

Sub-Advisor Commentary - March 31, 2025

Symphony Floating Rate Senior Loan Fund (the Fund) posted -1.76% for the month of March 2025. The S&P UBS Leveraged Loan Index returned -0.26% for the same period.

Conditions in the U.S. leveraged loan market deteriorated in March, driven by tariff concerns, capital market volatility, and rising U.S. growth risks. The increase in policy uncertainty – combined with a sharp equity market sell-off, weighed on investor risk appetite. In the retail market, loan funds reported their first outflow (\$-4.1 billion) in the past six months. Meanwhile, institutional loan issuance totaled \$56.7 billion (\$18.9 billion excluding refinancing/repricing) in March. With technicals shifting in favor of lenders, credit spreads widened and repricings faded. The Morningstar LSTA LL Index returned -0.31% during the month, its first monthly loss since October 2023. The index's weighted average bid fell 84 bps in March to 96.31, down a total of 139 bps from its January peak of 97.70. Correspondingly during the same time period, the share of performing index names trading at a price above par fell from near 66% in January to around 10%.

Within the asset class, higher-rated names outperformed. Double-B loans posted a 0.09% total return, as interest income helped offset a -0.49% market price loss. In contrast, single-B loans posted a -0.41% loss – their first negative return in 17 months. CCC loans lagged, falling -1.84%, with a -2.76% market value loss. By sector, building products, chemicals, specialty retail, and autos were among the hardest hit due to tariff concerns and waning consumer confidence. In terms of defaults, JP Morgan's 12-month par-weighted loan default rate (including distressed exchanges) ended the month at 3.86% (-7bps month over month). Excluding distressed exchanges, the par-weighted loan default rate moderates to 1.24%. (Sources: Pitchbook, LCD; Morningstar LSTA US LL Index, JP Morgan, as of March 31, 2025)

Underweight to Industrials and good issue selection within the sector contributed positively to performance. The Fund was positioned defensively in the sector heading into the year, driven by continued inflationary pressure and the unpredictable nature of Trump's approach to policy. Within Industrials, the Fund's largest underweight is to Capital Goods companies, followed by Commercial & Professional Services.

The year began with jubilation around Trump and expectations of a business-friendly administration. Equity valuations approached record highs, and high yield spreads reached all-time highs. That euphoria began to wane as the market digested a Trump administration's unpredictable policy approach, and volatility began to spike. We had positioned the Fund more defensively coming into March by reducing allocations to lower quality issuers and raising cash slightly. Looking ahead, we look to take advantage of opportunities as they arise by redeploying cash into dislocated names. As in past periods of volatility, we are starting to spot good quality loans that have fallen over two points due to technicals. We are looking to add to these names while continuing to build a "watch list" of lower priced, higher yielding total return loans. While volatility persists, we remain cautious and patient around adding risk to the portfolio.

Annual Compound Returns ¹	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception A & U ²
Symphony Floating Rate Senior Loan Fund - Class A	-1.8%	3.5%	3.9%	9.7%	3.9%	5.1%
Symphony Floating Rate Senior Loan Fund - Class U	-1.4%	4.2%	4.2%	9.9%	4.0%	5.1%
S&P UBS Leveraged Loan Index	0.6%	7.0%	7.1%	8.9%	5.0%	5.2%

(1) Returns are for the periods ended March 31, 2025 and are unaudited. The table shows the Fund's compound return for each period indicated compared with the S&P UBS Leveraged Loan Index ("Loan Index"). The Loan Index is an appropriate benchmark as it is designed to mirror the investable universe of US dollar denominated leveraged loan market in which the Fund also invests. The Loan Index is not leveraged, whereas the Fund employs leverage. The Fund is actively managed; therefore, its performance is not expected to mirror that of the Loan Index. Furthermore, the Loan Index's performance is calculated without the deduction of fees, fund expenses and trading commissions whereas the performance of the Fund is calculated after deducting such fees and expenses. The performance information shown is based on net asset value per Class A and Class U unit and assumes that cash distributions made by the Fund during the periods shown were reinvested at net asset value per Class A and Class U unit in additional units of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future.

(2) Inception date November 1, 2011.

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There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about the Fund. You can find more detailed information about the Fund in the public filings available at www.sedarplus.ca. The indicated rates of return are the historical annual compound total returns including changes in unit value and reinvestment of all distributions and do not take into account certain fees such as redemption costs or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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