

**Corporate credit** can operate in traditional, public or liquid markets or in alternative, private, less liquid forms.

## Public Credit

Traditional, Liquid Markets

- Investment-Grade Credit
- High Yield Debt
- Leveraged (or Syndicated) Loans

- **Traditional public credit** includes investment-grade and sub-investment-grade debt in the form of high-yield, broadly syndicated or leveraged loans.
- Public credit is available only to larger established companies; the debt is tradable in liquid markets, and investors can invest via traditional passive or active mutual funds or ETFs.

## Private Credit

Alternative, Less Liquid Markets

- Direct Lending
- Distressed Debt
- Mezzanine Finance
- Special Situations
- Venture Debt

- **Alternative, private credit** is issued by smaller companies that have been orphaned by public debt markets. It's less liquid and often held to maturity by the lender.
- Private credit strategies take several distinct forms (Direct Lending is the largest); investors can access these strategies through private funds, BDCs and other vehicles.

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