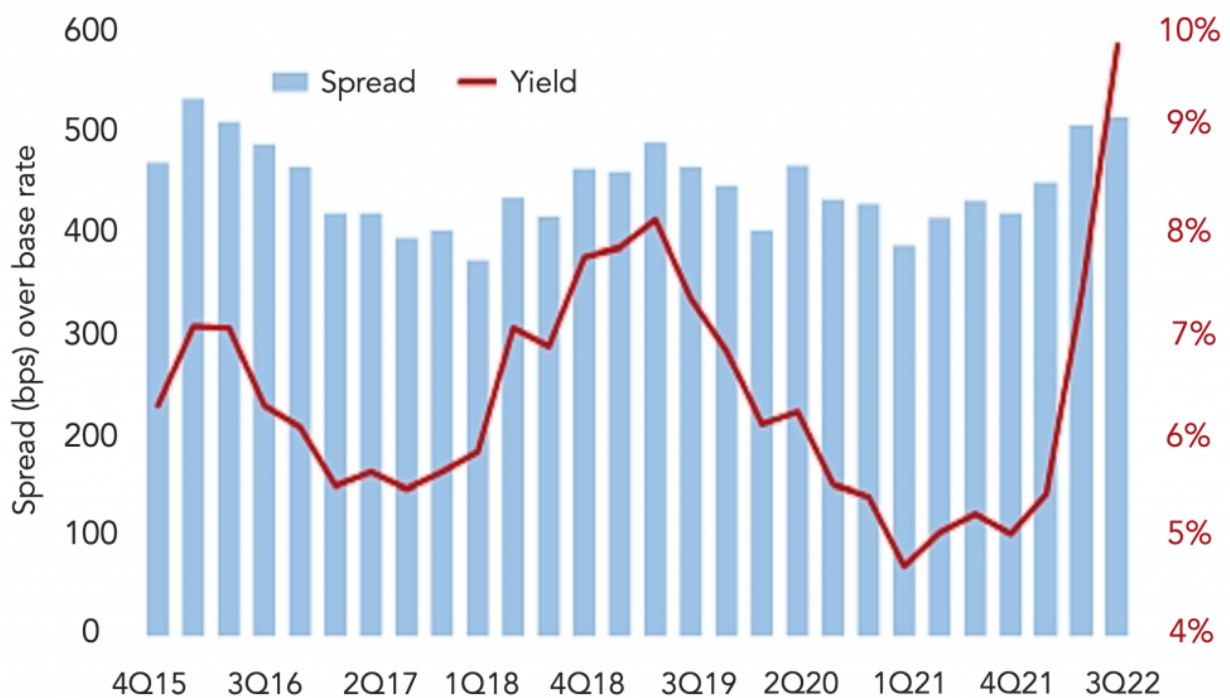


Double-Digits

THE LEAD | November 9, 2022

Higher spreads and increasing benchmark rate have pushed leveraged loan yields to 10%.

LBO new-issue spread and yield-to-maturity



Source: Leveraged Commentary & Data, through Sept 30
(Past performance is no guarantee of future results.)