SYMPHONY
FLOATING RATE SENIOR LOAN FUND

BROMPTON
FUNDS

Sub-Advisor Commentary - February 28, 2023

The Fund posted 1.08% for the month of February 2023. The Credit Suisse Leveraged Loan Index returned 0.63% for the same period.

Data from January showed the U.S. economy was running hotter than expected, with upside surprises in job creation (+517,000), retail sales (+3%), headline Consumer Price Index (CPI) inflation (+0.5%) and core CPI inflation (+0.4%). These signs of a resurgent economy weighed on U.S. Treasuries — the yield on the bellwether 10-year note jumped 41 basis points in February, to 3.92%. Meanwhile, the Federal Reserve hiked interest rates by 25 basis points (bps) on February 1, as expected, down from 50 bps in December. However, as these stronger-than-forecasted data reports were released, market participants began pricing in more rate increases and pricing out rate cuts. Fed officials also started to float the possibility of a return to 50 bps moves.

Against this backdrop, senior loans outperformed most other fixed income segments in February amid a fast-rising forward curve and firmer technical environment. Breaking down total returns by credit rating, lower-quality CCCs (+2.87%) outperformed loans rated B (+0.62%) and BB (+0.07%). The weighted average bid of the LSTA index was relatively flat at 94.15. Thanks to firmer sentiment, capital market conditions remained robust in February. On the supply side, loan issuance totaled $38.9 billion, a 12-month peak. Refinancing and repricing accounted for the bulk of the issuance, as investor appetite for M&As, and leveraged buyouts in particular, stayed muted. Collateralized loan obligations (CLOs), the largest buyer of loans, issued $15.2 billion (net issuance) across 35 deals during the month, up from $6.8 billion in January. Retail loan investors continued to exit the loan asset class, registering $1.6 billion in outflows. As anticipated, senior loan defaults began to rise from historical lows. The Morningstar LSTA index's trailing 12-month default rate ended February at 1.02%, its highest level since June 2021 but well below historical average (Sources: Leveraged Commentary & Data; Morningstar LSTA US LL Index, JP Morgan).

Good issue selection in aggregate aided relative performance, while the portfolio's active underweight to lower-rated loans detracted. From an industry perspective, Communication Services and Consumer Discretionary were the top performers. Within Communication Services, loans of a data center company (Cyxtera) were the largest single name contributor.

Looking ahead, we believe senior loans are an attractive option for diversified, long-term investors. Last year, they outperformed most fixed income asset classes by a wide margin, due in large part to their ultra-low duration and floating rate coupons. In 2023, loans have the potential to benefit from attractive income and a "pull to par" from current price levels. At the same time, some caution is likely warranted. Despite February's rally in lower rated loans, we remain concerned with the fundamentals of lower-quality, less-liquid issuers. Therefore, we continue to position the portfolio with an up-in-quality bias while also monitoring poor performers that we avoided in 2022 due to unfavorable relative valuations. Given our expectations for volatility to persist, such a strategy, guided by rigorous credit selection and proactive risk management, can produce attractive risk-adjusted returns for this dynamic asset class.

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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	4.5%	(3.6%)	2.8%	2.2%	3.4%	4.6%
Symphony Floating Rate Senior Loan Fund - Class U	4.5%	(3.6%)	3.1%	2.5%	3.3%	4.5%
Credit Suisse Leveraged Loan Index	3.2%	2.3%	3.7%	3.6%	4.0%	4.5%

(1) Returns are for the periods ended February 28, 2023 and are unaudited. 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 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.

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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.sedar.com. 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.

Certain statements contained herein constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this document and to other matters identified in public filings relating to the Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.

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