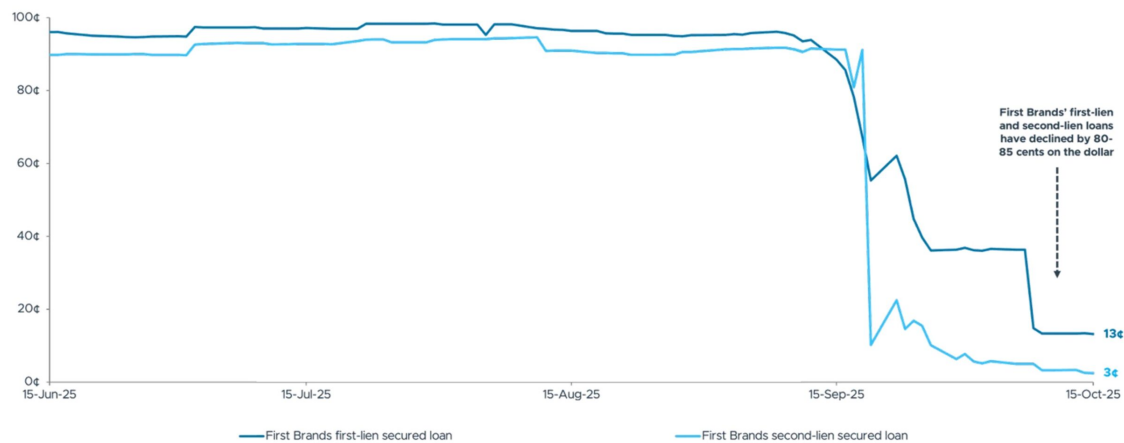


Auto Correct

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The value of First Brand loans was close to par – until it wasn't.

Price of First Brand first-lien and second-lien loans (cents on the dollar)



Source: Bloomberg, S&P Capital IQ, iCapital Investment Strategy