.8% 4.8 5.8% 4.0% 2,773 2.2% 774 69 439 65.5% 5.6% 1.5% 0.0% 3 19 5 1.0 CIFC Asset Mgt 19 351 14.9% 5.2 2.4% 1.6% 2.895 3.5% 822 83 507 41.2% 4.6% 0.1% 4.1% 27 48 3 2.2 Credit Suisse Asset Mgt 18 353 12.9% 4.3 7.8% 3.4% 2.861 4.9% 819 77 425 56.7% 5.6% 3.9% 1.1% 139 295 5 CIFC Asset Mgt 19 351 14.9% 5.2 1.4% 2.4% 2.839 4.5% 788 75 458 35.2% 10.1% 2.3% 4.4% 108 335 15 2.0 Crescent Capital Group 6 3.35 15.7% 5.2 1.4% 2.0% 2.85 3.1% 836 90 432 56.5% 4.9% 4.0% 11 339 11 3.3 8.5% 5.35 17.9% 3.9 8.4% 0.0% 2.861 1.4% 799 86 402 49.4% 5.2% 0.4% 3.3% 13 100 3 3.3 DFG Investment Advisers 7 352 17.5% 4.6 2.9% 0.5% 2.587 1.2% 732 76 414 49.7% 8.2% 0.5% 1.7% 10 242 5 2.2 Eaton Vance Management 4 330 9.0% 5.2 3.3% 0.4% 2.987 2.712 3.2% 805 60 501 52.5% 4.8% 5.5% 5.6% 3.9% 5.0% 1.9 537 15 3.3 Golubra Capital 6 360 17.0% 4.1 8.7% 0.9% 2.983 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 2.7 278 15 3.7 CGU/Galpital 6 360 17.0% 4.1 8.7% 0.9% 2.993 4.9% 831 74 465 56.4% 7.3% 0.7% 4.6% 1.9 537 15 3.4 CGU/Galpital 6 360 17.0% 4.1 8.7% 0.9% 2.993 4.9% 836 60 549 65.3% 7.2% 3.9% 5.0% 2.7 278 15 2.2 CGU/Galpital 6 360 17.0% 4.1 8.7% 0.9% 2.993 4.1% 831 74 465 56.4% 7.3% 0.7% 4.6% 1.5% 5.7 78 2.2 CGU/Galpital 6 360 17.0% 4.1 8.7% 0.9% 2.993 4.1% 831 74 465 56.4% 7.3% 0.7% 4.6% 1.5% 5.7 78 2.2 CGU/Galpital 6 360 17.0% 4.1 8.7% 0.9% 2.993 4.1% 833 80 456 52.9% 5.2% 1.6% 1.5% 5.7 78 2.2 CGU/Galpital 6 360 17.0% 4.1 8.7% 0.9% 2.993 4.1% 833 80 456 52.9% 5.2% 1.6% 1.5% 5.7 78 2.2 CGU/Galpital 6 360 17.0% 4.1 8.7% 0.9% 2.993 4.1% 833 80 456 52.9% 5.2% 1.6% 1.5% 5.7 78 2.2 CGU/Galpital 6 360 17.0% 4.1 8.7% 0.9% 2.993 4.1% 833 80 456 52.9% 5.2% 1.6% 1.5% 5.7 78 2.2 CGU/Galpital 6 360 17.0% 4.1 8.7% 0.9% 2.993 4.1% 833 80 456 52.9% 5.2% 1.6% 1.5% 5.7 78 2.2 CGU/Galpital 6 360 17.0% 3.1 1.5% 5.0 6.6% 1.0% 2.966 6.6% 1.0% 2.966 | Brigade Capital Management | 4 | 362 | 22.1% | 5.4 | 3.6% | 1.0% | 2,786 | 4.0% | 769 | 71 | 557 | 58.0% | 5.5% | 4.3% | 4.3% | 28 | 279 | 9 | 2.5 |
| Carlyle Investment Mgt 24 347 17.2% 5.2 3.6% 2.0% 2,903 5.0% 830 82 387 50.0% 6.8% 2.0% 2.8% 12 77 11 3.3. CBAM CLO Management 7 355 14.8% 4.8 5.8% 4.0% 2,773 2.2% 774 69 439 65.5% 5.6% 1.5% 0.0% 3 19 5 1.5 CIFC Asset Mgt 19 351 14.9% 5.2 2.4% 1.6% 2,895 3.5% 822 83 507 41.2% 4.6% 0.1% 4.1% 27 48 3 2.5 Credit Suisse Asset Mgt 18 353 12.9% 4.3 7.8% 3.4% 2,861 4.9% 819 77 425 56.7% 5.6% 3.9% 1.1% 139 295 5 2.2 CVC Credit Partners 11 333 8.5% 5.2 1.4% 2.4% 2,839 4.5% 788 75 458 35.2% 10.1% 2.3% 4.4% 108 335 15 2.2 CVC Credit Partners 11 333 8.5% 5.3 1.9% 2.0% 2,825 3.1% 836 90 432 56.5% 4.9% 4.9% 4.0% 11 339 11 3.3 Denali Capital Group 6 355 17.9% 3.9 8.4% 0.0% 2,861 1.4% 799 86 402 49.4% 5.2% 0.4% 3.3% 13 100 3 3.3 DFG Investment Advisers 7 352 17.5% 4.6 2.9% 0.5% 2,587 1.2% 732 76 414 49.7% 8.2% 0.5% 1.7% 10 242 5 2.2 Eaton Vance Management 4 330 9.0% 5.2 3.3% 0.4% 2,871 1.2% 805 60 501 52.5% 4.8% 4.3% 6.5% 19 537 15 3.3 Goldba Capital 6 360 17.0% 4.1 8.7% 0.9% 2,990 3.1% 831 74 465 56.4% 7.3% 0.7% 4.6% 3.9% 5.0% 2.7 278 15 2.2 Goldba Capital Management 4 352 14.2% 6.4 0.4% 1.9% 2,938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0 | Canyon CLO Advisors | 6 | 365 | 19.7% | 5.4 | 1.1% | 1.9% | 2,835 | 6.0% | 776 | 71 | 423 | 52.4% | 5.5% | 2.5% | 5.2% | 27 | 92 | 6 | 3.0 |
| CBAM CLO Management 7 355 14.8% 4.8 5.8% 4.0% 2,773 2.2% 774 69 439 65.5% 5.6% 1.5% 0.0% 3 19 5 1.1 CIFC Asset Mgt 19 351 14.9% 5.2 2.4% 1.6% 2,895 3.5% 822 83 507 41.2% 4.6% 0.1% 4.1% 27 48 3 2.2 Credit Suisse Asset Mgt 18 353 12.9% 4.3 7.8% 3.4% 2,861 4.9% 819 77 425 56.7% 5.6% 3.9% 1.1% 139 295 5 2.2 Crescent Capital Group 6 360 15.7% 5.2 1.4% 2.4% 2,895 4.5% 788 75 458 35.2% 10.1% 2.3% 4.4% 108 335 15 2.2 CVC Credit Partners 11 333 8.5% 5.3 1.9% 2.0% 2,825 3.1% 836 90 432 56.5% 5.65% 4.9% 4.2% 4.0% 11 339 11 33 | Carlson Capital | 5 | 344 | 12.9% | 5.1 | 1.3% | 1.2% | 2,984 | 5.8% | 866 | 65 | 371 | 50.2% | 6.5% | 2.7% | 5.9% | 15 | 285 | 4 | 1.6 |
| CIFC Asset Mgt 19 351 14.9% 5.2 2.4% 1.6% 2,895 3.5% 822 83 507 41.2% 4.6% 0.1% 4.1% 27 48 3 2.2 Credit Suisse Asset Mgt 18 353 12.9% 4.3 7.8% 3.4% 2,861 4.9% 819 77 425 56.7% 5.6% 3.9% 1.1% 139 295 5 2.4 Crescent Capital Group 6 360 15.7% 5.2 1.4% 2.4% 2,839 4.5% 788 75 458 35.2% 10.1% 2.3% 4.4% 108 335 15 2.2 CVC Credit Partners 11 333 8.5% 5.3 1.9% 2.0% 2,825 3.1% 836 90 432 56.5% 4.9% 4.2% 4.0% 11 339 11 3. Denali Capital 5 355 17.9% 3.9 8.4% 0.0% 2,861 1.4% 799 86 402 49.4% 5.2% 0.4% 3.3% 13 100 3 3.3 DFG Investment Advisers 7 352 17.5% 4.6 2.9% 0.5% 2,587 1.2% 732 76 414 49.7% 8.2% 0.5% 1.7% 10 242 5 2.2 Eaton Vance Management 4 330 9.0% 5.2 3.3% 0.4% 2,875 3.7% 866 81 418 45.7% 5.1% 2.5% 3.2% 20 176 2 3. Golden Tree Asset Management 7 340 13.7% 5.5 0.7% 0.2% 2,712 3.2% 805 60 501 52.5% 4.8% 4.3% 6.5% 19 537 15 3.4 Golde Capital 6 360 17.0% 4.1 8.7% 0.9% 2,990 3.1% 831 74 465 56.4% 7.3% 0.7% 4.6% 3 44 4 2.2 Greywolf Loan Management 4 352 14.2% 6.4 0.4% 1.9% 2,938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 27 278 15 2.2 GSO/Blackstone Debt Funds 19 343 9.2% 5.2 2.6% 3.0% 2,893 4.1% 843 80 456 52.9% 5.2% 1.6% 1.5% 5 78 2 2.2 Median 1.2% 4.34 1.4.9% 4.6 6.6% 1.0% 2,936 6.6% 873 76 406 59.6% 7.7% 3.4% 4.6% 1 73 2 2.2 Median 1.4.9% 4.6% 5.1 2.5% 1.7% 2,819 3.5% 826 79 431 51.5% 6.0% 2.2% 3.5% 17 123 7 2.2 55th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.2 55th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.2 55th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 55th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 55th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 55th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 55th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 55th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 55th Pctle 334 9.6% | Carlyle Investment Mgt | 24 | 347 | 17.2% | 5.2 | 3.6% | 2.0% | 2,903 | 5.0% | 830 | 82 | 387 | 50.0% | 6.8% | 2.0% | 2.8% | 12 | 77 | 11 | 3.3 |
| Credit Suisse Asset Mgt 18 353 12.9% 4.3 7.8% 3.4% 2,861 4.9% 819 77 425 56.7% 5.6% 3.9% 1.1% 139 295 5 2.1 Crescent Capital Group 6 360 15.7% 5.2 1.4% 2.4% 2,839 4.5% 788 75 458 35.2% 10.1% 2.3% 4.4% 108 335 15 2.5 CVC Credit Partners 11 333 8.5% 5.3 1.9% 2.0% 2,825 3.1% 836 90 432 56.5% 4.9% 4.2% 4.0% 11 339 11 3.5 Denali Capital 5 355 17.9% 3.9 8.4% 0.0% 2,861 1.4% 799 86 402 49.4% 5.2% 0.4% 3.3% 13 100 3 3.3 DFG Investment Advisers 7 352 17.5% 4.6 2.9% 0.5% 2,587 1.2% 732 76 414 49.7% 8.2% 0.5% 1.7% 10 242 5 2.5 Eaton Vance Management 4 330 9.0% 5.2 3.3% 0.4% 2,875 3.7% 866 81 418 45.7% 5.1% 2.5% 3.2% 20 17.6 2 3.5 Golden Tree Asset Management 7 340 13.7% 5.5 0.7% 0.2% 2,712 3.2% 805 60 501 52.5% 4.8% 4.3% 6.5% 19 537 15 3.1 Greywolf Loan Management 4 352 14.2% 6.4 0.4% 1.9% 2,990 3.1% 831 74 465 56.4% 7.3% 0.7% 4.6% 3 44 4 2.3 Greywolf Loan Management 4 352 14.2% 6.4 0.4% 1.9% 2,938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 27 278 15 2.5 GSO/Blackstone Debt Funds 19 343 9.2% 5.2 2.6% 3.0% 2,893 4.1% 843 80 456 52.9% 5.2% 3.6% 1.5% 5.7% 3.4% 4.6% 1.5% 5 78 2 2.5 Median 344 14.9% 4.6 6.6% 1.0% 2,926 6.6% 873 76 406 59.6% 7.7% 3.4% 4.6% 1.5% 5 78 2 2.5 Median 345 13.6% 5.1 2.5% 1.7% 2,819 3.5% 826 79 431 51.5% 6.0% 2.2% 3.5% 17 123 7 2.5 Median 349 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 Median 349 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 33 2.5 Median 349 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 33 2.5 Median 349 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 33 2.5 Median 349 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 33 2.5 Median 349 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 33 2.5 Median 349 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 33 2.5 Median 349 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 33 2.5 Median 349 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 33 2.5 Median 340 9.6% 4.7 1.7% 1. | CBAM CLO Management | 7 | 355 | 14.8% | 4.8 | 5.8% | 4.0% | 2,773 | 2.2% | 774 | 69 | 439 | 65.5% | 5.6% | 1.5% | 0.0% | 3 | 19 | 5 | 1.9 |
| Crescent Capital Group 6 360 15.7% 5.2 1.4% 2.4% 2,839 4.5% 788 75 458 35.2% 10.1% 2.3% 4.4% 108 335 15 2.5% CVC Credit Partners 11 333 8.5% 5.3 1.9% 2.0% 2,825 3.1% 836 90 432 56.5% 4.9% 4.2% 4.0% 11 339 11 3. Denali Capital 5 355 17.9% 3.9 8.4% 0.0% 2,861 1.4% 799 86 402 49.4% 5.2% 0.4% 3.3% 13 100 3 3.1 DFG Investment Advisers 7 352 17.5% 4.6 2.9% 0.5% 2,587 1.2% 732 76 414 49.7% 8.2% 0.5% 1.7% 10 242 5 2.5 Eaton Vance Management 4 330 9.0% 5.2 3.3% 0.4% 2,875 3.7% 866 81 418 45.7% 5.1% 2.5% 3.2% 20 176 2 3. Golden Tree Asset Management 7 340 13.7% 5.5 0.7% 0.2% 2,712 3.2% 805 60 501 52.5% 4.8% 4.3% 6.5% 19 537 15 3.1 Golub Capital 6 360 17.0% 4.1 8.7% 0.9% 2,990 3.1% 831 74 465 56.4% 7.3% 0.7% 4.6% 3 44 4 2.3 Greywolf Loan Management 4 352 14.2% 6.4 0.4% 1.9% 2,938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 27 278 15 2.5 GSO/Blackstone Debt Funds 19 343 9.2% 5.2 2.6% 3.0% 2,893 4.1% 843 80 456 52.9% 5.2% 1.6% 1.5% 5 78 2 2.5 Guggenheim Investment Mgt 4 341 14.9% 4.6 6.6% 1.0% 2,926 6.6% 873 76 406 59.6% 7.7% 3.4% 4.6% 1.5% 5 78 2 2.5 Median 344 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 CST | CIFC Asset Mgt | 19 | 351 | 14.9% | 5.2 | 2.4% | 1.6% | 2,895 | 3.5% | 822 | 83 | 507 | 41.2% | 4.6% | 0.1% | 4.1% | 27 | 48 | 3 | 2.9 |
| CVC Credit Partners 11 333 8.5% 5.3 1.9% 2.0% 2,825 3.1% 836 90 432 56.5% 4.9% 4.2% 4.0% 11 339 11 3. Denali Capital 5 355 17.9% 3.9 8.4% 0.0% 2,861 1.4% 799 86 402 49.4% 5.2% 0.4% 3.3% 13 100 3 3.1 DFG Investment Advisers 7 352 17.5% 4.6 2.9% 0.5% 2,587 1.2% 732 76 414 49.7% 8.2% 0.5% 1.7% 10 242 5 2.5 Eaton Vance Management 4 330 9.0% 5.2 3.3% 0.4% 2,875 3.7% 866 81 418 45.7% 5.1% 2.5% 3.2% 20 176 2 3. Golden Tree Asset Management 7 340 13.7% 5.5 0.7% 0.2% 2,712 3.2% 805 60 501 52.5% 4.8% 4.3% 6.5% 19 537 15 3.1 Golub Capital 6 360 17.0% 4.1 8.7% 0.9% 2,990 3.1% 831 74 465 56.4% 7.3% 0.7% 4.6% 3 44 4 2.3 Greywolf Loan Management 4 352 14.2% 6.4 0.4% 1.9% 2,938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 27 278 15 2.3 GSO/Blackstone Debt Funds 19 343 9.2% 5.2 2.6% 3.0% 2,893 4.1% 843 80 456 52.9% 5.2% 1.6% 1.5% 5 78 2 2.3 Guggenheim Investment Mgt 4 341 14.9% 4.6 6.6% 1.0% 2,926 6.6% 873 76 406 59.6% 7.7% 3.4% 4.6% 1.7% 1.7% 2,819 3.5% 826 79 431 51.5% 6.0% 2.2% 3.5% 17 123 7 2.4 25th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 | Credit Suisse Asset Mgt | 18 | 353 | 12.9% | 4.3 | 7.8% | 3.4% | 2,861 | 4.9% | 819 | 77 | 425 | 56.7% | 5.6% | 3.9% | 1.1% | 139 | 295 | 5 | 2.6 |
| Denali Capital 5 355 17.9% 3.9 8.4% 0.0% 2,861 1.4% 799 86 402 49.4% 5.2% 0.4% 3.3% 13 100 3 3.4 DFG Investment Advisers 7 352 17.5% 4.6 2.9% 0.5% 2,587 1.2% 732 76 414 49.7% 8.2% 0.5% 1.7% 10 242 5 2.5 Eaton Vance Management 4 330 9.0% 5.2 3.3% 0.4% 2,875 3.7% 866 81 418 45.7% 5.1% 2.5% 3.2% 20 176 2 3. Golden Tree Asset Management 7 340 13.7% 5.5 0.7% 0.2% 2,712 3.2% 805 60 501 52.5% 4.8% 4.3% 6.5% 19 537 15 3.4 Greywolf Loan Management 4 352 14.2% 6.4 0.4% 1.9% 2,938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 27 278 15 2.5 GSO/Blackstone Debt Funds 19 343 9.2% 5.2 2.6% 3.0% 2,893 4.1% 843 80 456 52.9% 5.2% 1.6% 1.5% 5 78 2 2.5 Guggenheim Investment Mgt 4 341 14.9% 4.6 6.6% 1.0% 2,926 6.6% 873 76 406 59.6% 7.7% 3.4% 4.6% 1 73 2 2.5 Median 345 13.6% 5.1 2.5% 1.7% 2,819 3.5% 826 79 431 51.5% 6.0% 2.2% 3.5% 17 123 7 2.5 Median 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 Median 32.5 Median 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 Median 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 Median 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 Median 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 Median 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 Median 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 Median 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 Median 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 Median 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 Median 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 Median 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 Median 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 Median 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 Median 334 9.6% 4.7 1.7% 0.9% 2,7 | Crescent Capital Group | 6 | 360 | 15.7% | 5.2 | 1.4% | 2.4% | 2,839 | 4.5% | 788 | 75 | 458 | 35.2% | 10.1% | 2.3% | 4.4% | 108 | 335 | 15 | 2.9 |
| DFG Investment Advisers 7 352 17.5% 4.6 2.9% 0.5% 2,587 1.2% 732 76 414 49.7% 8.2% 0.5% 1.7% 10 242 5 2.5 Eaton Vance Management 4 330 9.0% 5.2 3.3% 0.4% 2,875 3.7% 866 81 418 45.7% 5.1% 2.5% 3.2% 20 176 2 3. Golden Tree Asset Management 7 340 13.7% 5.5 0.7% 0.2% 2,712 3.2% 805 60 501 52.5% 4.8% 4.3% 6.5% 19 537 15 3.1 Golub Capital 6 360 17.0% 4.1 8.7% 0.9% 2,990 3.1% 831 74 465 56.4% 7.3% 0.7% 4.6% 3 44 4 2.3 Greywolf Loan Management 4 352 14.2% 6.4 0.4% 1.9% 2,938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 27 278 15 2.3 GSO/Blackstone Debt Funds 19 343 9.2% 5.2 2.6% 3.0% 2,893 4.1% 843 80 456 52.9% 5.2% 1.6% 1.5% 5 78 2 2.3 Guggenheim Investment Mgt 4 341 14.9% 4.6 6.6% 1.0% 2,926 6.6% 873 76 406 59.6% 7.7% 3.4% 4.6% 1 73 2 2.3 Median 345 13.6% 5.1 2.5% 1.7% 2,819 3.5% 826 79 431 51.5% 6.0% 2.2% 3.5% 17 123 7 2.4 25th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.3 STATE TO THE TRANSPORT OF THE STATE TO THE TRANSPORT OF THE TRA | CVC Credit Partners | 11 | 333 | 8.5% | 5.3 | 1.9% | 2.0% | 2,825 | 3.1% | 836 | 90 | 432 | 56.5% | 4.9% | 4.2% | 4.0% | 11 | 339 | 11 | 3.1 |
| Eaton Vance Management 4 330 9.0% 5.2 3.3% 0.4% 2,875 3.7% 866 81 418 45.7% 5.1% 2.5% 3.2% 20 176 2 3. Golden Tree Asset Management 7 340 13.7% 5.5 0.7% 0.2% 2,712 3.2% 805 60 501 52.5% 4.8% 4.3% 6.5% 19 537 15 3.1% Golub Capital 6 360 17.0% 4.1 8.7% 0.9% 2,990 3.1% 831 74 465 56.4% 7.3% 0.7% 4.6% 3 44 4 2.3% Greywolf Loan Management 4 352 14.2% 6.4 0.4% 1.9% 2,938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 27 278 15 2.3% GSO/Blackstone Debt Funds 19 343 9.2% 5.2 2.6% 3.0% 2,893 4.1% 843 80 456 52.9% 5.2% 1.6% 1.5% 5 78 2 2.3% Guggenheim Investment Mgt 4 341 14.9% 4.6 6.6% 1.0% 2,926 6.6% 873 76 406 59.6% 7.7% 3.4% 4.6% 1 73 2 2.3% Median 345 13.6% 5.1 2.5% 1.7% 2,819 3.5% 826 79 431 51.5% 6.0% 2.2% 3.5% 17 123 7 2.3% 15 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% | Denali Capital | 5 | 355 | 17.9% | 3.9 | 8.4% | 0.0% | 2,861 | 1.4% | 799 | 86 | 402 | 49.4% | 5.2% | 0.4% | 3.3% | 13 | 100 | 3 | 3.0 |
| Eaton Vance Management 4 330 9.0% 5.2 3.3% 0.4% 2,875 3.7% 866 81 418 45.7% 5.1% 2.5% 3.2% 20 176 2 3. Golden Tree Asset Management 7 340 13.7% 5.5 0.7% 0.2% 2,712 3.2% 805 60 501 52.5% 4.8% 4.3% 6.5% 19 537 15 3.1 Golub Capital 6 360 17.0% 4.1 8.7% 0.9% 2,990 3.1% 831 74 465 56.4% 7.3% 0.7% 4.6% 3 44 4 2.3 Greywolf Loan Management 4 352 14.2% 6.4 0.4% 1.9% 2,938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 27 278 15 2.3 GSO/Blackstone Debt Funds 19 343 9.2% 5.2 2.6% 3.0% 2,893 4.1% 843 80 456 52.9% 5.2% 1.6% 1.5% 5 78 2 2.3 Guggenheim Investment Mgt 4 341 14.9% 4.6 6.6% 1.0% 2,926 6.6% 873 76 406 59.6% 7.7% 3.4% 4.6% 1 73 2 2.3 Median 345 13.6% 5.1 2.5% 1.7% 2,819 3.5% 826 79 431 51.5% 6.0% 2.2% 3.5% 17 123 7 2.3 25th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.3 | DFG Investment Advisers | 7 | 352 | 17.5% | 4.6 | 2.9% | 0.5% | 2,587 | 1.2% | 732 | 76 | 414 | 49.7% | 8.2% | 0.5% | 1.7% | 10 | 242 | 5 | 2.7 |
| Golub Capital 6 360 17.0% 4.1 8.7% 0.9% 2,990 3.1% 831 74 465 56.4% 7.3% 0.7% 4.6% 3 44 4 2.6 Greywolf Loan Management 4 352 14.2% 6.4 0.4% 1.9% 2,938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 27 278 15 2.5 GSO/Blackstone Debt Funds 19 343 9.2% 5.2 2.6% 3.0% 2,893 4.1% 843 80 456 52.9% 5.2% 1.6% 1.5% 5 78 2 2.5 Guggenheim Investment Mgt 4 341 14.9% 4.6 6.6% 1.0% 2,926 6.6% 873 76 406 59.6% 7.7% 3.4% 4.6% 1 73 2 2.5 Median 345 13.6% 5.1 2.5% 1.7% 2,819 3.5% 826 79 431 51.5% 6.0% 2.2% 3.5% 17 123 7 2.4 25th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3 | Eaton Vance Management | 4 | 330 | 9.0% | 5.2 | 3.3% | 0.4% | | 3.7% | 866 | 81 | 418 | 45.7% | 5.1% | 2.5% | 3.2% | 20 | 176 | 2 | 3.1 |
| Golub Capital 6 360 17.0% 4.1 8.7% 0.9% 2,990 3.1% 831 74 465 56.4% 7.3% 0.7% 4.6% 3 44 4 2.6 Greywolf Loan Management 4 352 14.2% 6.4 0.4% 1.9% 2,938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 27 278 15 2.5 GSO/Blackstone Debt Funds 19 343 9.2% 5.2 2.6% 3.0% 2,893 4.1% 843 80 456 52.9% 5.2% 1.6% 1.5% 5 78 2 2.5 Guggenheim Investment Mgt 4 341 14.9% 4.6 6.6% 1.0% 2,926 6.6% 873 76 406 59.6% 7.7% 3.4% 4.6% 1 73 2 2.5 Median 345 13.6% 5.1 2.5% 1.7% 2,819 3.5% 826 79 431 51.5% 6.0% 2.2% 3.5% 17 123 7 2.4 25th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3 | GoldenTree Asset Management | 7 | 340 | 13.7% | 5.5 | 0.7% | 0.2% | 2,712 | 3.2% | 805 | 60 | 501 | 52.5% | 4.8% | 4.3% | 6.5% | 19 | 537 | 15 | 3.0 |
| Greywolf Loan Management 4 352 14.2% 6.4 0.4% 1.9% 2,938 4.3% 836 60 549 65.3% 7.2% 3.9% 5.0% 27 278 15 2.7 GSO/Blackstone Debt Funds 19 343 9.2% 5.2 2.6% 3.0% 2,893 4.1% 843 80 456 52.9% 5.2% 1.6% 1.5% 5 78 2 2.7 Guggenheim Investment Mgt 4 341 14.9% 4.6 6.6% 1.0% 2,926 6.6% 873 76 406 59.6% 7.7% 3.4% 4.6% 1 73 2 2.7 Median 345 13.6% 5.1 2.5% 1.7% 2,819 3.5% 826 79 431 51.5% 6.0% 2.2% 3.5% 17 123 7 2.1 25th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.3 Greywolf Loan Management 4 352 14.2% 6.4 0.4% 1.9% 2.9% 5.0% 2.2% 3.5% 17 123 7 2.1 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.2 3.9% 5.0% 2.7 278 15 2.2 3.9% 5.0% 2.2 | O O | | | | | | | , | | | | | | | | | | | | 2.8 |
| GSO/Blackstone Debt Funds 19 343 9.2% 5.2 2.6% 3.0% 2,893 4.1% 843 80 456 52.9% 5.2% 1.6% 1.5% 5 78 2 2.6 Guggenheim Investment Mgt 4 341 14.9% 4.6 6.6% 1.0% 2,926 6.6% 873 76 406 59.6% 7.7% 3.4% 4.6% 1 73 2 2.6 Median 345 13.6% 5.1 2.5% 1.7% 2,819 3.5% 826 79 431 51.5% 6.0% 2.2% 3.5% 17 123 7 2.6 25th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.6 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 | | | | | | | | | | | 60 | | | | | | | 278 | 15 | 2.7 |
| Guggenheim Investment Mgt 4 341 14.9% 4.6 6.6% 1.0% 2,926 6.6% 873 76 406 59.6% 7.7% 3.4% 4.6% 1 73 2 2.3 Median 345 13.6% 5.1 2.5% 1.7% 2,819 3.5% 826 79 431 51.5% 6.0% 2.2% 3.5% 17 123 7 2.1 25th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.3 | , | | | | | | | | | | | | | | | | | | | 2.7 |
| Median 345 13.6% 5.1 2.5% 1.7% 2,819 3.5% 826 79 431 51.5% 6.0% 2.2% 3.5% 17 123 7 2.4 25th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.3% | , | | | | | | | | | | | | | | | | | | | 2.7 |
| 25th Pctle 334 9.6% 4.7 1.7% 0.9% 2,753 2.3% 784 73 403 38.7% 4.6% 1.4% 2.2% 8 48 3 2.3 | | | | | | | | | | | | | | | | | | | | 2.8 |
| · | 25th Pctle | | 334 | 9.6% | 4.7 | 1.7% | 0.9% | • | 2.3% | 784 | 73 | 403 | 38.7% | 4.6% | 1.4% | 2.2% | 8 | 48 | 3 | 2.2 |
| 12111 PCLIE 329 11.1% 5.4 4.2% 2.6% 2,895 4.1% 851 85 485 58.9% 1.5% 3.2% 4.6% 29 301 15 3. | 75th Pctle | | 359 | 17.1% | 5.4 | 4.2% | 2.6% | 2,895 | 4.7% | 851 | 85 | 485 | 58.9% | 7.5% | 3.2% | 4.6% | 29 | 301 | 15 | 3.2 |

Note: At least four in-reinvestment deals with more than two years left in reinvestment. Data based on latest Intex update as of June 19, 2019. Deals issued in 2019 excluded.

Source: Kanerai, Intex, Markit, Barclays Research

^{*}Reported max CCC/Caa exposure

FIGURE 23

Median US BSL CLO Manager Stats (Two Years or *More* Left in Reinvestment Period) – Part 2

| Current Manager | Deals | WAS | Spread >4.5% | Bid Depth | Facil. <250mm | 2nd lien | WARF | CCC/Caa* | WARF/ | Diversity | Min. OC Cushion | Eq. | <90% | O&G | Retail | WAS Cushion | WARF Cushion | Div. Cushion | WAL Cushion |
|-----------------------------|-------|-----|-----------------------|--------------|------------------|----------|-------|----------|-------------------|-------------|--------------------|-------|----------------|------------------|--------|----------------|-----------------|-----------------|----------------|
| HPS Investment Partners | 11 | 335 | > 4.5% 8.9% | 5.3 | <250mm 1.4% | 2.6% | 2,771 | 4.2% | WAS 830 | Score 73 | 420 | 46.4% | Assets 6.1% | Exposure 3.7% | 4.8% | 98 | 279 | 19 | 2.8 |
| ICG Debt Advisors | 8 | 366 | 15.5% | 4.5 | 5.9% | 1.9% | 2,885 | 4.4% | 777 | 71 | 425 | 57.5% | 6.9% | 1.4% | 4.0% | 25 | 101 | 2 | 2.9 |
| Invesco | 6 | 332 | 8.2% | 5.8 | 2.1% | 2.0% | 2,729 | 3.3% | 825 | 87 | 417 | 56.4% | 4.2% | 2.4% | 0.9% | 25 | 181 | 5 | 3.1 |
| KKR Financial Advisors | 13 | 339 | 15.6% | 5.3 | 1.9% | 1.9% | 2,969 | 5.1% | 879 | 74 | 429 | 46.9% | 6.3% | 3.1% | 2.9% | 8 | 42 | 4 | 2.7 |
| LCM Asset Mgt | 14 | 324 | 11.5% | 5.3 | 2.4% | 0.6% | 2,694 | 2.7% | 834 | 100 | 435 | 37.7% | 7.9% | 2.5% | 5.3% | 7 | 488 | 16 | 3.2 |
| Marathon Asset Management | 4 | 389 | 26.2% | 4.2 | 7.1% | 0.3% | 2,876 | 4.4% | 735 | 76 | 399 | 46.9% | 9.4% | 1.6% | 3.1% | 20 | 322 | 15 | 3.0 |
| Mariner Investment Group | 4 | 324 | 7.0% | 5.5 | 1.3% | 1.8% | 2,691 | 2.3% | 829 | 72 | 512 | 60.8% | 3.8% | 2.0% | 2.2% | n/a | 648 | 0 | 2.2 |
| MidOcean Credit Fund | 5 | 353 | 17.0% | 4.7 | 2.6% | 0.0% | 2,829 | 4.7% | 806 | 70 | 424 | 43.5% | 5.7% | 1.3% | 0.0% | 17 | 416 | 15 | 2.3 |
| MJX Asset Management | 16 | 391 | 24.4% | 4.2 | 6.0% | 2.5% | 2,762 | 3.9% | 701 | 111 | 437 | 50.5% | 6.6% | 2.6% | 3.6% | 28 | 164 | 23 | 2.4 |
| MP CLO Management | 6 | 348 | 9.6% | 4.7 | 3.8% | 2.5% | 2,952 | 6.5% | 850 | 72 | 515 | 44.3% | 10.3% | 1.5% | 7.5% | 13 | -22 | 4 | 2.8 |
| Regatta Loan Management | 7 | 330 | 10.3% | 4.7 | 1.8% | 0.9% | 2,796 | 1.2% | 850 | 90 | 432 | 60.7% | 4.4% | 1.1% | 2.8% | 19 | 45 | 5 | 3.0 |
| NCC CLO Manager | 4 | 403 | 34.5% | 3.7 | 5.3% | 0.0% | 2,825 | 1.3% | 707 | 84 | 520 | 49.3% | 8.2% | 4.7% | 5.5% | 42 | 100 | 16 | 2.1 |
| Neuberger Berman | 12 | 318 | 5.9% | 6.2 | 1.3% | 1.8% | 2,754 | 2.9% | 872 | 75 | 428 | 48.5% | 4.7% | 3.0% | 4.5% | 10 | 417 | 14 | 2.7 |
| Oak Hill Advisors | 11 | 343 | 10.2% | 5.3 | 4.5% | 3.2% | 2,864 | 4.8% | 835 | 70 | 428 | 61.2% | 4.1% | 3.4% | 1.1% | 141 | 403 | 21 | 3.1 |
| Och-Ziff Loan Management | 15 | 346 | 13.5% | 5.3 | 3.9% | 3.4% | 2,816 | 5.3% | 818 | 81 | 402 | 29.2% | 9.1% | 2.0% | 5.0% | 14 | 75 | 8 | 2.5 |
| Octagon Credit Investors | 23 | 362 | 17.1% | 5.0 | 2.3% | 3.4% | 2,719 | 2.4% | 753 | 84 | 433 | 49.7% | 5.8% | 2.7% | 1.8% | 32 | 156 | 11 | 2.7 |
| Onex Credit Partners | 7 | 333 | 13.0% | 5.8 | 1.3% | 0.5% | 2,842 | 3.9% | 856 | 80 | 377 | 60.4% | 6.3% | 2.1% | 3.0% | 21 | 194 | 14 | 2.5 |
| Palmer Square Capital Mgt | 5 | 332 | 9.4% | 5.9 | 1.4% | 2.4% | 2,653 | 2.3% | 800 | 75 | 516 | 59.2% | 4.4% | 2.5% | 1.9% | 129 | 566 | 25 | 2.7 |
| PineBridge Investments | 9 | 314 | 7.2% | 6.0 | 1.9% | 1.2% | 2,845 | 3.1% | 906 | 80 | 448 | 31.4% | 6.5% | 1.9% | 4.2% | 14 | 95 | 3 | 2.8 |
| PGIM | 23 | 326 | 8.1% | 5.3 | 2.3% | 1.2% | 2,764 | 3.1% | 853 | 96 | 427 | 50.6% | 6.6% | 1.7% | 4.9% | 22 | 90 | 11 | 3.0 |
| Rockford Tower Capital Mgt | 4 | 355 | 14.4% | 5.2 | 2.5% | 2.3% | 2,687 | 2.7% | 751 | 72 | 567 | 68.4% | 5.3% | 3.9% | 1.7% | 43 | 152 | 12 | 2.4 |
| Saranac CLO Management | 4 | 377 | 22.7% | 4.7 | 3.3% | 0.7% | 2,911 | 2.9% | 775 | 85 | 334 | 11.3% | 13.8% | 2.1% | 5.5% | 5 | 97 | 3 | 2.5 |
| Seix Advisors | 4 | 353 | 22.5% | 5.2 | 3.0% | 1.1% | 2,691 | 3.4% | 761 | 77 | 456 | 39.3% | 7.4% | 3.5% | 2.8% | 5 | 221 | 6 | 2.6 |
| Shenkman Capital | 4 | 334 | 8.4% | 5.3 | 2.1% | 2.0% | 2,867 | 2.8% | 861 | 85 | 393 | 42.9% | 5.8% | 0.7% | 3.5% | 9 | 55 | 8 | 3.1 |
| Sound Point Capital Mgt | 11 | 370 | 23.0% | 4.6 | 2.0% | 0.5% | 2,605 | 2.0% | 702 | 68 | 471 | 52.7% | 6.5% | 2.6% | 2.0% | 14 | 142 | 11 | 2.7 |
| Steele Creek Investment Mgt | 5 | 359 | 21.8% | 4.6 | 3.9% | 0.5% | 2,726 | 3.6% | 766 | 76 | 462 | 43.5% | 10.7% | 5.4% | 2.8% | 20 | 110 | 6 | 3.0 |
| Symphony Asset Management | 6 | 330 | 10.5% | 6.1 | 1.9% | 3.6% | 2,740 | 5.0% | 831 | 75 | 433 | 46.8% | 7.2% | 1.4% | 4.5% | 7 | 57 | 1 | 3.0 |
| THL Credit Advisors | 14 | 345 | 16.2% | 5.3 | 4.8% | 1.9% | 2,850 | 4.0% | 822 | 76 | 465 | 45.7% | 7.7% | 2.8% | 3.7% | 13 | 77 | 5 | 3.0 |
| TICP CLO Management | 7 | 332 | 4.9% | 5.1 | 1.0% | 1.2% | 2,832 | 1.4% | 849 | 80 | 414 | 63.7% | 2.6% | 0.3% | 3.2% | 22 | 108 | 6 | 2.6 |
| Trinitas Capital Management | 5 | 364 | 17.3% | 4.9 | 2.3% | 2.6% | 2,894 | 3.9% | 802 | 79 | 460 | 50.5% | 6.3% | 1.1% | 4.2% | 6 | 123 | 2 | 2.9 |
| Voya Alternative Asset Mgt | 17 | 327 | 9.1% | 5.7 | 1.8% | 2.1% | 2,692 | 3.7% | 823 | 93 | 447 | 48.5% | 7.1% | 1.8% | 4.8% | 27 | 608 | 39 | 2.8 |
| Wellfleet Credit Partners | 6 | 351 | 14.8% | 4.5 | 5.3% | 1.4% | 2,796 | 1.5% | 806 | 75 | 410 | 53.5% | 6.0% | 0.0% | 0.7% | 16 | 50 | 5 | 0.8 |
| York CLO Managed Holdings | 5 | 354 | 18.6% | 4.8 | 4.0% | 2.5% | 2,799 | 3.9% | 794 | 79 | 443 | 52.2% | 6.0% | 1.3% | 4.8% | 24 | 99 | 4 | 2.2 |
| ZAIS Leveraged Loan Manager | 5 | 415 | 33.8% | 4.0 | 7.6% | 3.0% | 2,886 | 6.7% | 696 | 93 | 470 | 42.5% | 12.8% | 4.3% | 6.7% | 25 | 58 | 9 | 3.0 |
| Median | | 345 | 13.6% | 5.1 | 2.5% | 1.7% | 2,819 | 3.5% | 826 | 79 | 431 | 51.5% | 6.0% | 2.2% | 3.5% | 17 | 123 | 7 | 2.8 |
| 25th Pctle | | 334 | 9.6% | 4.7 | 1.7% | 0.9% | 2,753 | 2.3% | 784 | 73 | 403 | 38.7% | 4.6% | 1.4% | 2.2% | 8 | 48 | 3 | 2.2 |
| 75th Pctle | | 359 | 17.1% | 5.4 | 4.2% | 2.6% | 2,895 | 4.7% | 851 | 85 | 485 | 58.9% | 7.5% | 3.2% | 4.6% | 29 | 301 | 15 | 3.2 |

Note: At least four in-reinvestment deals with more than two years left in reinvestment. Data based on latest Intex update as of June 19, 2019. Deals issued in 2019 excluded.

Source: Kanerai, Intex, Markit, Barclays Research

^{*}Reported max CCC/Caa exposure

Appendix II: European CLO Managers

FIGURE 24

Median European CLO Manager Stats (Two Years or *Less* Left in Reinvestment Period)

| Comment Manager | Danla | WAS | Gross | % | % | Spread | Facil. | 2nd lien | WARF | CCC/Caa* | WARF/ | Diversity | Min. OC | Eq. | <90 | Telecom. | Retail | WAS | WARF | Div. | WAL |
|----------------------------|-------|-----|-------|-------|-------|--------|--------|----------|-------|----------|-------|-----------|---------|-------|--------|----------|----------|---------|---------|---------|---------|
| Current Manager | Deals | WAS | Cpn. | Bond | Fixed | >4.5% | <250mm | 2na uen | WARF | CCC/Caa | WAC | Score | Cushion | NAV | Assets | Exposure | Exposure | Cushion | Cushion | Cushion | Cushion |
| Alcentra | 4 | 391 | 375 | 6.1% | 1.3% | 9.7% | 10.8% | 0.4% | 2,870 | 1.7% | 768 | 50 | 195 | 39.3% | 8.8% | 6.6% | 5.4% | 29 | 201 | 9 | 1.0 |
| Apollo Credit Management | 2 | 369 | 371 | 7.4% | 0.6% | 9.9% | 11.3% | 0.8% | 2,841 | 1.7% | 767 | 46 | 474 | 72.8% | 1.2% | 3.5% | 9.0% | 14 | 187 | 4 | 0.6 |
| Ares Management | 2 | 381 | 372 | 7.9% | 4.2% | 8.3% | 8.0% | 0.0% | 2,934 | 0.3% | 788 | 52 | 471 | 54.0% | 2.8% | 9.6% | 1.0% | 19 | 41 | 2 | 1.1 |
| Barings | 3 | 406 | 414 | 22.0% | 12.9% | 17.0% | 13.3% | 0.6% | 2,992 | 4.6% | 722 | 57 | 445 | 51.6% | 12.0% | 3.2% | 8.5% | 39 | 292 | 7 | 1.4 |
| BlackRock Investment Mgt | 2 | 381 | 385 | 14.2% | 3.8% | 12.1% | 7.9% | 1.1% | 2,826 | 1.7% | 734 | 57 | 464 | 58.0% | 3.7% | 8.0% | 3.9% | 11 | 157 | 7 | 0.7 |
| Cairn Loan Investments | 4 | 379 | 377 | 7.9% | 1.2% | 14.4% | 8.3% | 1.8% | 2,923 | 2.9% | 773 | 42 | 467 | 52.2% | 6.2% | 3.8% | 0.9% | 12 | 61 | 4 | 0.8 |
| CELF Investment Advisors | 3 | 386 | 386 | 12.7% | 4.3% | 12.3% | 9.4% | 0.0% | 2,972 | 0.3% | 770 | 56 | 370 | 45.0% | 6.6% | 7.1% | 3.3% | 12 | 95 | 6 | 0.5 |
| Chenavari Credit Partners | 2 | 403 | 406 | 19.2% | 7.4% | 13.4% | 10.9% | 0.7% | 2,926 | 3.3% | 720 | 48 | 448 | 49.2% | 7.6% | 4.2% | 4.2% | 18 | 85 | 5 | 0.9 |
| CVC Credit Partners Group | 2 | 399 | 389 | 14.2% | 4.4% | 12.0% | 8.6% | 1.1% | 2,835 | 3.0% | 729 | 48 | 477 | 54.8% | 6.9% | 6.1% | 6.8% | 9 | 165 | 9 | 1.4 |
| GSO/Blackstone Debt Funds | 5 | 392 | 377 | 11.8% | 4.6% | 11.2% | 5.3% | 0.2% | 2,819 | 1.7% | 748 | 51 | 479 | 53.9% | 4.5% | 7.4% | 3.8% | 24 | 344 | 9 | 0.7 |
| Intermediate Capital Group | 3 | 384 | 392 | 11.3% | 5.7% | 13.8% | 6.7% | 0.2% | 3,006 | 2.6% | 771 | 54 | 439 | 52.9% | 6.6% | 5.6% | 1.3% | 14 | 65 | 3 | 0.6 |
| Investcorp Credit Mgt | 3 | 388 | 394 | 10.5% | 3.6% | 14.3% | 11.0% | 1.9% | 2,897 | 2.3% | 740 | 57 | 433 | 56.4% | 3.4% | 7.1% | 2.4% | 8 | 26 | 3 | 0.7 |
| KKR Credit Advisors | 3 | 361 | 364 | 6.5% | 1.5% | 4.4% | 7.6% | 1.5% | 2,810 | 1.4% | 781 | 51 | 450 | 55.2% | 2.2% | 6.5% | 4.8% | 7 | 134 | 5 | 0.6 |
| Oaktree Capital Management | 3 | 359 | 364 | 16.3% | 11.5% | 5.1% | 5.0% | 0.0% | 2,789 | 2.2% | 767 | 51 | 409 | 58.0% | 2.1% | 7.8% | 6.0% | 19 | 193 | 11 | 0.7 |
| PineBridge Investments | 2 | 368 | 376 | 8.8% | 4.4% | 11.8% | 7.8% | 1.1% | 2,927 | 2.3% | 786 | 55 | 431 | 54.9% | 5.8% | 2.1% | 3.6% | 8 | -8 | 2 | 0.6 |
| PGIM | 4 | 420 | 398 | 21.4% | 14.5% | 10.9% | 5.0% | 0.9% | 2,910 | 3.6% | 729 | 54 | 448 | 52.0% | 6.8% | 4.2% | 8.0% | 39 | 83 | 3 | 0.5 |
| Spire Partners | 2 | 404 | 386 | 15.4% | 6.7% | 13.1% | 10.4% | 1.2% | 2,737 | 2.1% | 709 | 56 | 417 | 57.5% | 4.1% | 3.8% | 6.1% | 27 | 184 | 4 | 0.8 |
| Tikehau Capital | 2 | 387 | 383 | 19.1% | 6.7% | 10.9% | 5.5% | 0.5% | 2,843 | 2.0% | 742 | 53 | 454 | 49.2% | 6.6% | 1.3% | 6.3% | 17 | 211 | 6 | 0.5 |
| Median | | 391 | 385 | 11.8% | 5.0% | 11.7% | 8.3% | 0.8% | 2,868 | 2.0% | 750 | 52 | 445 | 52.9% | 6.2% | 5.5% | 4.2% | 19 | 116 | 6 | 0.7 |
| 25th Pctle | | 374 | 374 | 7.8% | 2.0% | 9.9% | 6.1% | 0.4% | 2,826 | 1.4% | 663 | 50 | 415 | 49.0% | 3.8% | 3.8% | 3.0% | 9 | 53 | 3 | 0.5 |
| 75th Pctle | | 403 | 393 | 15.2% | 7.0% | 13.7% | 10.9% | 1.3% | 2,943 | 2.7% | 663 | 55 | 476 | 57.8% | 7.8% | 7.2% | 6.4% | 31 | 228 | 9 | 0.9 |

Note: At least two in-reinvestment deals with two years or less left in reinvestment. Data based on latest Intex update as of June 19,2019. Deals issued in 2019 excluded.

Source: Kanerai, Intex, Markit, Barclays Research

^{*}Reported max CCC/Caa exposure

FIGURE 25
Median European CLO Manager Stats (Two Years or *More* Left in Reinvestment Period)

| Bair Capital Credit 5 367 375 12.0% 5.4% 10.1% 8.2% 0.8% 2,845 1.7% 761 56 408 Bardin Hill 4 391 399 13.3% 7.1% 15.8% 8.3% 2.1% 2,804 2.3% 701 58 405 Barding Hill 4 391 399 13.3% 7.1% 15.8% 8.3% 2.1% 2,804 2.3% 701 58 405 Barding 5 400 410 20.6% 12.2% 10.7% 11.4% 0.5% 2,959 4.2% 725 54 487 BlackRock Investment Mgt 5 409 383 13.3% 37.0 13.5% 4.8% 7.5% 4.9% 0.0% 2,817 0.7% 744 56 405 BNP Paribas 3 370 379 13.5% 4.8% 7.5% 4.9% 0.0% 2,817 0.7% 744 56 405 BNP Paribas 3 374 373 0.0% 0.0% 12.4% 7.9% 0.0% 2,845 0.7% 769 49 423 Brigade Capital Management 3 364 369 5.2% 3.2% 10.7% 4.3% 0.0% 2,825 0.0% 765 49 442 Cairn Loan Investments 4 378 380 9.9% 1.4% 12.1% 10.9% 1.5% 2,964 2.0% 776 44 430 CELF Investment Advisors 10 385 389 17.1% 8.3% 12.0% 9.9% 0.0% 2,920 0.7% 749 59 419 Chenavari Credit Partners 2 406 404 20.9% 8.1% 10.3% 7.2% 1.0% 2,948 3.7% 729 48 466 Credit Suisse Asset Mgt 7 391 390 14.8% 6.4% 11.2% 10.8% 2.2% 2,982 3.4% 744 61 524 CVC Credit Partners Group 8 390 389 15.3% 6.3% 10.2% 5.9% 1.1% 2,871 3.3% 743 48 426 Five Arrows Managers 4 363 378 8.4% 5.5% 10.2% 5.9% 1.1% 2,871 3.3% 743 48 426 GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 8.3% 6.2% 0.6% 2,925 0.8% 757 52 399 GoldenTree Asset Management 3 387 382 12.9% 5.0% 10.2% 5.9% 1.1% 2,871 3.3% 743 48 426 Intermediate Capital Group 5 387 388 12.3% 5.0% 10.2% 5.9% 0.0% 2,888 2.0% 759 50 478 GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 8.3% 6.2% 0.6% 2,822 1.7% 768 51 503 414 Intermediate Capital Group 5 387 385 8.3% 3.0% 14.4% 10.0% 1.3% 2,904 2.2% 759 56 392 Intermediate Capital Group 5 387 385 8.3% 3.0% 14.4% 10.0% 1.3% 2,904 2.2% 759 56 392 Intermediate Capital Group 5 387 385 8.3% 3.0% 14.4% 10.0% 1.3% 2,904 2.2% 759 56 392 Intermediate Capital Group 5 387 385 1.3% 391 10.6% 2.2% 4.7% 5.2% 10.0% 2,867 1.6% 759 50 476 50 392 Intermediate Capital Group 5 387 385 1.3% 391 10.6% 2.2% 4.7% 5.2% 10.0% 2,867 1.6% 759 56 392 Intermediate Capital Group 5 387 385 1.3% 391 10.6% 2.2% 4.7% 5.2% 10.0% 2,867 1.6% 759 56 392 Intermediate Capital Group 5 387 385 1.3% | NAV 48.0% | | Telecom. | Retail | WAS | WARF | Div. | WAL |
|--|--------------|--------|----------|--------|-----|---------|---------|---------|
| Alcentra 6 380 379 6.5% 1.3% 9.5% 1.0.5% 1.1.6% 2,894 3.2% 766 51 412 Anchorage Capital Group 3 354 371 12.9% 11.0% 7.19% 1.79% 0.3% 2,740 1.7% 739 41 400 Apollo Credit Management 2 372 374 7.2% 0.7% 11.9% 12.3% 0.9% 2,806 1.3% 750 47 425 Ares Management 3 369 377 5.7% 3.0% 10.2% 6.6% 0.9% 2,915 0.0% 777 51 465 AXA Investment Managers 3 364 365 3.1% 0.6% 5.8% 8.5% 0.3% 2,2666 0.0% 777 51 465 AXA Investment Managers 3 364 365 3.1% 0.6% 5.8% 8.5% 0.3% 2,2666 0.0% 777 51 465 Baringa 5 5 400 410 20.6% 12.2% 16.7% 11.4% 0.5% 2,296 4.2% 701 58 405 Barings 5 400 410 20.6% 12.2% 16.7% 11.4% 0.5% 2,299 4.2% 701 58 405 BlueMountain Fuji Mgt 3 370 379 13.5% 4.8% 7.5% 4.9% 0.0% 2,815 0.0% 776 744 56 408 BNP Paribas 3 374 373 0.0% 0.0% 12.4% 7.9% 0.0% 2,815 0.0% 766 49 49 423 Brigade Capital Management 3 364 369 5.2% 3.2% 1.4% 12.0% 5.9% 0.0% 2,845 0.7% 769 49 422 Cairn Loan Investment Advisors 10 385 389 17.1% 8.3% 12.0% 9.5% 0.0% 2,200 0.7% 776 44 430 CELF Investment Advisors 10 385 389 17.1% 8.3% 12.0% 9.5% 0.0% 2,200 0.7% 776 44 430 CELF Investment Advisors 4 366 404 409 8.3% 12.0% 9.5% 0.0% 2,200 0.7% 776 44 430 CELF Investment Advisors 4 363 378 380 9.9% 1.4% 12.0% 9.5% 0.0% 2,200 0.7% 779 48 466 Credit Suisse Asset Mgt 7 391 390 14.8% 6.4% 12.0% 5.5% 0.0% 2,200 0.7% 779 48 466 CIC Partners Group 8 390 383 12.3% 6.3% 12.0% 5.2% 1.1% 2.8% 1.1% 783 1.5% 775 52 399 GoldenTree Asset Management 3 387 382 12.0% 5.0% 10.2% 5.9% 1.1% 2.871 3.3% 743 48 426 Five Arrows Managers 4 363 378 8.4% 5.6% 10.2% 5.9% 1.0% 2.902 0.7% 775 55 33 412 Investroer Debt Funds 8 366 368 11.1% 4.7% 5.8% 0.0% 2.905 0.0% 2.88 2.0% 759 50 478 GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 5.8% 0.0% 5.9% 0.0% 2.88 2.0% 759 50 478 GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 5.8% 0.0% 0.0% 2.905 0.0% 755 53 3412 Investroer Credit Mgt 9 375 385 8.5% 3.0% 10.6% 7.9% 1.0% 2.905 0.0% 759 50 392 GoldenTree Asset Management 4 390 381 15.0% 5.9% 10.0% 0.0% 2.905 0.0% 759 50 392 GoldenTree Asset Management 4 390 381 15.0% 5.9% 10.0% 0.0% 0.0% 2.905 0.0% 759 | 48.0% | Assets | Exposure | | | Cushion | Cushion | Cushion |
| Anchorage Capital Group 3 3 354 371 12.8% 11.0% 7.1% 4.7% 0.3% 2,740 1.7% 739 41 400 Apollo Credit Management 2 372 374 7.2% 0.7% 11.9% 12.3% 0.9% 0.9% 0.806 1.3% 750 47 425 465 AXA Investment Managers 3 369 377 5.7% 3.0% 10.2% 6.6% 0.0% 0.0% 2,915 0.0% 777 51 465 AXA Investment Managers 3 369 377 5.7% 3.0% 10.2% 6.6% 0.0% 0.3% 2,866 0.0% 777 51 465 AXA Investment Managers 3 369 377 5.7% 3.0% 10.2% 6.6% 0.0% 2,915 0.0% 777 51 465 AXA Investment Managers 3 364 365 3.19% 0.6% 5.4% 10.19% 8.29% 0.8% 2,846 1.7% 761 56 408 Bair Capital Credit 4 391 399 12.0% 5.4% 10.19% 8.29% 0.8% 2.1% 2.845 1.7% 761 56 408 Bair Capital Credit 4 391 399 12.0% 5.4% 10.19% 8.3% 0.8% 2.19% 2.804 2.3% 701 58 405 Barlings 5 400 410 20.6% 12.2% 16.7% 11.4% 0.5% 2.959 4.2% 725 54 487 BlackRock Investment Mgt 5 409 383 13.3% 3.7% 10.4% 8.3% 0.8% 2.795 1.6% 731 57 439 BlueMountain Fuji Mgt 3 370 379 13.5% 4.8% 7.5% 4.996 0.0% 2,817 0.7% 744 56 405 BNP Paribas 3 374 373 0.0% 0.0% 12.4% 7.9% 0.0% 2,817 0.7% 744 56 405 BNP Paribas 3 374 373 0.0% 0.0% 12.4% 7.9% 0.0% 2,825 0.0% 765 49 442 Brigade Capital Management 3 386 369 5.2% 3.2% 10.7% 4.3% 0.0% 2,825 0.0% 765 49 442 Cairn Loan Investments 4 378 380 9.9% 1.4% 12.19 10.9% 1.5% 2,964 2.0% 776 44 430 CELF Investment Advisors 10 385 389 17.1% 8.3% 12.0% 5.5% 0.0% 2,920 0.7% 749 59 419 Chenavari Credit Partners 2 406 404 20.9% 8.19% 12.0% 9.5% 0.0% 2,920 0.7% 749 59 419 Chenavari Credit Partners Group 8 390 389 15.3% 6.3% 10.2% 5.9% 1.0% 2,925 0.8% 757 52 399 GoldenTree Asset Managers 4 363 378 8.4% 5.6% 7.6% 8.5% 1.1% 2,871 3.3% 743 48 426 Credit Suisse Asset Mgt 7 391 390 14.8% 6.4% 11.2% 10.3% 6.2% 0.0% 2,882 0.0% 759 50 478 GOLG Partners 2 344 344 4.5% 1.2% 5.8% 10.2% 5.9% 1.1% 2,871 3.3% 743 48 426 Credit Mgt 9 375 385 8.8% 3.0% 10.2% 5.9% 1.1% 2,871 3.3% 743 48 426 Credit Mgt 9 375 385 8.6% 10.2% 5.9% 10.0% 1.3% 0.5% 1.2% 0.5% 1.2% 0.5% 1.3% 0.5% 1.2% 0.5% 1.2% 0.5% 1.2% 0.5% 1.2% 0.5% 1.2% 0.5% 1.2% 0.5% 1.2% 0.5% 1.2% 0.5% 1.2% 0.5% 1.2% 0.5% 1.2% 0.5% 1.2% 0.5% 1.2% 0.5% 1.2% 0.5% 1.2% | | 5.4% | 11.0% | 1.5% | 16 | 313 | 1 | 1.7 |
| Apollo Credit Management 2 372 374 7.2% 0.7% 11.9% 12.3% 0.9% 2,806 1.3% 750 47 425 Ares Management 3 369 377 5.7% 3.0% 10.2% 6.6% 0.0% 2,915 0.0% 777 5.1 465 AXA Investment Managers 3 364 365 3.1% 0.6% 5.8% 8.5% 0.3% 2,866 0.0% 789 48 400 Bain Capital Credit 5 367 375 12.0% 5.4% 10.1% 8.2% 0.8% 2,865 1.7% 761 56 408 Bardin Hill 4 391 399 13.3% 7.1% 15.8% 8.3% 2.1% 2,804 2.3% 701 58 405 Barings 5 400 410 20.6% 12.2% 16.7% 11.4% 0.5% 2,950 4.2% 725 54 487 BlackRock Investment Mgt 5 409 383 13.3% 3.7% 10.4% 8.3% 0.8% 2,795 1.6% 731 57 439 BlueMountain Fuji Mgt 3 370 379 13.5% 4.8% 7.5% 4.9% 0.0% 2,817 0.7% 744 56 405 BNP Paribas 3 374 373 0.0% 0.0% 12.4% 7.9% 0.0% 2,817 0.7% 765 49 422 Brigade Capital Management 3 364 369 5.2% 3.2% 10.7% 4.3% 0.0% 2,825 0.0% 765 49 442 Cairn Loan Investments 4 378 380 9.9% 1.4% 12.1% 10.9% 1.5% 2,964 2.0% 776 44 430 CELF Investment Advisors 10 385 389 17.1% 8.3% 12.0% 9.5% 0.0% 2,920 0.7% 749 59 419 Chenavari Credit Partners 2 406 404 20.9% 8.1% 10.3% 7.2% 1.0.8% 2.2% 2.89 2.4% 744 61 524 Credit Suisse Asset Mgt 7 391 390 15.3% 6.3% 10.2% 5.9% 1.0.8% 2.2% 2.89 2.485 7.74 743 48 426 Five Arrows Manageren 3 387 382 12.0% 5.2% 12.0% 5.9% 0.0% 2,831 3.3% 744 61 524 CIC Credit Partners Group 8 390 389 15.3% 6.3% 10.2% 5.9% 1.1% 2,778 3.1% 739 53 444 GLG Partners 4 379 387 12.2% 5.2% 12.7% 5.5% 0.0% 2,88 2.0% 759 50 478 GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 18.3% 6.9% 0.0% 2,881 2.0% 759 50 478 GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 18.3% 6.9% 0.0% 2,881 2.0% 759 50 478 GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 18.3% 0.0% 1.2% 0.0% 2,881 2.0% 759 50 478 GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 18.3% 0.0% 1.2% 0.0% 2,881 2.0% 759 50 478 GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 18.3% 6.9% 0.0% 2,881 2.0% 759 50 478 GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 18.3% 6.9% 0.0% 2,881 2.0% 759 50 478 GSO/Blackstone Debt Funds 8 366 388 11.1% 4.7% 18.3% 6.9% 0.0% 2,904 2.0% 759 50 478 GOOde Tredit Suisserance 1 3 364 391 10.0% 11.4% | 47.8% | 9.7% | 7.5% | 4.2% | 17 | 161 | 9 | 2.4 |
| Ares Management 3 3 369 377 5.7% 3.0% 10.2% 6.6% 0.0% 2,915 0.0% 777 51 465 AXA Investment Managers 3 3 364 365 3.19% 0.6% 5.8% 8.5% 0.3% 2,866 0.0% 789 48 400 Bari Capital Credit 5 367 375 12.0% 5.4% 10.1% 8.2% 0.8% 2,845 1.7% 761 56 408 Bardin Hill 4 391 399 13.3% 7.19% 15.8% 8.3% 2.1% 2,804 2.3% 701 58 405 Barings 5 400 410 20.6% 12.2% 16.7% 11.4% 0.5% 2,959 4.2% 725 54 487 BlackRock Investment Mgt 5 409 383 13.3% 3.7% 10.0% 8.3% 0.0% 2,795 1.6% 731 57 439 BlueMountain Fuji Mgt 3 370 379 13.5% 4.8% 7.5% 4.9% 0.0% 2,845 0.7% 769 49 423 Brigade Capital Management 3 364 369 5.2% 3.2% 10.0% 12.4% 7.9% 0.0% 2,845 0.7% 769 49 423 Brigade Capital Management 4 378 380 9.9% 1.4% 12.0% 9.5% 0.0% 2,825 0.0% 776 44 430 CELF Investment Advisors 10 385 389 17.1% 8.3% 11.2% 10.9% 1.5% 2,948 3.7% 729 48 466 Credit Suisse Asset Mgt 7 391 390 14.8% 6.4% 10.2% 5.9% 10.8% 2.296 2.920 0.7% 749 59 419 Chenavari Credit Partners 2 406 404 20.9% 8.1% 10.2% 5.9% 10.8% 2.2% 2.982 3.4% 744 61 524 CVC Credit Partners Group 8 390 389 15.3% 6.3% 10.2% 5.5% 10.0% 2,948 3.7% 739 53 444 GLG Partners Managerent 3 387 382 12.2% 5.2% 12.2% 5.5% 10.0% 2,948 3.7% 739 53 444 GLG Partners Group 5 387 388 12.2% 5.0% 10.0% 1.8% 0.0% 2,825 10.8% 757 52 399 GoldenTree Asset Management 3 387 382 12.2% 5.2% 12.2% 5.5% 10.0% 2,948 3.7% 759 50 478 GOLDentree Capital Management 3 387 382 12.2% 5.0% 10.0% 5.5% 1.1% 2.276 2.285 10.0% 759 50 478 GOLDentree Asset Management 3 387 382 12.2% 5.0% 10.0% 5.0% 1.1% 2.276 2.285 10.0% 759 50 478 GOLDentree Capital Management 3 387 382 12.2% 5.0% 12.2% 5.0% 10.0% 2.2% 0.0% 2.285 10.0% 757 52 399 GOLDentree Capital Management 3 384 391 10.6% 7.4% 11.9% 10.0% 1.3% 2.206 2.822 1.7% 758 53 412 Intermediate Capital Group 5 387 388 12.3% 5.0% 10.0% 10.0% 1.3% 2.904 2.206 759 50 478 GOLDentree Capital Management 4 390 381 10.6% 7.4% 11.1% 10.0% 1.3% 2.904 2.206 759 55 53 412 Intermediate Capital Group 5 387 388 15.0% 5.0% 5.0% 10.0% 1.0% 2.957 1.0% 2.957 1.0% 755 53 412 Intermediate Capital Group 5 385 | 71.5% | 3.2% | 6.2% | 3.3% | 0 | 374 | 0 | 2.4 |
| AXA Investment Managers 3 364 365 3.1% 0.6% 5.8% 8.5% 0.3% 2,866 0.0% 789 48 400 Bain Capital Credit 5 367 375 12.0% 5.4% 10.1% 8.2% 0.8% 2,845 1.7% 761 56 408 Bardin Hill 4 391 399 13.3% 7.1% 15.8% 8.3% 0.8% 2,845 1.7% 761 56 408 Bardin Hill 4 391 399 13.3% 7.1% 15.8% 8.3% 0.5% 2,959 4.2% 725 54 487 BlackRock Investment Mgt 5 400 410 20.6% 12.2% 16.7% 11.4% 0.5% 2,959 4.2% 725 54 487 BlackRock Investment Mgt 5 409 383 13.3% 3.7% 10.4% 8.3% 0.8% 2,795 1.6% 731 57 439 BlueMountain Fuji Mgt 3 370 379 13.5% 4.8% 7.5% 4.9% 0.0% 2,817 0.7% 744 56 405 BNP Paribas 3 374 373 0.0% 0.0% 12.4% 7.5% 4.9% 0.0% 2,817 0.7% 744 56 405 BNP Paribas 3 374 373 0.0% 0.0% 12.4% 7.9% 0.0% 2,815 0.7% 769 49 422 Brigade Capital Management 3 364 369 5.2% 3.2% 10.7% 1.4% 10.9% 1.5% 2,964 2.0% 765 49 442 Cairn Loan Investments 4 378 380 9.9% 1.4% 12.1% 10.9% 1.5% 2,964 2.0% 776 44 430 CELF Investment Advisors 10 385 389 17.1% 8.3% 12.0% 9.5% 0.0% 2,920 0.7% 749 59 419 Chenavari Credit Partners 2 406 404 20.99% 8.1% 10.3% 7.2% 1.0% 2,948 3.7% 729 48 466 Credit Suisse Asset Mgt 7 391 390 14.8% 6.4% 11.2% 10.3% 7.2% 1.9% 2,982 3.4% 744 61 524 CVC Credit Partners Group 8 390 389 15.3% 6.3% 10.2% 5.9% 1.1% 2,871 3.3% 743 48 426 Five Arrows Managers 4 363 378 8.4% 5.6% 7.6% 8.5% 1.1% 2,871 3.3% 743 48 426 Gloden Tree Asset Management 3 387 382 12.2% 5.0% 10.2% 5.9% 0.0% 2,822 1.7% 768 51 50 478 Golden Tree Asset Management 3 387 382 12.2% 5.0% 10.2% 5.9% 0.0% 2,828 2.0% 759 50 478 Golden Tree Asset Management 3 387 382 12.2% 5.0% 12.2% 5.9% 0.0% 2,888 2.0% 759 50 478 Golden Tree Asset Management 3 387 382 12.2% 5.0% 12.2% 5.9% 0.0% 2,822 1.7% 768 51 50 416 Intermediate Capital Group 5 375 385 8.3% 3.0% 14.4% 15.0% 1.8% 2,967 2,940 759 56 392 KKR Credit Advisors 7 355 356 6.9% 2.2% 4.7% 5.5% 0.0% 2,955 2.8% 759 50 346 110 Intermediate Capital Group 5 375 385 8.3% 3.0% 14.4% 10.0% 1.8% 2,967 2.2% 762 50 384 0.0% 2,979 4.2% 797 49 397 410 400 400 400 400 400 400 400 400 400 | 64.1% | 1.2% | 3.7% | 8.9% | 22 | 269 | 6 | 2.2 |
| Bain Capital Credit | 56.6% | 1.5% | 13.2% | 3.4% | 19 | 67 | 3 | 2.1 |
| Bardin Hill | 53.8% | 4.8% | 8.7% | 5.0% | 64 | 117 | 5 | 2.5 |
| Barings 5 | 45.4% | 8.3% | 5.1% | 4.3% | 12 | 121 | 15 | 1.9 |
| BlackRock Investment Mgt 5 409 383 13.3% 3.7% 10.4% 8.3% 0.8% 2,795 1.6% 731 57 439 | 42.8% | 8.9% | 2.8% | 10.1% | 23 | 159 | 11 | 2.1 |
| BlueMountain Fuji Mgt 3 370 379 13.5% 4.8% 7.5% 4.9% 0.0% 2,817 0.7% 744 56 405 | 52.1% | 11.7% | 3.0% | 8.6% | 34 | 242 | 5 | 2.6 |
| BNP Paribas 3 374 373 0.0% 0.0% 12.4% 7.9% 0.0% 2,845 0.7% 769 49 423 Brigade Capital Management 3 364 369 5.2% 3.2% 10.7% 4.3% 0.0% 2,825 0.0% 765 49 442 Cairn Loan Investments 4 378 380 9.9% 1.4% 12.1% 10.9% 1.5% 2,964 2.0% 776 44 430 CELF Investment Advisors 10 385 389 17.1% 8.3% 12.0% 9.5% 0.0% 2,920 0.7% 749 59 419 Chenavari Credit Partners 2 406 404 20.9% 8.1% 10.3% 7.2% 1.0% 2,948 3.7% 729 48 466 Credit Suisse Asset Mgt 7 391 390 14.8% 6.4% 11.2% 10.8% 2.2% 2,892 3.4% 744 61 524 CVC Credit Partners Group 8 390 389 15.3% 6.3% 10.2% 5.9% 1.1% 2,871 3.3% 743 48 426 Five Arrows Managers 4 363 378 8.4% 5.6% 7.6% 8.5% 1.1% 2,778 3.1% 739 53 444 GLG Partners 4 379 387 12.2% 5.2% 12.7% 5.5% 0.0% 2,925 0.8% 757 52 399 GoldenTree Asset Management 3 387 382 12.0% 5.0% 10.2% 9.9% 0.0% 2,888 2.0% 759 50 478 GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 8.3% 6.9% 0.5% 2,844 0.5% 827 50 416 Intermediate Capital Group 5 387 388 12.3% 5.8% 14.7% 7.8% 0.6% 3,009 2.5% 755 53 412 Investcorp Credit Mgt 9 375 385 8.3% 3.0% 14.4% 10.0% 1.3% 2,904 2.2% 759 56 392 Investcorp Credit Mgt 9 375 385 8.3% 3.0% 14.4% 10.0% 1.3% 2,904 2.2% 759 56 392 Cak Hill Advisors 7 355 356 6.9% 2.2% 4.7% 5.5% 1.0% 2,967 2.2% 762 50 384 Och-Ziff Loan Management 4 390 381 15.0% 5.3% 10.8% 7.9% 1.0% 2,794 0.8% 797 49 397 Partners Group Mgt 3 367 363 4.8% 0.0% 8.1% 0.0% 1.8% 2,854 1.9% 786 51 408 | 62.3% | 3.3% | 8.0% | 3.9% | 45 | 283 | 9 | 2.3 |
| Brigade Capital Management 3 364 369 5.2% 3.2% 10.7% 4.3% 0.0% 2,825 0.0% 765 49 442 Cairn Loan Investments 4 378 380 9.9% 1.4% 12.1% 10.9% 1.5% 2,964 2.0% 776 44 430 CELF Investment Advisors 10 385 389 17.1% 8.3% 12.0% 9.5% 0.0% 2,920 0.7% 749 59 419 Chenavari Credit Partners 2 406 404 20.9% 8.1% 10.3% 7.2% 1.0% 2,948 3.7% 729 48 466 Credit Suisse Asset Mgt 7 391 390 14.8% 6.4% 11.2% 10.8% 2.2% 2,892 3.4% 744 61 524 CVC Credit Partners Group 8 390 389 15.3% 6.3% 10.2% 5.9% 1.1% 2,871 3.3% 743 48 426 Five Arrows Managers 4 363 378 8.4% 5.6% 7.6% 8.5% 1.1% 2,778 3.1% 739 53 444 GLG Partners Asset Management 3 387 382 12.0% 5.0% 10.2% 9.9% 0.0% 2,925 0.8% 757 52 399 GoldenTree Asset Management 3 387 382 12.0% 5.0% 10.2% 9.9% 0.0% 2,888 2.0% 759 50 478 GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 8.3% 6.2% 0.6% 2,822 1.7% 768 51 503 HPS Investment Partners 2 344 344 4.5% 1.1% 3.8% 6.9% 0.5% 2,844 0.5% 827 50 416 Intermediate Capital Group 5 387 388 12.3% 5.8% 14.7% 7.8% 0.6% 3,009 2.5% 755 53 412 Investcorp Credit Mgt 9 375 385 8.3% 3.0% 14.4% 1.0.0% 1.3% 2,904 2.2% 759 56 392 KKR Credit Advisors 7 355 356 6.9% 2.2% 4.7% 5.5% 1.0% 2,967 2.2% 762 50 384 Och-Zifft Loan Management 4 390 381 15.0% 5.3% 10.8% 7.9% 1.6% 2,967 2.2% 762 50 384 Och-Zifft Loan Management 4 390 381 15.0% 5.7% 5.5% 4.3% 0.0% 2,794 0.8% 797 49 397 Partners Group Mgt 3 367 363 4.8% 0.0% 8.1% 0.0% 1.8% 2,854 1.9% 786 51 408 | 65.9% | 1.9% | 8.1% | 2.7% | 22 | 176 | 16 | 1.7 |
| Cairn Loan Investments | 59.0% | 5.5% | 2.7% | 4.6% | 24 | 194 | 11 | 2.4 |
| CELF Investment Advisors 10 385 389 17.1% 8.3% 12.0% 9.5% 0.0% 2,920 0.7% 749 59 419 Chenavari Credit Partners 2 406 404 20.9% 8.1% 10.3% 7.2% 1.0% 2,948 3.7% 729 48 466 Credit Suisse Asset Mgt 7 391 390 14.8% 6.4% 11.2% 10.8% 2.2% 2,892 3.4% 744 61 524 CVC Credit Partners Group 8 390 389 15.3% 6.3% 10.2% 5.9% 1.1% 2,871 3.3% 743 48 426 Five Arrows Managers 4 363 378 8.4% 5.6% 7.6% 8.5% 1.1% 2,778 3.1% 739 53 444 GLG Partners 4 379 387 12.2% 5.2% 12.7% 5.5% 0.0% 2,925 0.8% 757 52 399 | 66.3% | 2.4% | 3.7% | 2.6% | 13 | 119 | 9 | 1.9 |
| Chenavari Credit Partners 2 406 404 20.9% 8.1% 10.3% 7.2% 1.0% 2,948 3.7% 729 48 466 Credit Suisse Asset Mgt 7 391 390 14.8% 6.4% 11.2% 10.8% 2.2% 2,892 3.4% 744 61 524 CVC Credit Partners Group 8 390 389 15.3% 6.3% 10.2% 5.9% 1.1% 2,871 3.3% 743 48 426 Five Arrows Managers 4 363 378 8.4% 5.6% 7.6% 8.5% 1.1% 2,778 3.1% 739 53 444 GLG Partners 4 379 387 12.2% 5.2% 12.7% 5.5% 0.0% 2,925 0.8% 757 52 399 Golden Tree Asset Management 3 387 382 12.0% 5.0% 10.2% 9.9% 0.0% 2,888 2.0% 759 50 478 | 50.0% | 6.4% | 3.5% | 0.4% | 12 | 52 | 2 | 2.0 |
| Credit Suisse Asset Mgt 7 391 390 14.8% 6.4% 11.2% 10.8% 2.2% 2,892 3.4% 744 61 524 CVC Credit Partners Group 8 390 389 15.3% 6.3% 10.2% 5.9% 1.1% 2,871 3.3% 743 48 426 Five Arrows Managers 4 363 378 8.4% 5.6% 7.6% 8.5% 1.1% 2,778 3.1% 739 53 444 GLG Partners 4 379 387 12.2% 5.2% 12.7% 5.5% 0.0% 2,925 0.8% 757 52 399 Golden Tree Asset Management 3 387 382 12.0% 5.0% 10.2% 9.9% 0.0% 2,888 2.0% 759 50 478 GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 8.3% 6.2% 0.6% 2,822 1.7% 768 51 503 | 52.1% | 6.1% | 7.3% | 3.3% | 23 | 141 | 9 | 2.2 |
| CVC Credit Partners Group 8 390 389 15.3% 6.3% 10.2% 5.9% 1.1% 2,871 3.3% 743 48 426 Five Arrows Managers 4 363 378 8.4% 5.6% 7.6% 8.5% 1.1% 2,778 3.1% 739 53 444 GLG Partners 4 379 387 12.2% 5.2% 12.7% 5.5% 0.0% 2,925 0.8% 757 52 399 Golden Tree Asset Management 3 387 382 12.0% 5.0% 10.2% 9.9% 0.0% 2,888 2.0% 759 50 478 GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 8.3% 6.2% 0.6% 2,822 1.7% 768 51 503 HPS Investment Partners 2 344 344 4.5% 1.1% 3.8% 6.9% 0.5% 2,844 0.5% 827 50 416 Intermediate Capital Group 5 387 388 12.3% 5.8% 14.7% 7.8% 0.6% 3,009 2.5% 755 53 412 Investcorp Credit Mgt 9 375 385 8.3% 3.0% 14.4% 10.0% 1.3% 2,904 2.2% 759 56 392 KKR Credit Advisors 7 355 356 6.9% 2.2% 4.7% 5.2% 1.0% 2,867 1.6% 798 52 450 Oak Hill Advisors 3 384 391 10.6% 7.4% 14.1% 9.7% 1.6% 2,967 2.2% 762 50 384 Och-Ziff Loan Management 4 390 381 15.0% 5.3% 10.8% 7.9% 1.0% 2,795 2.1% 734 60 445 Onex Credit Partners 2 348 351 10.2% 5.7% 5.5% 4.3% 0.0% 2,794 0.8% 797 49 397 Partners Group Mgt 3 367 363 4.8% 0.0% 8.1% 9.0% 1.8% 2,854 1.9% 786 51 408 | 55.2% | 6.9% | 4.1% | 4.7% | 26 | 33 | 5 | 1.5 |
| Five Arrows Managers 4 363 378 8.4% 5.6% 7.6% 8.5% 1.1% 2,778 3.1% 739 53 444 GLG Partners 4 379 387 12.2% 5.2% 12.7% 5.5% 0.0% 2,925 0.8% 757 52 399 GoldenTree Asset Management 3 387 382 12.0% 5.0% 10.2% 9.9% 0.0% 2,888 2.0% 759 50 478 GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 8.3% 6.2% 0.6% 2,822 1.7% 768 51 503 HPS Investment Partners 2 344 344 4.5% 1.1% 3.8% 6.9% 0.5% 2,844 0.5% 827 50 416 Intermediate Capital Group 5 387 388 12.3% 5.8% 14.7% 7.8% 0.6% 3,009 2.5% 755 53 412 Investcorp Credit Mgt 9 375 385 8.3% 3.0% 14.4% 10.0% 1.3% 2,904 2.2% 759 56 392 KKR Credit Advisors 7 355 356 6.9% 2.2% 4.7% 5.2% 1.0% 2,867 1.6% 798 52 450 Oak Hill Advisors 3 384 391 10.6% 7.4% 14.1% 9.7% 1.6% 2,967 2.2% 762 50 384 Och-Ziff Loan Management 4 390 381 15.0% 5.3% 10.8% 7.9% 1.0% 2,795 2.1% 734 60 445 Onex Credit Partners 2 348 351 10.2% 5.7% 5.5% 4.3% 0.0% 2,794 0.8% 797 49 397 Partners Group Mgt 3 367 363 4.8% 0.0% 8.1% 9.0% 1.8% 2,854 1.9% 786 51 408 | 55.7% | 7.6% | 7.1% | 1.1% | 16 | 120 | 12 | 2.0 |
| GLG Partners 4 379 387 12.2% 5.2% 12.7% 5.5% 0.0% 2,925 0.8% 757 52 399 GoldenTree Asset Management 3 387 382 12.0% 5.0% 10.2% 9.9% 0.0% 2,888 2.0% 759 50 478 GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 8.3% 6.2% 0.6% 2,822 1.7% 768 51 503 HPS Investment Partners 2 344 344 4.5% 1.1% 3.8% 6.9% 0.5% 2,844 0.5% 827 50 416 Intermediate Capital Group 5 387 388 12.3% 5.8% 14.7% 7.8% 0.6% 3,009 2.5% 755 53 412 Investcorp Credit Mgt 9 375 385 8.3% 3.0% 14.4% 10.0% 1.3% 2,904 2.2% 759 56 392 KKR Credit Advisors 7 355 356 6.9% 2.2% 4.7% 5.2% 1.0% 2,867 1.6% 798 52 450 Oak Hill Advisors 3 384 391 10.6% 7.4% 14.1% 9.7% 1.6% 2,967 2.2% 762 50 384 Och-Ziff Loan Management 4 390 381 15.0% 5.3% 10.8% 7.9% 1.0% 2,795 2.1% 734 60 445 Onex Credit Partners 2 348 351 10.2% 5.7% 5.5% 4.3% 0.0% 2,794 0.8% 797 49 397 Partners Group Mgt 3 367 363 4.8% 0.0% 8.1% 9.0% 1.8% 2,854 1.9% 786 51 408 | 52.1% | 6.5% | 6.8% | 5.2% | 20 | 97 | 5 | 2.6 |
| GoldenTree Asset Management 3 387 382 12.0% 5.0% 10.2% 9.9% 0.0% 2,888 2.0% 759 50 478 GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 8.3% 6.2% 0.6% 2,822 1.7% 768 51 503 HPS Investment Partners 2 344 344 4.5% 1.1% 3.8% 6.9% 0.5% 2,844 0.5% 827 50 416 Intermediate Capital Group 5 387 388 12.3% 5.8% 14.7% 7.8% 0.6% 3,009 2.5% 755 53 412 Investcorp Credit Mgt 9 375 385 8.3% 3.0% 14.4% 10.0% 1.3% 2,904 2.2% 759 56 392 KKR Credit Advisors 7 355 356 6.9% 2.2% 4.7% 5.2% 1.0% 2,867 1.6% 798 52 450 Oak Hill Advisors 3 384 391 10.6% 7.4% 14.1% 9.7% 1.6% 2,967 2.2% 762 50 384 Och-Ziff Loan Management 4 390 381 15.0% 5.3% 10.8% 7.9% 1.0% 2,795 2.1% 734 60 445 Onex Credit Partners 2 348 351 10.2% 5.7% 5.5% 4.3% 0.0% 2,794 0.8% 797 49 397 Partners Group Mgt 3 367 363 4.8% 0.0% 8.1% 9.0% 1.8% 2,854 1.9% 786 51 408 | 61.8% | 3.5% | 3.7% | 6.1% | 19 | 88 | 10 | 1.7 |
| GSO/Blackstone Debt Funds 8 366 368 11.1% 4.7% 8.3% 6.2% 0.6% 2,822 1.7% 768 51 503 HPS Investment Partners 2 344 344 4.5% 1.1% 3.8% 6.9% 0.5% 2,844 0.5% 827 50 416 Intermediate Capital Group 5 387 388 12.3% 5.8% 14.7% 7.8% 0.6% 3,009 2.5% 755 53 412 Investcorp Credit Mgt 9 375 385 8.3% 3.0% 14.4% 10.0% 1.3% 2,904 2.2% 759 56 392 KKR Credit Advisors 7 355 356 6.9% 2.2% 4.7% 5.2% 1.0% 2,867 1.6% 798 52 450 Oak Hill Advisors 3 384 391 10.6% 7.4% 14.1% 9.7% 1.6% 2,967 2.2% 762 50 384 Och-Ziff Loan Management 4 390 381 15.0% 5.3% 10.8% 7.9% 1.0% 2,795 2.1% 734 60 445 Onex Credit Partners 2 348 351 10.2% 5.7% 5.5% 4.3% 0.0% 2,794 0.8% 797 49 397 Partners Group Mgt 3 367 363 4.8% 0.0% 8.1% 9.0% 1.8% 2,854 1.9% 786 51 408 | 38.9% | 12.3% | 4.6% | 4.4% | 10 | 194 | 8 | 2.1 |
| HPS Investment Partners 2 344 344 4.5% 1.1% 3.8% 6.9% 0.5% 2,844 0.5% 827 50 416 Intermediate Capital Group 5 387 388 12.3% 5.8% 14.7% 7.8% 0.6% 3,009 2.5% 755 53 412 Investcorp Credit Mgt 9 375 385 8.3% 3.0% 14.4% 10.0% 1.3% 2,904 2.2% 759 56 392 KKR Credit Advisors 7 355 356 6.9% 2.2% 4.7% 5.2% 1.0% 2,867 1.6% 798 52 450 Oak Hill Advisors 3 384 391 10.6% 7.4% 14.1% 9.7% 1.6% 2,967 2.2% 762 50 384 Och-Ziff Loan Management 4 390 381 15.0% 5.3% 10.8% 7.9% 1.0% 2,795 2.1% 734 60 445 Onex Credit Partners 2 348 351 10.2% 5.7% 5.5% 4.3 | 61.9% | 9.3% | 1.8% | 8.1% | 41 | 144 | 12 | 2.8 |
| Intermediate Capital Group 5 387 388 12.3% 5.8% 14.7% 7.8% 0.6% 3,009 2.5% 755 53 412 Investcorp Credit Mgt 9 375 385 8.3% 3.0% 14.4% 10.0% 1.3% 2,904 2.2% 759 56 392 KKR Credit Advisors 7 355 356 6.9% 2.2% 4.7% 5.2% 1.0% 2,867 1.6% 798 52 450 Oak Hill Advisors 3 384 391 10.6% 7.4% 14.1% 9.7% 1.6% 2,967 2.2% 762 50 384 Och-Ziff Loan Management 4 390 381 15.0% 5.3% 10.8% 7.9% 1.0% 2,795 2.1% 734 60 445 Onex Credit Partners 2 348 351 10.2% 5.7% 5.5% 4.3% 0.0% 2,794 0.8% 797 49 397 < | 51.7% | 5.1% | 7.3% | 3.4% | 29 | 135 | 7 | 2.1 |
| Investcorp Credit Mgt 9 375 385 8.3% 3.0% 14.4% 10.0% 1.3% 2,904 2.2% 759 56 392 KKR Credit Advisors 7 355 356 6.9% 2.2% 4.7% 5.2% 1.0% 2,867 1.6% 798 52 450 Oak Hill Advisors 3 384 391 10.6% 7.4% 14.1% 9.7% 1.6% 2,967 2.2% 762 50 384 Och-Ziff Loan Management 4 390 381 15.0% 5.3% 10.8% 7.9% 1.0% 2,795 2.1% 734 60 445 Onex Credit Partners 2 348 351 10.2% 5.7% 5.5% 4.3% 0.0% 2,794 0.8% 797 49 397 Partners Group Mgt 3 367 363 4.8% 0.0% 8.1% 9.0% 1.8% 2,854 1.9% 786 51 408 | 62.8% | 1.4% | 6.4% | 5.2% | 14 | 114 | 6 | 1.1 |
| KKR Credit Advisors 7 355 356 6.9% 2.2% 4.7% 5.2% 1.0% 2,867 1.6% 798 52 450 Oak Hill Advisors 3 384 391 10.6% 7.4% 14.1% 9.7% 1.6% 2,967 2.2% 762 50 384 Och-Ziff Loan Management 4 390 381 15.0% 5.3% 10.8% 7.9% 1.0% 2,795 2.1% 734 60 445 Onex Credit Partners 2 348 351 10.2% 5.7% 5.5% 4.3% 0.0% 2,794 0.8% 797 49 397 Partners Group Mgt 3 367 363 4.8% 0.0% 8.1% 9.0% 1.8% 2,854 1.9% 786 51 408 | 54.7% | 6.5% | 3.8% | 1.5% | 16 | 130 | 7 | 1.8 |
| Oak Hill Advisors 3 384 391 10.6% 7.4% 14.1% 9.7% 1.6% 2,967 2.2% 762 50 384 Och-Ziff Loan Management 4 390 381 15.0% 5.3% 10.8% 7.9% 1.0% 2,795 2.1% 734 60 445 Onex Credit Partners 2 348 351 10.2% 5.7% 5.5% 4.3% 0.0% 2,794 0.8% 797 49 397 Partners Group Mgt 3 367 363 4.8% 0.0% 8.1% 9.0% 1.8% 2,854 1.9% 786 51 408 | 50.0% | 3.5% | 8.4% | 2.4% | 18 | 63 | 5 | 2.2 |
| Och-Ziff Loan Management 4 390 381 15.0% 5.3% 10.8% 7.9% 1.0% 2,795 2.1% 734 60 445 Onex Credit Partners 2 348 351 10.2% 5.7% 5.5% 4.3% 0.0% 2,794 0.8% 797 49 397 Partners Group Mgt 3 367 363 4.8% 0.0% 8.1% 9.0% 1.8% 2,854 1.9% 786 51 408 | 55.9% | 1.8% | 6.0% | 4.7% | 15 | 162 | 5 | 2.2 |
| Onex Credit Partners 2 348 351 10.2% 5.7% 5.5% 4.3% 0.0% 2,794 0.8% 797 49 397 Partners Group Mgt 3 367 363 4.8% 0.0% 8.1% 9.0% 1.8% 2,854 1.9% 786 51 408 | 43.4% | 5.8% | 11.7% | 5.8% | 14 | 119 | 10 | 1.9 |
| Partners Group Mgt 3 367 363 4.8% 0.0% 8.1% 9.0% 1.8% 2,854 1.9% 786 51 408 | 58.2% | 3.3% | 4.7% | 3.3% | 37 | 228 | 8 | 2.1 |
| , | 59.2% | 3.2% | 2.8% | 1.8% | 33 | 80 | 12 | 1.0 |
| Permira 2 381 386 13.5% 6.4% 7.1% 7.9% 1.8% 2.787 4.0% 722 50 421 | 51.5% | 2.0% | 7.2% | 4.1% | 12 | 195 | 9 | 2.1 |
| | 62.0% | 1.6% | 9.8% | 4.9% | 21 | 214 | 8 | 2.1 |
| PineBridge Investments 2 363 370 8.5% 4.0% 9.8% 7.1% 0.7% 2,939 3.1% 794 55 434 | 54.0% | 5.4% | 4.0% | 7.3% | 13 | 117 | 13 | 1.7 |
| PGIM 9 383 399 21.6% 14.7% 10.4% 5.2% 1.1% 2.921 1.1% 729 54 464 | 54.7% | 6.9% | 4.6% | 6.6% | 31 | 112 | 3 | 1.6 |
| Tikehau Capital 2 367 371 14.6% 4.6% 7.4% 6.8% 0.2% 2,857 0.9% 771 53 440 | 56.8% | 2.9% | 0.8% | 5.4% | 17 | 116 | 4 | 2.2 |
| | 54.6% | 5.0% | 5.9% | 4.0% | 20 | 141 | 7 | 2.1 |
| 25th Pctle 367 370 7.5% 2.7% 8.4% 6.0% 0.3% 2,814 0.7% 734 49 405 | 49.1% | 2.7% | 4.2% | 3.0% | 13 | 86 | 4 | 1.6 |
| 75th Pctle 390 391 14.8% 7.1% 12.3% 9.8% 1.3% 2,919 2.6% 770 56 464 | 61.9% | 7.2% | 7.6% | 5.6% | 28 | 218 | 10 | 2.5 |

Note: At least two in-reinvestment deals with more than two years left in reinvestment. Data based on latest Intex update as of June 19, 2019. Deals issued in 2019 excluded.

Source: Kanerai, Intex, Markit, Barclays Research

^{*}Reported max CCC/Caa exposure

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