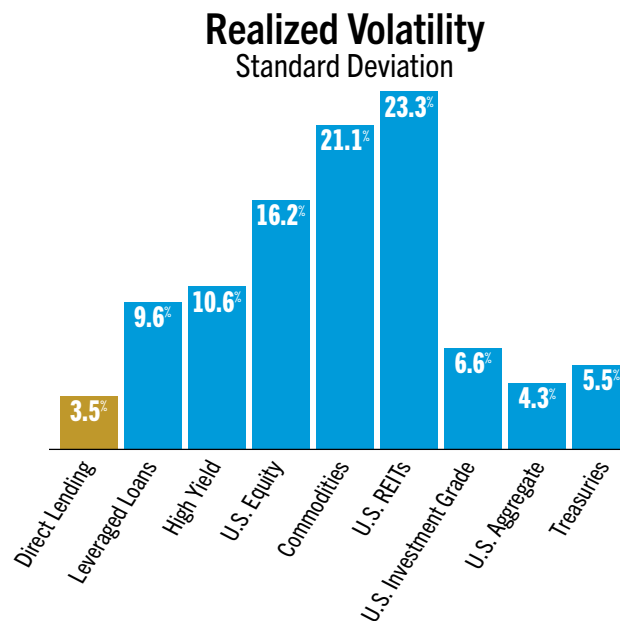
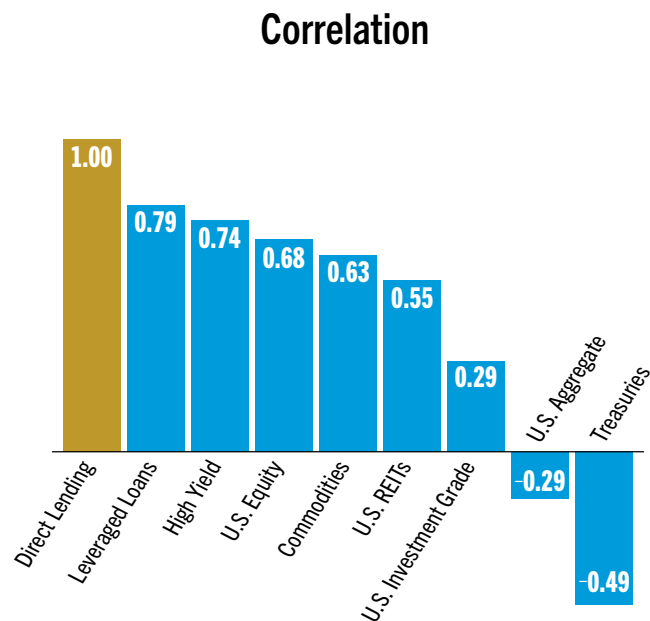


Opposites Attract: Direct Lending in the Portfolio

Direct lending can have powerful diversification benefits for the overall portfolio.

Direct Lending Matches Up Well with Other Assets (Volatility and Correlation Attractions)



For a More Efficient Portfolio: Direct lending has lower volatility than other traditional portfolio components, such as high yield and equities, and low correlation to most fixed income exposures

For a Good Mix

- Because direct lending as an asset class is so distinct—with low volatility, no duration risk, consistently high yield and low correlations to traditional fixed income—we believe it complements other portfolio elements.
- Direct lending has a reasonably high correlation with other credit exposures (such as loans and high yield), equities and even real assets such as real estate and commodities; but it brings with it much lower volatility and a higher yield.
- We believe including direct lending in a portfolio can potentially reduce portfolio risk, increase its income potential and drive returns.

September 30, 2004–December 31, 2023. Direct Lending: Cliffwater Direct Lending Index. Leveraged Loans: Morningstar LSTA U.S. Leveraged Loan Index. High Yield: ICE BofA U.S. High Yield Index. U.S. Equity: S&P 500 Total Return. Commodities: S&P GSCI. U.S. REITs: Wilshire U.S. Real Estate Investment Trust Total Returns Index. U.S. Investment Grade: ICE BofA U.S. Corporate Index. U.S. Aggregate: Bloomberg U.S. Aggregate Index. Treasuries: ICE BofA U.S. Treasuries Index. **Correlation** is a statistical measure of the degree to which the prices of two securities move in relation to each other. A correlation of 1 means the prices always move in the same direction. A correlation of -1 means the prices always move in opposite directions. The correlation calculation is based on quarterly net returns. **Realized Volatility** (Standard Deviation) is a statistical measure of the dispersion of a data set relative to its mean. Annualized standard deviation is based on total quarterly net returns for the specified period.

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