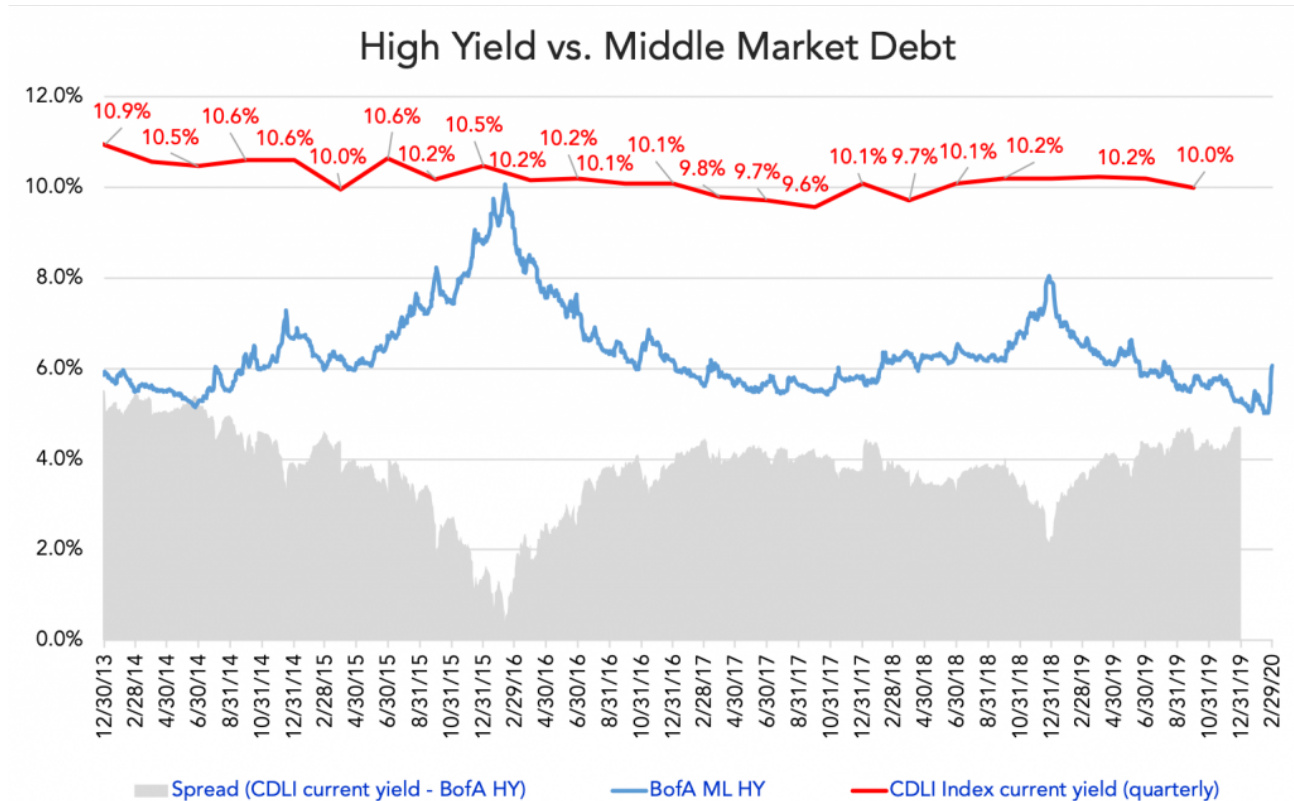


All Relative

THE LEAD | March 3, 2020

Senior direct loans in BDCs have maintained a steady 10% yield, better than high-yield bonds.



Source: Cliffwater Direct Lending Index; BAML US High Yield Effective Yield