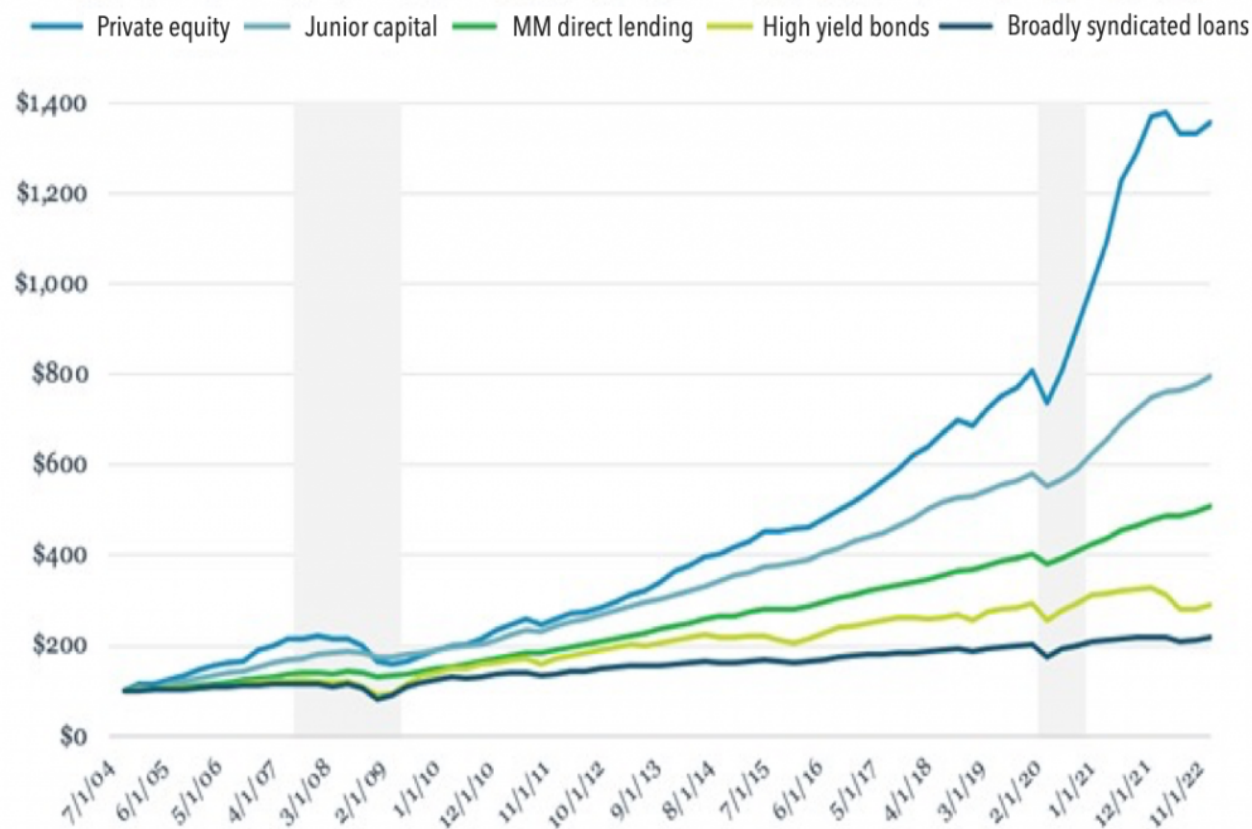


Indexed Returns

THE LEAD | August 1, 2023

Almost two decades of data show strong junior capital returns relative to other credit.



Source: PE Buyout & Mezzanine – Cambridge Associates, MM direct lending; Cliffwater CDLI, High yield; ICE BofA US High Yield Index, Broadly syndicated; S&P/LSTA LL
(Past performance is no guarantee of future results.)