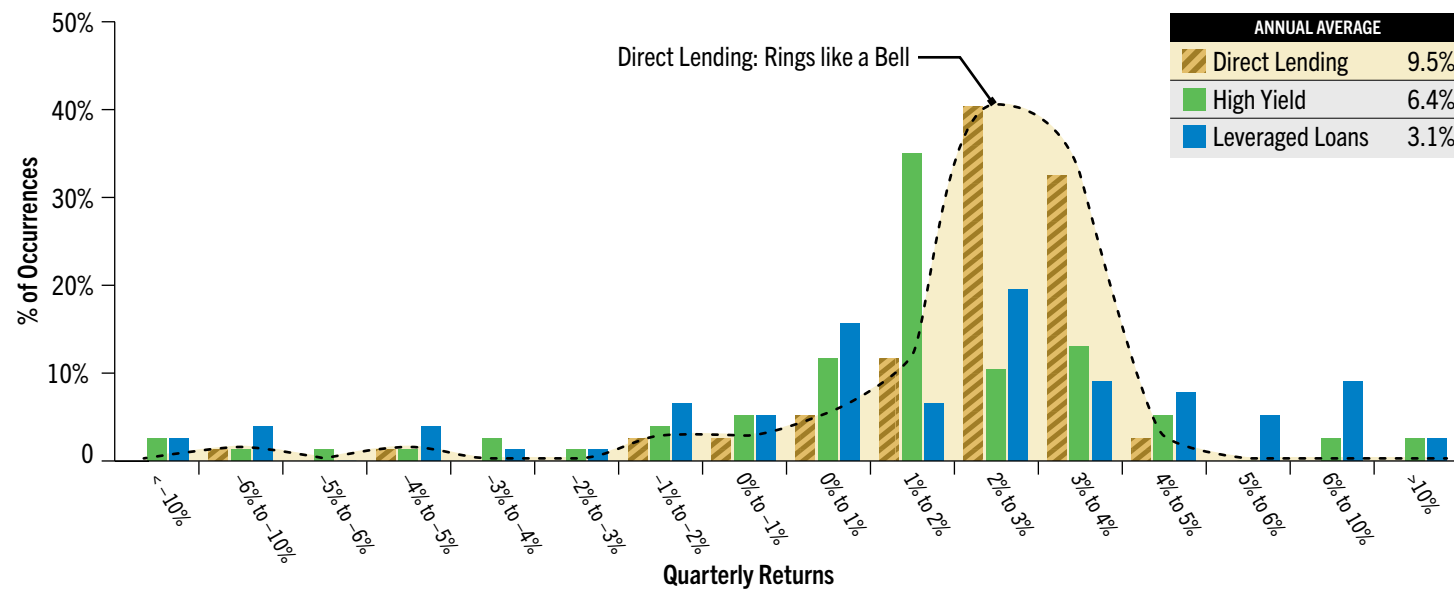


High and Tight: Seeking Consistent Returns

Direct Lending offers higher and more consistent total returns than other public market credit peers.

Direct Lending Quarterly Returns vs. Public Market Credit Peers Q4 2004–2023



Higher Top, Shorter Tails

- Total returns from direct lending tend to be “high and tight”—they are consistent and consistently higher than public credit equivalents, such as high-yield and leveraged loans.
- Looking at quarterly returns over 20 years—with 80 individual data points per asset class—the return history of direct lending takes the shape of a very narrow and tall “bell.”
- 85% of the time, direct lending delivered between 1% and 4% per quarter; public credit returns stretch to both sides, with lower returns and much wider dispersion of returns.
- It’s the consistency of returns, not just the size, that stands out for an investor in middle market credit.

Returns are measured by annualized returns, which are calculated based on quarterly returns. Data from September 30, 2004, through December 31, 2023. The indices used in this analysis are as follows: Direct Lending is represented by the CDLI; High Yield is represented by ICE BofA U.S. High Yield Index. The ICE BofA U.S. High Yield Index tracks the performance of dollar-denominated, below-investment-grade corporate debt publicly issued in the U.S. domestic market; Leveraged Loans are represented by the Morningstar LSTA U.S. Leveraged Loan Index. The Morningstar LSTA U.S. Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. broadly syndicated leveraged loan market. The Morningstar LSTA U.S. Leveraged Loan Index typically encompasses 90%–95% of the entire broadly syndicated leveraged loan market. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Note: Past performance does not guarantee future results. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of Golub Capital Funds. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

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Past performance does not guarantee future results.

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