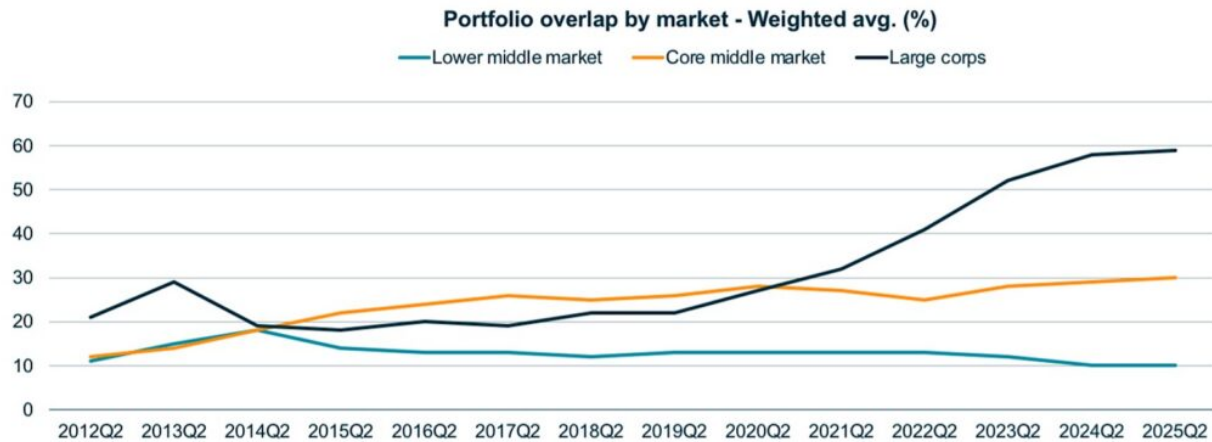


# Different Strokes

THE LEAD | April 7, 2026

Core and LMM portfolio overlap has remained relatively stable over the past decade.



Source: Company filings and Raymond James research