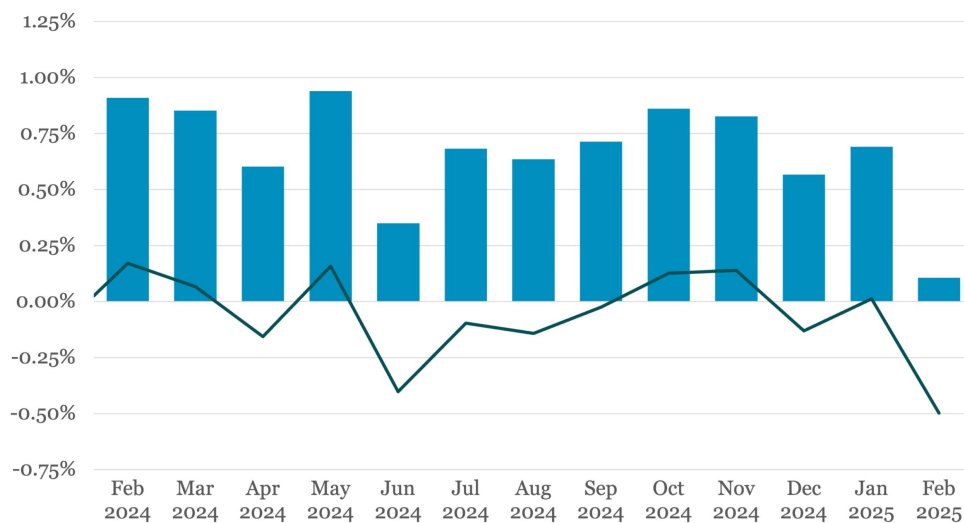


The Shortest Month

THE LEAD | March 17, 2025

After peaking last fall, leveraged loan returns dropped sharply in February.

US leveraged loan returns (monthly)



• Data through Feb. 28, 2025

■ Total return — Market return

Source: PitchBook