

# Private credit outperforming other types of fixed income

Annual returns						
	Short-term Treasuries	Long-term Treasuries	Private Credit	IG Corp	HY Corp	Leveraged Loans
2017	0.9%	2.4%	12.2%	6.5%	7.5%	4.1%
2018	1.8%	0.8%	2.9%	-2.2%	-2.3%	0.4%
2019	2.3%	7.0%	7.2%	14.2%	14.4%	8.6%
2020	0.6%	8.2%	6.3%	9.8%	6.2%	3.1%
2021	0.1%	-2.4%	20.9%	-1.0%	5.4%	5.2%
2022	1.6%	-12.9%	4.8%	-15.4%	-11.2%	-0.8%
2023	5.1%	3.9%	8.8%	8.4%	13.5%	13.3%
<b>Average</b>	1.8%	1.0%	9.0%	2.9%	4.8%	4.9%

Note: Indices used: ICE BofA indices for US IG Corporate, US HY Corporate, and Treasuries, Morningstar LSTA US Leveraged Loan for leveraged loans, and private credit from Preqin. Source: Bloomberg, Preqin, ICE BofA, Apollo Chief Economist