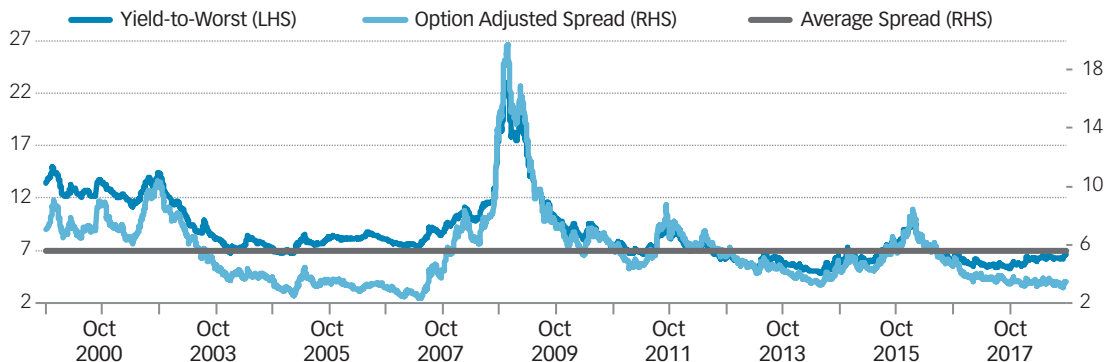


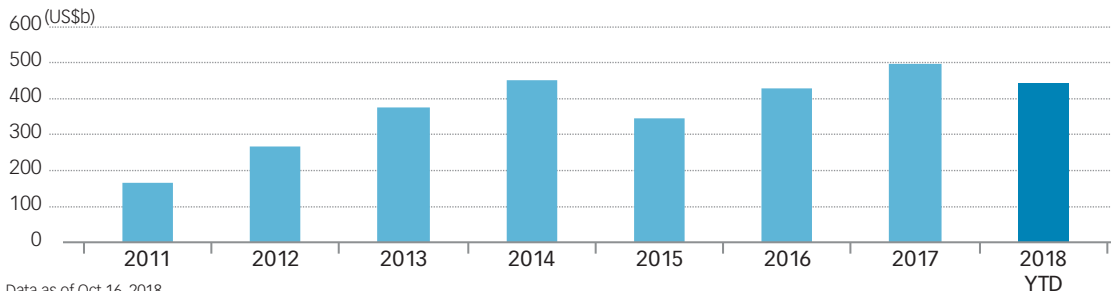
A less attractive proposition

Bloomberg Barclays US Corporate High Yield Index



Data as of Oct 22, 2018

Leveraged loan issuance



Data as of Oct 16, 2018