

Lincoln Senior Debt Index (LSDI)							
	Borrower Count	Security Count	Index Value	Qtrly Return	Avg. Fair Value	Yield	Spread
2025 Q1	1,338	1,443	222.1	2.2%	98.7	10.5%	6.8%
2024 Q4	1,260	1,363	217.3	2.8%	98.8	10.7%	6.5%
2024 Q3	1,153	1,250	211.4	2.7%	98.6	10.4%	7.1%
2024 Q2	1,146	1,239	205.8	2.8%	98.6	11.5%	7.3%
2024 Q1	1,187	1,279	200.2	3.3%	98.4	11.3%	7.3%
2023 Q4	1,205	1,305	193.8	2.8%	97.9	11.4%	7.7%
2023 Q3	1,017	1,076	188.5	3.7%	97.8	11.8%	7.3%
2023 Q2	1,086	1,151	181.8	3.2%	96.9	11.7%	7.7%
2023 Q1	1,003	1,037	176.2	2.6%	96.3	11.6%	8.3%
2022 Q4	981	1,022	171.8	0.9%	96.3	11.6%	7.8%
2022 Q3	892	926	170.3	0.7%	96.8	11.1%	7.2%
2022 Q2	690	715	169.0	0.6%	97.4	10.2%	7.2%
2022 Q1	524	541	168.1	0.8%	98.4	8.8%	6.5%
2021 Q4	723	773	166.8	1.4%	98.7	8.0%	6.6%
2021 Q3	727	768	164.5	1.9%	99.0	7.8%	6.9%
2021 Q2	649	683	161.4	2.0%	98.8	8.1%	7.2%
2021 Q1	577	620	158.2	2.4%	98.5	8.1%	7.3%
2020 Q4	545	584	154.6	3.0%	97.8	8.1%	7.3%
2020 Q3	409	435	150.1	3.2%	96.5	8.2%	7.5%
2020 Q2	355	375	145.4	2.6%	94.8	8.9%	8.1%
2020 Q1	432	451	141.8	-2.9%	92.8	8.8%	8.1%
2019 Q4	433	455	146.1	2.1%	98.2	8.6%	6.9%
2019 Q3	414	443	143.1	2.3%	97.5	8.1%	6.6%
2019 Q2	456	489	139.9	1.8%	98.3	9.0%	7.3%
2019 Q1	433	466	137.5	2.9%	98.1	9.6%	7.3%
2018 Q4	373	406	133.6	0.9%	97.4	10.3%	7.7%
2018 Q3	338	363	132.4	1.9%	98.3	10.6%	7.6%
2018 Q2	360	382	130.0	1.2%	98.7	10.5%	7.6%
2018 Q1	315	338	128.4	2.5%	99.1	10.2%	7.5%
2017 Q4	287	308	125.2	1.5%	98.6	10.1%	7.9%
2017 Q3	281	300	123.4	1.4%	98.3	10.0%	8.0%
2017 Q2	297	319	121.7	2.1%	98.7	10.0%	8.2%
2017 Q1	328	352	119.2	2.7%	99.0	10.1%	8.1%
2016 Q4	269	291	116.1	2.7%	98.6	10.3%	8.5%
2016 Q3	267	290	113.1	2.5%	98.2	9.8%	8.7%
2016 Q2	262	290	110.3	2.2%	98.2	10.0%	9.1%
2016 Q1	227	246	107.9	1.4%	96.9	10.3%	9.3%
2015 Q4	226	252	106.4	0.0%	96.9		
2015 Q3	217	242	106.4	1.0%	97.6		
2015 Q2	213	236	105.3	2.1%	98.0		
2015 Q1	205	224	103.1	1.6%	98.1		
2014 Q4	181	193	101.5	1.5%	98.2		
2014 Q3			100.0				
Average Since Q3 2014 (LSDI Inception)							
	NA	NA	NA	1.9%	97.8	9.9%	7.6%
Average Since Q4 2018 (ESDI Inception)							
	NA	NA	NA	2.0%	97.6	9.8%	7.3%

Lincoln European Senior Debt Index (ESDI)							
	Borrower Count	Security Count	Index Value	Qtrly Return	Avg. Fair Value	Yield	Spread
2025 Q1	342	709	171.7	2.7%	99.2	9.6%	6.8%
2024 Q4	330	714	167.1	2.7%	98.7	9.9%	7.1%
2024 Q3	285	612	162.8	2.6%	98.7	10.1%	7.6%
2024 Q2	263	546	158.6	3.2%	98.5	10.7%	7.4%
2024 Q1	210	458	153.8	3.4%	98.1	11.0%	7.7%
2023 Q4	207	386	148.7	2.6%	97.5	11.3%	8.3%
2023 Q3	204	377	144.9	2.9%	97.6	11.5%	7.3%
2023 Q2	193	337	140.9	3.0%	97.5	11.3%	7.2%
2023 Q1	162	274	136.7	3.0%	97.0	11.0%	7.8%
2022 Q4	142	237	132.7	1.2%	96.4	10.8%	7.2%
2022 Q3	142	223	131.2	1.4%	97.1	10.4%	6.7%
2022 Q2	132	210	129.4	0.6%	97.3	9.5%	7.2%
2022 Q1	104	159	128.7	1.4%	98.2	8.5%	7.0%
2021 Q4	105	173	126.9	1.8%	98.7	8.0%	7.6%
2021 Q3	111	190	124.6	2.2%	98.6	8.0%	7.8%
2021 Q2	108	189	122.0	2.2%	98.3	8.1%	7.8%
2021 Q1	99	180	119.3	2.0%	97.9	8.3%	8.0%
2020 Q4	105	185	117.0	2.8%	97.9	7.8%	7.5%
2020 Q3	107	182	113.8	3.1%	96.8	8.2%	7.9%
2020 Q2	62	69	110.4	3.6%	95.8	8.5%	8.0%
2020 Q1	54	56	106.6	-1.4%	94.9	9.0%	8.7%
2019 Q4	47	52	108.1	1.5%	97.4	8.5%	8.2%
2019 Q3	46	51	106.5	1.9%	97.6	8.4%	8.2%
2019 Q2	51	55	104.6	2.1%	98.4	8.3%	8.0%
2019 Q1	49	53	102.4	2.4%	98.6	8.3%	8.0%
2018 Q4	42	45	100.0		98.1	8.7%	
Average Since Q4 2018 (ESDI Inception)							
	NA	NA	NA	2.2%	97.7	9.4%	7.6%