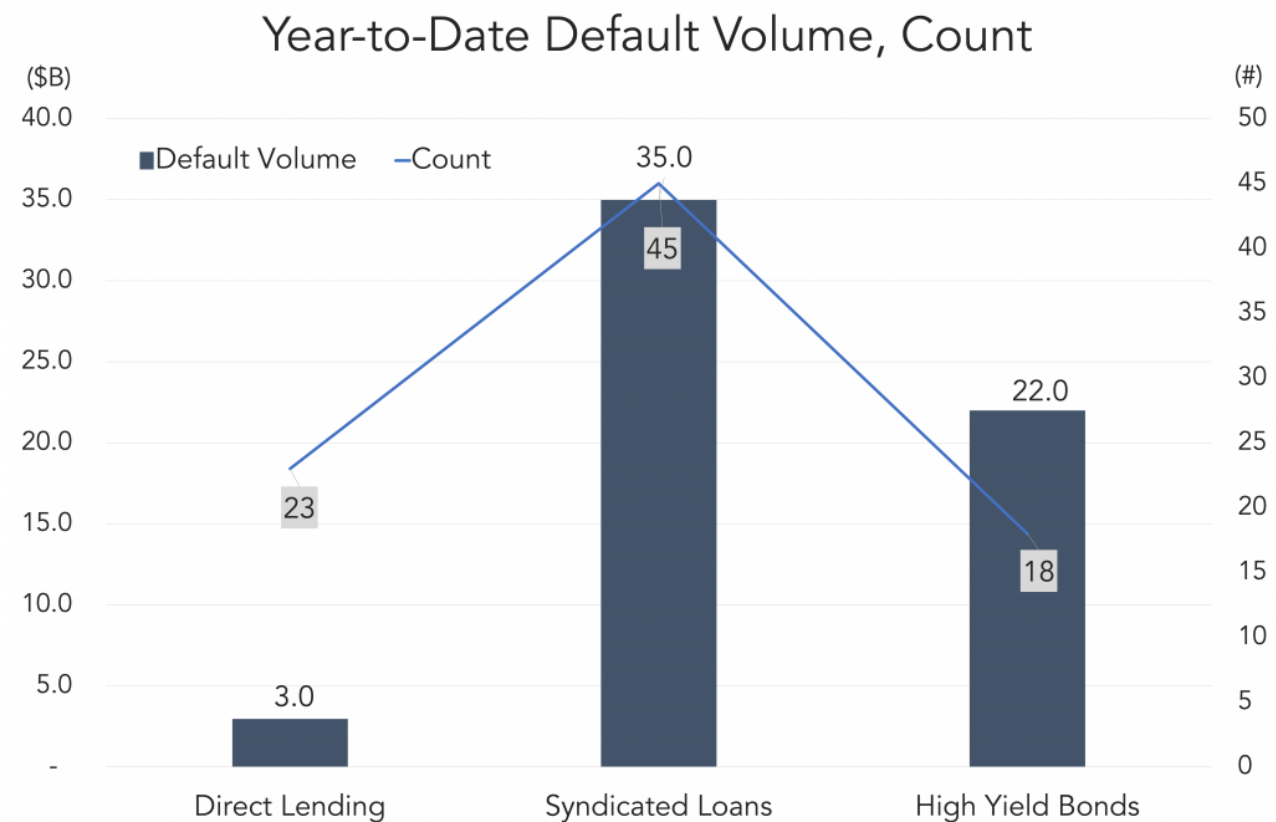


Relative Defaults

THE LEAD | June 28, 2023

So far in 2023 payment defaults in direct lending portfolios.



Note: Year-to-date defaults as of June 25.

Source: KBRA DLD

(Past performance is no guarantee of future results.)