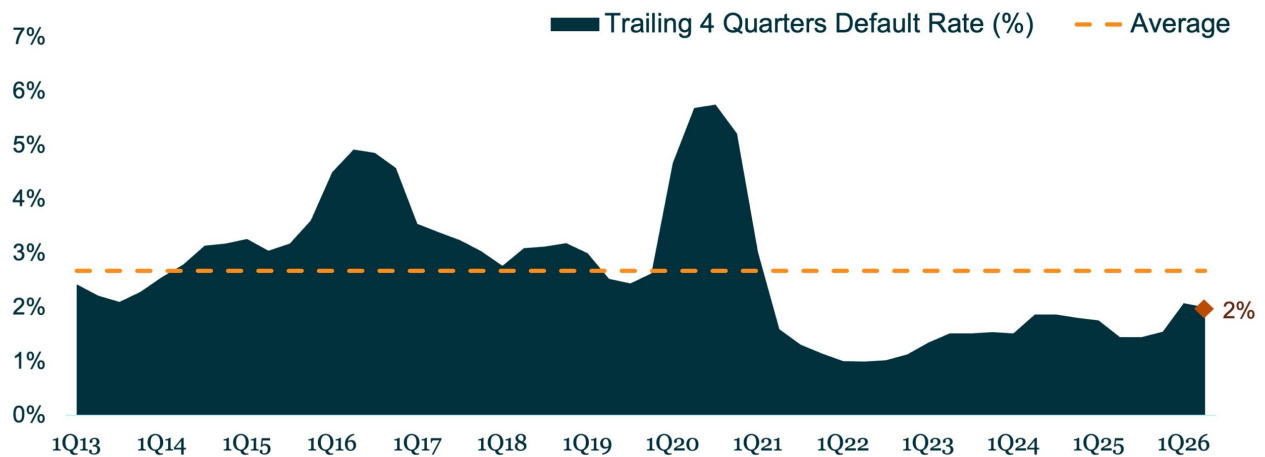


Reversion to the Mean

THE LEAD | September 23, 2026

Climbing toward the average is a very different story than surpassing it.

Defaults Are Still Running Below Their Historical Average



Source: Cliffwater LLC