

Portfolio Construction: BSL and MM

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Broadly syndicated loans are liquid, one investor told us, so they high volatility that exaggerates credit deterioration. The middle market, he said, is illiquid, so has low volatility which can mask credit deterioration...

?? Read July 4 2022 newsletter: [here](#)

?? Chart of the Week: [here](#) (by Lincoln International, S&P/LCD)

(Any “forward-looking” information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition Past performance is no guarantee of future results. Investing involves risk; principal loss is possible.)