



Hypothetical BSL CLO Modeling Assumptions¹

- Illustrative sensitivities designed to show how potential BSL CLO Equity returns are affected by a range of variables, including but not limited to the drivers shown in the chart below
- All scenarios assume 45bps of Management Fees, 5bps of Ongoing Expenses, 2% monthly prepayment rate, a 11% Hurdle Rate, and a 20% Incentive Fee

<u>Sensitivities²</u>		<u>Assumptions</u>							<u>Potential Outcomes</u>		
Scenarios	Issuance Costs (%)	Warehouse Period (Months)	WAS	WACD	Effective WAPP	Equity in Structure (%)	Annual Default Rate (%)	Recovery Rate (%)	Net Cash Yield ² (%)	Net IRR ^{2,3} (%)	Equity Issuance NAV ² (%)
Scenario 1	0.5%	18	3.80%	1.85%	99%	15.00%	0.5%	75.0%	13.60%	14.17%	103.3%
Scenario 2	0.5%	18	3.80%	1.90%	99%	15.00%	0.5%	75.0%	13.42%	13.99%	103.3%
Scenario 3	0.5%	18	3.30%	1.85%	99%	15.00%	0.5%	75.0%	10.49%	11.37%	103.3%
Scenario 4	0.5%	18	3.80%	1.85%	100%	15.00%	0.5%	75.0%	13.19%	12.32%	96.7%
Scenario 5	0.5%	18	3.80%	1.85%	99%	15.00%	2.0%	75.0%	12.90%	12.06%	103.3%
Scenario 6	0.5%	18	3.80%	1.90%	100%	10.00%	0.5%	75.0%	16.13%	14.81%	95.0%
Scenario 7	0.5%	18	3.80%	1.90%	99%	10.00%	2.0%	75.0%	15.65%	14.46%	105.0%
Scenario 8	2.0%	6	3.80%	1.75%	100%	10.00%	2.0%	75.0%	15.80%	8.58%	80.0%
Scenario 9	2.0%	6	4.30%	1.75%	100%	10.00%	2.0%	75.0%	20.27%	13.91%	80.0%
Scenario 10	2.0%	6	3.30%	1.75%	100%	10.00%	2.0%	75.0%	11.33%	2.90%	80.0%
Scenario 11	2.0%	6	3.30%	1.75%	100%	10.00%	2.0%	50.0%	11.05%	-4.09%	80.0%

(1) For illustrative purposes only and does not represent performance of any Deutsche AM strategy. Subject to change based on market conditions. Note: This model portfolio and percentage allocations are shown for illustrative purposes only and reflect hypothetical performance results. Please note there are many inherent limitations in the use of hypothetical performance results, such as they are generally prepared with the benefit of hindsight, they do not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. A client's return will be reduced by advisory fees and any other expenses that may be incurred in the management of its investment advisory account. Please see beginning of presentation for the effect of fees on performance. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown.

(2) The return sensitivities illustrated above of the CLO Equity is net of the issuer's advisory fees, expenses, performance fees, portfolio company taxes, taxes payable by the issuer and related withholding taxes from portfolio investments. There can be no assurance that the assumptions underlying the sensitivities of the CLO Equity will prove to be accurate. There can be no assurance that the sensitivities of the CLO Equity will be met or that significant losses of capital on CLO Equity will be avoided. The sensitivities contained herein are subject to a number of assumptions and uncertainties and may or may not be realized. Please refer to "Important Information" at the beginning of this presentation.

(3) Please see the "Risk Factors" pages at the end of the presentation for details on all the risks that may have an impact on IRR.