

Floating Rate Loans Perform During All Rate Environments

Year	Annualized Return	US 10 Year Rate	US 10 Year Rate % Change
1992	6.75%	6.686	-0.19%
1993	11.17%	5.794	-13.34%
1994	10.32%	7.822	35.00%
1995	8.91%	5.572	-28.77%
1996	7.48%	6.418	15.18%
1997	8.30%	5.742	-10.53%
1998	5.31%	4.648	-19.05%
1999	4.69%	6.442	38.60%
2000	4.94%	5.112	-20.65%
2001	2.65%	5.051	-1.19%
2002	1.12%	3.816	-24.45%
2003	11.01%	4.2455	11.26%
2004	5.60%	4.2182	-0.64%
2005	5.69%	4.3911	4.10%
2006	7.33%	4.7022	7.08%
2007	1.88%	4.0232	-14.44%
2008	-28.75%	2.2123	-45.01%
2009	44.87%	3.8368	73.43%
2010	9.97%	3.2935	-14.16%
2011	1.82%	1.8762	-43.03%
2012	9.43%	1.7574	-6.33%
2013	6.15%	3.0282	72.31%
2014	2.06%	2.1712	-28.30%
2015	-0.38%	2.2694	4.52%
2016	9.88%	2.4443	7.71%
2017	4.25%	2.4054	-1.59%
2018	1.14%	2.6842	11.59%
2019	8.17%	1.9175	-28.56%
2020	2.78%	0.9132	-52.38%
2021YTD	3.06%	1.5943	74.58%
Annualized Since 1992	5.56%		

Date Range 1992 to 2021 YTD

*Floating Rate Loans represented by the Credit Suisse Leveraged Loan Total Return Index

*US 10 Year Rate represented by the US Generic Government 10 Year Treasury Rate

- Floating rate loans perform well during all rate environments with an average annual return of 3.69% in a decreasing rate environment and 9.27% in an increasing rate environment.
- Floating rate loans have an annualized return of 5.56% since 1992.
- Floating rate loans had positive returns 27 of the past 29 years.

Hunter Frey | Analyst at Catalyst Capital Advisors, LLC and Rational Advisors.