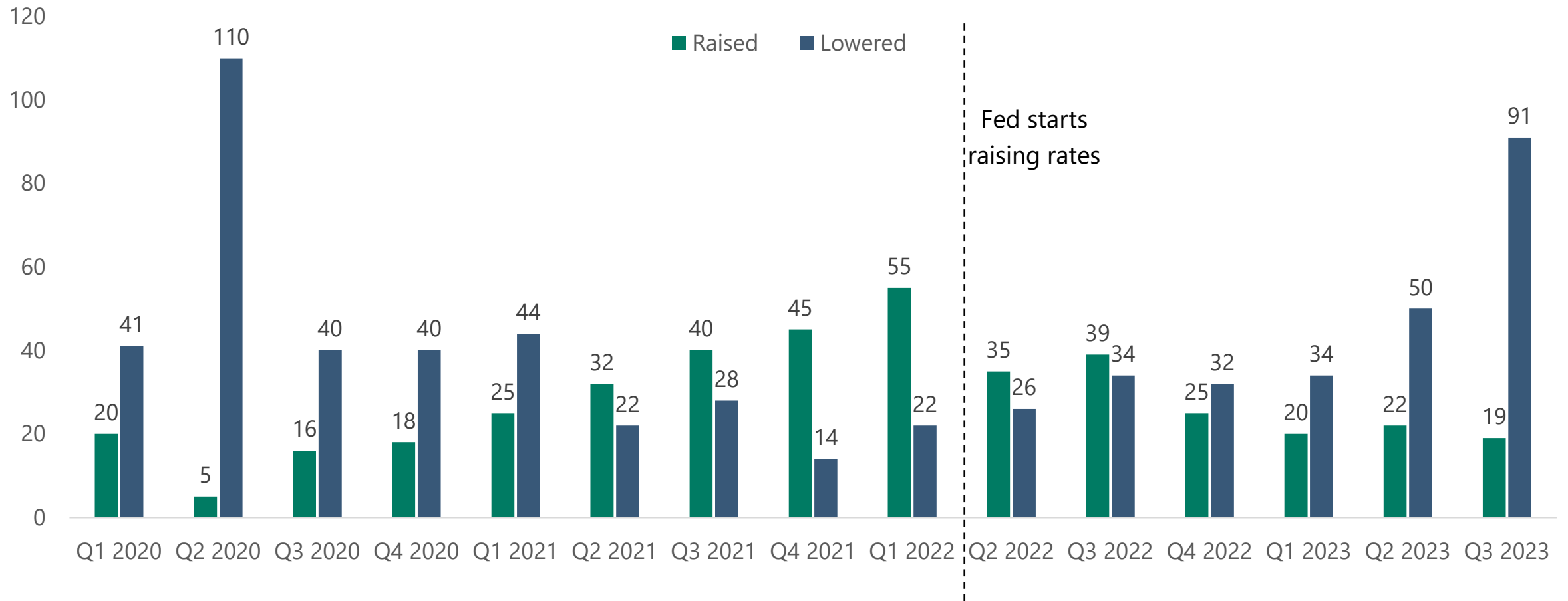


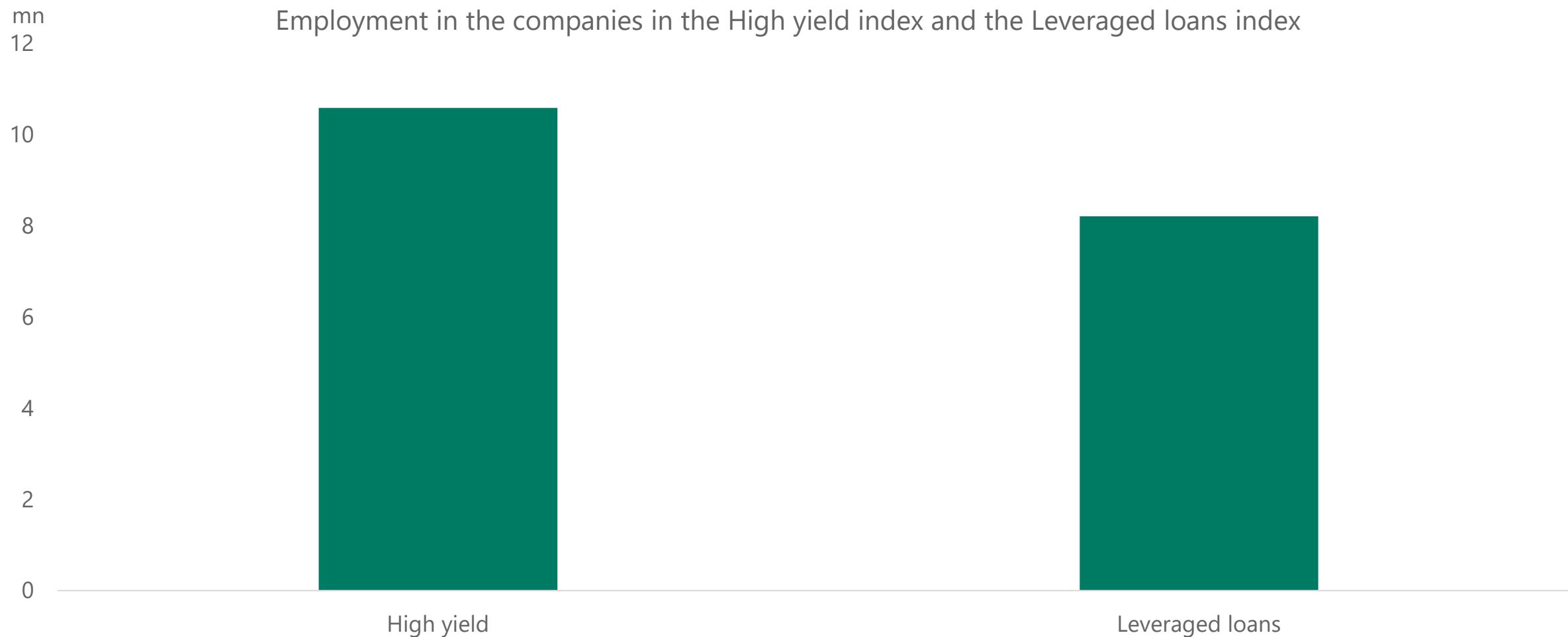
Since the Fed started raising rates, CLO collateral downgrades have accelerated

Credit estimates (number)

CLO credit estimates raised and lowered



Total employment in the US high yield index: 11 million; total employment in the leveraged loans index: 8 million



Source: Bloomberg, ICE BofA HOA0 Index, Morningstar LSTA Index, Apollo Chief Economist. Note: Data includes 842 companies in the HY index with employment data available for 584 companies and median employment assumed for the rest. Similarly, there are 1,073 companies in the leveraged loans index with employment data available for 450 companies and median employment assumed for the rest.