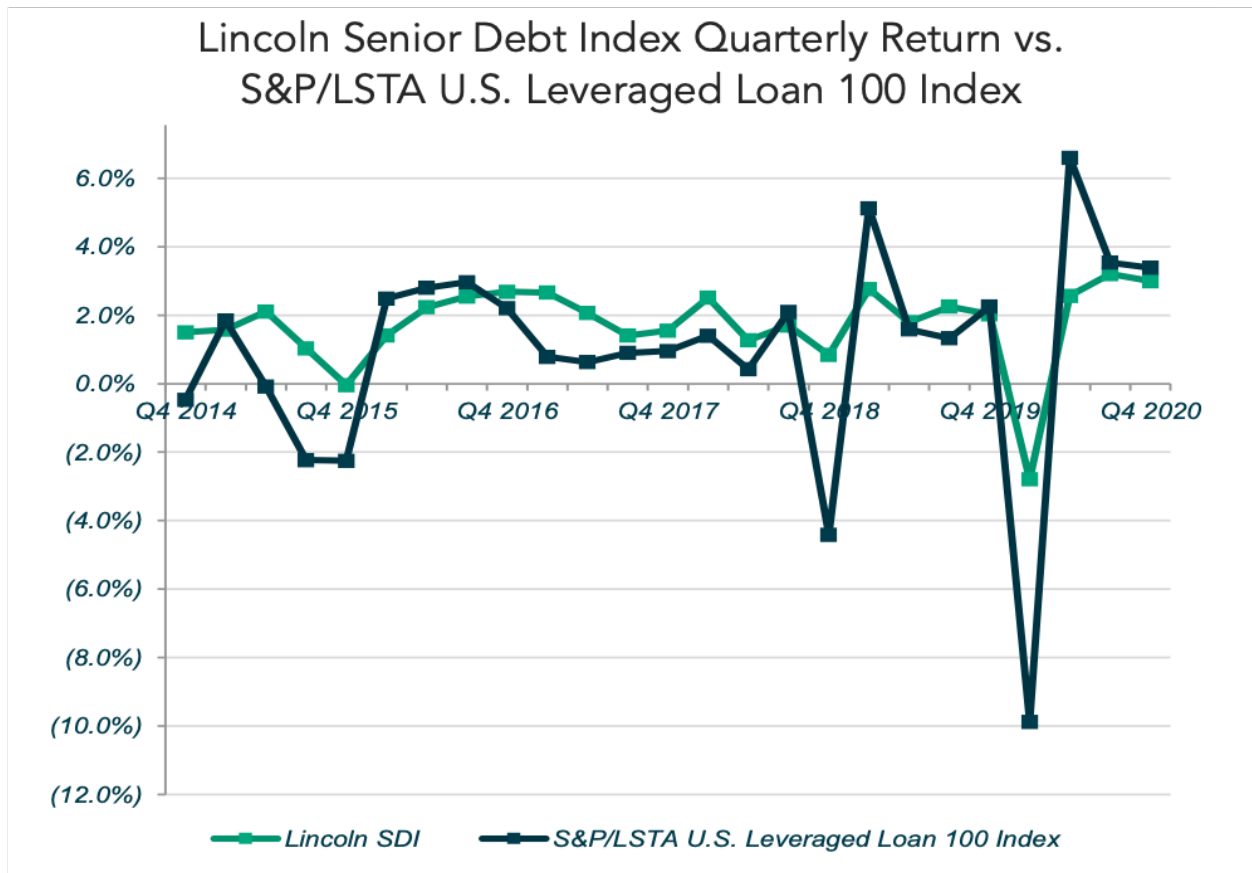


Relatively Speaking

THE LEAD | April 29, 2021

Returns for middle market loans are less volatile than their BSL counterparts, and higher, on average.



Source: Lincoln International; includes first lien, second lien, and unitranche.
(Past performance is no guarantee of future results.)