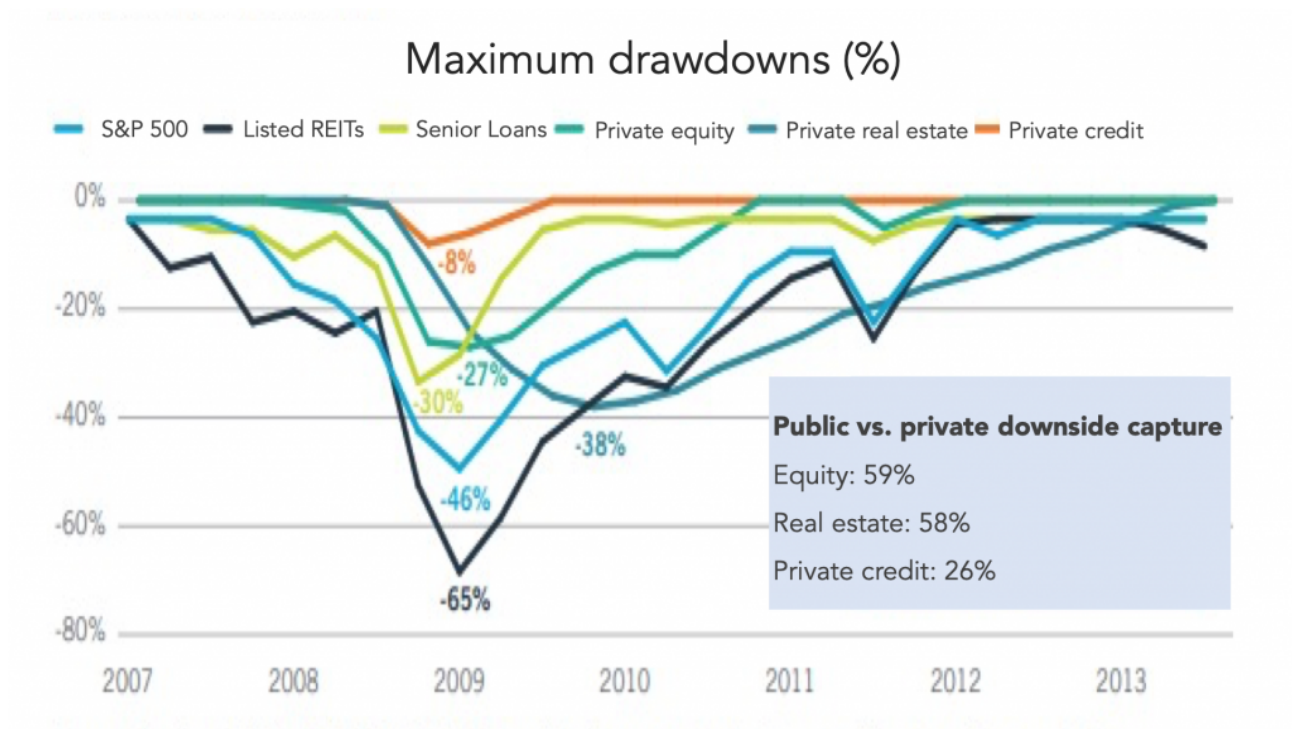


Downside Protection

THE LEAD | June 13, 2023

Its resistance to investor demands for liquidity protects private debt from selloffs.



Performance data shown represents past performance and does not predict or guarantee future results. Representative indexes: **listed REITs**: FTSE NAREIT All Equity REITs Total Return Index; **senior loans**: Credit Suisse Leverage Loan Total Return Index; **private equity**: Cambridge Private Equity Index; **private real estate**: NCREIF FundIndex Open End Diversified Core (ODCE) Total Returns; **private credit**: Cliffwater Direct Lending Index Total Return.

Source: Bloomberg L.P., 31 Mar 2007 – 30 Sep 2013
(Past performance is no guarantee of future results.)