TILE 4.1: WHY THE MANAGER MATTERS

Performance Persistence in Private Markets

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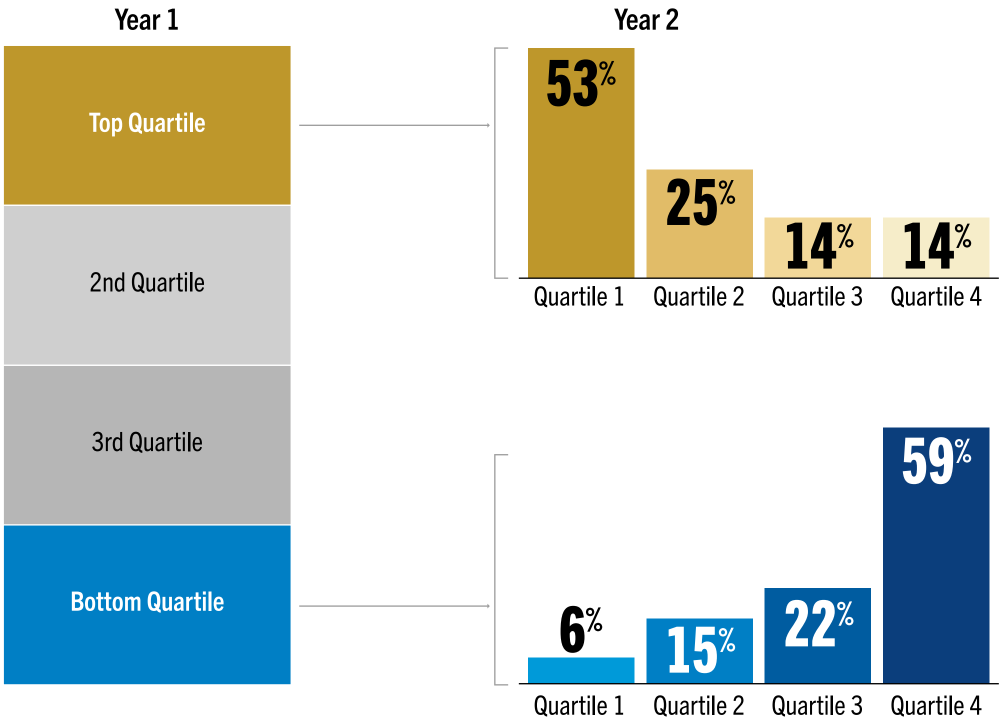
Manager performance tends to persist over years and vintages across top and bottom private fund managers.

Performance Persistence of Top- and Bottom-Quartile Direct Lending Managers



Over 75% of top-quartile managers remain above the median.

Over 80% of bottom-quartile managers remain below median.

Winners Will Win

- Evidence of continued outperformance by individual managers in public mutual funds and ETFs is slight at best.
- But private fund managers historically exhibit a reasonable degree of repeat performance—aka "persistence."
- Recent studies show that a top-quartile direct lending manager in one year had over a 50% likelihood of repeating in the following year—and a 75% chance of remaining above median.
- Similar results appear for bottom-quartile managers as well; so choosing well can have an important impact on an investor's experience.

Source: Performance dispersion from Morningstar, Preqin and Golub Capital. Includes performance of actively managed mutual funds and ETFs for Leveraged Loans and High Yield over the 10-year period through March 28, 2024, and Preqin Vintage Year IRRs for top- and bottom-quartile funds. Performance persistence data from "Direct Lending Returns," Antti Suhonen, Financial Analysts Journal 80:1, 57-83, 2023. The underlying source data adds up to more than 100.

Caveat Emptor: The Manager Matters in Direct Lending

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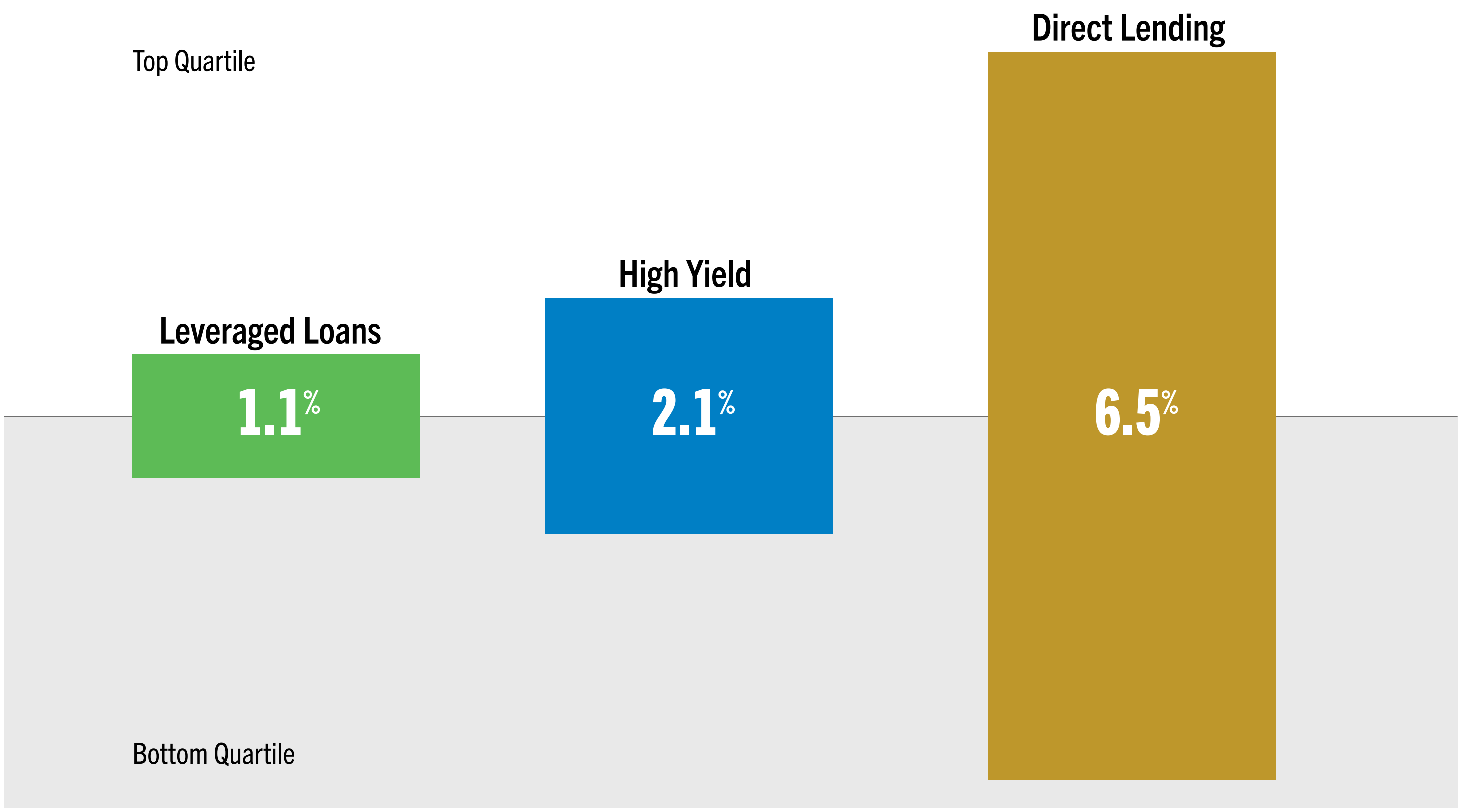
Manager dispersion is far greater in private credit managers than among public credit funds.

Performance Spread Between Top- and Bottom-Quartile Managers



The Consequences of Manager Selection

- Even the most active managers in public markets are at the mercy of their "beta"—the vast majority of their returns rise and fall with the generic tide of the markets.
- Over time, top and bottom manager performance may vary by one to two percentage points.
- But in private market investing, and direct lending specifically, the gap between top- and bottom-quartile managers can be three times that or more.
- This underlines the importance of manager selection in middle market direct lending.

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