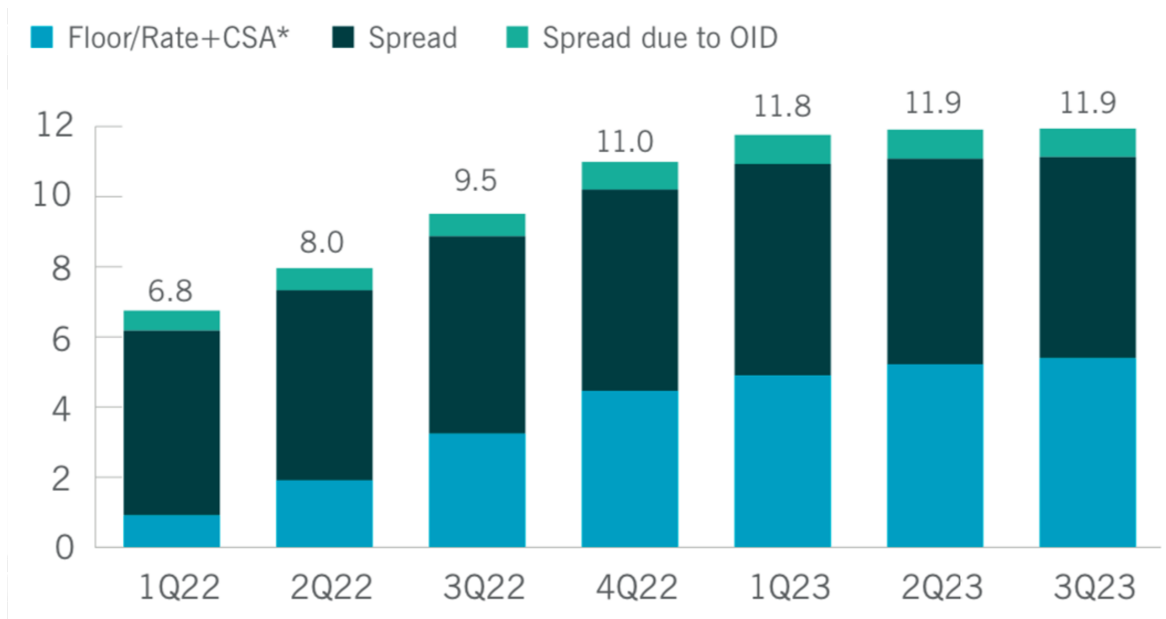


Stairway to Heaven

THE LEAD | January 15, 2024

Investors benefit from – and issuers work through – higher-for-longer rates.

Average first-lien middle market term-loan yield



Source: LSEG LPC

(Past performance is no guarantee of future results.)