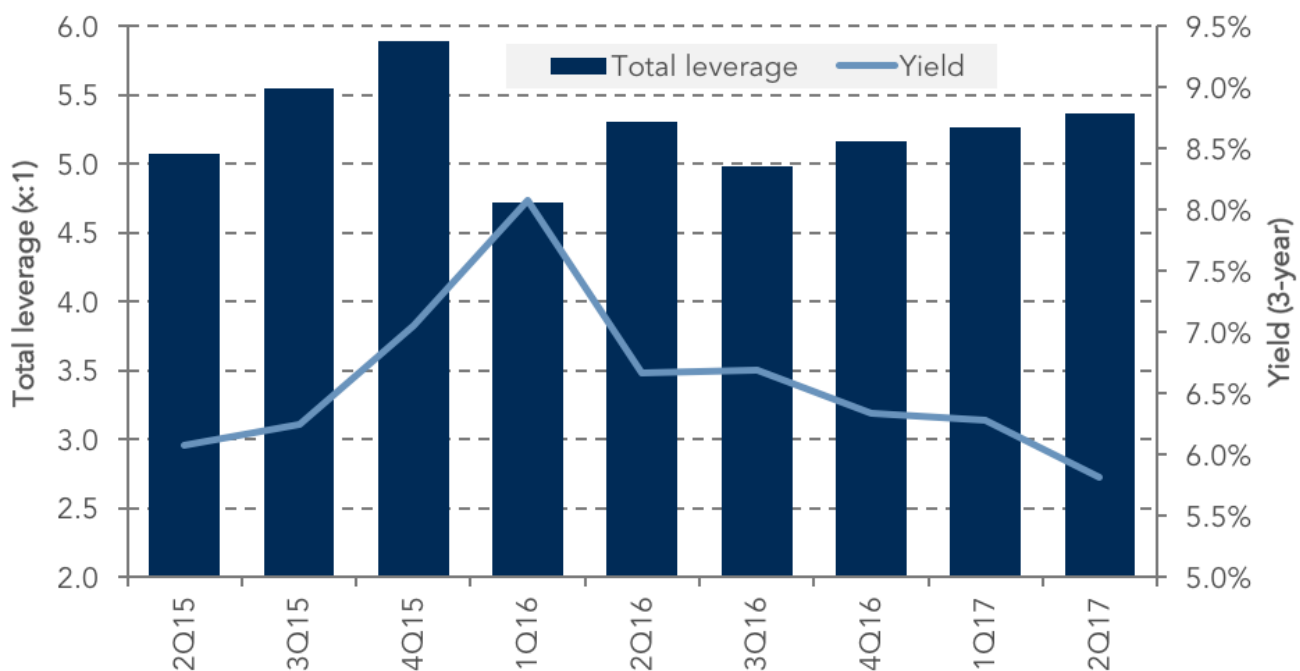


Deep and Cheap

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Since early last year, leverage vs. yield for middle market institutional loans has deteriorated in favor of the issuer.

Middle market risk/return on institutional deals*



Source: Thomson Reuters LPC

*Based on cohort of middle market deals with both leverage and yield data.