

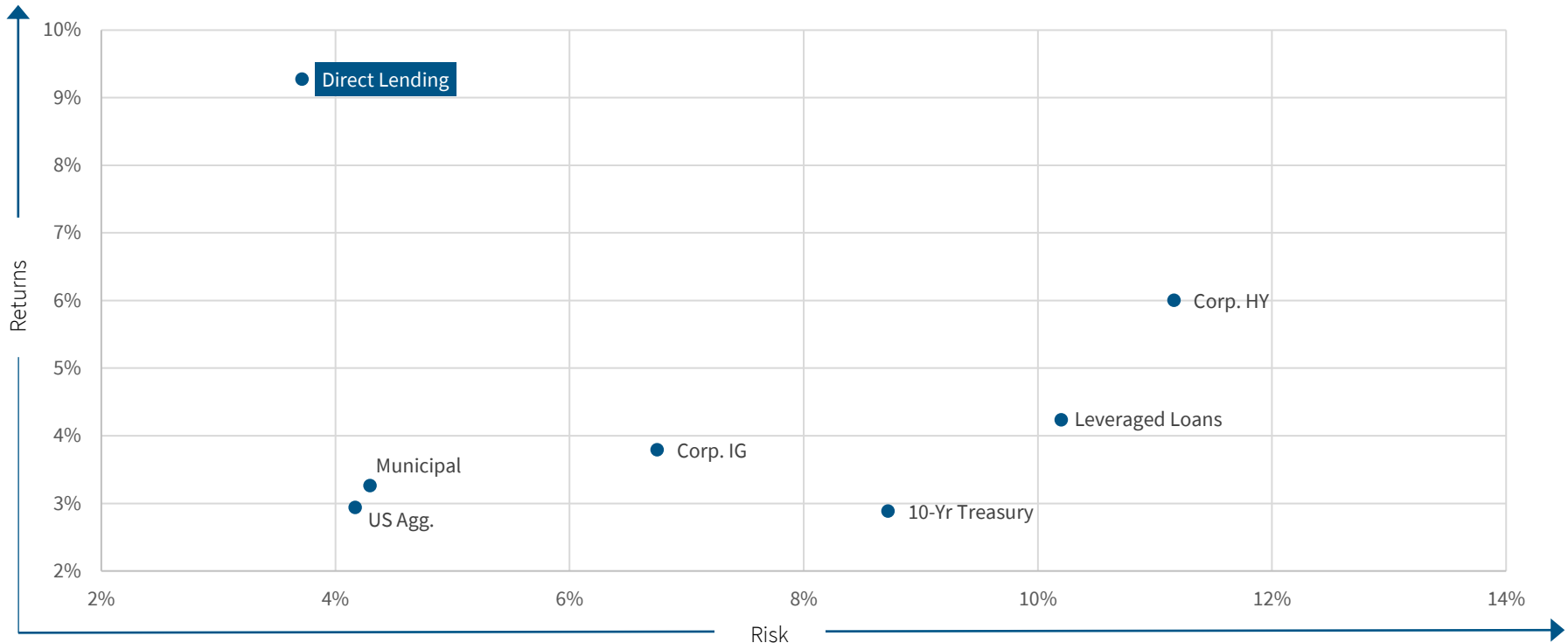
# Direct Lending Insights

## A History of Attractive Risk Adjusted Returns



While past performance is not a guarantee of future results, Direct Lending’s growth in popularity among institutional and high net worth investors can, in large part, be attributed to its history of delivering attractive risk-adjusted returns across various market cycles.

### Historical Risk/Return Since 2005\*



**To learn more about the potential benefits of a direct lending allocation, please contact your financial advisor.**

\*Since December 31, 2004. Data as of September 30, 2022. **Past performance is not a guarantee of future results.** There can be no assurance that historical trends will continue. Indices listed do not represent benchmarks for the funds but allow for comparison of a fund's performance to an Index. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses. Sources: Bloomberg; Cliffwater. Benchmarks: Direct Lending = Cliffwater Direct Lending Index; U.S. Aggregate Bonds = Bloomberg Barclays US Aggregate Bond Index; Municipal Bonds = Bloomberg Barclays U.S. Municipal Index; Corp. Investment Grade = Bloomberg Barclays U.S. Corporate Bond Index; High Yield = Bloomberg Barclays US High Yield Index; Leveraged Loans = SP LSTA Leveraged Loan Index; 10-Yr Treasury = Bloomberg Barclays 10 Year US Treasury Index; Equities = S&P 500 Index; PE = Private Equity Total Return Index USD. Risk measured as standard deviation of quarterly returns.

## Important Information

Unless otherwise indicated, the Report Date referenced herein is September 30, 2022.

**Past performance is not a guide to future results and is not indicative of expected realized returns.**

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### Definitions

**Direct Lending** is the provision of credit by a non-bank lender, directly to a company.

**Cross-asset Correlation** measures the degree to which the price of a financial instrument is affected by a change in the price of another instrument of a different asset class.

### Index Definitions

**U.S Equity represented by the S&P 500 Index:** A stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. Indices are not actively managed and investors cannot invest directly in the indices.

**10-Year Treasury:** The 10-year Treasury note is a debt obligation issued by the United States government with a maturity of 10 years upon initial issuance. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

**Corp. Investment Grade represented by the Bloomberg Barclays U.S. Corporate Bond Index.** This index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. Indices are not actively managed and investors cannot invest directly in the indices.

**Corp. High Yield represented by the Bloomberg Barclays US Corporate High Yield Index.** This index measures the USD-denominated, high yield, fixed-rate corporate bond market. Indices are not actively managed and investors cannot invest directly in the indices.

**Municipal bonds represented by the Bloomberg Barclays U.S. Municipal Index.** This index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. (Future Ticker: 100730US) Indices are not actively managed and investors cannot invest directly in the indices.

**Leveraged Loans represented by the S&P/LSTA Leveraged Loan Index.** This index is a common benchmark and represents the 100 largest and most liquid issues of the institutional loan universe. Indices are not actively managed and investors cannot invest directly in the indices.

**Direct lending represented by the Cliffwater Direct Lending Index (CDLI).** The CDLI seeks to measure the unlevered, gross of fee performance of U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements. Indices are not actively managed and investors cannot invest directly in the indices.

**U.S. Agg represents the Bloomberg Barclays US Aggregate Bond Index.** This index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset backed securities and commercial mortgaged backed securities. Indices are not actively managed and investors cannot invest directly in the indices.

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