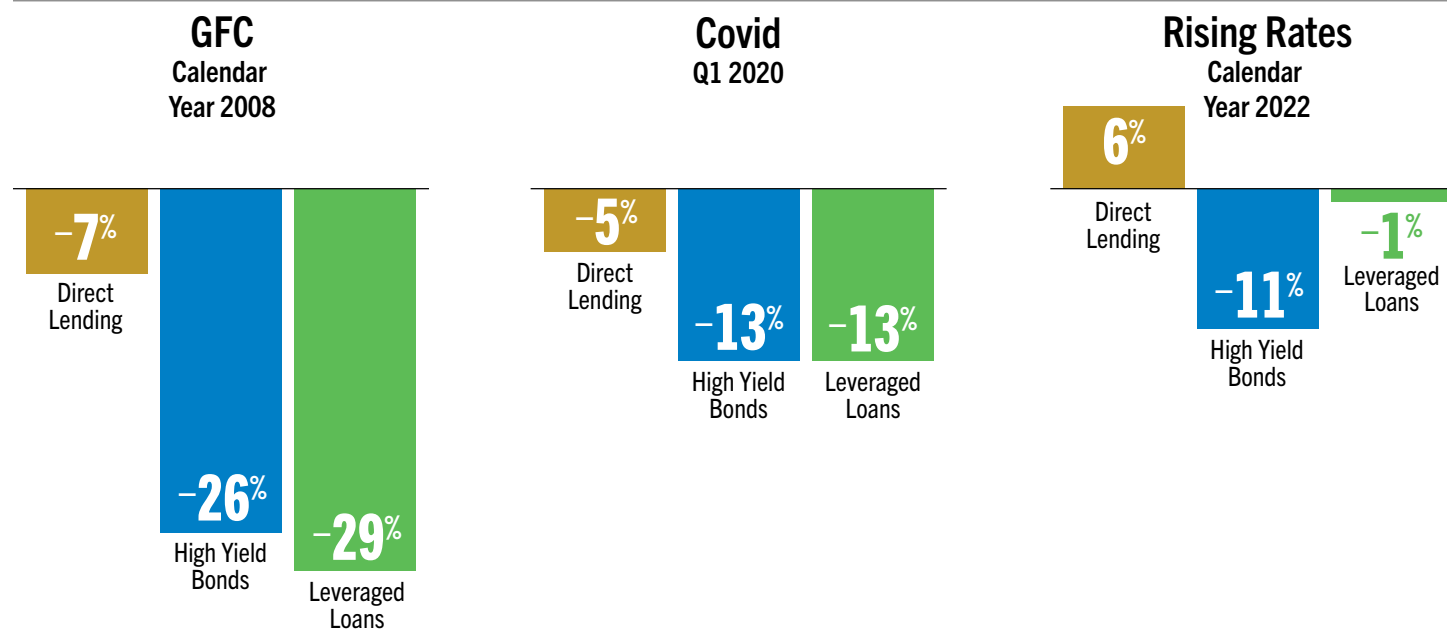


Resilient in Dislocation and Drawdown

Mark-to-market volatility is more muted in private assets, mitigating the impact of market dislocations and drawdowns.

Maximum Drawdown, by Asset Class

Values rounded to the nearest whole number



For Capital Preservation

- We believe middle market portfolios can provide strong downside protection for investors.
- With strong underwriting, strict financial covenants and close sponsor engagement, defaults have historically been rare.
- In market dislocations such as the COVID-19 Outbreak (“Covid”) and the Global Financial Crisis (“GFC”), when public credit suffered steep drawdowns, private direct lending proved resilient in contrast.

Returns are measured by annualized returns, which are calculated based on quarterly returns. 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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