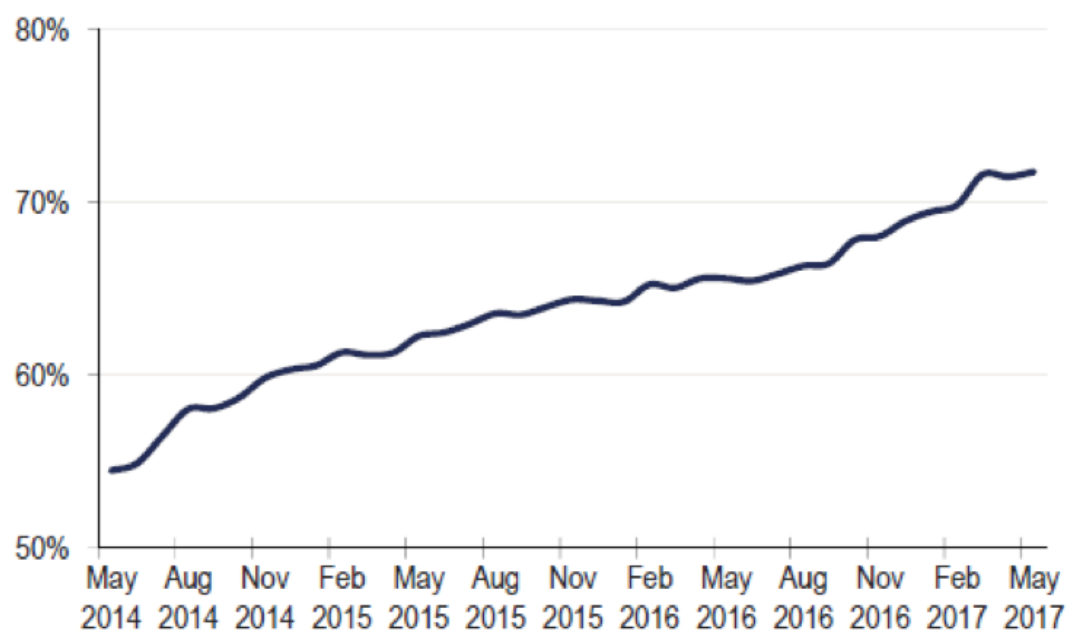


Spreading the Lite

THE LEAD | June 12, 2017

Almost three of every four institutional leveraged loans lack a maintenance financial test.

Covenant-lite share of outstandings



Source: LCD, an offering of S&P Global Market Intelligence