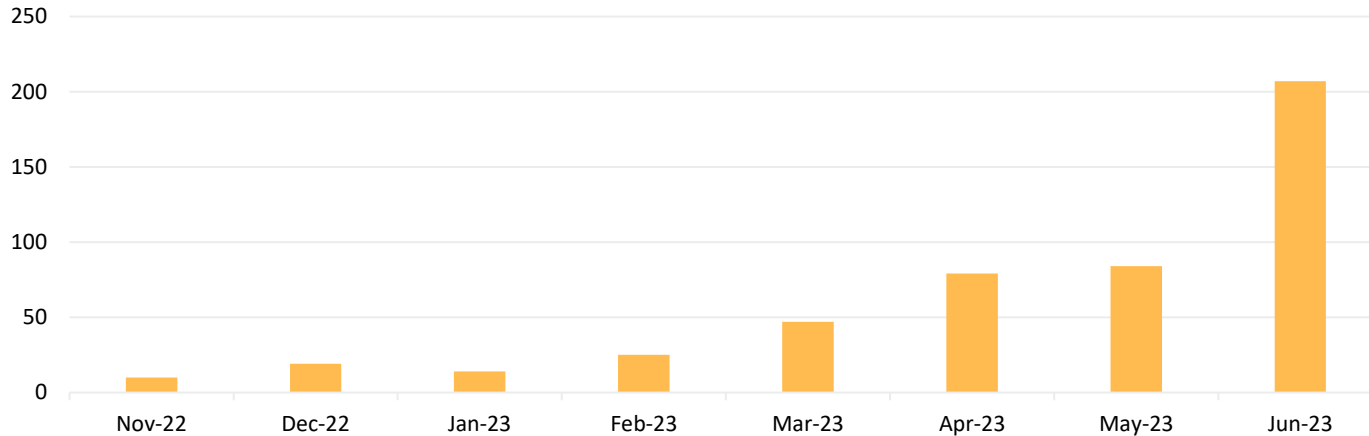




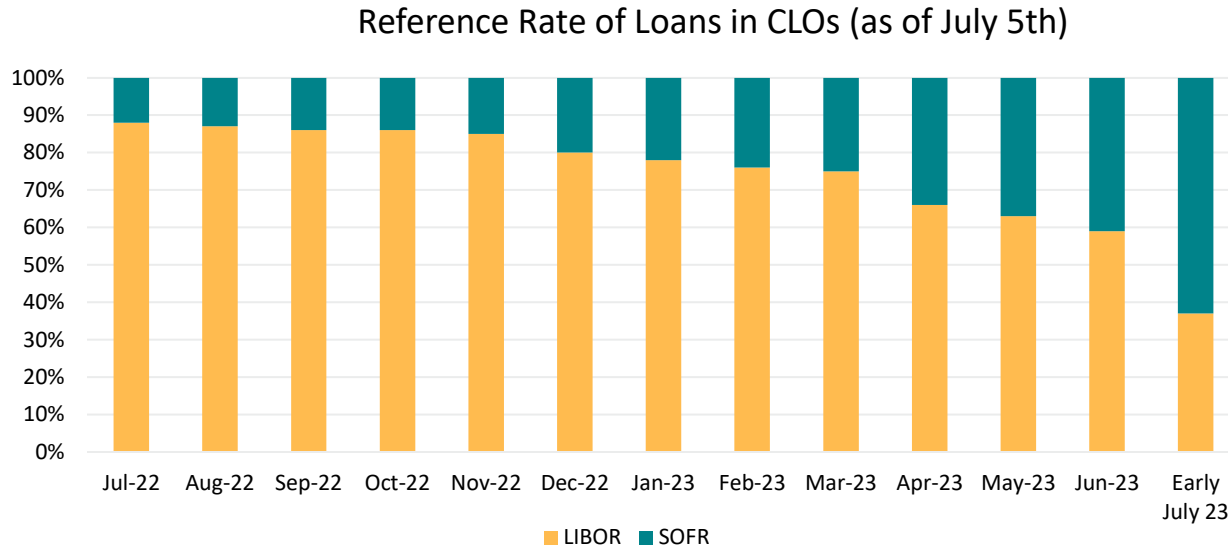
LIBOR Transition: July 31, 2023

LIBOR Remediation: Leveraged Loan Fallback Amendments Spiked in June 2023

Number of LIBOR Fallback Amendments Surge in Final Month



Leveraged Loan LIBOR Remediation



- Significant LIBOR fallback activity moved loans to SOFR in June
- Remaining loans largely have transitioned but are running out their existing 1M or 3M LIBOR contract

**Note: Data may be somewhat lagged*

Most CLOs Have Transitioned, But Will Pay on LIBOR Until Next Interest Period

CLO Liabilities Reference Rate as of June 27, 2003

