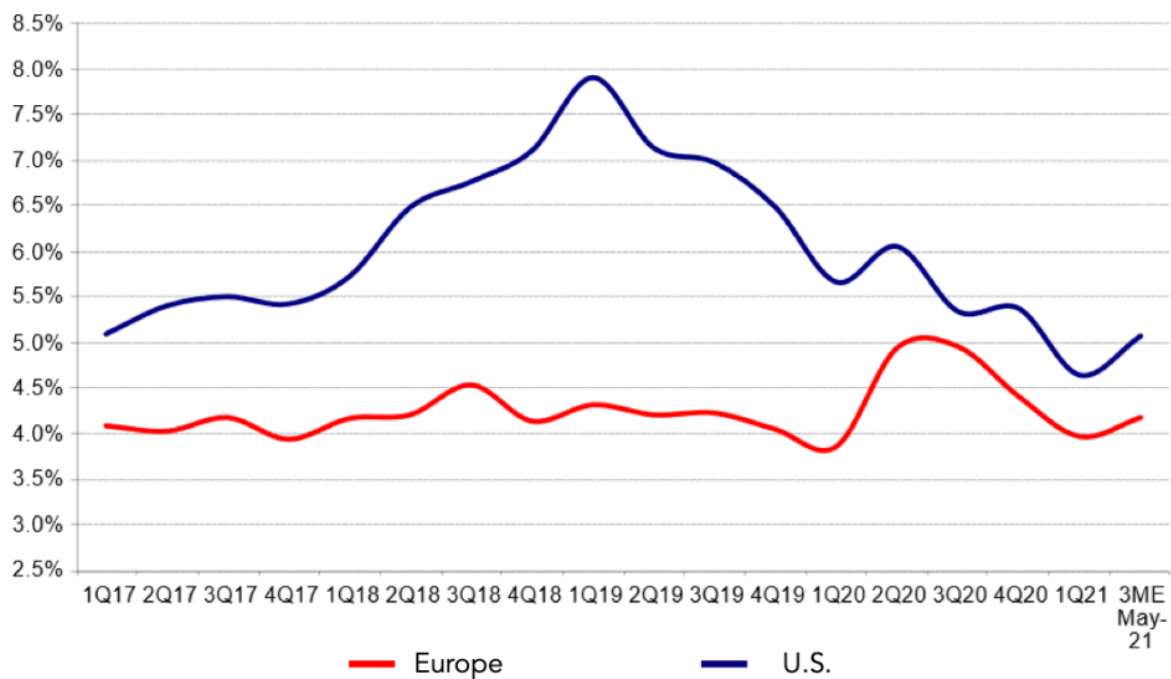


Two of a Kind

THE LEAD | July 1, 2021

The relative yields-to-maturity of institutional term loans in the US vs. Europe have narrowed during Covid.

US vs. European B-Rated TLB YTM



Source: LCD, an offering of S&P Global Market Intelligence
(Past performance is no guarantee of future results.)