

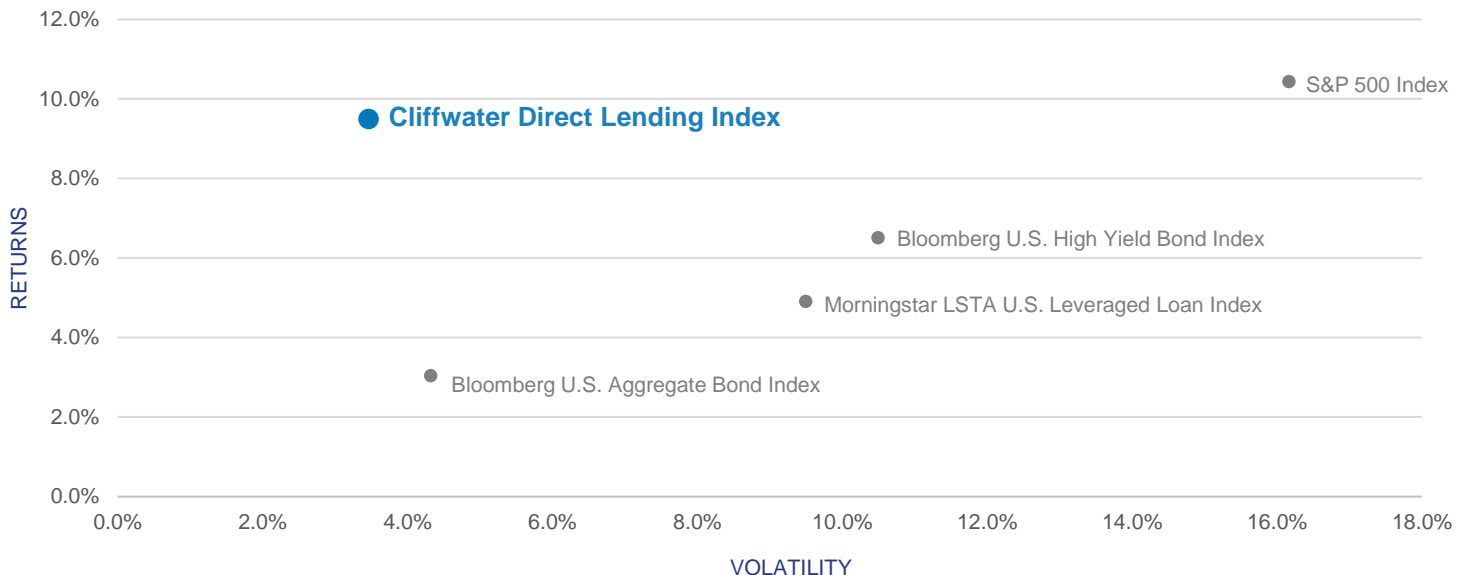
- **Performance.** CDLI up **3.02%**, **12.49%**, and **9.50%** for Q1 2024, trailing 4 quarters, and from Sept. 2004 inception, respectively.
- **Income.** Near record income levels (11.73% current yield, 11.86% YTM) continue to drive high returns.
- **Loss Rates.** Realized losses equaling 0.85% over last year (0.23% in Q1) remain below 1.03% historical average.
- **Index Characteristics.** Show modest improvement overall.
 - Effective loan life equals 4.95 years, down from 5.8-year high. Remains above average.
 - Non-accruals (as % of cost) fell modestly to 1.44%, from 1.56%. Remains below average.
 - PIK interest up slightly to 7.3% of total interest income, from 7.2% last quarter.

CDLI Snapshot (as of March 31, 2024)

\$337B	~15,600	9.50%	11.73%
Total Assets	Loan Holdings	Annualized Return ¹	Current Yield

Comparing Risk and Return Across Select Asset Classes

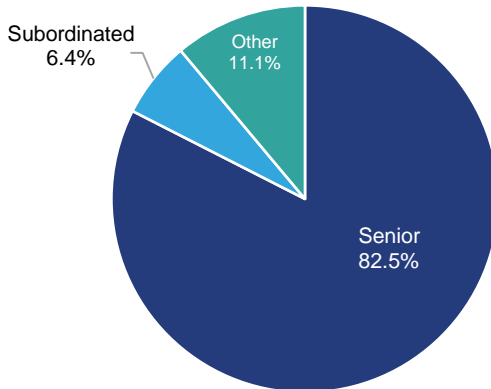
(Q4 2004 through Q1 2024 Annualized)



1. Since inception of the CDLI (September 30, 2004). Any information presented prior to the Launch Date (September 30, 2015) of the CDLI is back-tested. The CDLI performance has been prepared for informational purposes only. Past performance is not indicative of future returns.

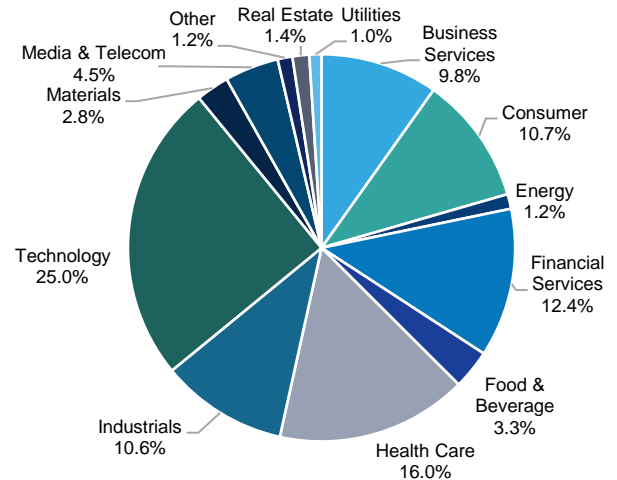
ASSET SENIORITY

Senior loans continue to increase as a portion of the CDLI.



INDUSTRY COMPOSITION

The CDLI remains well-diversified across industry groups and cyclical exposures.



ABOUT THE CDLI

The Cliffwater Direct Lending Index (“CDLI”) seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of including both exchange-traded and unlisted Business Development Companies, subject to certain eligibility criteria.

INDEX HIGHLIGHTS



Longest live index among all private debt benchmarks, with reconstructed data spanning ~20 years



Comprehensive data set capturing a wide array of key metrics beyond performance to better understand direct lending risk



Widely accepted as the private debt benchmark of choice for institutions, asset managers, and more



Respected provider, with Cliffwater regarded as a pioneer and leader in private debt and alternative assets

Subscribers can access the robust CDLI data set and the full quarterly report. Interested in becoming a subscriber? Contact us at CDLI@cliffwater.com.

Important Disclosure Information

The Cliffwater Direct Lending Index was officially launched on September 30, 2015. It's imperative to understand that any information provided before the index's launch date is purely hypothetical (back-tested). This back-tested data is grounded in the methodology established at that time. However, during back-testing, adjustments to the methodology may have been made to capture a comprehensive universe of securities and to simulate the target market or strategy, particularly in instances of market anomalies.

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Back-tested performance provides historical insights into how the index might have performed under the established methodology. However, it's essential to recognize the inherent limitations. Back-tested results reflect the application of the index methodology with the benefit of hindsight, potentially leading to survivorship and look-ahead biases. Consequently, actual returns may deviate significantly from back-tested performance, emphasizing that past performance does not guarantee future results.

For a comprehensive understanding of the index methodology, including its structuring, timing, criteria for additions and deletions, and calculation procedures, we encourage investors to review the methodology document available at www.cliffwaterdirectlendingindex.com. It's important to note that back-tested performance is designed for institutional use only and is not intended for retail investors.

The index returns showcased here do not reflect the outcomes of actual trading activities. Furthermore, they exclude any sales charges or fees associated with purchasing securities or investment funds tracking the Index. Investors should be aware that additional fees and charges may impact the performance of securities or funds compared to the Index's performance. This could result in actual and back-tested performance being lower than the Index performance shown. Market risks, including fluctuations in financial markets, liquidity risks, and regulatory risks, may affect the performance of the Index. Investors should carefully consider these factors before making investment decisions. The Index may be subject to concentration risks, particularly if it is heavily weighted towards specific sectors, industries, or geographic regions. Such concentration could magnify the impact of adverse events in those areas.

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