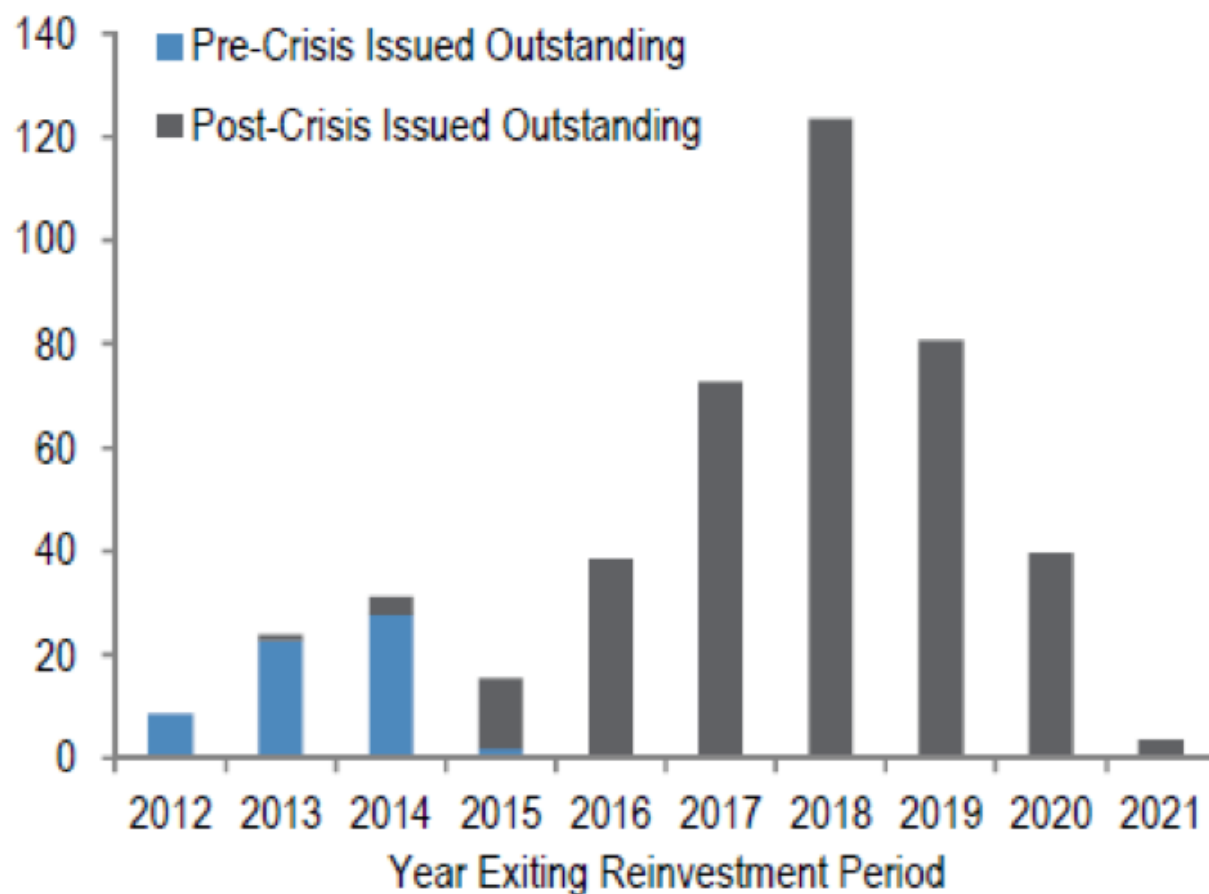


Running Off

THE LEAD | May 24, 2016

Almost two-thirds of all US CLO vehicles exit their reinvestment periods during 2017-19, leaving demand gap.

US CLOs outstanding by reinvestment period (\$Bns)



Source: JP Morgan, US Fixed Income Markets Weekly