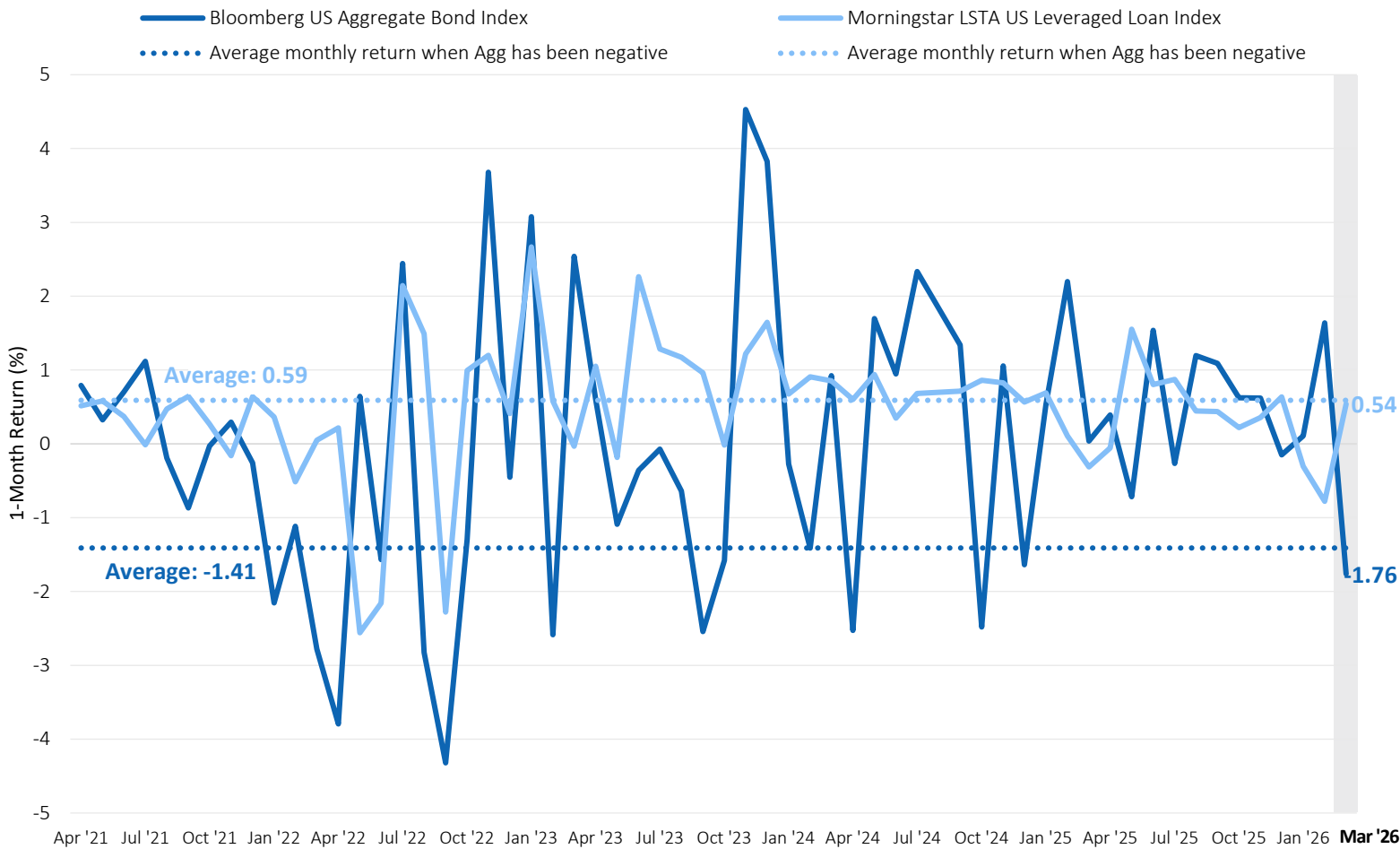


# BANK LOANS: A RECORD OF RESILIENCE

Many Investors view bank loans as having a reputation for vulnerability—but the data tells a different story over the past 5 years. When stacked against investment-grade bonds, loans have proven remarkably steady through turbulent markets. Since April 2021, the Bloomberg US Aggregate Bond Index (the "Agg") has posted negative monthly returns 27 times—loans, just 11. Even more striking: In those down months, when the Agg averaged a -1.41% loss, the Morningstar LSTA US Leveraged Loan Index delivered an average gain of +0.59%.

## Bank Loans Have Demonstrated Resilience in Volatile Markets (4/1/21-3/31/26)



**Past performance does not guarantee future results. Investing involves risk, including loss of principal.** Source: Bloomberg as of 3/31/2026. The Bloomberg US Aggregate Bond Index broadly tracks the performance of the U.S. investment-grade bond market. Morningstar LSTA US Leveraged Loan Index tracks the performance of leveraged loans.