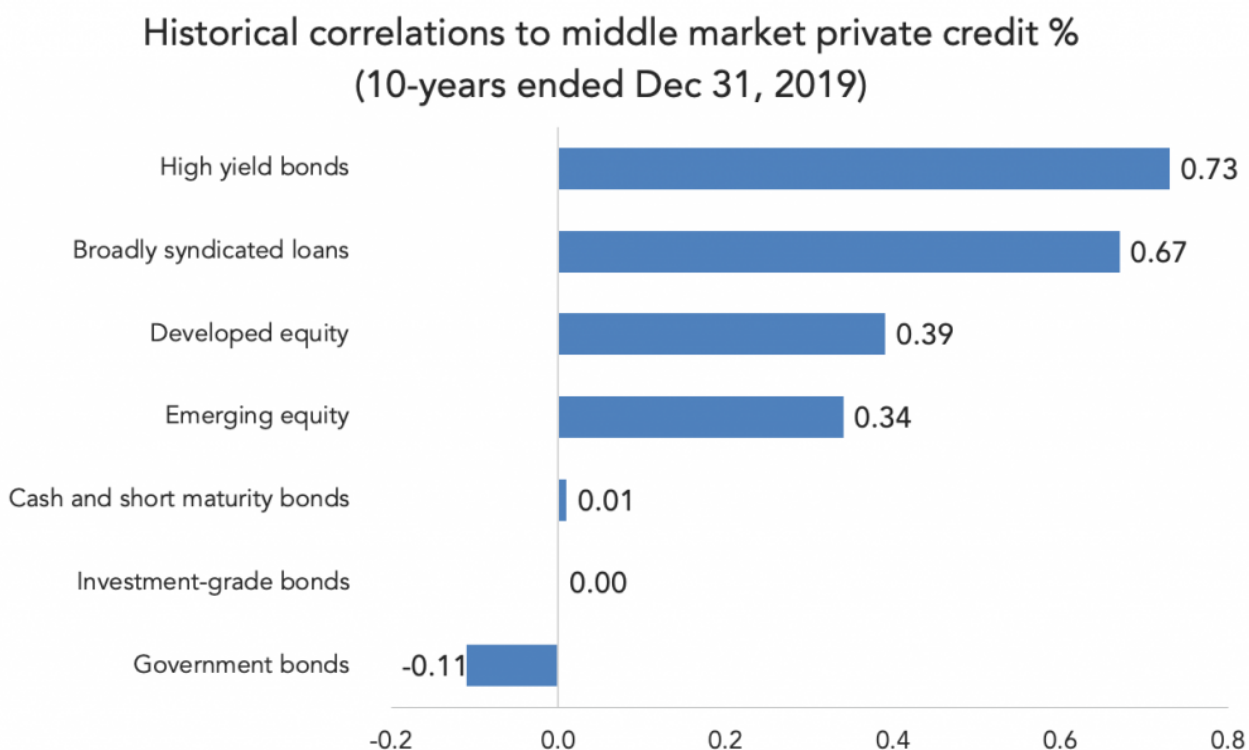


Not In Concert

THE LEAD | June 17, 2020

Valuations of middle market private credit are less correlated to other public asset classes.



Source: S&P LSTA Middle Market Index; S&P LSTA BB-B Index; S&P LSTA Loan 100 Index; MSCI EM; MSCI World; Barclays Global Treasury 1-3 Year; Bloomberg Barclays Global Treasury 7-10 Year