May 2, 2019

Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Release Nos. 33-10590; IC-33329; File No. S7-27-18
Fund of Funds Arrangements

Dear Mr. Fields:

TPG Specialty Lending, Inc.[1] is responding to the request of the Securities and Exchange Commission (the "Commission") for comments on a proposed new rule and related rule amendments, and rescission of certain exemptive orders, under the Investment Company Act of 1940, as amended (such act, the "Investment Company Act" and the proposed new rule, related rule amendments and rescission of exemptive orders, collectively, the "Proposed Amendments") relating to the investment by certain funds in other funds.[2] We recognize the time and effort invested by the Commission and the Staff of the Division of Investment Management (the "Staff") in formulating the Proposed Amendments and appreciate the opportunity to comment.

We are a specialty finance company focused on lending to middle-market companies and have elected to be regulated as a business development company (a "BDC") under the Investment Company Act of 1940, as amended (the "Investment Company Act"). We are structured as an externally managed, closed-end management investment company. We have operated as a BDC since we began our investment activities in July 2011 and have been publicly listed on the New York Stock Exchange under the ticker "TSLX" since March 2014. We are currently one of the largest publicly traded BDCs by market capitalization. TSL Advisers, LLC acts as our investment adviser and administrator. We and TSL Advisers, LLC are part of the TPG Sixth Street Partners ("TSSP") platform, which had over $30 billion of assets under management

[1] References in this comment letter to "we", "us" or "our" refer to TPG Specialty Lending Company, Inc.
[2] Release Nos. 33-10590; IC-33329; File No. S7-27-18, *Fund of Funds Arrangement* (the "Proposing Release").

as of December 31, 2018. TSSP is a global finance and investment business that is in a strategic partnership with TPG, the global alternative asset firm.

We, and our investors, may be affected by the Proposed Amendments. The comments presented in this comment letter, while informed by our experience in managing our investors' assets, represent our own views and are not intended to reflect the views of our investors.

I. Proposed Easing of Restrictions under Section 12(d)(1)(A)(i) and Section 12(d)(1)(C)

At the heart of the Proposed Amendments is the Commission's proposal to implement a new Rule 12d1-4, under the Investment Company Act (such rule as proposed, "Rule 12d1-4") that would, under specified circumstances, expand the ability of certain registered investment companies and business development companies, which we refer to collectively as "regulated funds", to invest in certain other regulated funds in excess of the limits set forth in Section 12(d)(1) under the Investment Company Act. The Commission has requested comments from the public on such Proposed Amendments, including whether the Proposed Amendments should apply to private funds that would be "investment companies" under the Investment Company Act, but for the exclusions therefrom set forth in Sections 3(c)(1) and 3(c)(7) under the Investment Company Act, which refer to collectively as "private funds", and whether the Commission should consider implementing different percentage limit thresholds for an acquiring fund's investments in an acquired fund.[3] While we support the easing of the restrictions of Section 12(d)(1) that the Proposed Amendments represent, we respectfully request that the Commission, either by expanding Rule 12d1-4 or implementing other rules, pursuant to its authority under Section 12(d)(1)(J) of the Investment Company Act, further reduce the restrictions in the two ways described below. We refer to these two proposals as the "TSLX Proposed Amendments".

First, we strongly believe that the Commission should consider expanding Rule 12d1-4 or otherwise implementing additional rules to increase the effective investment limit imposed by Section 12(d)(1)(A)(i) of the Investment Company Act[4]. In general, Section 12(d)(1)(A)(i) of the Investment Company Act prevents a regulated fund or private fund from acquiring more than 3% of a regulated fund's outstanding voting securities. While Rule 12d1-4 would permit regulated funds to acquire investments in excess of this limit, the conditions imposed by Rule 12d1-4 relating to voting provisions and redemptions in situations where a regulated fund holds more than 3% of the voting stock of an acquired fund would in practice limit the desirability of holding more than 3% of an acquired fund's voting stock, and would remain inapplicable to private funds. We propose that the Commission take action to increase the 3% limit under Section 12(d)(1)(A)(i) to 10%, to allow (without the restrictions imposed by proposed Rule 12d1-4) any regulated fund or private fund (and any companies either controls) to acquire securities of any regulated fund, as long as immediately after such acquisition, such acquiring fund (and any companies it controls) would own less than 10% of the total outstanding voting stock of such acquired fund.[5] This proposed easing of the restrictions imposed by Section 12(d)(1)(A)(i) is

[3] See Proposing Release, *supra at* 43.

[4] Such investment restrictions are imposed on private funds pursuant to Sections 3(c)(1) and 3(c)(7) under the Investment Company Act, respectively.

[5] We are proposing including private funds in the relaxation of Section 12(d)(1)(A)(i) because we believe (i) the rationale for such relaxation applies equally to such private funds as it would to regulated funds, and (ii) beneficial ownership reporting obligations imposed under Regulation 13D under the Securities Exchange Act of 1934, as

referred to herein as the "Proposed 12(d)(1)(A)(i) Amendment". Notably, we are not suggesting that the Commission modify the other restrictions imposed on acquiring regulated funds under Sections 12(d)(1)(A)(ii) and 12d(1)(A)(iii) under the Investment Company Act, which restrict a regulated fund from investing more than 5% of its total assets in any one fund or investing more than 10% of its total assets in funds generally (the "Total Asset Restrictions").

Second, in keeping with the purpose and intent of the Proposed 12(d)(1)(A)(i) Amendment described above, we further believe that the Commission should consider a corresponding expansion of Rule 12d1-4 or implementation of additional rules designed to loosen the restrictions set forth in Section 12(d)(1)(C) under the Investment Company Act on regulated funds acquiring the securities issued by registered closed-end investment companies and business development companies, which we refer to collectively as "regulated closed-end funds". Specifically, Section 12(d)(1)(C) prohibits a regulated fund (and any companies it controls) from acquiring securities of a regulated closed-end fund, if after such acquisition the acquiring fund (and any companies it controls), together with other regulated funds having the same investment adviser (and any companies such regulated funds control) (collectively, an "affiliated group of regulated funds"), would collectively hold more than 10% of the total outstanding voting stock of the acquired fund. We would urge the Commission to take action to increase such limit such that a regulated fund (together with any companies it controls) may acquire securities of a regulated closed-end fund, if after such acquisition the affiliated group of regulated funds would collectively hold less than 25% of the total outstanding voting stock of the acquired fund. This proposed broadening of the percentage ownership limitation imposed by Section 12(d)(1)(C) is referred to herein as the "Proposed 12(d)(1)(C) Amendment".

We believe that the Commission should implement the TSLX Proposed Amendments for the legal and practical considerations set forth below.

II. Legal Considerations for the TSLX Proposed Amendments

There are several legal considerations supporting the TSLX Proposed Amendments and the expansion of the Section 12(d)(1) percentage limits. First, the TSLX Proposed Amendments would continue to protect regulated funds from undue influence and control, the policy concerns that motivated Congress to enact Section 12(d)(1) of the Investment Company Act. Second, the TSLX Proposed Amendments would uphold policy objectives similar to those included in previously-issued Staff exemptive orders. Third, the TSLX Proposed Amendments would still prevent acquiring funds from obtaining "control" over funds the securities of which they may acquire, as such term is defined under the Investment Company Act. Fourth, the TSLX Proposed Amendments would not impact the additional restrictions on acquiring funds set forth in the Total Asset Restrictions.

A. *The TSLX Proposed Amendments would continue to protect regulated funds from undue influence and control, the policy concerns that motivated Congress to enact Section 12(d)(1) of the Investment Company Act.*

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amended, would provide the Commission and investors with visibility with respect to any private fund that were to acquire greater than 5% of a regulated closed-end fund fund's voting equity, particularly if not done so as a passive investor.

As the Commission mentions in the Proposing Release, Congress enacted Section 12(d)(1) in part to prevent one fund from exerting undue influence and detrimental control over the regulated funds it acquired:

> *Congress enacted these restrictions because it was concerned about "pyramiding," a practice under which investors in the acquiring fund could control the assets of the acquired fund and use those assets to enrich themselves at the expense of acquired fund shareholders. Control could be exercised either directly (such as through the voting power of a controlling interest) or indirectly (such as coercion through the threat of large-scale redemptions).*[6]

In keeping with Congress' intent, we believe that the TSLX Proposed Amendments are appropriate given that they maintain the basic Congressional policy objectives of preventing acquiring funds from acquiring and holding unduly large blocks of voting securities and thereby exerting undue influence and control over the regulated funds they acquire. First, the TSLX Proposed Amendments would restrict any single regulated fund or private fund from acquiring 10% or more of the voting stock of a regulated fund, thus staying well below the 25% threshold that represents a presumptive level of "control" under Section 2(a)(9) of the Investment Company Act.[7] Notably, the 10% threshold we are proposing under the Proposed 12(d)(1)(A)(i) Amendment is in most cases a more aggressive restriction than that proposed by the Commission under Rule 12d1-4, which permits acquisition up to where the acquiring fund obtains "control" of the acquired fund. Second, the TSLX Proposed Amendments would not modify the Total Asset Restrictions set forth in Section 12(d)(1), thus further maintaining safeguards against any regulated funds exerting undue influence and control over other regulated funds. Third, under the TSLX Proposed Amendments, no affiliated group of regulated funds would be permitted to collectively acquire 25% or more of the voting securities of any regulated closed-end fund, thus ensuring that no group of affiliated regulated funds could gain presumptive control, from an Investment Company Act perspective, over an acquired fund. We believe the forgoing protections help ensure that no acquiring fund, either acting alone or with its affiliated funds, will be able to acquire a sufficient block of voting securities in an acquired fund to exert undue influence over or otherwise effectively control the portfolio assets, investment advisory arrangements or operations of that acquired fund. As a result, we believe such protections remain true to Congress' intent and policy objectives in enacting Section 12(d)(1).

B. *The TSLX Proposed Amendments would uphold policy objectives similar to those included in previously-issued Staff exemptive orders.*

In granting exemptive relief to certain fund of fund arrangements, the Staff required funds of funds to abide by certain conditions restricting an acquiring fund from exerting undue influence over the funds it acquired, even when an acquiring fund might acquire a much greater ownership level in an acquired fund than would be permitted under the TSLX Proposed Amendments. For example, in one exemptive order, the Commission allowed a certain fund of

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[6] Proposing Release, *supra at* 9.

[7] *See* Section 2(a)(9) of the Investment Company Act, which presumes the existence of "control" of a company upon the ownership of more than 25% of the voting securities of the company.

funds arrangement to exist, as long as (among other conditions) the acquiring fund would vote the securities of the acquired fund in the manner prescribed by Section 12(d)(1)(E)(iii) under the Investment Company Act.[8] Furthermore, as the Commission notes in the Proposing Release, the Commission issued other comparable exemptive orders to permit numerous other fund of funds arrangements (collectively, the "Fund of Funds Orders").[9] In granting such exemptive relief, the Commission relied on the existence of specific conditions in the Fund of Fund Orders that it believed would prevent an acquiring fund from exerting undue influence over an acquired fund. In keeping with the rationale underlying the Fund of Funds Orders, the TSLX Proposed Amendments would similarly retain specific conditions to prevent a relying regulated fund or private fund from exerting undue influence over a regulated fund the securities of which it has acquired. Specifically, the TSLX Proposed Amendments would retain the Total Asset Restrictions presently applicable to regulated funds under Section 12(d)(1)(A), which generally do not apply under the Fund of Funds Orders and would not apply to regulated funds pursuant to Rule 12d1-4. In addition, pursuant to the TSLX Proposed Amendments, unlike under the Fund of Funds Orders, no affiliated group of regulated funds would be able to acquire a level of ownership over an acquired fund's voting securities sufficient to be deemed to control such acquired fund for purposes of the Investment Company Act. Thus, we believe that the TSLX Proposed Amendments are reasonable in that they retain sufficient controls against undue influence and control on the part of acquiring funds over acquired funds, in many cases in a manner that is even more restrictive (and thus more protective of investors) than what is currently permitted under the Fund of Funds Orders would be allowed under Rule 12d1-4.

C. *The TSLX Proposed Amendments would still prevent acquiring funds from obtaining "control" over funds the securities of which they may acquire, as such term is defined under the Investment Company Act.*

As the Commission notes in the Proposing Release, Section 2(a)(9) of the Investment Company Act defines "control" as "the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company". Furthermore, Section 2(a)(9) of the Investment Company Act establishes certain presumptive rules to determine control:

> *Any person who owns beneficially, either directly or through one or more controlled companies, more than 25 per centum of the voting securities of a company shall be presumed to control such company. Any person who does not so own more than 25 per centum of the voting securities of any company shall be presumed not to control such company.*

Accordingly, the Investment Company Act establishes a presumption that a fund that owns less than 25% of the voting securities of another fund is not deemed to "control" such

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[8] *See* Franklin Fund Allocator Series, *et al.*, Investment Company Act Release Nos. 32669 (June 5, 2017) [82 FR 26720 (June 8, 2017)] (notice) and 32722 (July 3, 2017) (order) and related application ("Franklin Fund").

[9] *See Proposing Release, supra at* 36 (citing , Innovator ETFs Trust, *et al.*, Investment Company Act Release Nos. 33214 (Aug. 24, 2018) [83 FR 44374 (Aug. 30, 2018)] (notice) and 33238 (Sept. 19, 2018) (order) and related application; Janus Investment Fund, *et al.*, Investment Company Act Release Nos. 31753 (Aug. 13, 2015) (notice) and 31808 (Sept. 9, 2015) (order) and related application.)

fund for purposes of the Investment Company Act. Accordingly, the TSLX Proposed Amendments would further promote a regulatory regime whereby acquiring funds would not be permitted to acquire sufficient voting securities of any acquired fund to be deemed to "control" that acquired fund. In particular, under the Proposed Section 12(d)(1)(A)(i) Amendment, no single regulated fund or private fund could acquire 10% or more of any regulated fund's voting securities, which falls well below the 25% threshold for presumptive control set forth in Section 2(a)(9) under the Investment Company Act. In addition, under the Proposed Section 12(d)(1)(C) Amendment, no affiliated group of regulated funds would be able to collectively acquire 25% or more of the total voting securities of any regulated fund in order to prevent control from being presumed. Thus, we believe that the ownership percentage limitations we propose in the TSLX Proposed Amendments should further promote investor protections against undue influence and control when viewed through the prism of the Investment Company Act concept of "control".

D. *The TSLX Proposed Amendments would not impact the additional restrictions on acquiring funds set forth in the Total Asset Restrictions.*

While Section 12(d)(1)(A)(i) of the Investment Company Act effectively limits the ability of both regulated funds and private funds to invest in a single regulated fund company by imposing ownership limitations with respect to the *acquired fund* (specifically, with respect to how much of its voting stock may be acquired by the acquiring fund), the Total Asset Restrictions restrict the ability of a regulated fund to invest in other regulated funds generally, by imposing ownership limitations relative to an *acquiring fund* (specifically, with respect to how much of the acquiring funds' total assets are investing in the stock of the acquired fund). Thus, while we advocate for certain easing of restrictions under Section 12(d)(1) of the Investment Company Act, such easing of restrictions will be tempered by maintaining the Total Asset Restrictions, which we believe provide an effective safeguard against any undue influence and control over acquired funds. Such safeguards would restrict ownership limitations more so than those imposed by the Commission under the Fund of Funds Orders and, in certain ways, even more so than the Commission proposes to impose under Rule 12d1-4 under the Proposing Release.

III. Practical Considerations for the TSLX Proposed Amendments

The framework within which the TSLX Proposed Amendments have been developed are based on and complementary to the fundamental principle of investor protection that serves as one of the primary goals of the Commission. The objective therefore is to enhance the experience of investors who chose to participate in the potential return profile opportunity provided by the BDC sector.

We believe strongly that the existence of a number of structural impediments that apply to the BDC sector, individually and collectively, serve to constrain effective corporate governance and result in the erosion of investor protection. Specifically, those structural impediments include the application to BDCs of:

- The Acquired Fund Fees and Expenses rule ("AFFE");[10]

[10] *See e.g.,* Release Nos. 33-8713; IC-27399; File No. S7-18-03, *Fund of Funds Investment*; SEC Staff Responses to Questions Regarding Disclosure of Fund of Funds Expenses (last modified May 23, 2007).

- **Section 12(d)(1)(A)(i) of the Investment Company Act (the "3% Rule")**; and

- Certain high quorum and voting requirements under the Investment Company Act.[11]

The TSLX Proposed Amendments specifically address the second of these highlighted structural impediments, the application of the 3% Rule to BDCs. The key practical considerations providing support for the TSLX Proposed Amendments are, first, Rule 12d1-4 limits the desirability of acquiring funds to hold more than 3% of the voting stock of an acquired fund. Second, the current ownership and voting limitations under Section 12(d)(1) of the Investment Company Act serve to entrench the incumbency of underperforming external advisers. Third, such ownership and voting limitations have limited shareholder-driven governance accountability efforts relative to the broader market. Fourth, such ownership and voting limitations have dampened the likelihood of embedded Investment Company Act governance tools being effective.

A. Rule 12d1-4 limits the desirability of acquiring funds to hold more than 3% of the voting stock of an acquired fund.

As supported by empirical data, we believe the price of an equity security reflects the combination of its economic value, plus the value of the right to participate in corporate governance (i.e. the ability to vote in certain corporate matters). By separating these two components of value above the 3% limit, Rule 12d1-4 removes the incentive for an investor to acquire additional ownership above such limit.

Therefore, instead of facilitating higher levels of individual institutional ownership, Rule 12d1-4 actually creates a disincentive for investors to hold beyond a 3% level of ownership.

We acknowledge the conditions articulated by the Commission in its Rule 12d1-4 relating to ownership interests in excess of 3%, specifically the ability to seek voting instructions from the underlying security holders and vote such proxies in accordance with their instructions ("pass-through voting"). We do not believe pass-through voting provides a practical alternative given the limitations imposed by cost and time in executing such an approach. Such a condition will serve to reinforce the disincentive for BDC investors to hold beyond a 3% ownership level.

As referenced in an academic text on voting versus nonvoting stock, "[i]f a company has both voting and nonvoting classes of stock, there may be a price difference between the two, usually in favor of the voting stock."[12] The text references empirical research that shows differentials between voting and nonvoting share prices average "under 5 percent, absent a takeover scenario."[13] Further, "[t]he U.S. Tax Court recognizes the differential between voting and

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[11] For example, shareholder termination of an existing management contract under the Investment Company Act requires the affirmative vote of the lesser of (i) the holders of a majority of the outstanding shares, and (ii) 67% of the votes cast, if holders of at least a majority of the outstanding shares are present in person or by proxy at such meeting. *See* Sections 2(a)(42) and 15(a)(3) of the Investment Company Act.

[12] Business Valuation Discounts and Premiums, Second Edition, By Shannon P. Pratt, Chapter 16 – Voting versus Nonvoting Stock.

[13] *Id.*

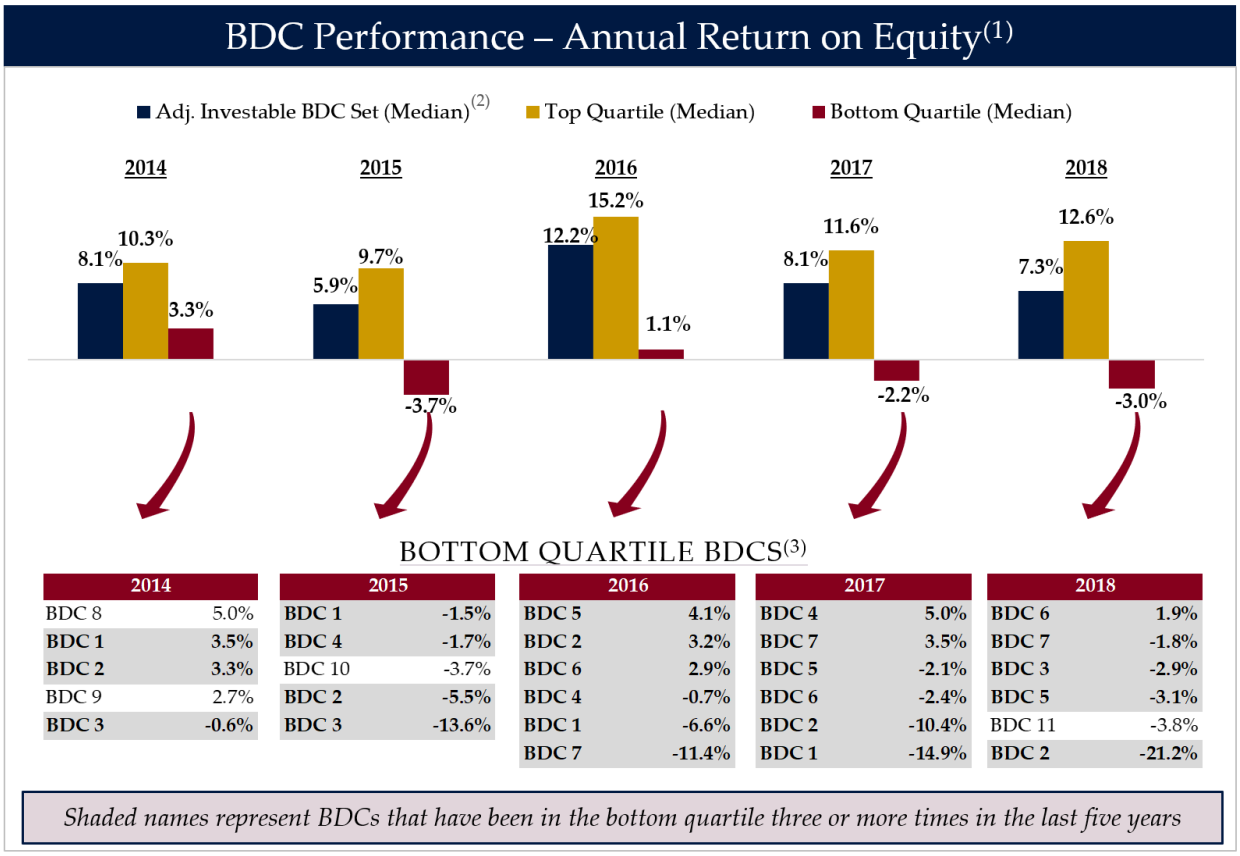
nonvoting stock values. It has made a variety of findings as to the amount of the difference, depending on the varied facts and circumstances of each case."[14]

B. Ownership and voting limitations reinforce the incumbency of underperforming external advisers.

In **Figure 1**, we conducted an analysis of the annual return on equity ("ROE") generated by the **"Investable BDC Set"** over the 5-year period ending December 31, 2018. The selection criteria for the **Investable BDC Set** is externally managed BDCs that are a constituent of the S&P BDC Index with assets of $600 million or greater as of June 30, 2017 or June 30, 2018. In defining these criteria, the asset size threshold represents a level which we believe corresponds to a market capitalization that is sufficient from a size and liquidity perspective for institutional investors to consider an investment. External management is important in this context given the explicit Investment Company Act governance requirements that are imposed on the independent directors of an externally managed BDC's board. Further, by definition, internally managed BDCs operate with a different organizational structure than externally managed BDCs, and therefore, we do not believe that they are directly comparable for the purposes of this analysis. ROE is measured as GAAP net income per share for each calendar year, divided by beginning net asset value per share.

[14] *Id.*

Figure 1:



Note: Investable BDC Set includes AINV, ARCC, BKCC, CGBD, FDUS, FSK, GAIN, GBDC, GSBD, MCC, NMFC, OCSI, OCSL, OXSQ, PFLT, PNNT, PSEC, SLRC, TCPC, TCRD, TSLX. For the purposes of this analysis, Investable BDC Set consists of 21 externally managed BDCs in the S&P BDC Index with total assets greater than $600 million based on reported financial statements as at June 30, 2017 or June 30, 2018.

(1) Return on equity as measured by GAAP net income per share for each calendar year, divided by beginning NAV per share.

(2) Adj. Investable BDC Set excludes the bottom quartile BDCs for each calendar year.

(3) Bottom quartile BDCs for each year is determined by return on equity.

Source: SNL

Across the measurement period presented in **Figure 1**, the median annual ROE generated by the **"Adjusted Investable BDC Set"**, which is defined as the Investable BDC Set excluding the bottom quartile BDCs, has ranged from +5.9% to +12.2%. Examining ROEs for the bottom quartile BDCs in each year specifically highlights a wide range of returns experienced across the sector. For example, each of the bottom quartile BDCs in 2015 generated negative ROEs, ranging from a negative 1.5% to a negative 13.6% ROE. A similar range of returns was experienced in 2017, where the ROEs from the firms in the bottom quartile fell to as low as negative 14.9%. In 2018, the ROE for one member in the bottom quartile was as low as negative 21.2%.

Figure 1 indicates three key takeaways from an investor's perspective:

1. A wide disparity between the ROE generated across the Investable BDC Set;

2. A strong persistence of the same underperforming BDCs appearing in the bottom quartile of the Investable BDC Set (for this purpose we are defining "persistence" as appearing in the bottom quartile three or more times over the five-year measurement period); and

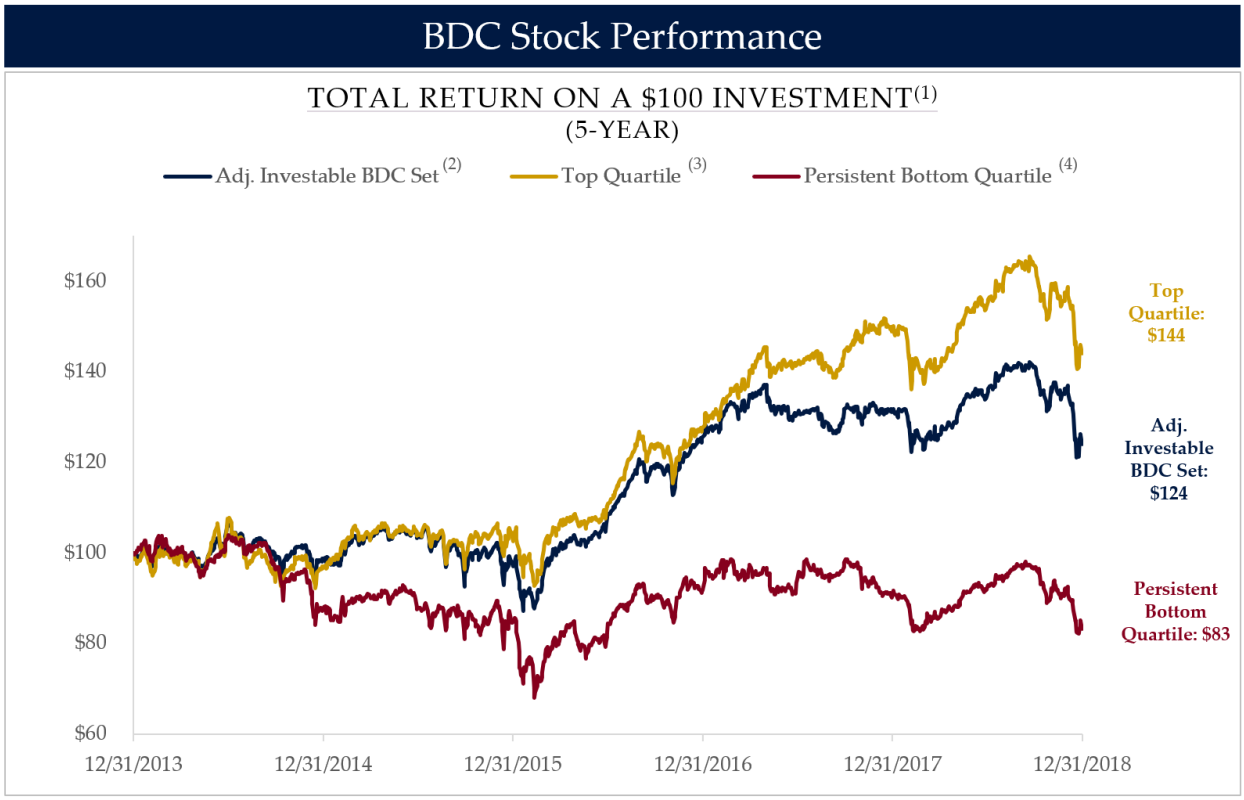
3. The absence of external manager changes being made despite persistent underperformance, i.e. the incumbency of managers of underperforming BDCs.

The lack of governance accountability as a consequence of ownership and voting limitations has continued to allow poorly managed BDCs to operate without any real threat to management's incumbency.

Extending this analysis beyond the GAAP ROE metric and examining the market-based metric of total return (representing stock price movement plus dividends) over the same five-year period in **Figure 2** produces similar conclusions, in particular as it relates to the wide dispersion of total returns generated by the Investable BDC Set.

Notably, over the measurement period, the median total return of the Adjusted Investable BDC Set exceeds that of the Persistent Bottom Quartile BDCs (as defined in **Figure 2** and **Figure 3** below) by approximately 49%.

Figure 2:



Note: Investable BDC Set includes AINV, ARCC, BKCC, CGBD, FDUS, FSK, GAIN, GBDC, GSBD, MCC, NMFC, OCSI, OCSL, OXSQ, PFLT, PNNT, PSEC, SLRC, TCPC, TCRD, TSLX. For the purposes of this analysis, Investable BDC Set consists of 21 externally managed BDCs in the S&P BDC Index with total assets greater than $600 million based on reported financial statements as at June 30, 2017 or June 30, 2018.

(1) Total return represents stock price movement plus dividends; assume dividend reinvestment.

(2) Investable BDC Set adjusted to exclude Persistent Bottom Quartile BDCs.

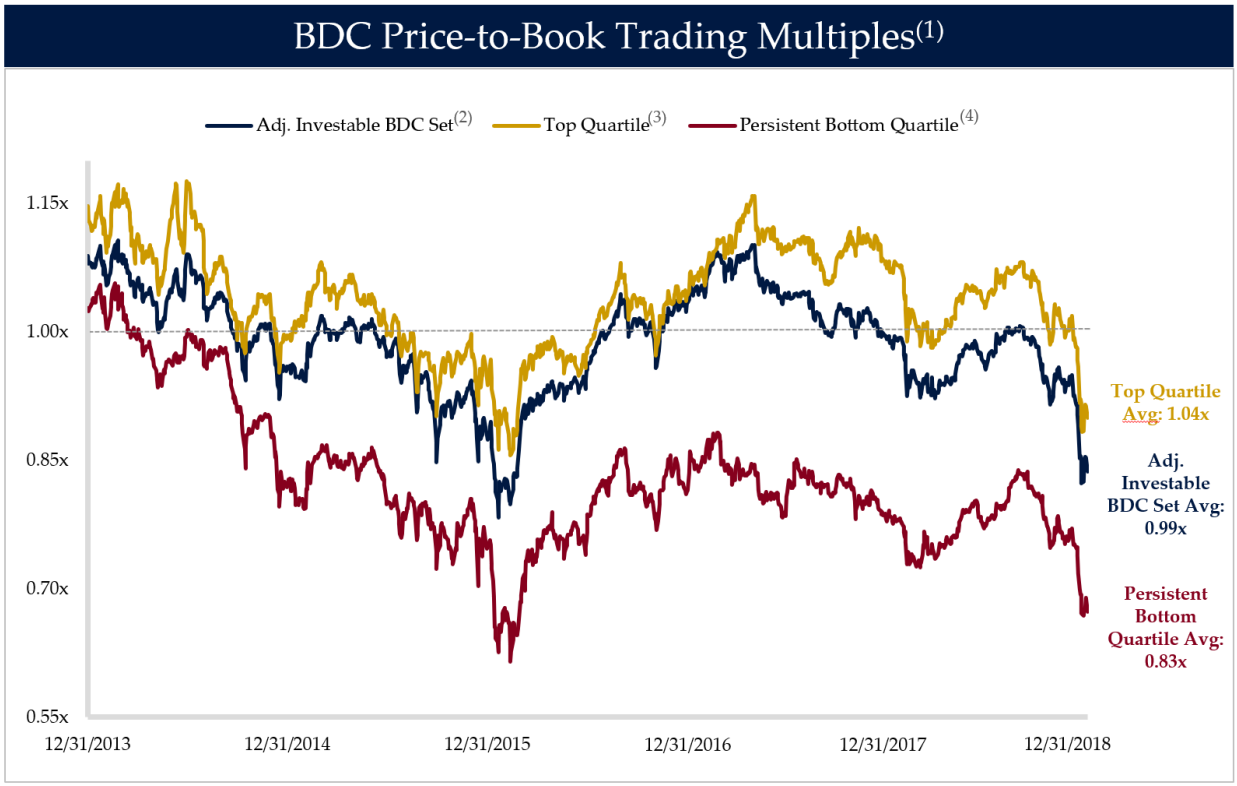
(3) Top Quartile BDCs are based on the average annualized return on equity for the historical 5-year period, which is calculated as cumulative net income per share from 12/31/2013 through 12/31/2018 divided by beginning period's NAV per share, adjusted for annual basis.

(4) Persistent Bottom Quartile BDCs are those that have appeared in the bottom quartile three or more times in the past five years based on annual return on equity, which is calculated as net income per share for each calendar year, divided by beginning period's NAV per share.

Source: SNL

Figure 3 extends the market-based analysis a step further and examines trading multiples of the Investable BDC Set from a price-to-book value perspective. The Adjusted Investable BDC Set has traded at an average price-to-book value multiple that is approximately 19% higher than the multiple for the Persistent Bottom Quartile BDCs over the same period.

Figure 3:



Note: Investable BDC Set includes AINV, ARCC, BKCC, CGBD, FDUS, FSK, GAIN, GBDC, GSBD, MCC, NMFC, OCSI, OCSL, OXSQ, PFLT, PNNT, PSEC, SLRC, TCPC, TCRD, TSLX. For the purposes of this analysis, Investable BDC Set consists of 21 externally managed BDCs in the S&P BDC Index with total assets greater than $600 million based on reported financial statements as at June 30, 2017 or June 30, 2018.

(1) Based on trading price per share divided by last reported book value per share.

(2) Investable BDC Set adjusted to exclude Persistent Bottom Quartile BDCs.

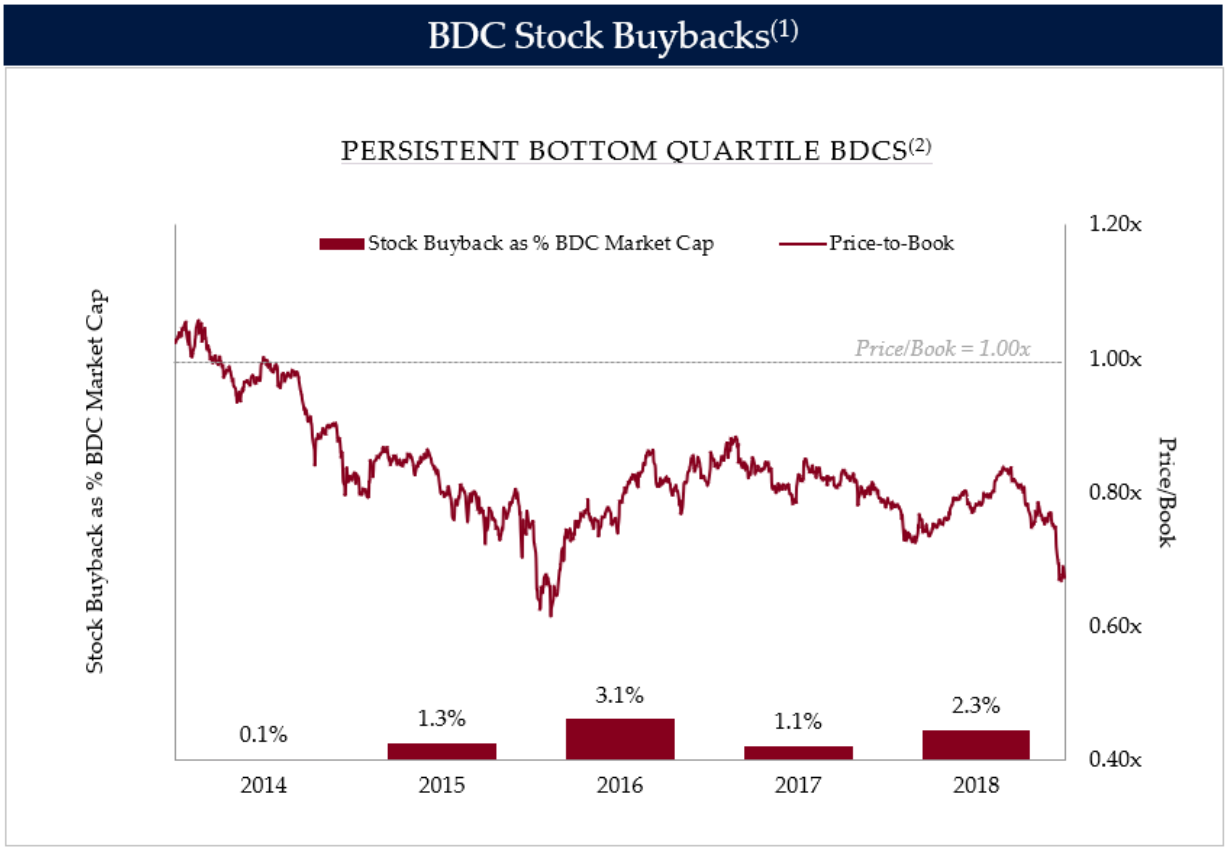
(3) Top Quartile BDCs are based on the average annualized return on equity for the historical 5-year period, which is calculated as cumulative net income per share from 12/31/2013 through 12/31/2018 divided by beginning period's NAV per share, adjusted for annual basis.

(4) Persistent Bottom Quartile BDCs are those that have appeared in the bottom quartile three or more times in the past five years based on annual return on equity, which is calculated as net income per share for each calendar year, divided by beginning period's NAV per share.

Source: SNL

The lack of governance accountability and limited ability for shareholders to effectuate change in the external manager relationship given the aforementioned structural limitations results in a limited incentive for the Persistent Bottom Quartile BDC performers to improve their performance. This notion is exacerbated by the appeal of the contractual advisory fees embedded in the external manager's role. The conflict can also be evidenced through the de minimis level of stock buybacks that have been completed amongst the group of persistent underperformers as shown in **Figure 4**.

Figure 4:



(1) BDC stock buybacks % calculated as the dollar amount of stock repurchased divided by average BDC market cap in each period.
(2) Analysis based on Investable BDC Set that have appeared in the bottom quartile three or more times in the past five years based on annual return on equity, which is calculated as net income per share for each calendar year, divided by beginning period's NAV per share.
Source: SNL

An external manager can positively impact the earnings profile of a business through efficient capital allocation in the form of stock repurchases, especially when the business continues to trade at a sustained discount to book value. However, there is little evidence of this happening within the Persistent Bottom Quartile BDCs.

C. Ownership and voting limitations have limited shareholder-driven governance accountability efforts relative to the broader market.

In order to compare the impact of ownership and voting limitations on corporate governance, we examined the shareholder profiles of target companies involved in shareholder-initiated proxy contests over the twelve-month period through March 31, 2019 and compared this to the shareholder profile of the Investable BDC Set. Within the Russell 3000 Index, there were more than 50 instances of shareholder-initiated proxy contests over this period, compared to zero for the Investable BDC Set.

In addition, the target companies of proxy contests within the Russell 3000 index had an average number of shareholders with a 3% or greater ownership stake of 6.4, versus the Investable BDC Set with an average number of shareholders with a 3% or greater ownership stake of 1.8. We believe these findings indicate that companies with 3% ownership and voting limitations are insulated from natural forces of market governance given lower institutional ownership concentration. As a result, we see fewer instances of shareholder-driven governance

accountability proposals in the Investable BDC Set as a result of the 3% ownership and voting limitations.

The extended impact of the low participation from the significant stake-holding investor base is an absence of dedicated, professional investment oversight applied to BDCs. We believe maintaining low participation of institutional investors does not serve the Commission's objective of enhancing investor protection; professional investment oversight in the BDC sector is particularly important since retail shareholders do not necessarily have the expertise or the resources to question, challenge and advocate for change that can drive shareholder value.

D. Ownership and voting limitations have dampened the likelihood of embedded Investment Company Act governance tools being effective.

Section 15(c) of the Investment Company Act imposes an annual requirement on the independent directors of regulated funds to "evaluate the terms of any contract whereby a person undertakes regularly to serve or act as investment adviser…". Given the Investment Company Act also prescribes that investment advisory contracts may be "terminated at any time, without the payment of any penalty…on not more than sixty days' written notice",[15] the requirements of this annual review create a powerful framework for investor protection against underperformance by an external investment advisor.

Despite the existence of this embedded regulatory tool, analysis of the Investable BDC Set indicates zero incidences where an external advisor has been terminated by a board of directors through the required Section 15(c) annual review process, including, importantly, amongst the Investable BDC Set that have been the lowest performers. With respect to the Investable BDC Set that have been in the bottom quartile three or more times in the last five years, our analysis indicates that there have been zero incidences (1) where investment advisory contracts have not been renewed through the annual Section 15(c) review process, (2) of successful shareholder-led governance reform and (3) of activism-generated consolidation. Given the numerous examples of underperformance and persistent underperformance of certain externally managed BDCs, this outcome seems incongruous. This result, however, reflects the case law framework that has developed around the annual 15(c) review process and the fiduciary duties of directors in connection therewith under Section 36(b) of the Investment Company Act, with a relatively narrow focus on whether the fees charged are "so disproportionately large" that they bear "no reasonable relationship to the services rendered and could not have been the product of arm's-length bargaining." [16] As a result, while regulated fund boards spend considerable time

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[15] Section 15(a)(3) of the Investment Company Act.

[16] Jones v. Harris Associates L.P., 527 F.3d 677 (7th Cir. 2008), at 9. Several other federal courts also have interpreted Section 36(b) to determine whether advisory fees were excessive, and many have reiterated the "so disproportionately large"/"no reasonable relationship". *See* Strougo v. BEA Associates, 188 F.Supp.2d 373 (S.D.N.Y. 2002) (finding that the fee at issue was not unreasonable based on the nature and quality of the services, the profit and fall-out benefits received by the adviser, the economies of scale, the comparative fee structures and the directors' care in approving the fee); Migdal v. Rowe Price-Fleming International, Inc., et al., 248 F.3d 321 (4th Cir. 2001) (stating that plaintiffs failed to state a claim because they did not address the relationship between the fees received and the services provided by the adviser and, as a result of that omission, the court was unable to conclude that the fee was excessive); Krantz v. Prudential Investments Fund Management LLC, 305 F.3d 140 (3d Cir. 2002), cert. denied, 537 U.S. 1113 (2003) (explaining that the lower court appropriately dismissed the claim because the plaintiff failed to allege any facts indicating that the fees charged and received by the adviser were disproportionate to the services it provided); and In re Franklin Mutual Funds Fee Litigation 04-CV-982 (WJM) (D.Ct. N.J. 2007) (fund underperformance, coupled with the payment of above-market fees, is not sufficient to state a Section 36(b) claim).

reviewing the relative performance of their respective investment advisers as part of their annual 15(c) review process, they have little reason to terminate an existing investment advisory agreement solely on the basis of poor performance unless the fees charged sharply exceed those of comparable regulated funds with similar investment objectives and strategies.

Clearly, the absence of shareholder engagement in the governance of externally managed BDCs, which we believe is exacerbated by ownership and voting limitations has muted the impact of the tools available in the Investment Company Act and contradicts the ability of educated, principled, professional shareholders to hold such BDC's boards accountable for an external advisers' underperformance. We believe this continues to be detrimental to shareholders in the BDC sector.

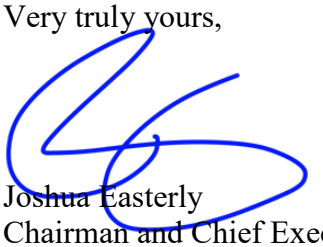
We believe the TSLX Proposed Amendments will facilitate a more conducive environment for a broader universe of investors, including institutional investors to participate. Increased oversight from a corporate governance perspective will create a more transparent, accountable and efficient asset class to benefit all shareholders, including retail shareholders.

For these preceding reasons we believe the Commission should give consideration to the TSLX Proposed Amendments that have been presented herein. In addition, we attach as Exhibit A hereto a presentation to supplement and illustrate our comments presented herein.

* * *

We would be pleased to respond to any inquiries you may have regarding our letter or our views on the Proposed Amendments more generally. Please feel free to direct any inquiries to Mr. Joshua Easterly at [redacted].

Very truly yours,



Joshua Easterly
Chairman and Chief Executive Officer
TPG Specialty Lending, Inc.

Exhibit A

(*attached)*

TPG SPECIALTY LENDING℠

A Path to a More Sustainable Neighborhood

Response to SEC Request for Comments on Proposed Rule 12d1-4

May 2019

Disclaimer and Forward-Looking Statement

References in this presentation ("Presentation") to "TSLX," "we," "us," "our" and "the Company" refer to TPG Specialty Lending, Inc. By acceptance hereof, you agree that the information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of TSLX.

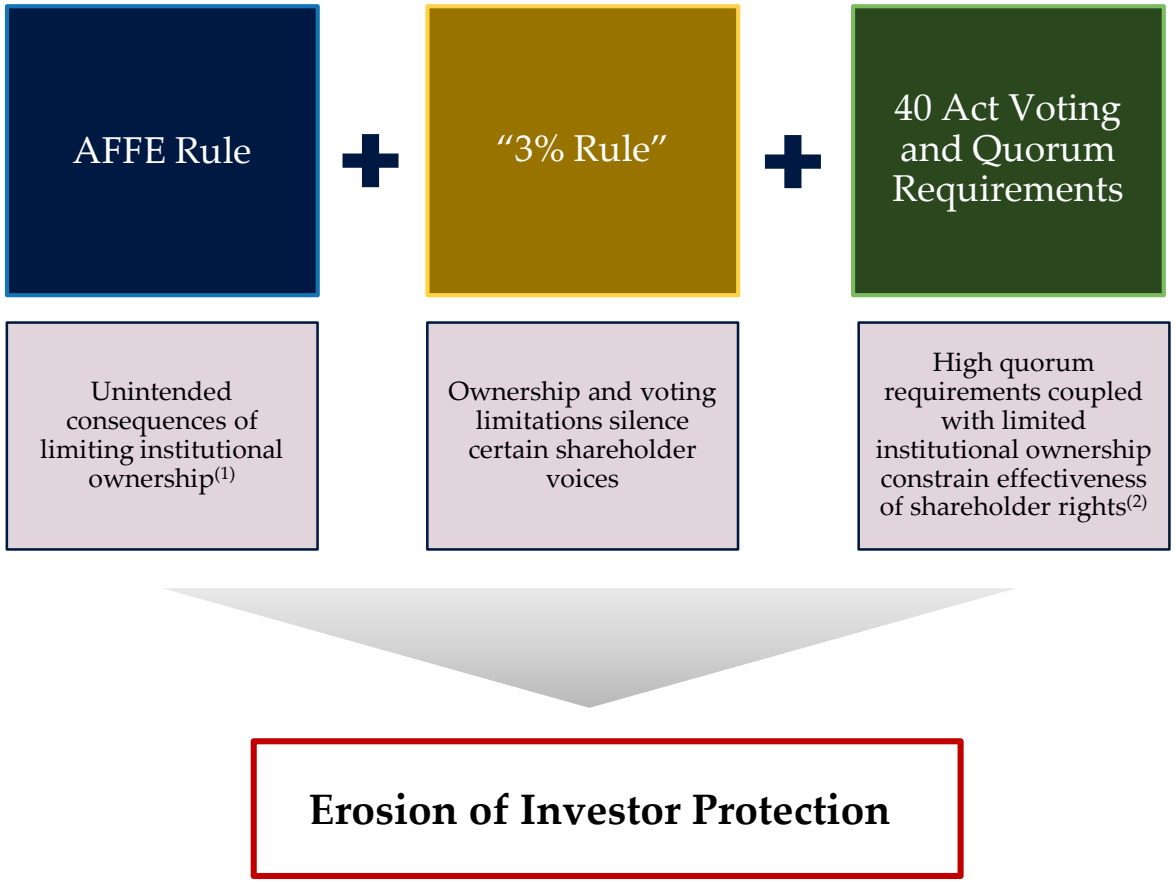
This Presentation includes forward-looking statements about TSLX and its industry that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "would," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such factors include, but are not limited to the risks, uncertainties and other factors we identify in the section entitled "Risk Factors" in filings we make with the Securities and Exchange Commission. Opinions expressed are current opinions as of the date of this Presentation.

We have based the forward-looking statements included in this presentation on information available to us on the date of this Presentation, and we assume no obligation to update any such forward-looking statements. Should TSLX's estimates, projections and assumptions or these other uncertainties and factors materialize in ways that TSLX did not expect, actual results could differ materially from the forward-looking statements in this Presentation.

Information throughout the Presentation provided by sources other than TSLX (including information relating to portfolio companies) has not been independently verified and, accordingly, TSLX makes no representation or warranty in respect of this information.

The following slides contain summaries of certain financial and statistical information about TSLX and its industry. The information contained in this Presentation is summary information, and the information about TSLX is intended to be considered in the context of our Securities and Exchange Commission filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view the past performance of TSLX or other BDCs, or information about the market, as indicative of future results. This Presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy any securities of TSLX.

Structural Impediments to Effective Governance in the BDC Sector



These structural impediments combine to facilitate an entrenchment of many severely underperforming external advisers in the BDC sector

(1) Please see appendix for more information.
(2) Shareholder termination of an existing management contract under the Investment Company Act requires the affirmative vote of the lesser of (i) the holders of a majority of the outstanding shares, and (ii) 67% of the votes cast, if holders of at least a majority of the outstanding shares are present in person or by proxy at such meeting.

Proposed Rule 12d1-4

1 Background

2 Our Proposed Amendments

3 Practical Implications of Ownership and Voting Limitations

Existing Framework

- In 2006, the Securities and Exchange Commission (the "SEC") adopted three new rules, 12d1-1, 12d1-2 and 12d1-3 under the Investment Company Act of 1940 (the "1940 Act").
- Section 12(d)(1) was designed to increase investor protection by preventing one fund from exerting undue influence and detrimental control over the regulated funds it acquired and to **prevent fee layering relating to fund "pyramiding" arrangements.**
- Specifically, Section 12(d)(1)(A) places these limits on registered investment companies (or "acquiring funds") from:
  1) Owning more than **3%** of another registered fund's outstanding voting securities;
  2) Investing more than **5%** of the fund's total assets in another registered fund; and
  3) Investing more than **10%** of the fund's total assets in other registered funds in the aggregate.
- In addition, Section 12(d)(1)(C) limits a registered investment company and other funds advised by the same adviser from owning more than **10%** of another regulated fund's voting securities.

Proposed Rule 12d1-4

1 Background

2 Our Proposed Amendments

3 Practical Implications of Ownership and Voting Limitations

Highlights

- On December 19, 2018, the SEC proposed a new rule 12d1-4 (the "Proposed Rule").
- The Proposed Rule, amongst other changes, calls for a change to:
  - **Ownership limits**: can exceed the 3%/5%/10% limits imposed by Section 12(d)(1) of the 1940 Act without obtaining an exemptive order from the SEC, subject to certain conditions.
  - **Control and voting:** prohibit an acquiring fund from controlling an acquired fund and would require an acquiring fund that holds more than 3% of an acquired fund's outstanding voting securities to:
    - Seek voting instructions from its security holders and vote such proxies in accordance with their instructions (pass-through voting), or
    - Vote the share in the same proportion as the vote of all other holders of the acquired fund (mirror voting).

The practical burden of seeking pass-through voting instructions under the Proposed Rule continue to create an effective 3% voting limit

Proposed Rule 12d1-4

1 Background

2 Our Proposed Amendments

3 Practical Implications of Ownership and Voting Limitations

Price of an Equity Security

- We believe the 3% voting limitation under the Proposed Rule would limit the desirability for acquiring funds to hold more than 3% of the voting stock of an acquired fund.
- The price of an equity security reflects the i) economic value, plus the ii) value of governance (which includes the ability to vote in certain corporate matters).

- Separating these two components removes the incentive for an investor to acquire additional ownership above the 3% limit at the market value of the equity security.

Disincentive to hold incremental shares above the 3% voting limit

Considerations for Proposed Amendments to Rule 12d1-4

1 Background

2 Our Proposed Amendments

3 Practical Implications of Ownership and Voting Limitations

Our Proposed Amendments

We have the following recommendations (in green) to be included in the Proposed Rule:

1. Section 12(d)(1)(A):
   - Places limits on registered investment companies (or "acquiring funds") from:
   1) Owning more than ~~3%~~ → **10%** of another registered fund's outstanding voting securities;
   2) Investing more than **5%** of the fund's total assets in another registered fund; *No change*
   3) Investing more than **10%** of the fund's total assets in other registered funds in the aggregate. *No change*

2. Section 12(d)(1)(C):
   - Limits a registered investment company and other funds advised by the same adviser from owning more than ~~10%~~ → **25%** of another regulated fund's voting securities.

For recommendations 1 & 2, no limit on ability to vote full economic ownership

We believe our recommendations to the Proposed Rule promote effective governance, along with upholding:

- ✓ investor protections as intended by rule 12d1-4, including preventing acquiring funds from obtaining control over acquired funds*; and
- ✓ policy objectives similar to those included in previously-issued SEC exemptive orders

** Section 2(a)(9) of the 1940 Act presumes "control" of a company upon the ownership of more than 25% of the voting securities of the company.*

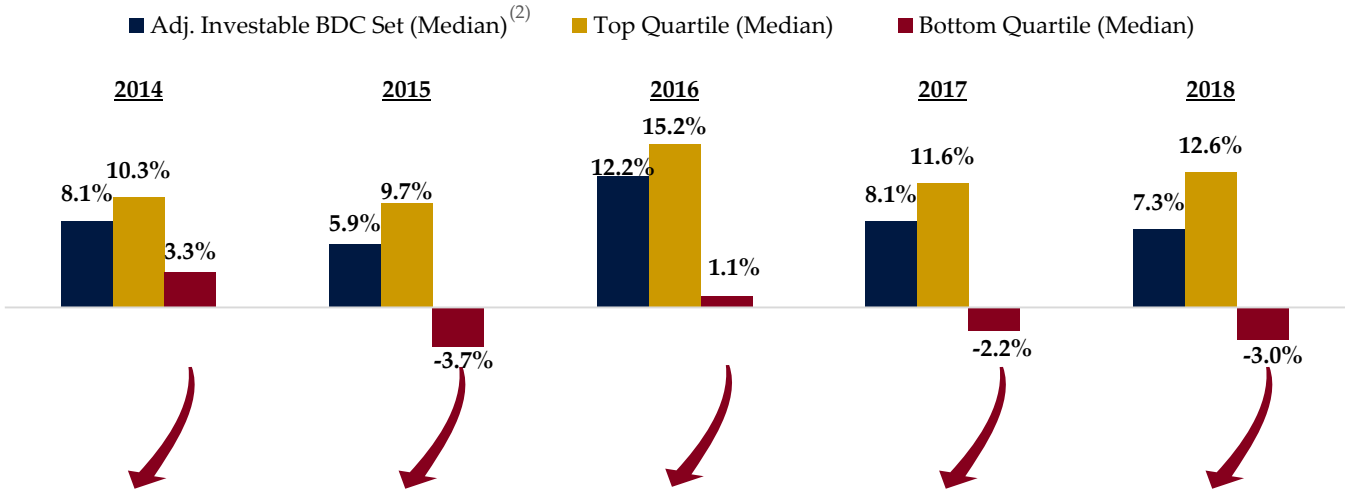
Incumbency of Underperforming External BDC Advisers

1 Background

2 Our Proposed Amendments

3 Practical Implications of Ownership and Voting Limitations

BDC Performance – Annual Return on Equity[1]



BOTTOM QUARTILE BDCS[3]

2014		2015		2016		2017		2018	
BDC 8	5.0%	**BDC 1**	**-1.5%**	**BDC 5**	**4.1%**	**BDC 4**	**5.0%**	**BDC 6**	**1.9%**
BDC 1	**3.5%**	**BDC 4**	**-1.7%**	**BDC 2**	**3.2%**	**BDC 7**	**3.5%**	**BDC 7**	**-1.8%**
BDC 2	**3.3%**	BDC 10	-3.7%	**BDC 6**	**2.9%**	**BDC 5**	**-2.1%**	**BDC 3**	**-2.9%**
BDC 9	2.7%	**BDC 2**	**-5.5%**	**BDC 4**	**-0.7%**	**BDC 6**	**-2.4%**	**BDC 5**	**-3.1%**
BDC 3	**-0.6%**	**BDC 3**	**-13.6%**	**BDC 1**	**-6.6%**	**BDC 2**	**-10.4%**	BDC 11	-3.8%
				BDC 7	**-11.4%**	**BDC 1**	**-14.9%**	**BDC 2**	**-21.2%**

Shaded names represent BDCs that have been in the bottom quartile three or more times in the last five years

Note: Investable BDC Set includes AINV, ARCC, BKCC, CGBD, FDUS, FSK, GAIN, GBDC, GSBD, MCC, NMFC, OCSI, OCSL, OXSQ, PFLT, PNNT, PSEC, SLRC, TCPC, TCRD, TSLX. For the purposes of this analysis, Investable BDC Set consists of 21 externally managed BDCs in the S&P BDC Index with total assets greater than $600 million based on reported financial statements as at June 30, 2017 or June 30, 2018.

(1) Return on equity as measured by GAAP net income per share for each calendar year, divided by beginning NAV per share.

(2) Adj. Investable BDC Set excludes the bottom quartile BDCs for each calendar year.

(3) Bottom quartile BDCs for each year is determined by return on equity.

Source: SNL

The same BDCs underperform year after year with limited governance accountability

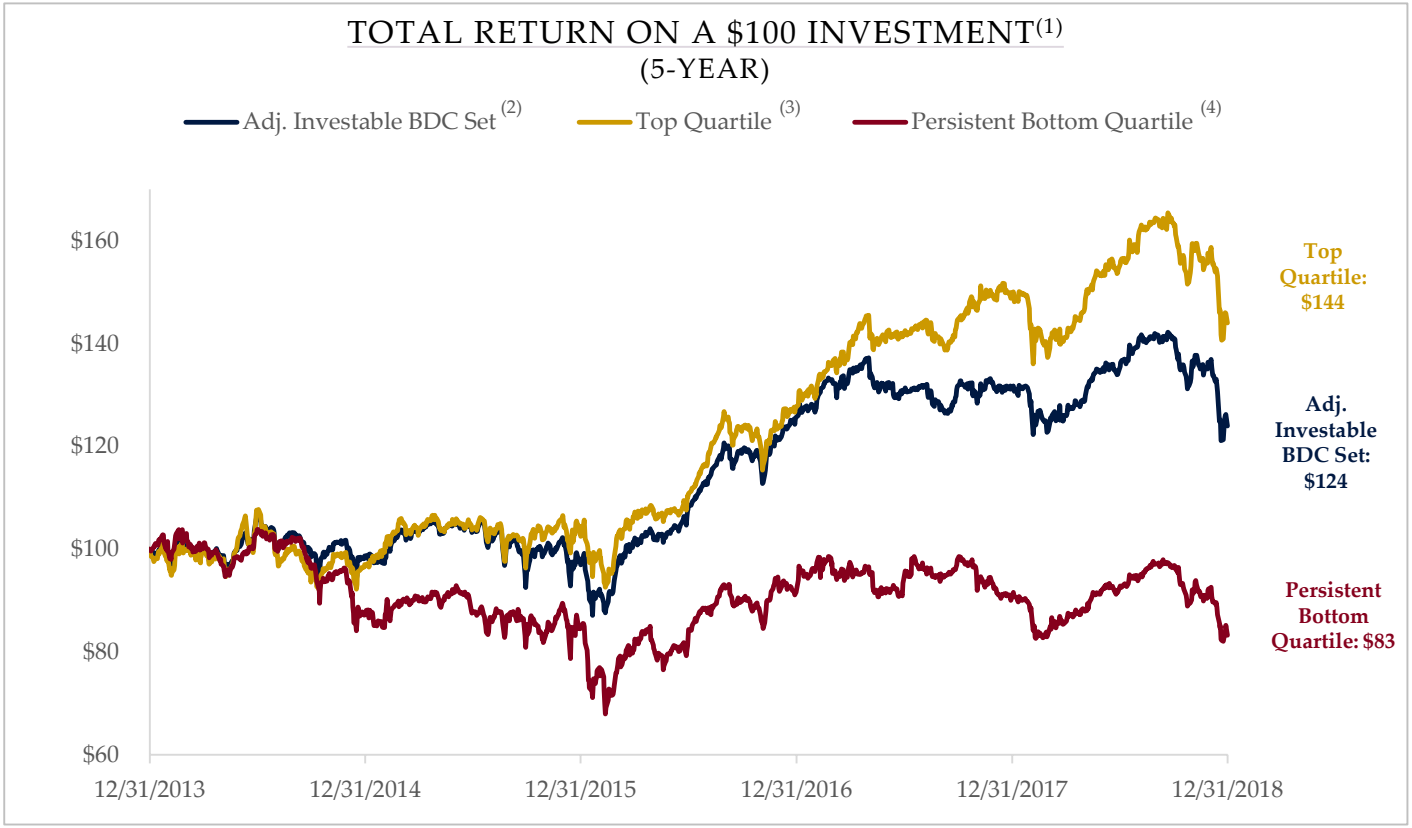
Incumbency of Underperforming External BDC Advisers

1 Background

2 Our Proposed Amendments

3 Practical Implications of Ownership and Voting Limitations

BDC Stock Performance



Note: Investable BDC Set includes AINV, ARCC, BKCC, CGBD, FDUS, FSK, GAIN, GBDC, GSBD, MCC, NMFC, OCSI, OCSL, OXSQ, PFLT, PNNT, PSEC, SLRC, TCPC, TCRD, TSLX. For the purposes of this analysis, Investable BDC Set consists of 21 externally managed BDCs in the S&P BDC Index with total assets greater than $600 million based on reported financial statements as at June 30, 2017 or June 30, 2018.

(1) Total return represents stock price movement plus dividends; assume dividend reinvestment.

(2) Investable BDC Set adjusted to exclude Persistent Bottom Quartile BDCs.

(3) Top Quartile BDCs are based on the average annualized return on equity for the historical 5-year period, which is calculated as cumulative net income per share from 12/31/2013 through 12/31/2018 divided by beginning period's NAV per share, adjusted for annual basis.

(4) Persistent Bottom Quartile BDCs are those that have appeared in the bottom quartile three or more times in the past five years based on annual return on equity, which is calculated as net income per share for each calendar year, divided by beginning period's NAV per share. See page 8 for more details.

Source: SNL

Over the last 5 years, Persistent Bottom Quartile BDCs' total shareholder returns were 33% less than Adj. Investable BDC Set and 42% less than Top Quartile BDCs

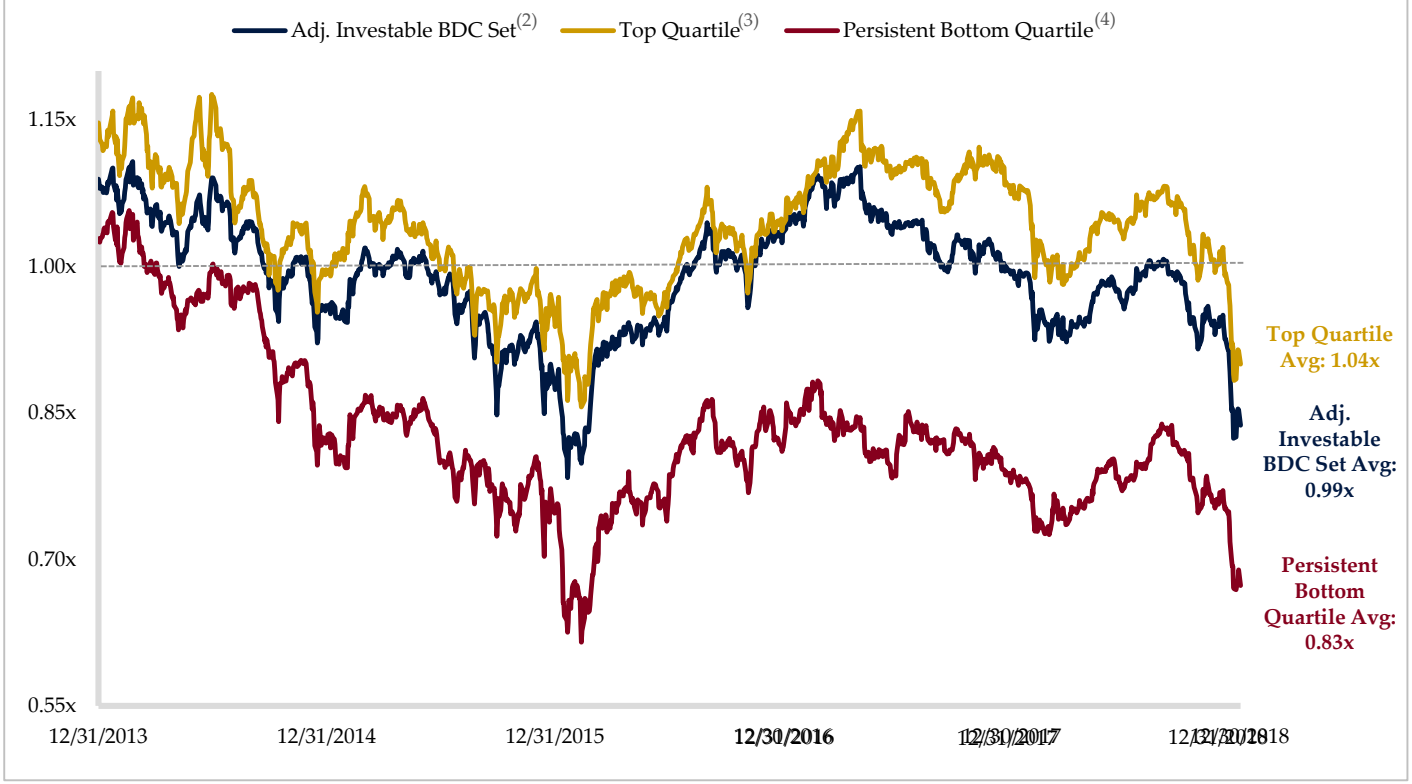
Incumbency of Underperforming External BDC Advisers

1 Background

2 Our Proposed Amendments

3 Practical Implications of Ownership and Voting Limitations

BDC Price-to-Book Trading Multiples(1)



Note: Investable BDC Set includes AINV, ARCC, BKCC, CGBD, FDUS, FSK, GAIN, GBDC, GSBD, MCC, NMFC, OCSI, OCSL, OXSQ, PFLT, PNNT, PSEC, SLRC, TCPC, TCRD, TSLX. For the purposes of this analysis, Investable BDC Set consists of 21 externally managed BDCs in the S&P BDC Index with total assets greater than $600 million based on reported financial statements as at June 30, 2017 or June 30, 2018.

(1) Based on trading price per share divided by last reported book value per share.

(2) Investable BDC Set adjusted to exclude Persistent Bottom Quartile BDCs.

(3) Top Quartile BDCs are based on the average annualized return on equity for the historical 5-year period, which is calculated as cumulative net income per share from 12/31/2013 through 12/31/2018 divided by beginning period's NAV per share, adjusted for annual basis.

(4) Persistent Bottom Quartile BDCs are those that have appeared in the bottom quartile three or more times in the past five years based on annual return on equity, which is calculated as net income per share for each calendar year, divided by beginning period's NAV per share. See page 8 for more details.

Source: SNL

Over the last 5 years, Persistent Bottom Quartile BDCs' average price-to-book multiples were 16% less than Adj. Investable BDC Set and 20% less than Top Quartile BDCs

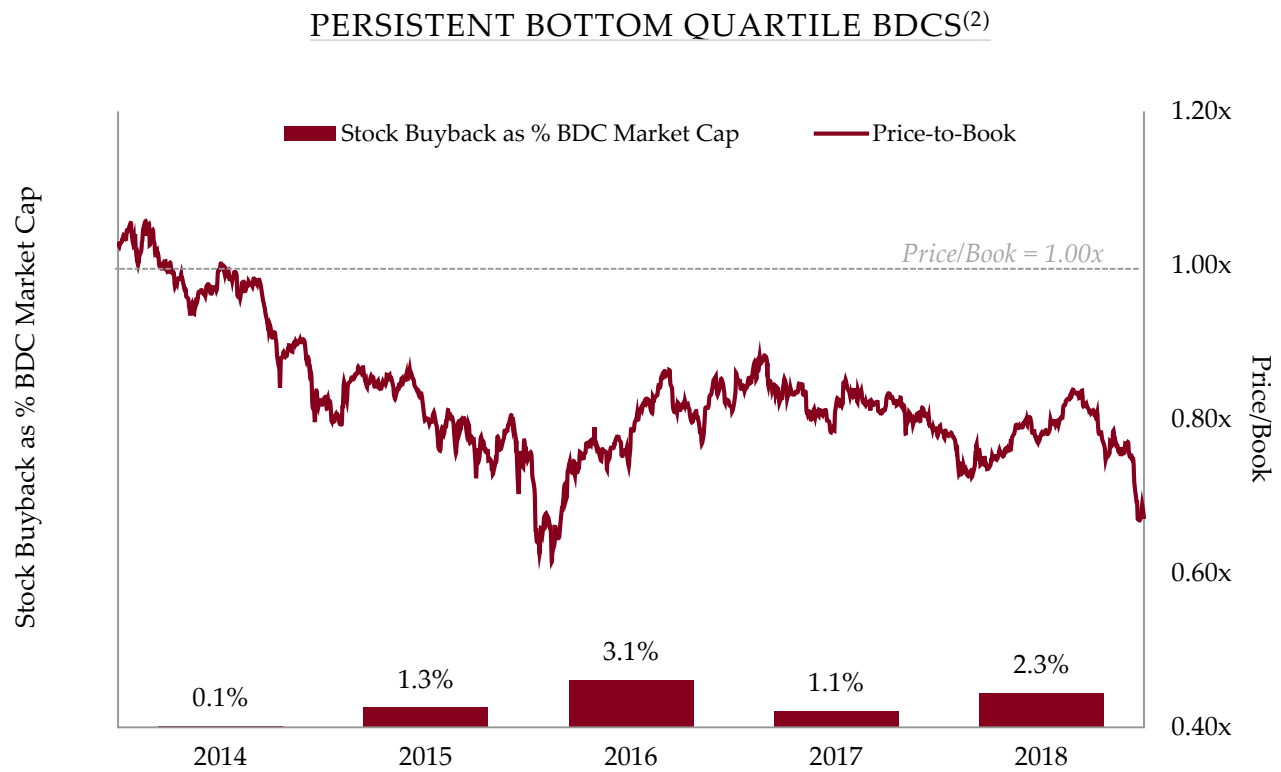
Incumbency of Underperforming External BDC Advisers

1 Background

2 Our Proposed Amendments

3 Practical Implications of Ownership and Voting Limitations

BDC Stock Buybacks(1)



(1) BDC stock buybacks % calculated as the dollar amount of stock repurchased divided by average BDC market cap in each period.
(2) Analysis based on Investable BDC Set that have appeared in the bottom quartile three or more times in the past five years based on annual return on equity, which is calculated as net income per share for each calendar year, divided by beginning period's NAV per share. See page 8 for more details.
Source: SNL

Persistent BDC underperformers have done de minimis stock buybacks…even when trading at meaningful discount to NAV

Shareholder Base Profiles and Governance

1 Background

2 Our Proposed Amendments

3 Practical Implications of Ownership and Voting Limitations

BDC shareholder-driven governance accountability severely lags the broader market

Shareholder Initiated Proxy Contests (LTM March 2019)

Russell 3000 Index

- There were more than **50** instances of shareholder-initiated proxy contests
- Target companies in this universe have an average number of "3% or more" shareholders of **6.4** (1)

Investable BDC Set

- There were **0** instances of shareholder-initiated proxy contests
- For the Investable BDC Set, the average number of shareholders with 3% or greater ownership is **1.8** (2)

Note: Investable BDC Set includes AINV, ARCC, BKCC, CGBD, FDUS, FSK, GAIN, GBDC, GSBD, MCC, NMFC, OCSI, OCSL, OXSQ, PFLT, PNNT, PSEC, SLRC, TCPC, TCRD, TSLX. For the purposes of this analysis, Investable BDC Set consists of 21 externally managed BDCs in the S&P BDC Index with total assets greater than $600 million based on reported financial statements as at June 30, 2017 or June 30, 2018.

(1) Based on 45 ownership holdings as of 12/31/2018 for issuers that continue to be publicly-listed (i.e. holdings data available).

(2) Based on ownership holdings as of 12/31/2018.

Source: D.F. King, KBW

Ownership and voting limitations play a notable role in shareholder-led governance reform…

Dampening of the Effectiveness of Intended Governance Tools

1 Background

2 Our Proposed Amendments

3 Practical Implications of Ownership and Voting Limitations

BDC Governance Scorecard

2014		2015		2016		2017		2018	
BDC 8	5.0%	BDC 1	-1.5%	BDC 5	4.1%	BDC 4	5.0%	BDC 6	1.9%
BDC 1	3.5%	BDC 4	-1.7%	BDC 2	[illegible]	BDC 7	[illegible]	BDC 7	-1.8%
BDC 2	3.3%	BDC 10	-3.7%	BDC 6	2.9%	BDC 5	-2.1%	BDC 5	-2.9%
BDC 9	2.7%	BDC 2	-5.5%	BDC 4	[illegible]	BDC 6	-2.4%	BDC 5	-3.1%
BDC 3	-0.6%	BDC 3	-13.6%	BDC 1	-6.6%	BDC 2	-10.4%	BDC 11	-3.8%
				BDC 7	-11.4%	BDC 1	-14.9%	BDC 2	-21.2%

Firms in the Investable BDC Set that have been in the bottom quartile three or more times in the last five years:

Investment advisory contracts not renewed through annual 15(c) process	***Zero***
Successful shareholder-led governance reform	***Zero***
Activism-generated consolidation of externally managed BDCs	***Zero***

…to the detriment of the sector's shareholders

Considerations for Proposed Amendments to Rule 12d1-4

Summary

Ownership Limits Under Proposed Rule

We support easing the investment limit thresholds under the Proposed Rule because we believe it will be **positive for investor protection** in the registered fund space.

Voting Limits Under Proposed Rule

However, we believe voting restrictions under the Proposed Rule would continue to handicap the ability of investors to drive positive change through governance.

Our Recommendations

We believe our recommendations, as summarized below…

1. Increasing the limit on how much a registered investment company (or "acquiring funds") can own of another registered fund's outstanding voting securities from 3% to 10%; and
2. Increasing the limit on how much a registered investment company and other funds advised by the same adviser can own of another regulated fund's voting securities from 10% to 25%.

…each with no limitation on ability to vote full economic ownership, can mitigate the adverse governance implications under the proposed voting restrictions while continuing to offer the investor protections as originally intended by Section 12(d)(1) by staying within the "control" ownership thresholds under the 1940 Act.

Considerations for Proposed Amendments to Rule 12d1-4

Benefits of Our Recommendations for Externally-Managed BDC Sector

- ✓ Improved tools for shareholder-led governance reform
- ✓ Enhanced capital allocation
- ✓ Removal of inefficient excess capital
- ✓ A better investor experience

A more sustainable BDC neighborhood

Appendix

AFFE Rule

	Overview
What It is:	• The Acquired fund fees and expenses ("AFFE") rule is a SEC prospectus disclosure requirement for SEC regulated funds, including mutual funds that invest in other funds (including BDCs) • The AFFE rule requires disclosure from the "acquiring fund" to: 1. Include in the "acquiring fund" expense table a separate line item showing its pro rata share of all the "acquired fund's" (i.e., a BDC's) expenses; and 2. Add its pro rata share of "acquired fund's" (i.e., BDC's) expenses to its overall expense ratio • AFFE disclosure requirements have no impact on acquiring fund financial statements or net asset value per share calculation
The "Issue":	• The AFFE rule's expense ratio disclosure was designed to increase transparency for investors in SEC regulated funds. However, the requirement also fundamentally distorts the acquiring fund's disclosed expense ratio - Effectively double counts the acquired fund's expenses as these "costs" are already incorporated into the net returns received by the acquiring fund - Costs incorporated into the acquiring fund's disclosed expense ratio (e.g. interest expense, management fees) are not additional expenses incurred by investors • Creates the misperception that the acquiring fund's expenses are higher than they actually are and implies that the acquiring fund is engaged in the same operating activities as the acquired fund (i.e., BDC) • In 2014, S&P and Russell each announced that BDCs would be ineligible for index inclusion citing concerns regarding AFFE reporting
Unintended Consequences on BDCs[1]:	• The impact on BDCs has been disproportionately negative through: Reduced institutional ownership – less professional investor pressure on governance/oversight Decline in BDC market depth and liquidity Less independent third-party research coverage

(1) Refer to SBIA comments on the Proposed Rule regarding Fund of Funds Arrangements submitted to the SEC on April 30, 2019.

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