

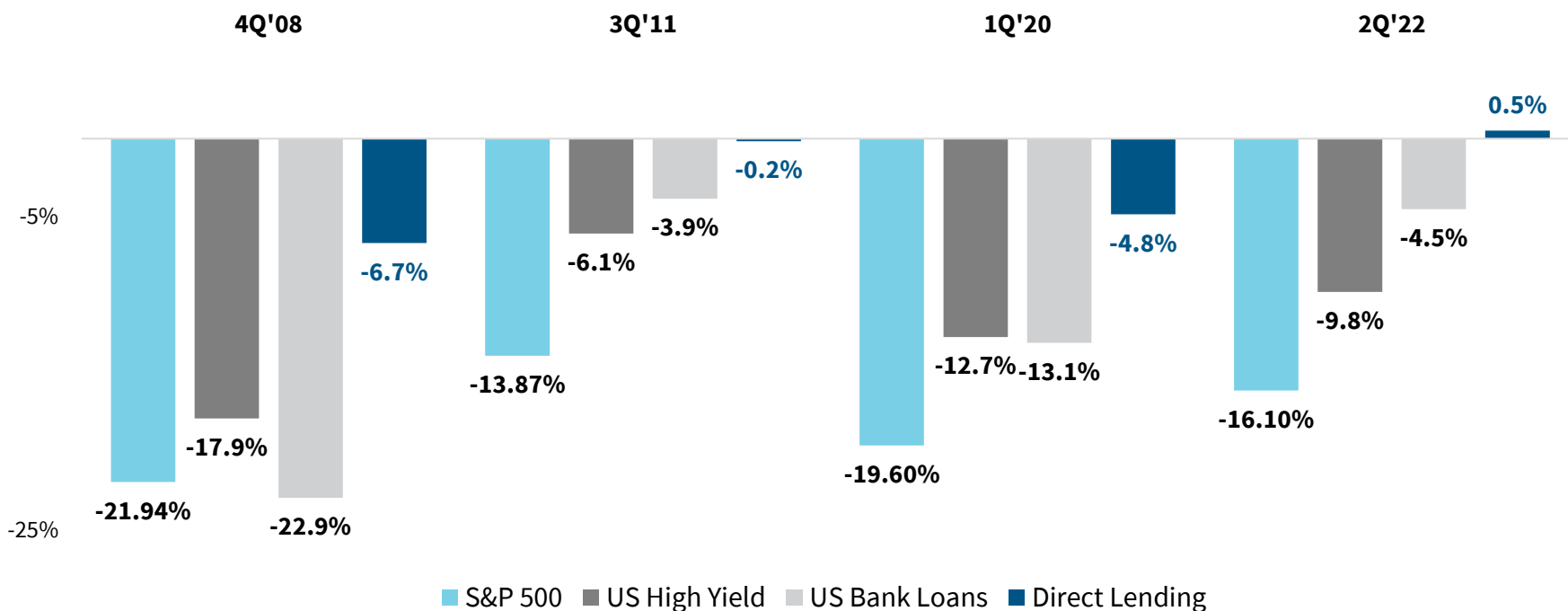
Direct Lending Insights

A Track Record of Stability in Volatile Markets



Direct lending has a demonstrated track record of outperforming competing asset classes, particularly in periods of equity market turbulence.

Performance by Asset Class - Four Largest S&P 500 Drawdown Quarters Since 2004¹



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

Past performance is not a guarantee of future results. 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. ¹ Drawdown quarters are defined as quarters in which U.S. Equity, as represented by the S&P 500 Total Return index, delivered negative returns from the inception of Cliffwater data in 4Q 2004 to date. Direct lending is represented by the Cliffwater Direct Lending ("CDLI") Index; US Bank Loan performance represented by S&P LSTA Leveraged Loan Total Return Index; high yield performance represented by Bloomberg Barclays US High Yield Index. Comparison shown is for illustrative purposes only.

Important Information

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

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Definitions

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

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.

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.

US Bank 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.

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