

Direct Lending Insights

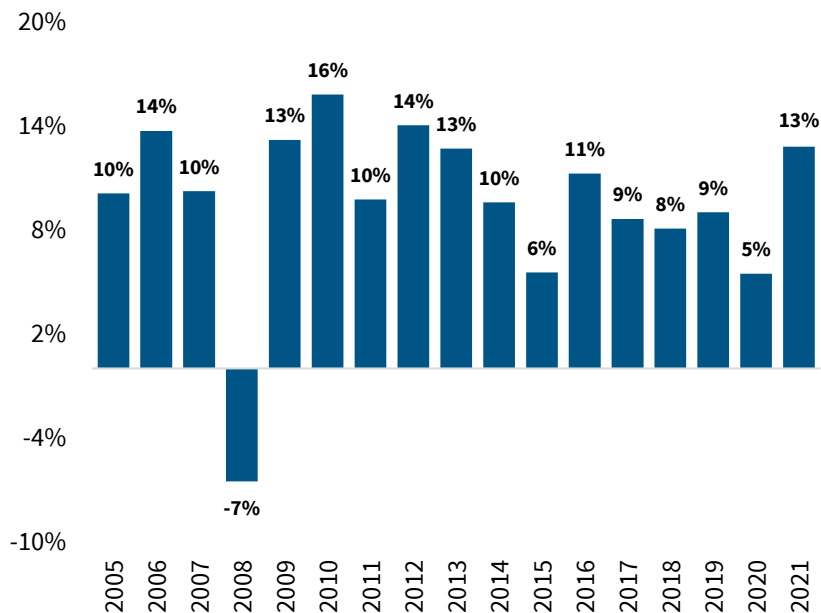
An Alternative Source of Income



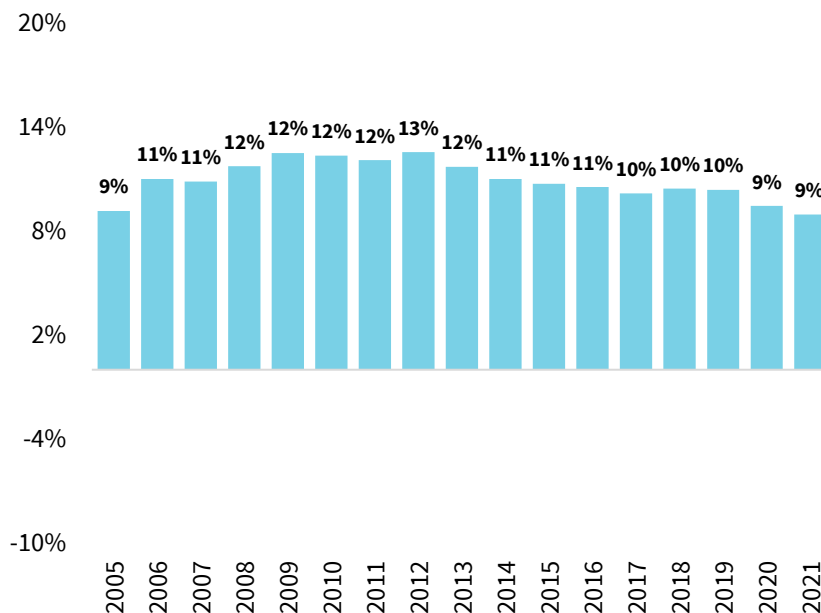
For income-seeking investors, direct lending can help provide an alternative to traditional fixed income allocations. Direct lending investments, which are typically structured as senior secured, floating rate loans to middle market companies, have historically generated attractive relative returns through a variety of market cycles.

Direct Lending Index Performance¹

Annual Total Returns Since Inception



Annual Income Return Since Inception



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

The 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.

¹ Direct lending represented by the Cliffwater Direct Lending Index annual returns since its 9/30/2004 inception. Performance is cumulative for holding periods shown. Senior secured loans are subject to major risk factors, including credit risk, liquidity risk and interest rate risk. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Please refer to attached index definitions for more information.

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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

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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