



LMA

Loan
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Association

CLOs: Headwinds and Tailwinds

Moderator

- Andrew Berlin, Vice President, Director of Policy Research, LSTA

Speakers

- Ian Gilbertson, Managing Director, Co-Head of US CLOs, Senior Portfolio Manager, Invesco
- Sujaan Joshi, Managing Director, Bank of America Securities
- Nicole Skalla, Partner, Paul Hastings

Thursday, May 20, 2025



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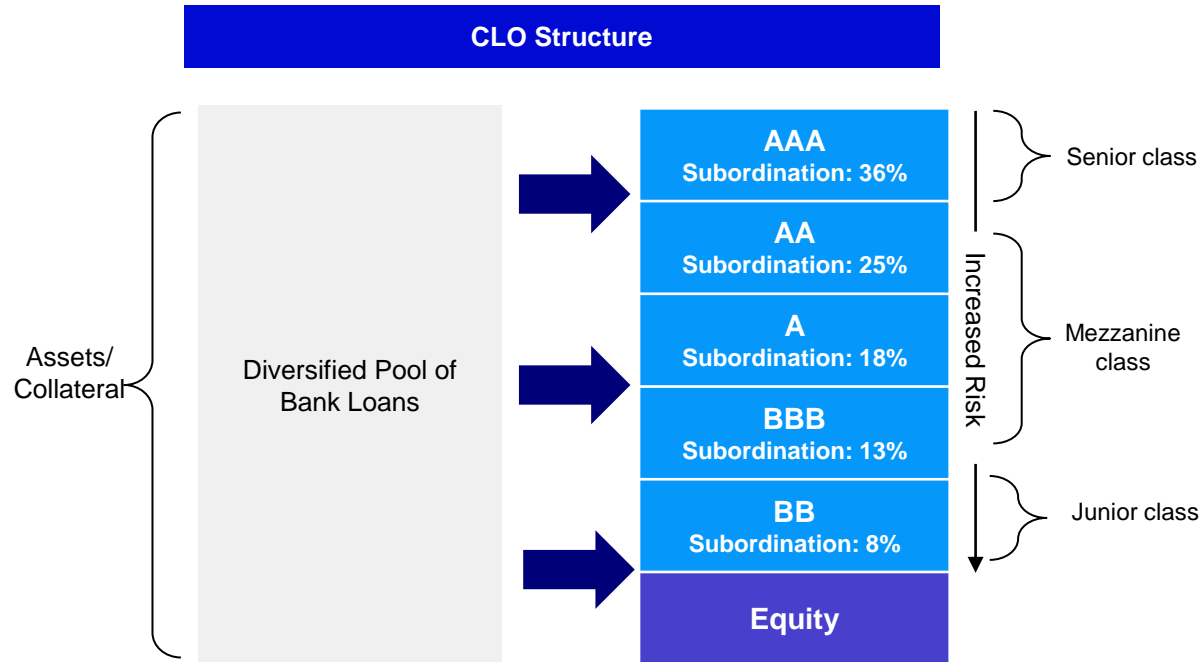
Nicole Skalla
Partner
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CLOs: Explained

05 2025

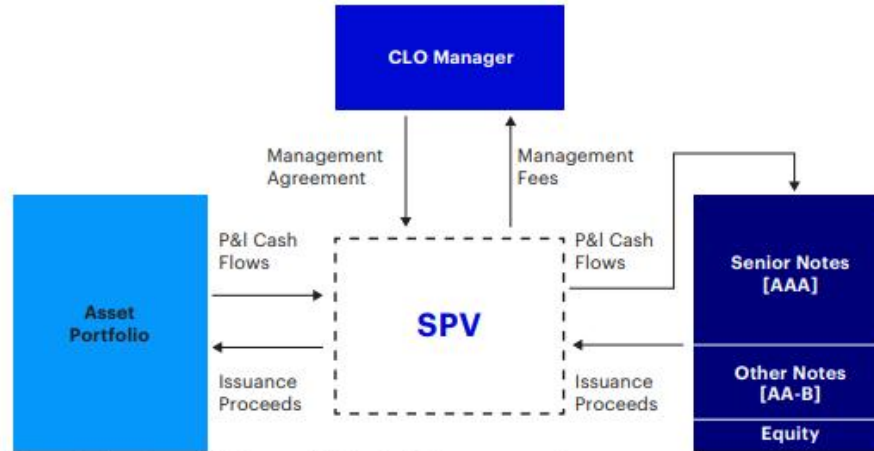
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What is a Collateralized Loan Obligation (CLO)



Source: Invesco as of March 31, 2025. For illustrative purposes only. Based on current market conditions and subject to change.

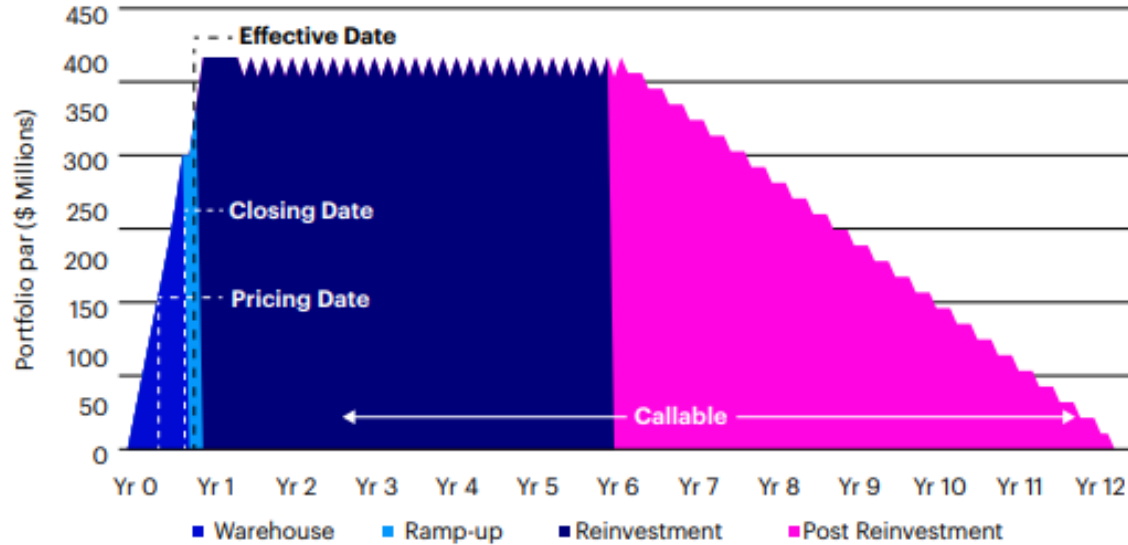
How a CLO Works



Source: Barclays Research, 22 January 2021. For illustrative purposes only.

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Life Cycle of a CLO



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