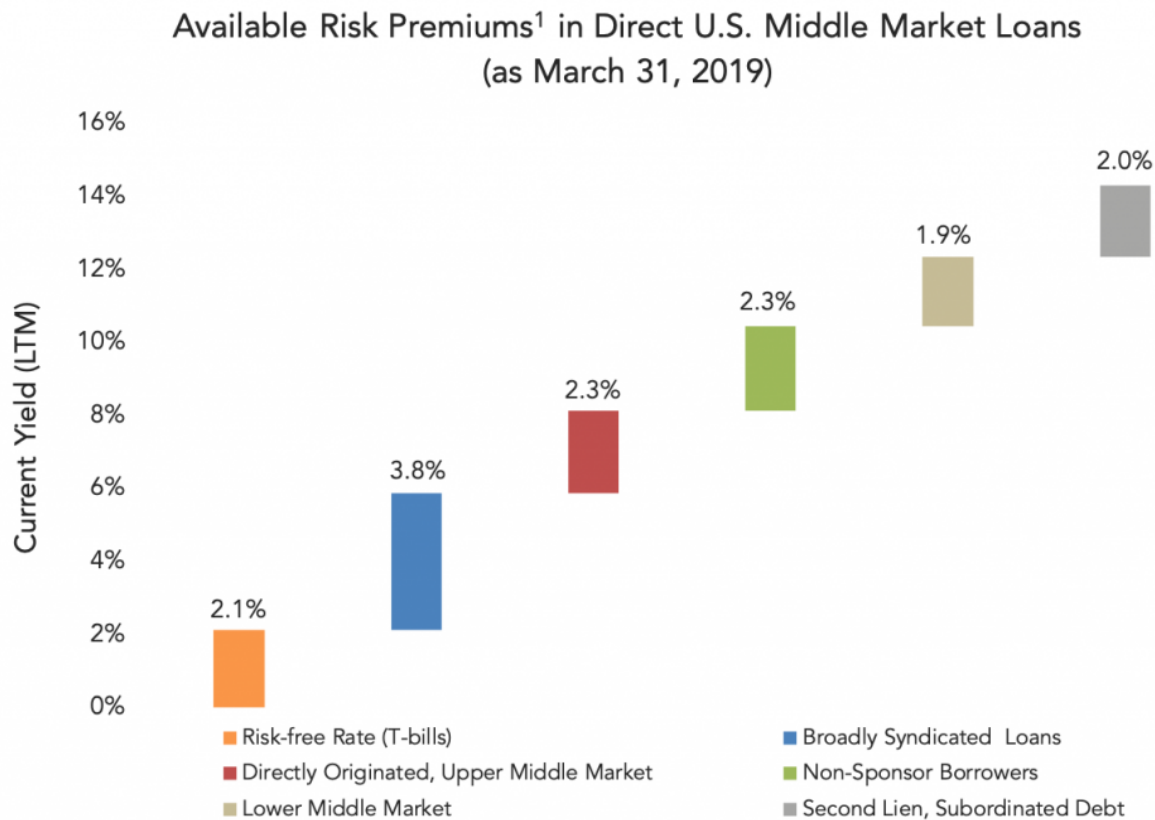


Premium Outlets

THE LEAD | July 9, 2019

Cliffwater's analysis of risk premiums across asset classes shows a broad range of returns above Treasuries.



Source: Cliffwater LLC