

GOLUB CAPITAL



EXTRA CREDIT 

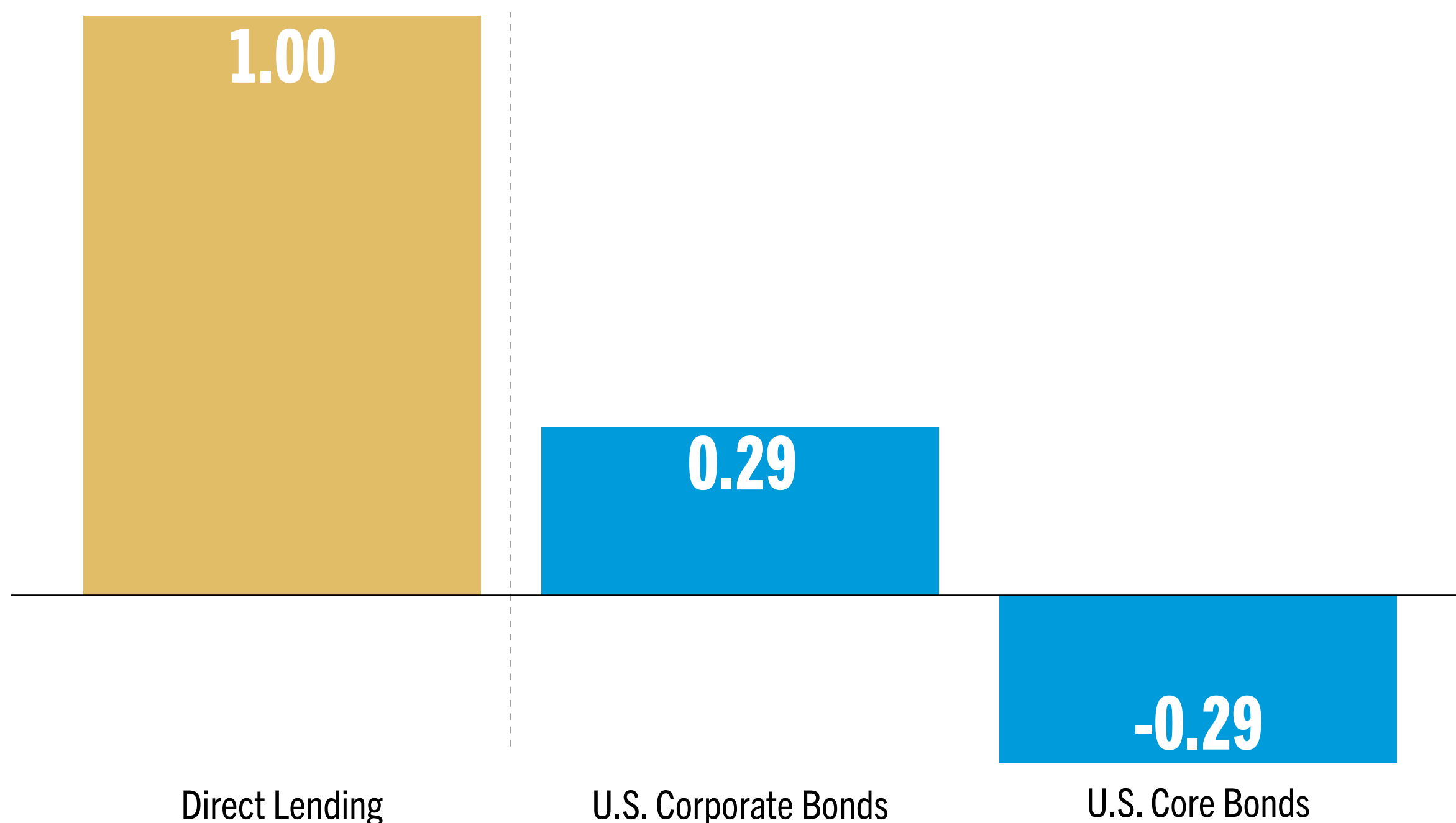
Direct Lending Offers a Portfolio- Diversifying Income Boost





Low Correlation¹

Direct lending historically has low correlations with traditional fixed income, making it a **strong diversifier for most client portfolios**.



1. See “Footnotes” at end of presentation.

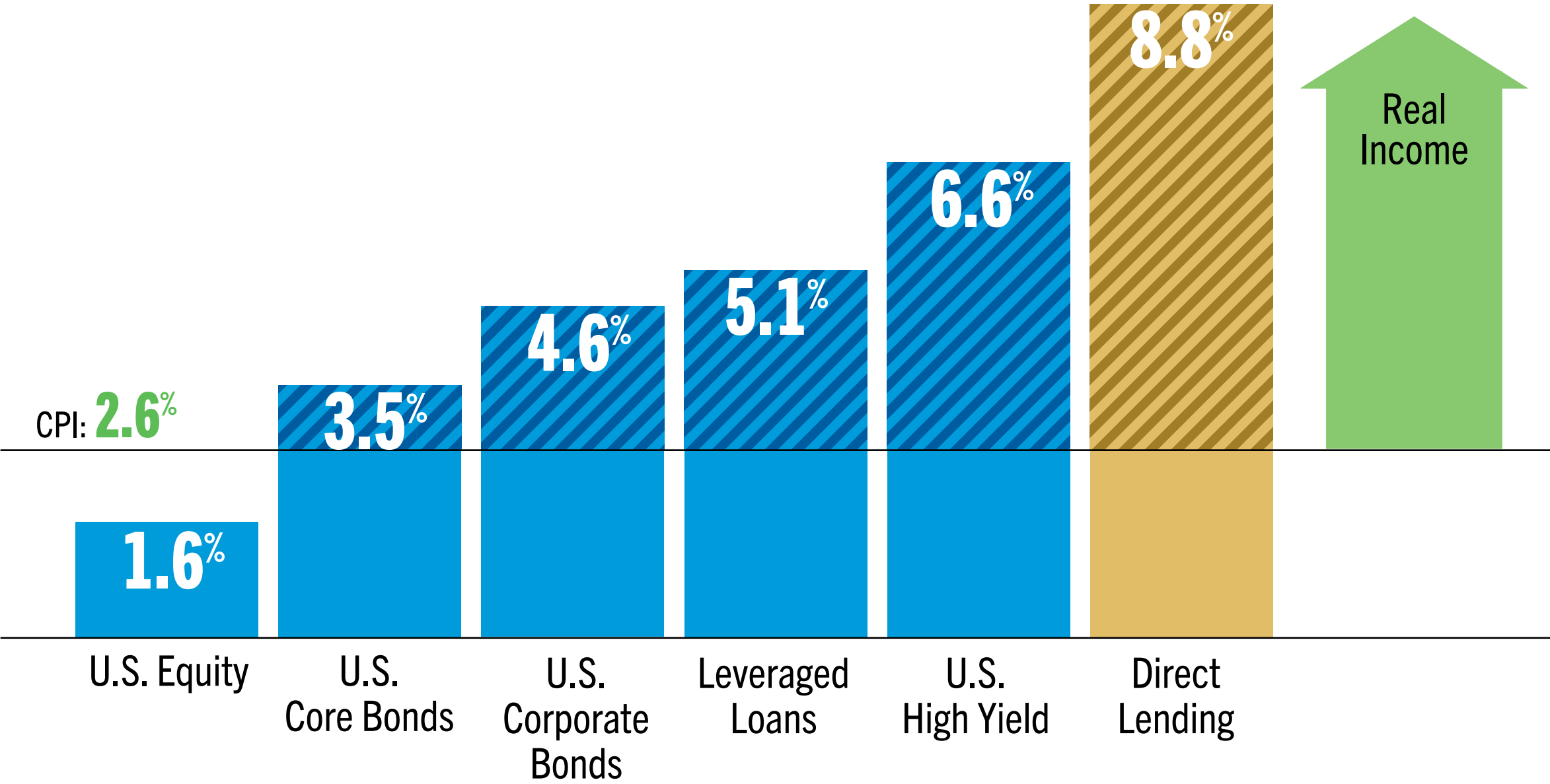


High Income¹

Direct lending’s historically high and consistent net income **helps boost overall portfolio “real” yield** when included in a strategic allocation.

Annualized Net Income & Inflation

(Q4 2004 – Q2 2024)



1. See “Footnotes” at end of presentation.



For more
insights, visit
education.golubcapital.com

GOLUB CAPITAL

EXTRA CREDIT 

Footnotes

1. Note: 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; US Corporate Bonds are represented by the Bloomberg US Corporate Index. US Core Bonds are represented by Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond Index represents securities that are SEC registered, taxable and dollar denominated. The index covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. U.S. Equity is represented by the S&P 500 index, a market capitalization-weighted index of 500 leading publicly traded companies. 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. September 30, 2004– June 30, 2024. Correlation is a statistical measure of the degree to which the prices of two securities move in relation to each other. A correlation of 1 means the prices always move in the same direction. A correlation of -1 means the prices always move in opposite directions. The correlation calculation is based on quarterly net returns. Gross income is reduced by estimated fund-level fees & expenses as measured by CDLI and The Investment Company Institute 2024 Factbook for representative asset classes. Time period analyzed Q4 2004 (since CDLI inception) to Q2 2024, returns and volatilities presented on annualized basis.