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Less Liquid = Less Volatile

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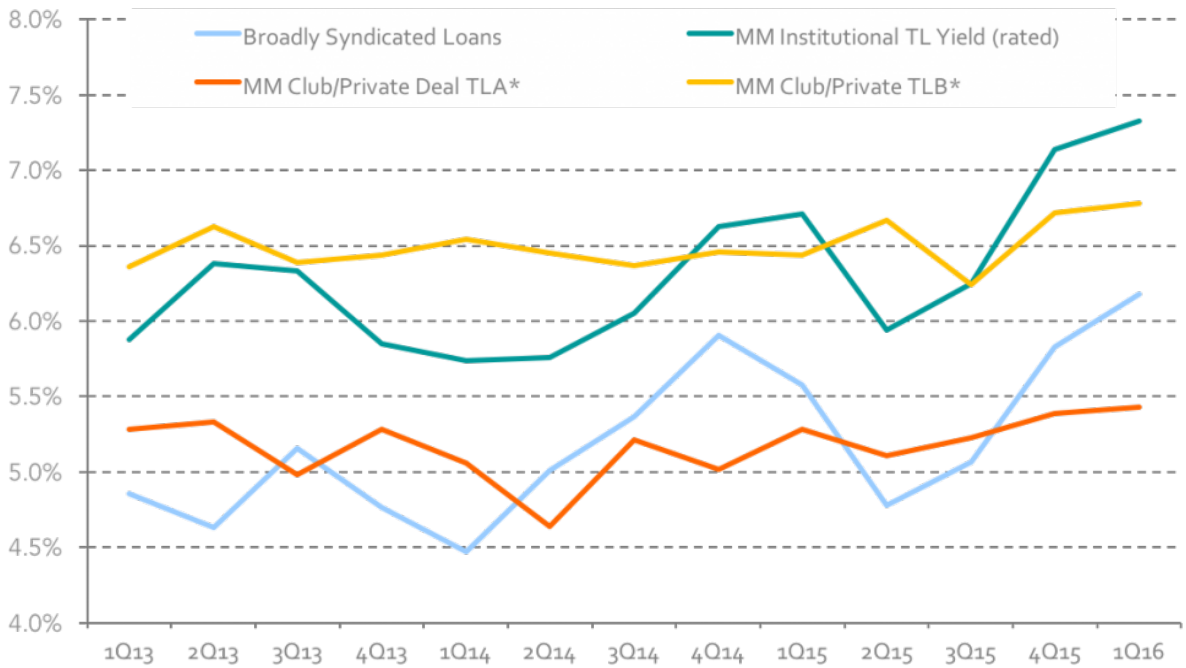
Buy-and-hold middle market loans ("MM Club/Private TLB") don't typically trade among holders, so are less subject to abrupt price swings.



*Private TLA – 1st lien term loans from regional banks & finance companies (ex-unitranche)
*Private TLB – 1st lien term loans from instit. lenders & TLBs from banks & finance companies (ex-unitranche)

Sources: Thomson Reuters LPC; represents all-in yield (3 years)