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Private debt fund performance

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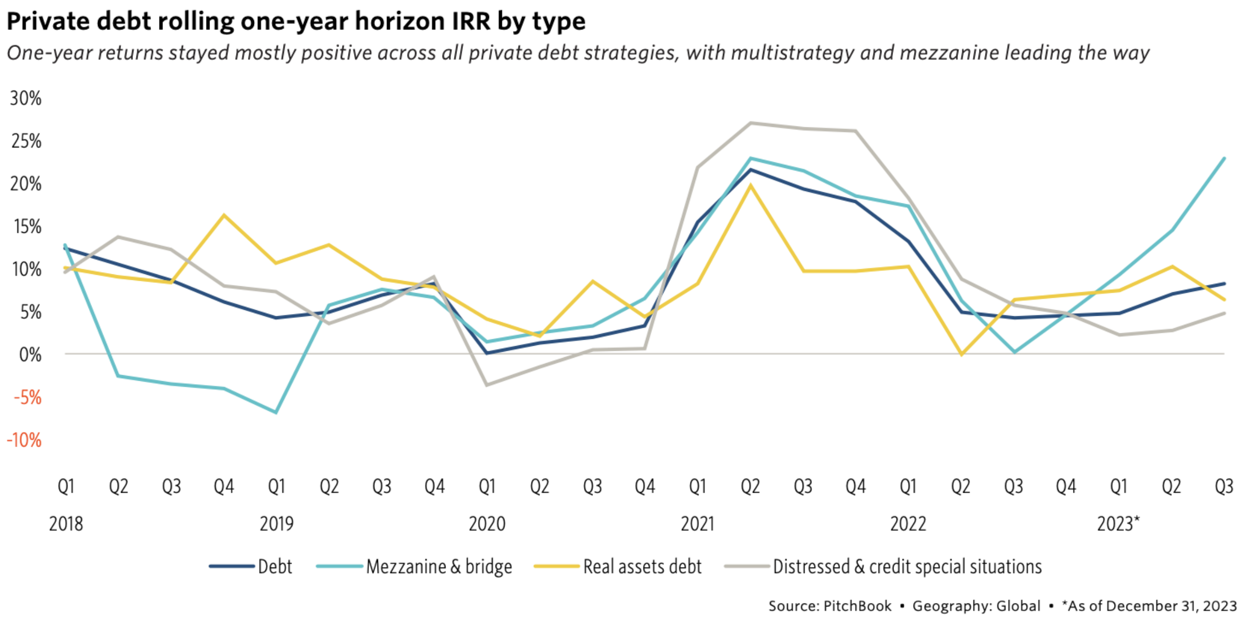

Download PitchBook's Report here.

Drilling down to the major substrategies, mezzanine funds kicked into high gear with a one-year horizon return of 22.8% as of Q3 2023. This compares to a one-year return of 4.7% for distressed/special situation funds. Both are the riskiest of the substrategies within private debt and historically the highest returning, but for the time being, distressed has been held back by a target-starved environment. The distressed subset of the LSTA Index has contracted by 39.5% in investable value from the March peak during the bank mini-crisis.

(Past performance is no guarantee of future results.)