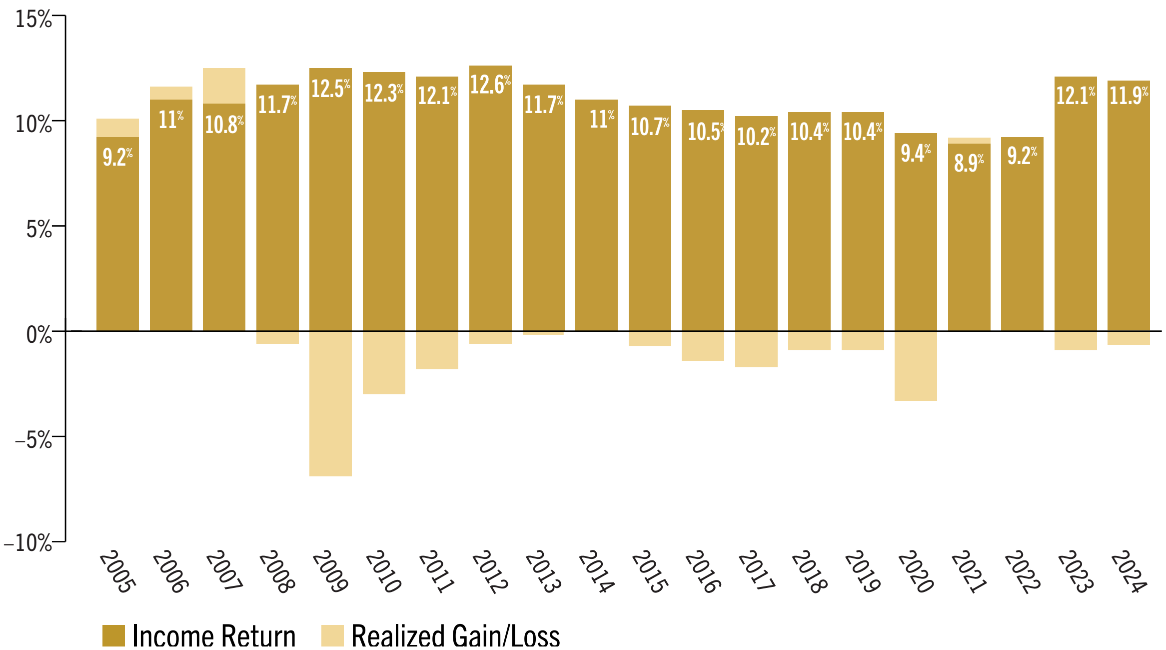
Consistent Yield Cushion Helps Smooth the Ride

GOLUB CAPITAL

We believe no other asset class delivers as high and as consistent an income stream to investors as middle market lending.

Contractual Interest Income Buoys Total Returns



10.9%

Average Annual Income Return Since 2005

AVERAGE ANNUAL INCOME RETURN	
Direct Lending	10.9%
High Yield	7.4%
Leveraged Loans	5.9%

Margin of Safety

- The total return of direct lending derives almost entirely from contractually negotiated interest payments, which over 20 years has measured in double digits annually—nearly 11%.
- The average annual investment income from direct lending is about two times that of its nearest public credit peer, leveraged loans.
- This robust and stable yield cushion helps buoy total returns, mitigating the impact of periodic credit impairment.
- We believe this provides a comforting margin of safety for investors and a smoother investment experience overall.

1. Returns are measured by annualized income returns, which are calculated based on quarterly income returns. Data from January 1, 2005 through December 31, 2024. The indices used in this analysis are: Direct Lending is represented by the CDLI; High Yield is represented by ICE BofA US High Yield Index tracks the performance of dollar-denominated, below-investment grade corporate debt publicly issued in the US domestic market; Leveraged Loans are represented by the Morningstar LSTA US Leveraged Loan Index. The Morningstar LSTA US 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 US 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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