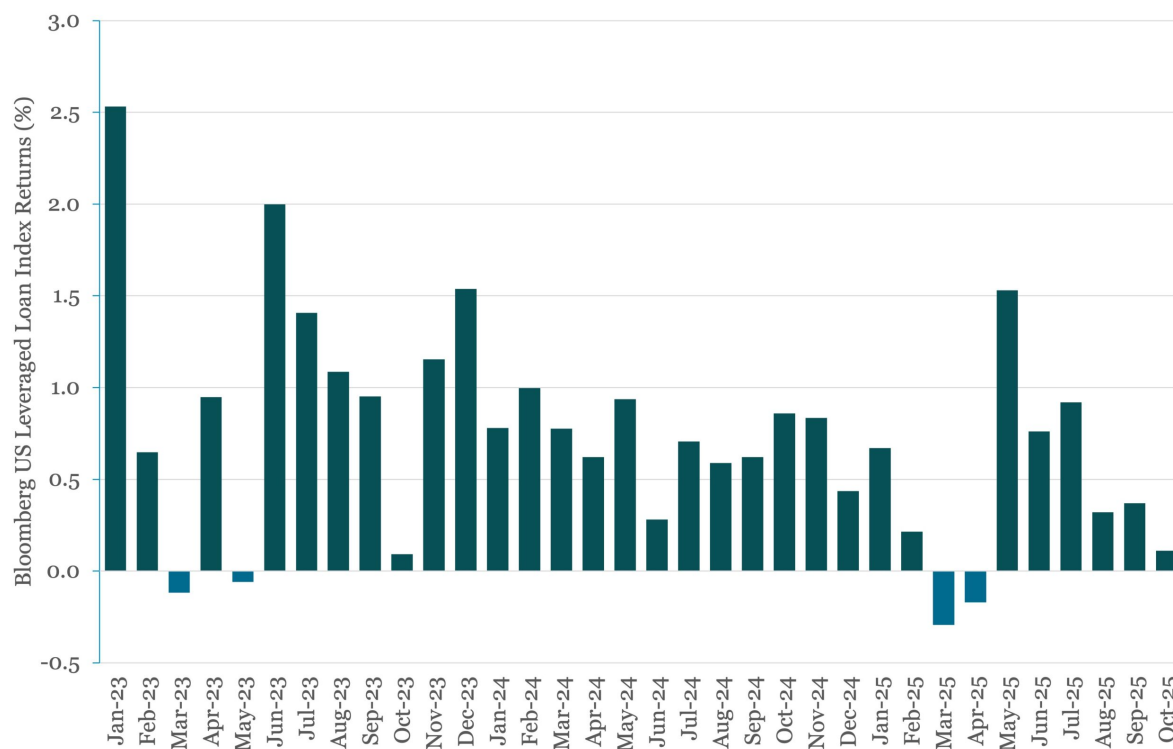


US Leveraged Loans Return 4.5% Through October

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Source: Bloomberg US Leveraged Loan Index

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The Bloomberg US Leveraged Loan Index (Ticker: LOAN) returned 0.11% in October, bringing its year-to-date return to 4.50%. Average secondary market prices on US leveraged loans were 96.75 on October 31st, down from a monthly high of 97.08 on October 1st.

US loans underperformed other US fixed income asset classes including US HY (0.16%), US Aggregate (0.62%) as well as US Floating Rate Notes [FRN] (0.41%) this month.

While US loans were in the green this month, the European Leveraged Loan Index (ELOAN) declined by 0.24% in October, bringing the YTD return to 3.48%.

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