SYMPHONY
FLOATING RATE SENIOR LOAN FUND

BROMPTON FUNDS

SUB-ADVISOR COMMENTARY - OCTOBER 31, 2020

Symphony Floating Rate Senior Loan Fund (the "Fund") Class A units returned 0.2% for the month of October 2020. The Credit Suisse Leveraged Loan Index returned 0.2% for the same period.

According to J.P. Morgan, U.S. capital markets began the month of October trending higher on hopes for another round of fiscal stimulus and progress towards a vaccine for the COVID-19 virus. However, risk-off sentiment again permeated towards the end of the month and ahead of the U.S. election, with no major breakthrough for a stimulus bill, rising infections and tougher restrictions in Europe. Against this backdrop, U.S. senior loans and high yield bonds outperformed investment grade bonds and equities. U.S. senior loans and high yield bonds, as represented by the Credit Suisse Leveraged Loan Index and BofA Merrill Lynch High Yield Index, rose +0.17% and +0.47%, respectively. The Barclays U.S. Corporate Investment Grade index and the S&P 500 index declined -0.18% and -2.66%, respectively.

Within the senior loan market, 16 of the 21 industries provided gains in October. Consumer Products, Retail and Automotive led the gain, while Broadcasting followed by Gaming/Leisure and Energy experienced the biggest losses during the month. CCC rated loans outperformed higher quality issues in October. However year-to-date, CCC rated loans have heavily underperformed their higher rated counterparts. Supply/demand dynamics remained favorable for the asset class. October issuance in the U.S. CLO market remained robust as expected, with 55 deals priced for a total of $16.3 billion. Retail flows continued to stabilize, with -$254 million in total outflows. Turning to supply, nearly half of the $52.0 billion issuance in October was driven by refinancing activity and dividend related issuance. In terms of default, the trailing-12-month default rate by amount dipped slightly in October to 4.11% from 4.17% the month prior.

Good issue selection in aggregate and exposure to re-org equity contributed positively to performance during the month. Most notably, the loans of Mallinckrodt, a specialty pharmaceutical company, rose after the company filed for restructuring with a support agreement to modify its capital structure and restructure a portion of its debt, allowing the coupon payment on the loan to remain current. Another advancer during the period was McGraw-Hill Education, a publisher of educational materials, whose loan prices rose after the company reported better than expected earnings. Lastly, re-org equity of Skillsoft, a cloud-based learnings solutions company, rose following an announcement that the company will go public through a special purpose acquisition company ("SPAC") merger valued at $1.3 billion. (Source: Bloomberg) Notably detracting from relative performance included exposure to Fieldwood, an oil and gas E&P company, that fell in concert with the Energy sector, as well as exposure to AMC, a movie theatre company, that continued to suffer from pandemic induced closings. The Fund has been trimming its exposure to movie theatre companies since Q1 2020.

We remain constructive on the asset class and are looking to specific pockets of value but expect continued bouts of volatility until an approved vaccine for COVID is available for global distribution. As uncertainty around the U.S. election dissipates, investors will shift focus back to the fiscal policies and the timeline for a vaccine. Technical factors are expected to remain favorable for senior loans, with a muted new issue calendar ahead of upcoming major holidays.

SYMPHONY
from nuveen

Note: This page is not complete without disclaimers on page 2.

Annual Compound Returns[1]	YTD	1-YR	3-YR	5-YR	Since Inception A & U[2]	Since Inception C & F[3]
Symphony Floating Rate Senior Loan Fund - Class A	(10.3%)	(7.8%)	(1.3%)	1.9%	3.9%	-
Symphony Floating Rate Senior Loan Fund - Class C	(9.7%)	(7.3%)	(1.3%)	-	-	(0.2%)
Symphony Floating Rate Senior Loan Fund - Class F	(10.3%)	(7.9%)	(1.2%)	-	-	(0.1%)
Symphony Floating Rate Senior Loan Fund - Class U	(9.3%)	(6.8%)	(0.7%)	2.1%	3.8%	-
Credit Suisse Leveraged Loan Index	(0.7%)	1.5%	3.0%	4.1%	4.4%	3.3%

(1) Returns are for the periods ended October 31, 2020. The table shows the Fund's compound return for each period indicated compared with the Credit Suisse Leveraged Loan Index ("Loan Index"). The Loan Index is an appropriate benchmark as it is designed to mirror the investable universe of the US dollar denominated leveraged loan market in which the Fund also invests. The Loan Index is unleveraged and its returns are calculated without the deduction of fees, fund expenses, and trading commissions whereas the performance of the Fund includes the impact of leverage and is calculated after deducting such fees and expenses. Since the Fund is actively managed, the sector weightings may differ from those of the Loan Index.

(2) Inception date November 1, 2011.

(3) Inception date January 10, 2017.

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INTEGRITY
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