

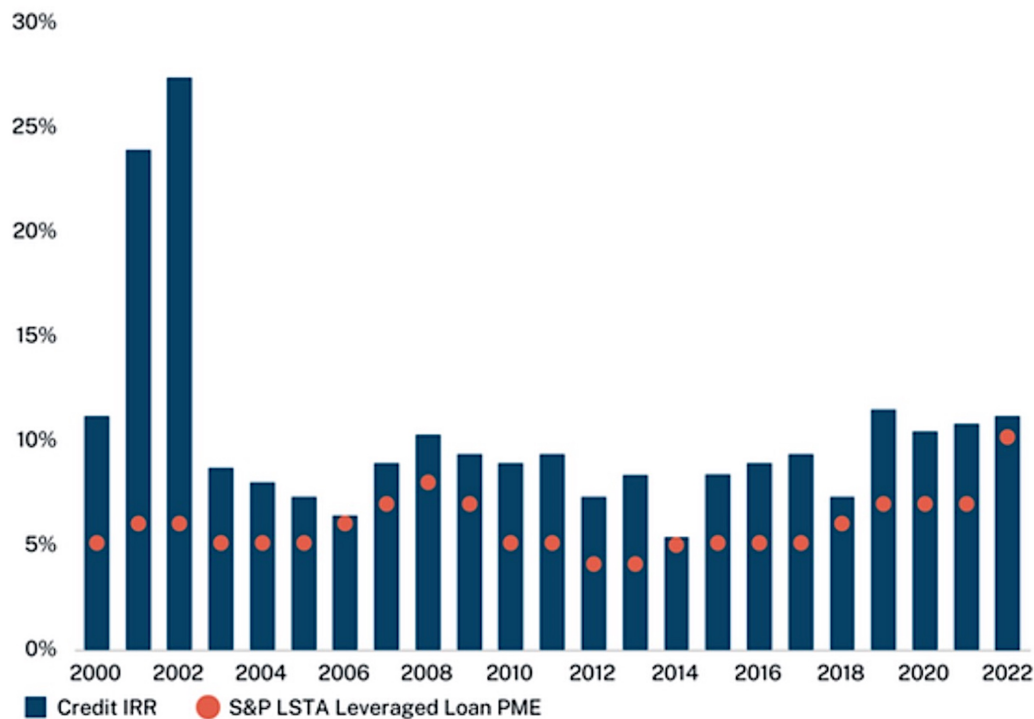
Liquids Lag

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Return performance of broadly syndicated loans consistently lags private credit.

Credit Internal Rate of Return vs. Public Market Equivalent (LSTA Leverage Loans)

By Vintage Year



Source: Hamilton Lane, Bloomberg, The Daily Shot.