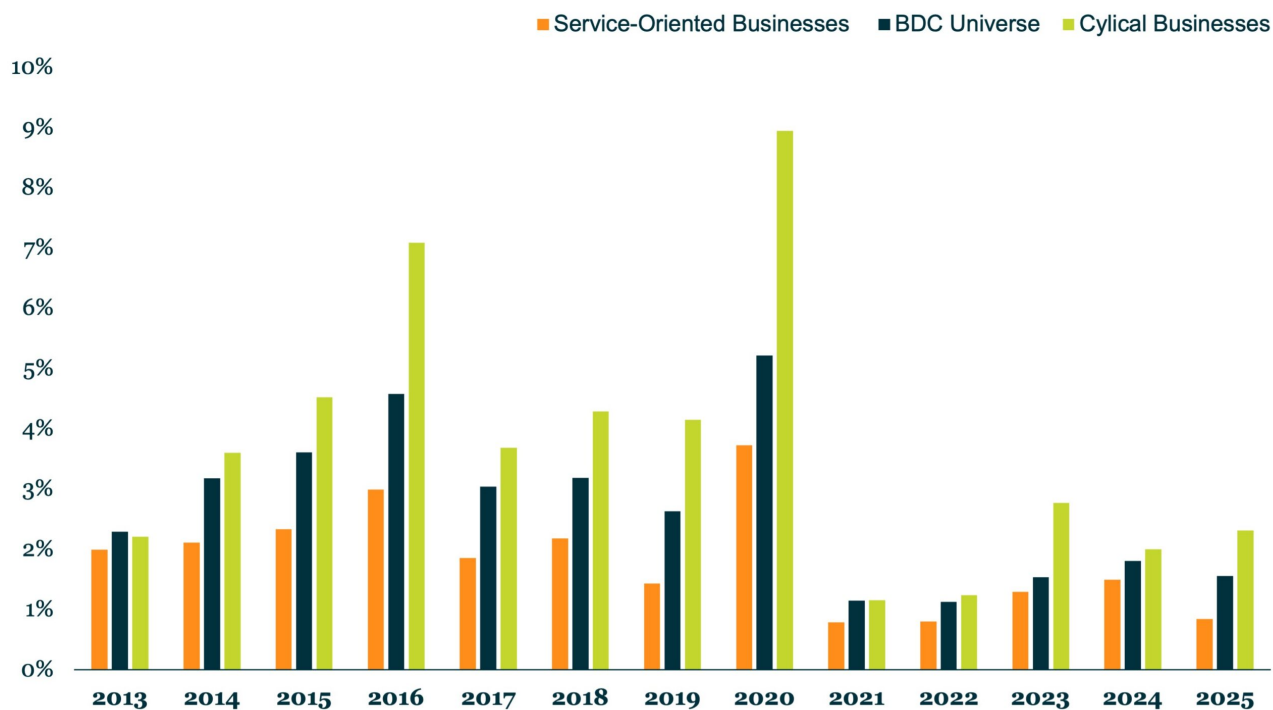


Weathering the Storm

THE LEAD | July 8, 2026

Service-oriented companies typically hold up through any forecast.

Average Annual Default Rate



Source: Cliffwater Direct Lending Index.