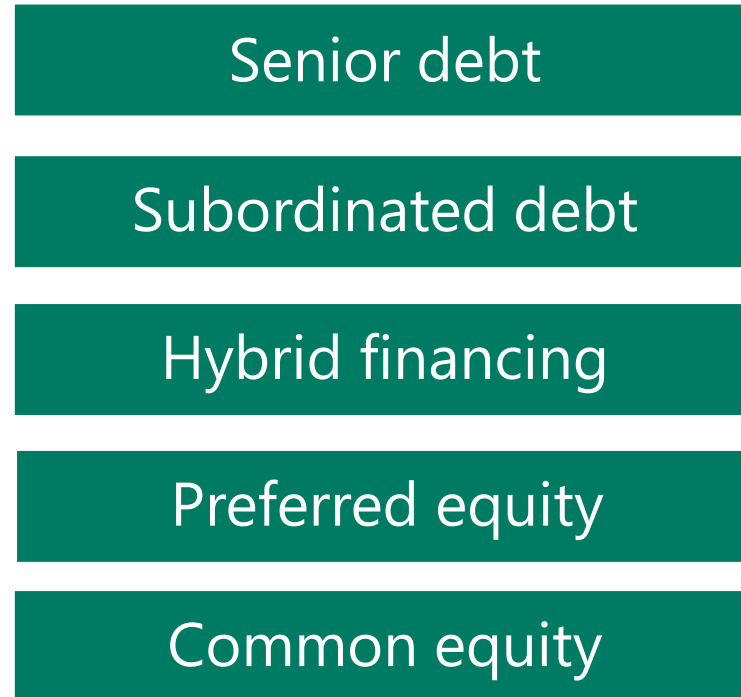


When interest rates are higher for longer, relative value moves up the capital structure

The corporate capital structure



Higher interest rates are a redistribution of value from the junior part of the capital structure to the senior part