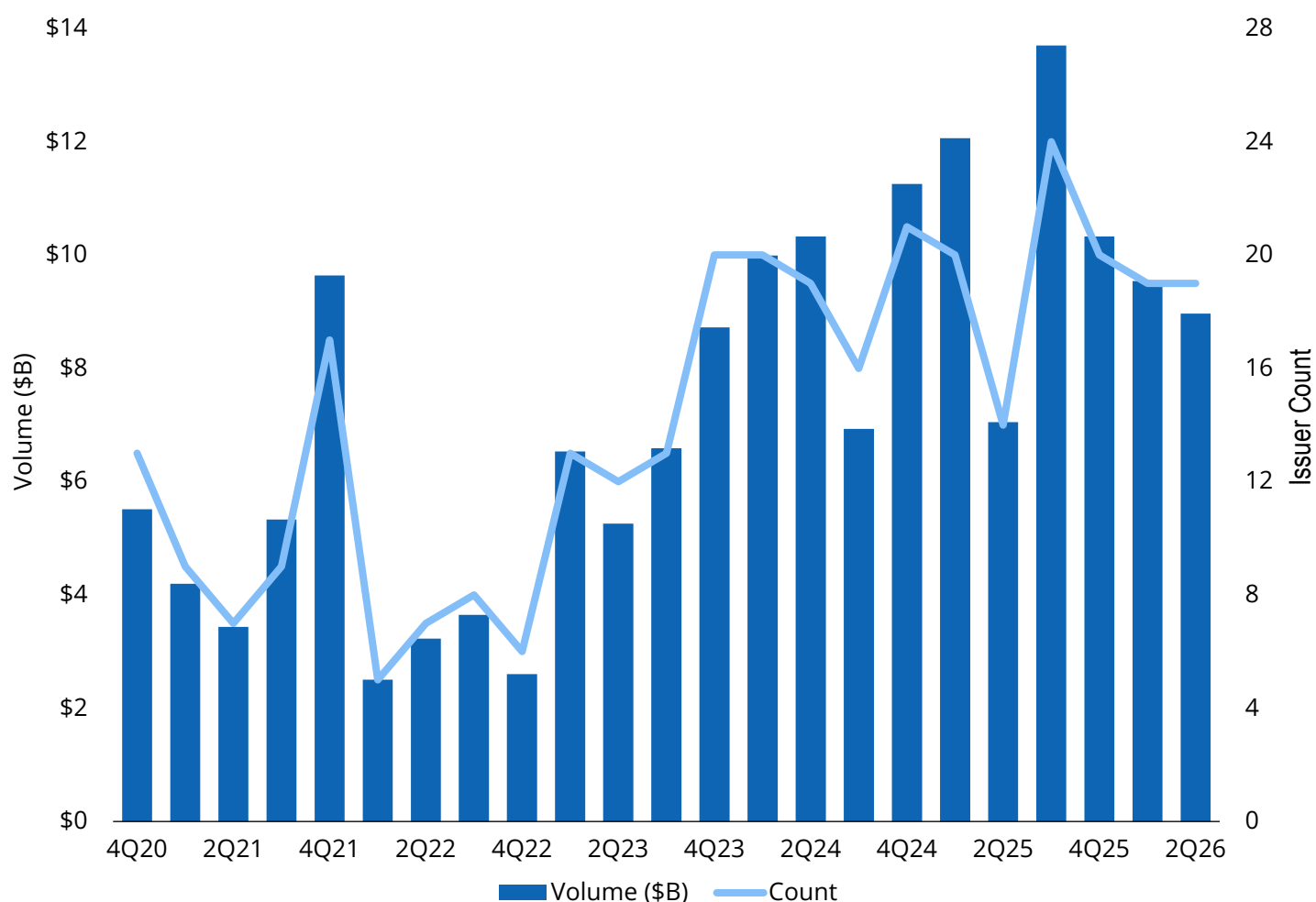


THE CLO MARKET IN MOTION

CLO issuance remains strong, with recent volume higher than in the second quarter and the count holding at a robust level. There is ample market liquidity, as investors appear to have adapted to headwinds this year for many asset classes, including AI-related disruption, political uncertainty, inflation, and higher energy prices. Indeed, yields are elevated across credit markets, and CLOs may offer attractive yield pickup relative to credit peers. We also see them as generally well positioned if interest rates move higher. Overall, we believe the long-term value of the CLO asset class is supported by strong technical dynamics and higher-quality collateral.

\$9 Billion of CLOs Issued Across 19 Deals



Past performance does not guarantee future results. Investing involves risk, including loss of principal. Source: PitchBook LCD as of 9/1/26. A **collateralized loan obligation (CLO)** is a single security backed by a pool of loans, collected into a marketable instrument via process known as securitization.