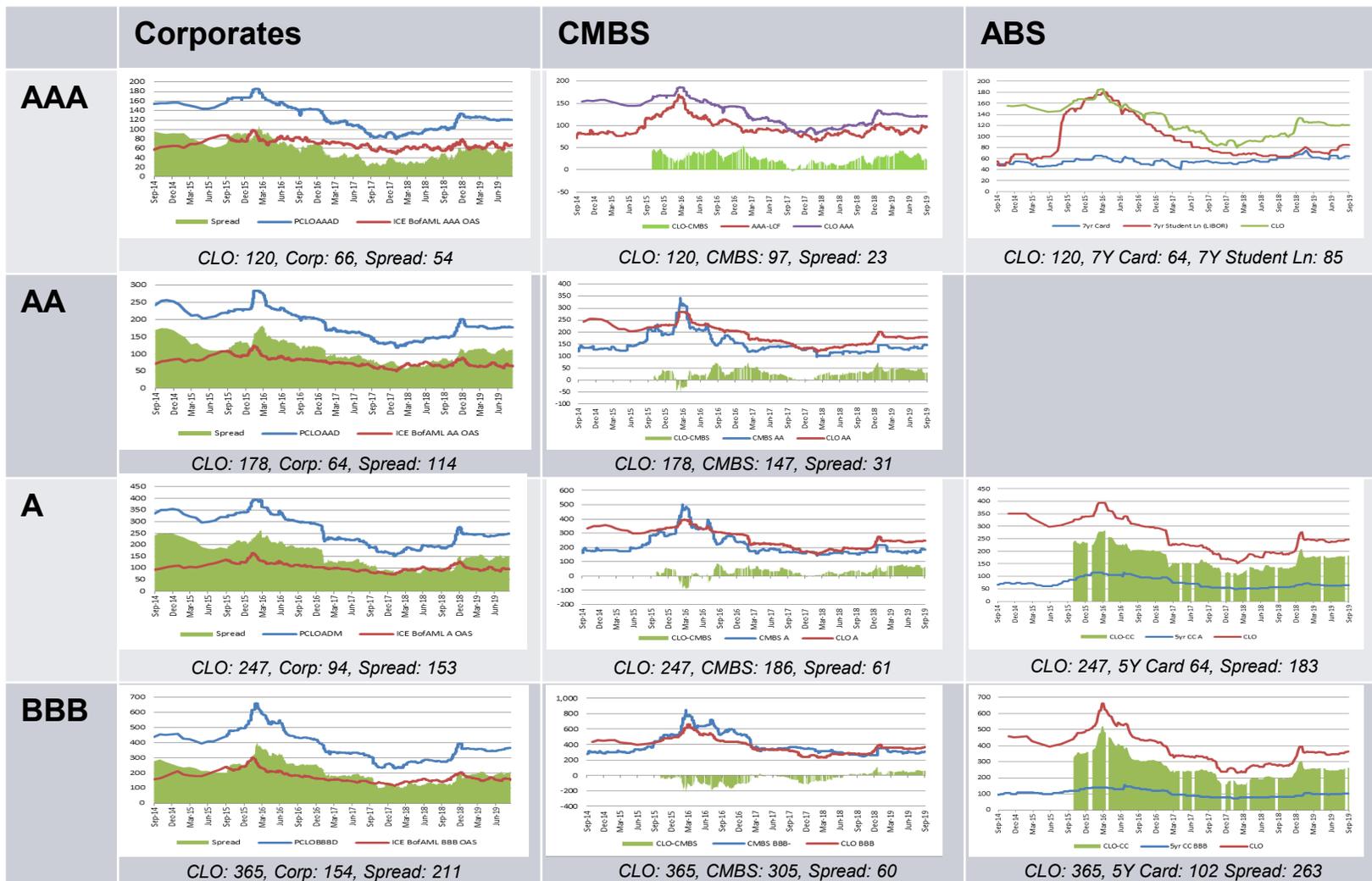


CLOs HAVE HAD A HARD TIME IN RECENT YEARS KEEPING UP WITH SPREADS ON MOST COMPETING CORPORATE AND STRUCTURED PRODUCTS



Sources: BofAML US Corporate and High Yield OAS, Amherst Pierpont Securities

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