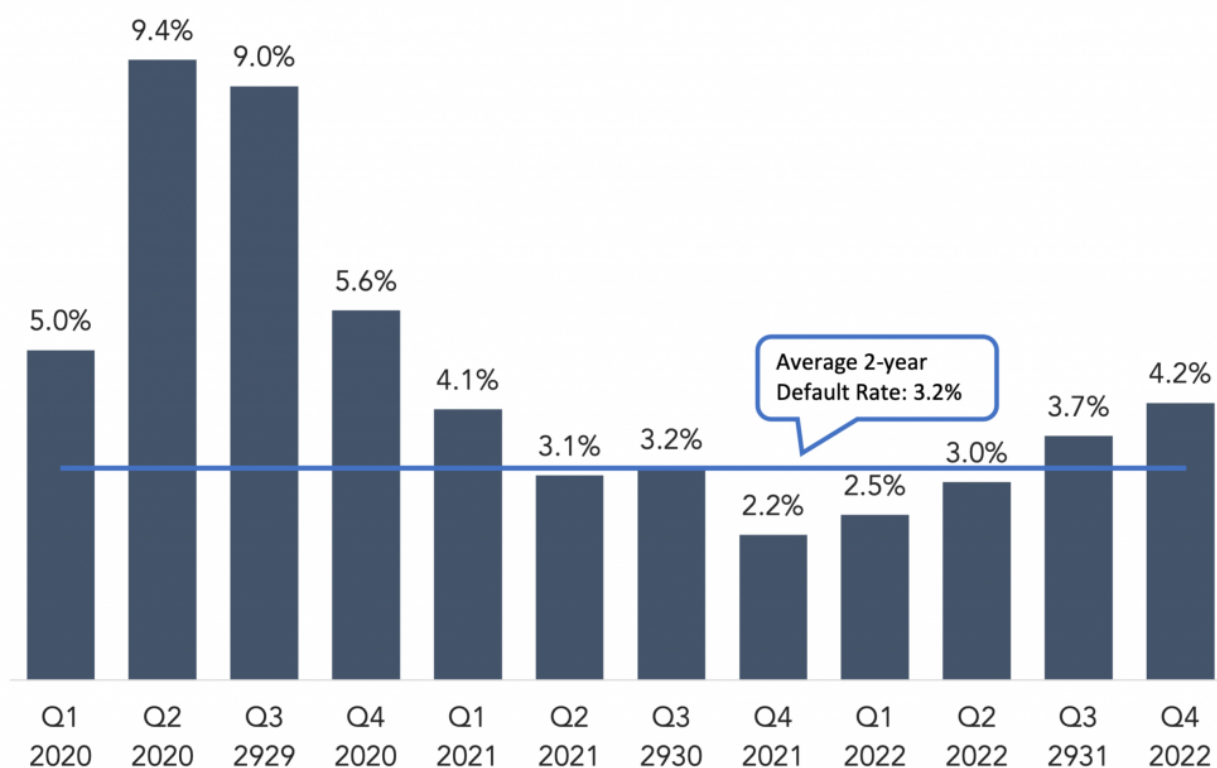


Technically Speaking

THE LEAD | May 3, 2023

Lincoln's database shows rising defaults – covenants, not payments – from a low base.

Size-Weighted Default Rate Tracking



Source: Lincoln Proprietary Database
(Past performance is no guarantee of future results.)