



SUMMIT  
FINANCIAL

# Economic & Investment Markets Chart Book

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12/31/2025

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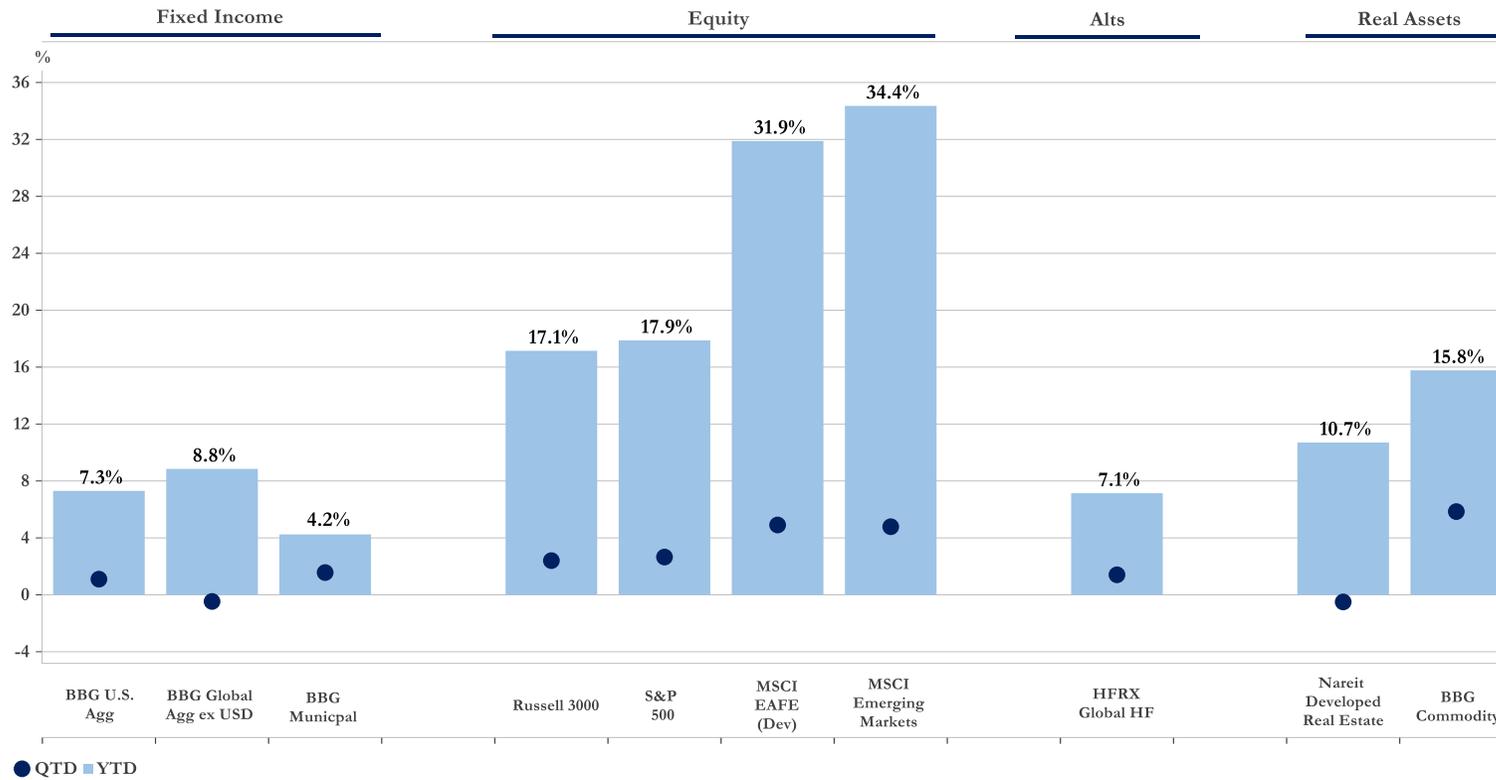
# Asset Class Returns



# Asset Class Performance



Asset Class Performance as of 12/31/2025



Source: Bloomberg, Russell Investment Group, S&P Global, HFR

BBG U.S. Agg	Bloomberg U.S. Agg TR
BBG Global Agg ex U.S.	Bloomberg Global Agg TR
BBG Municipal	Bloomberg Municipal Bond Index TR
Russell 3000	Russell 3000 TR
S&P 500	S&P 500 TR
MSCI EAFE (Developed)	MSCI EAFE Index TR
MSCI Emerging Markets	MSCI Emerging Markets TR
HFRX Global HF	HFRX Global Hedge Fund Index TR
Nareit Developed Real Estate	FTSE EPRA NAREIT Developed Index TR
BBG Commodity	Bloomberg Commodity Index TR

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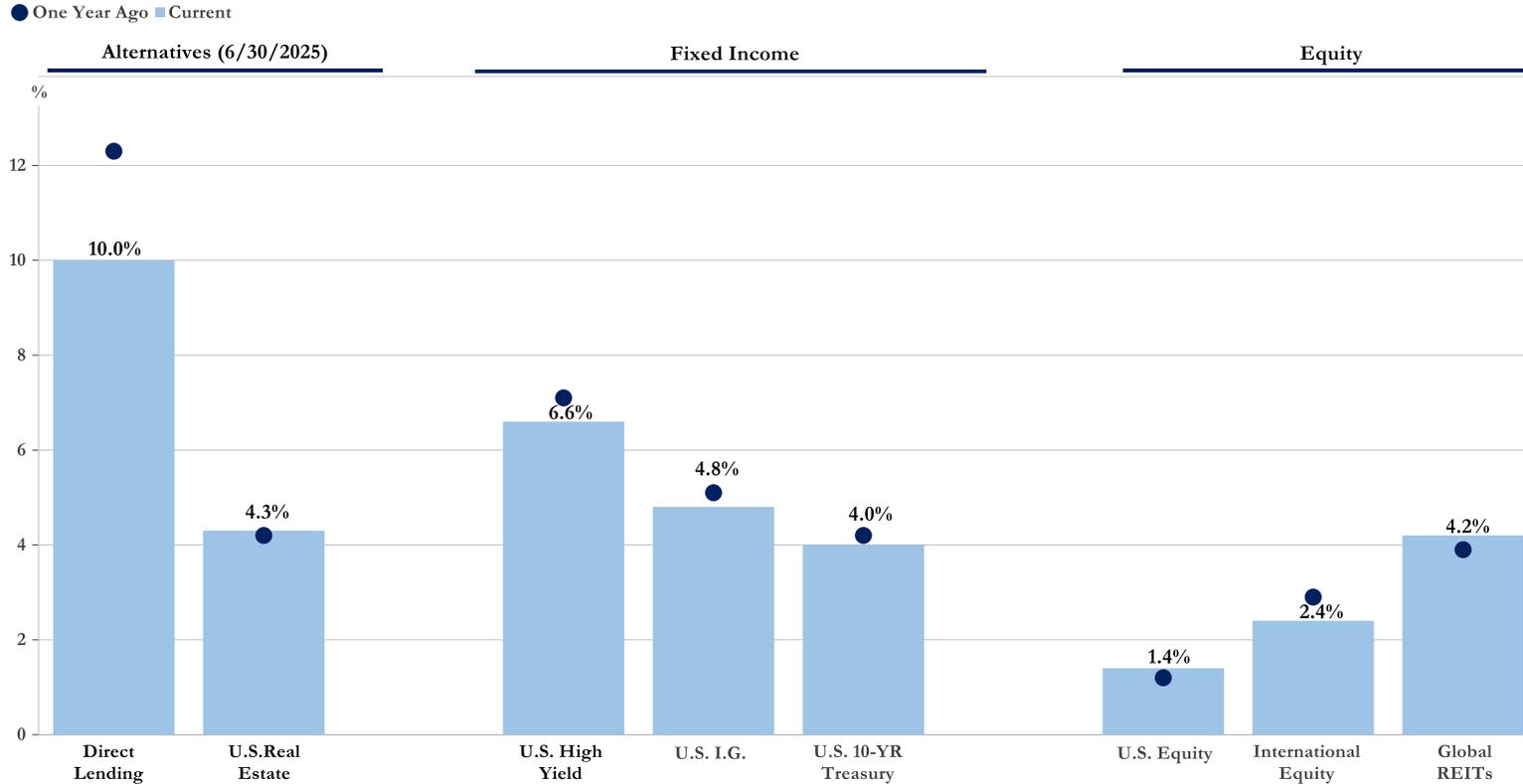
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# Asset Class Yields



Asset Class Yields as of 11/30/2025



Direct Lending	Cliffwater Direct Lending Index
U.S. Real Estate	MSCI Global Property Fund Index - North America
U.S. High Yield	Bloomberg US Aggregate Corporate High Yield
U.S. I.G.	Bloomberg US Corporate Bond Index
U.S. 10-year	10-year U.S. Treasury Yield
U.S. Equity	MSCI USA
International Equity	MSCI AC World ex-US
Global REITs	FTSE NAREIT Global REITs

Source: J.P.Morgan Asset Management as of 11/30/2025 (Alts Data as of 6/30/2025)

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# The Economy



# U.S. Leading Economic Indicator



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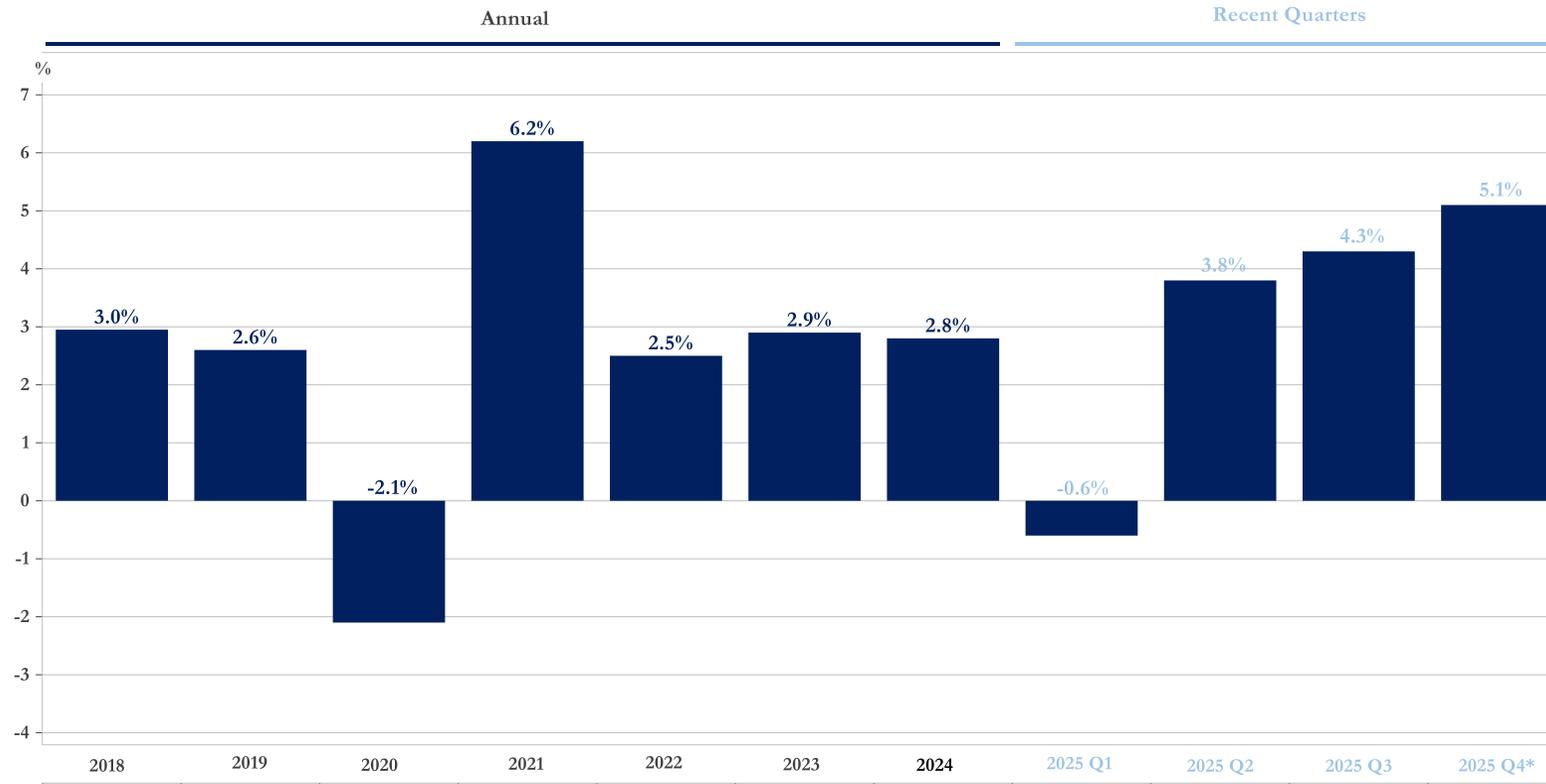
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# U.S. GDP Growth



## U.S. GDP Growth



Source: BEA, \*Federal Reserve Bank of Atlanta, GDPNow Estimate as of 1/9/2026

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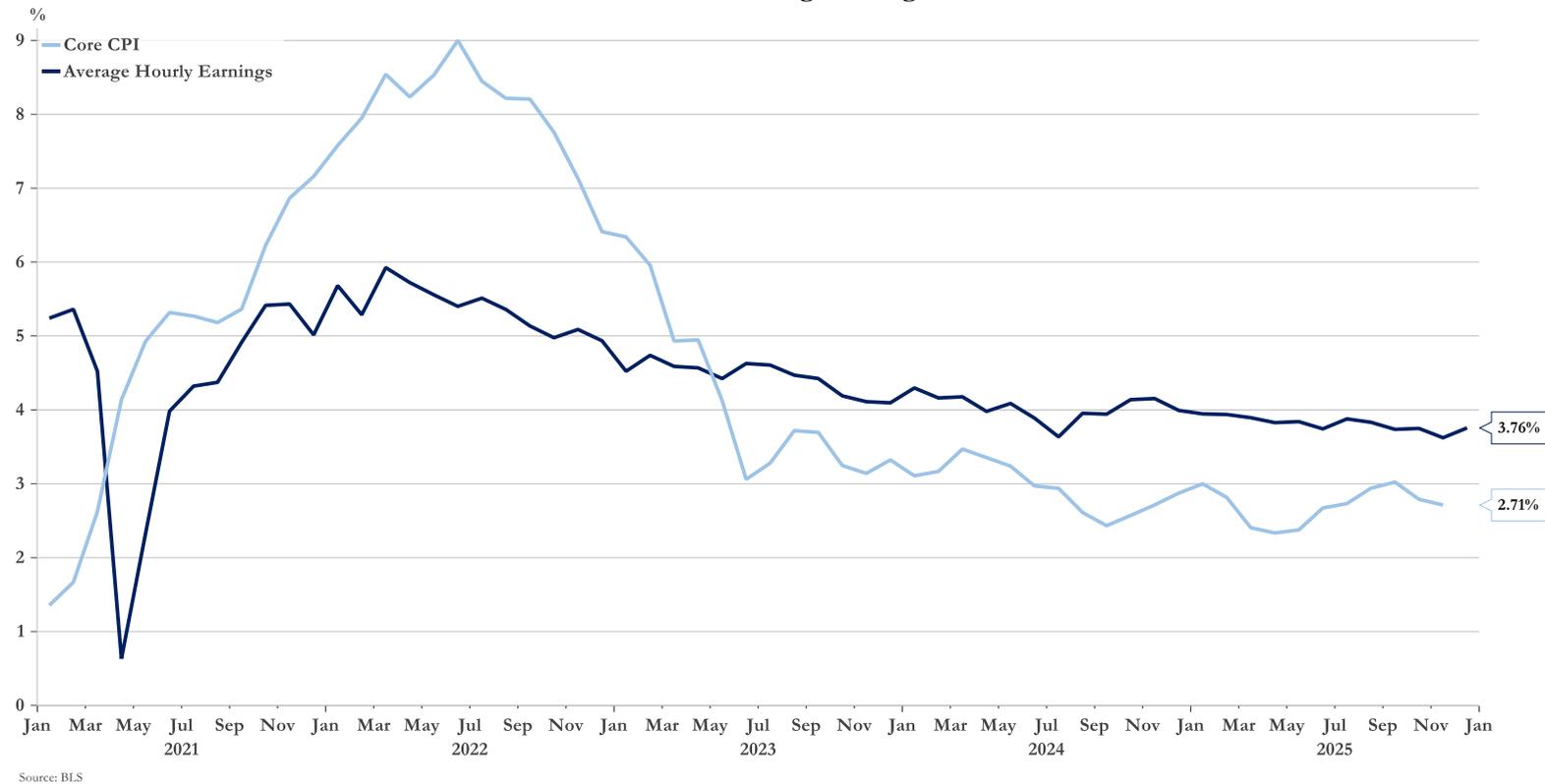
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# Earnings vs. Inflation



Average Hourly Earnings vs Core CPI  
YoY Percentage Change



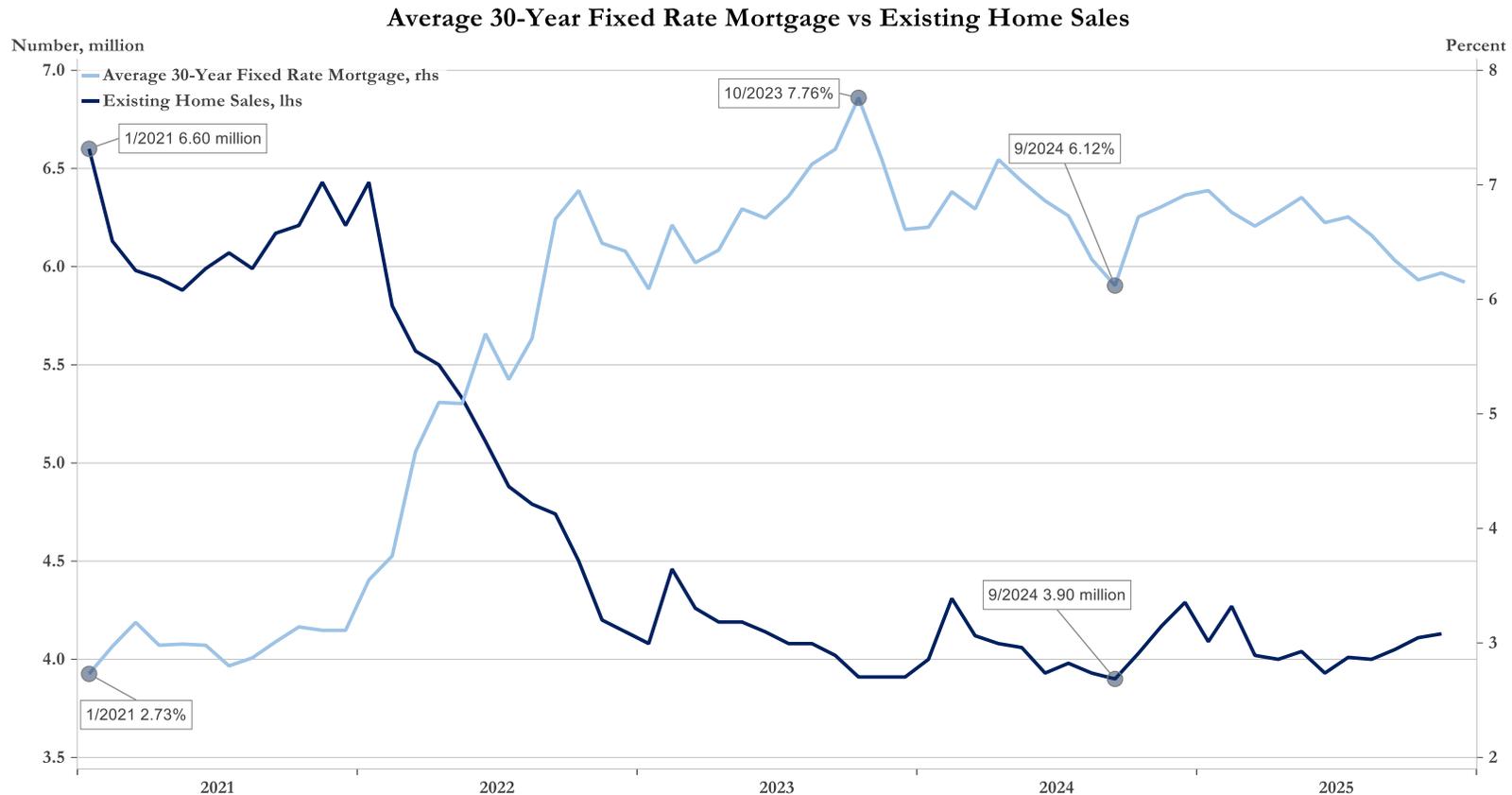
Source: BLS

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# Mortgage Rates vs. Home Sales



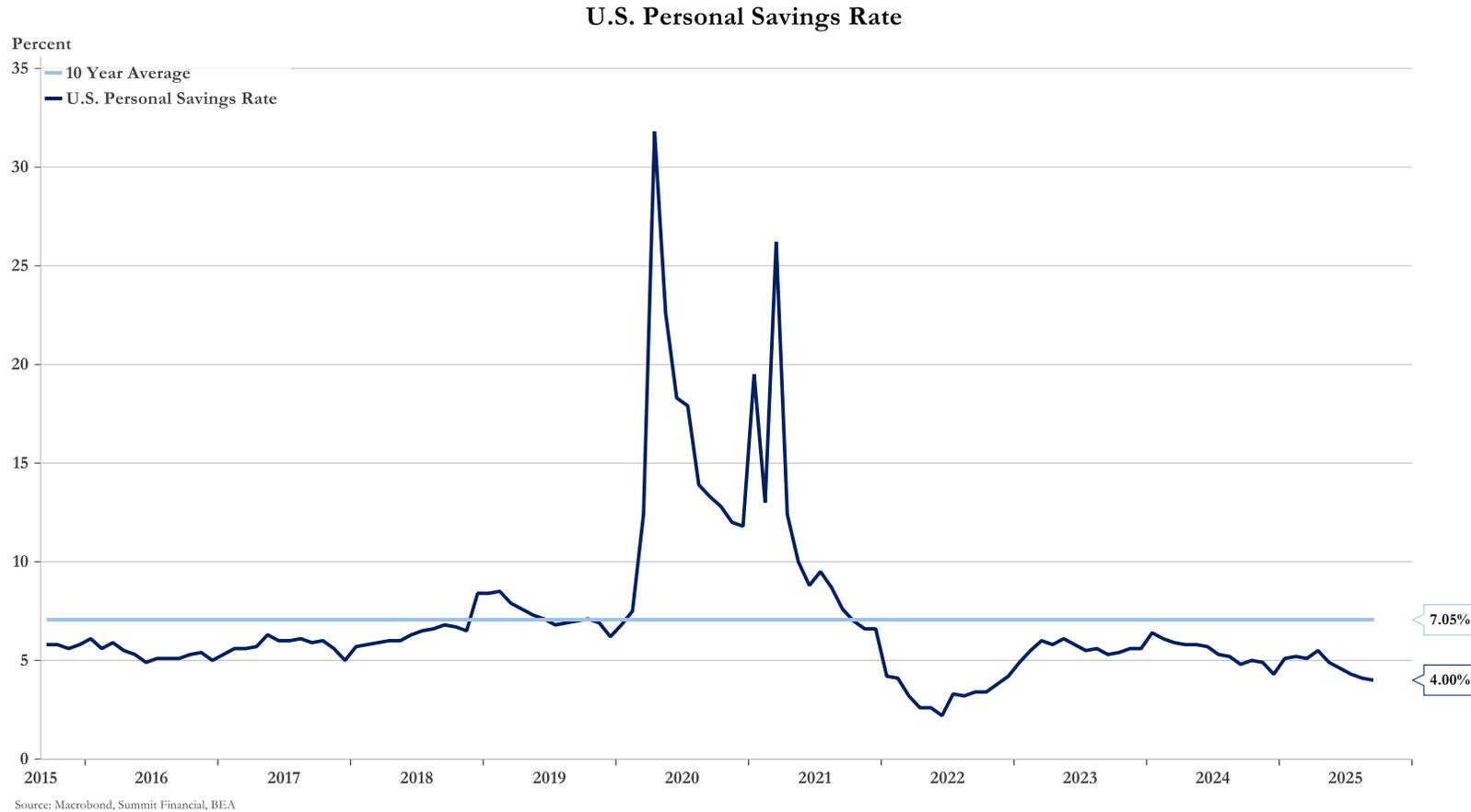
Source: Macrobond, Summit Financial, NAR, Freddie Mac

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# U.S. Personal Savings Rate

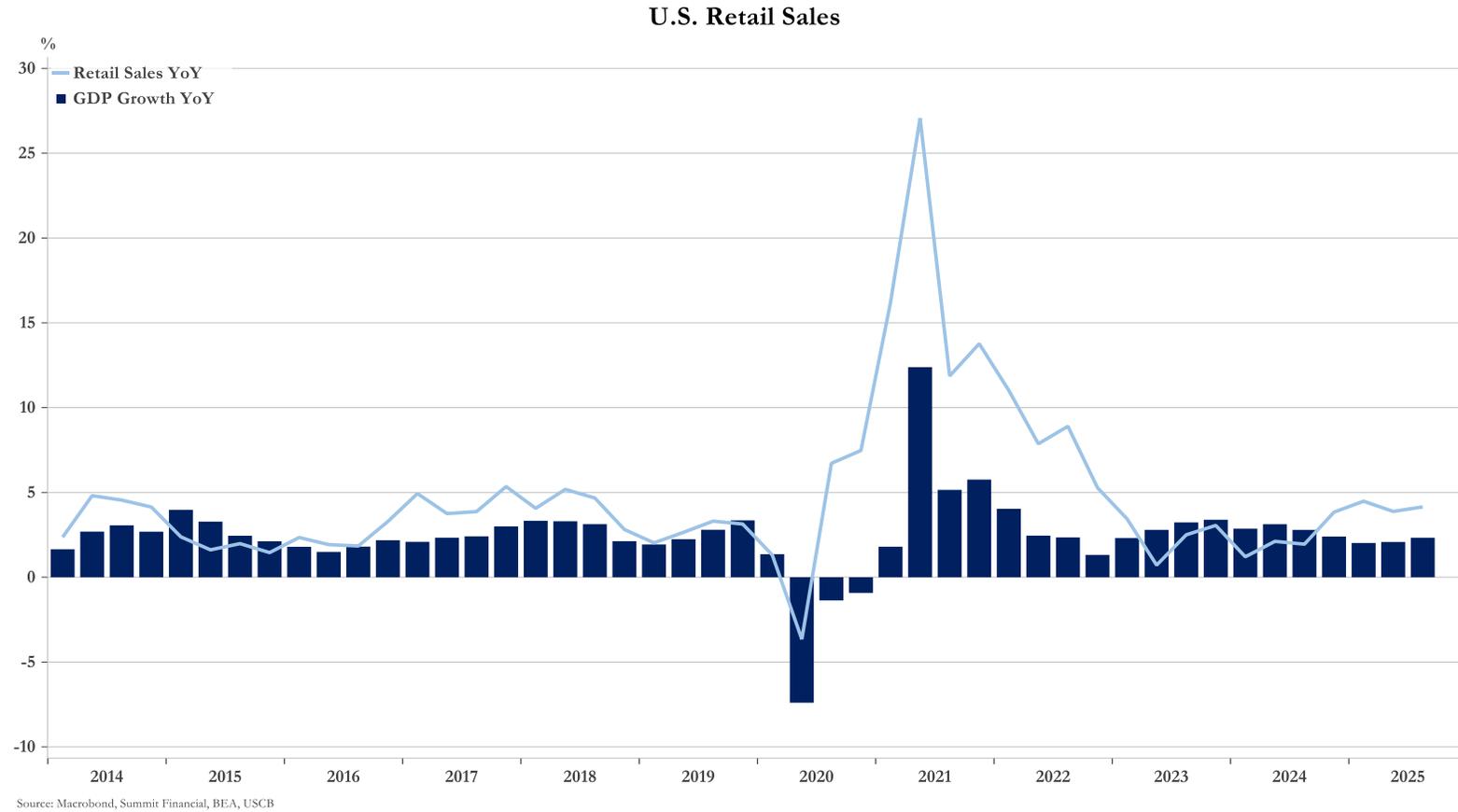


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# U.S. Retail Sales



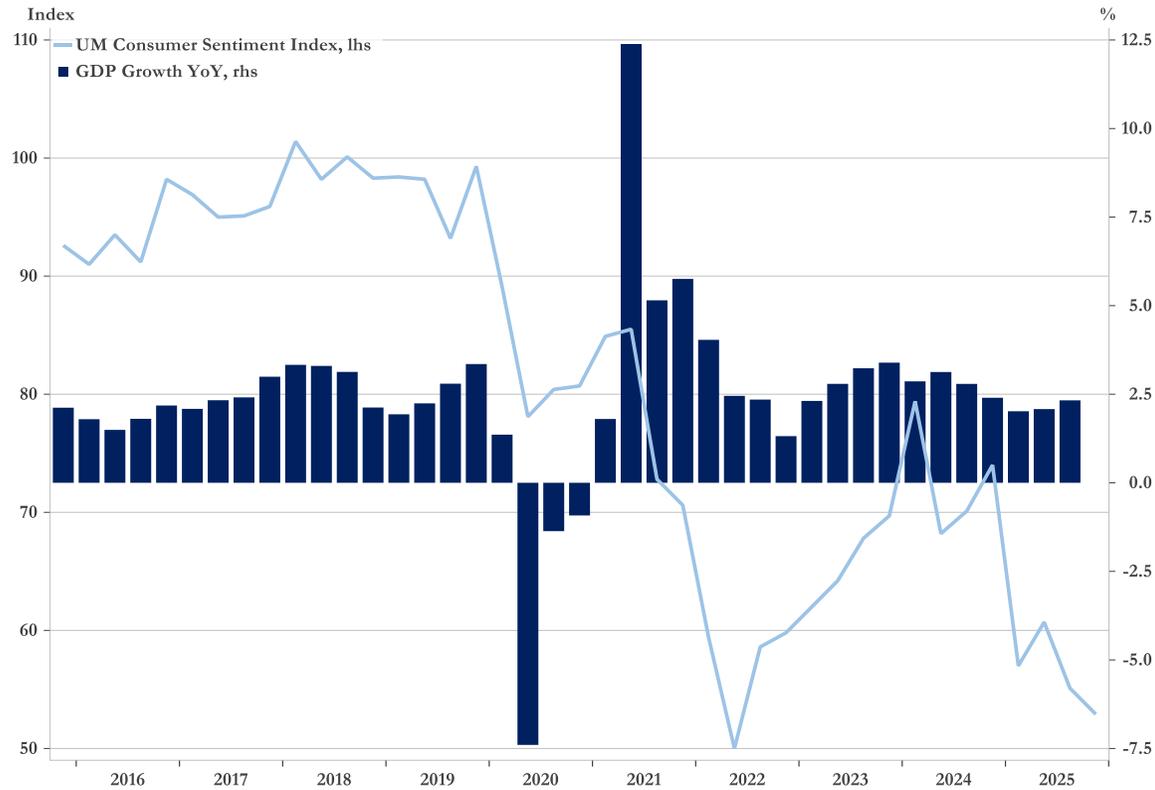
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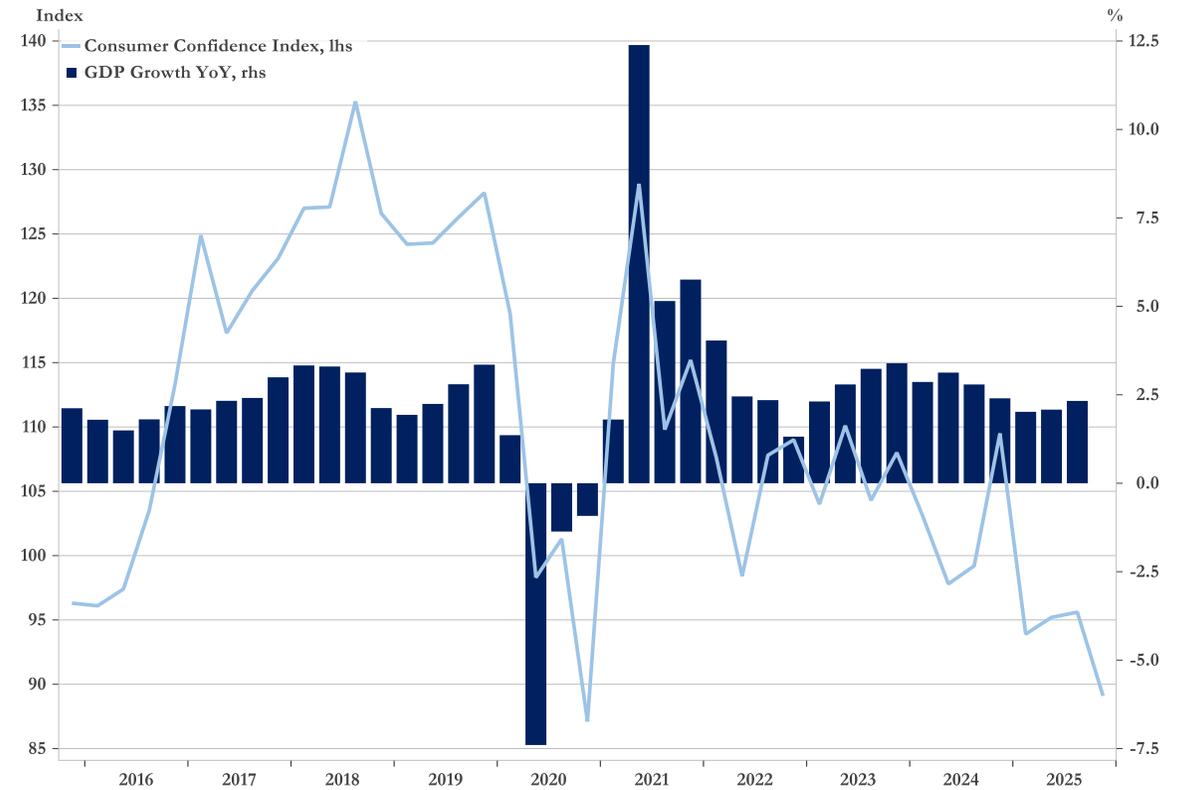
# Consumer Sentiment & Confidence SUMMIT FINANCIAL

### UM Consumer Sentiment Index



Source: Macrobond, Summit Financial, BEA, University of Michigan

### Consumer Confidence Index



Source: Macrobond, Summit Financial, BEA, TCB

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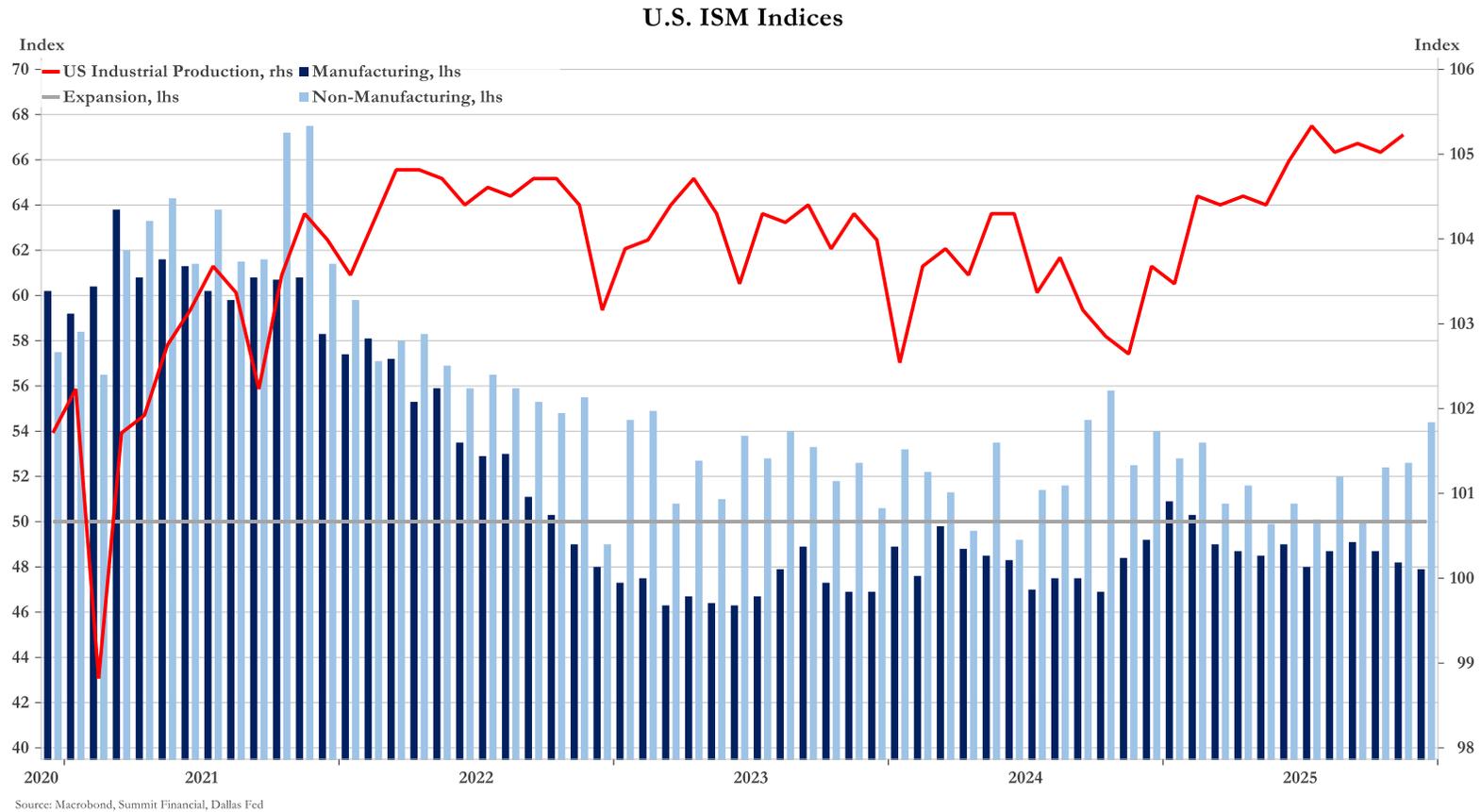
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# U.S. ISM Indices



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# Fixed Income Markets

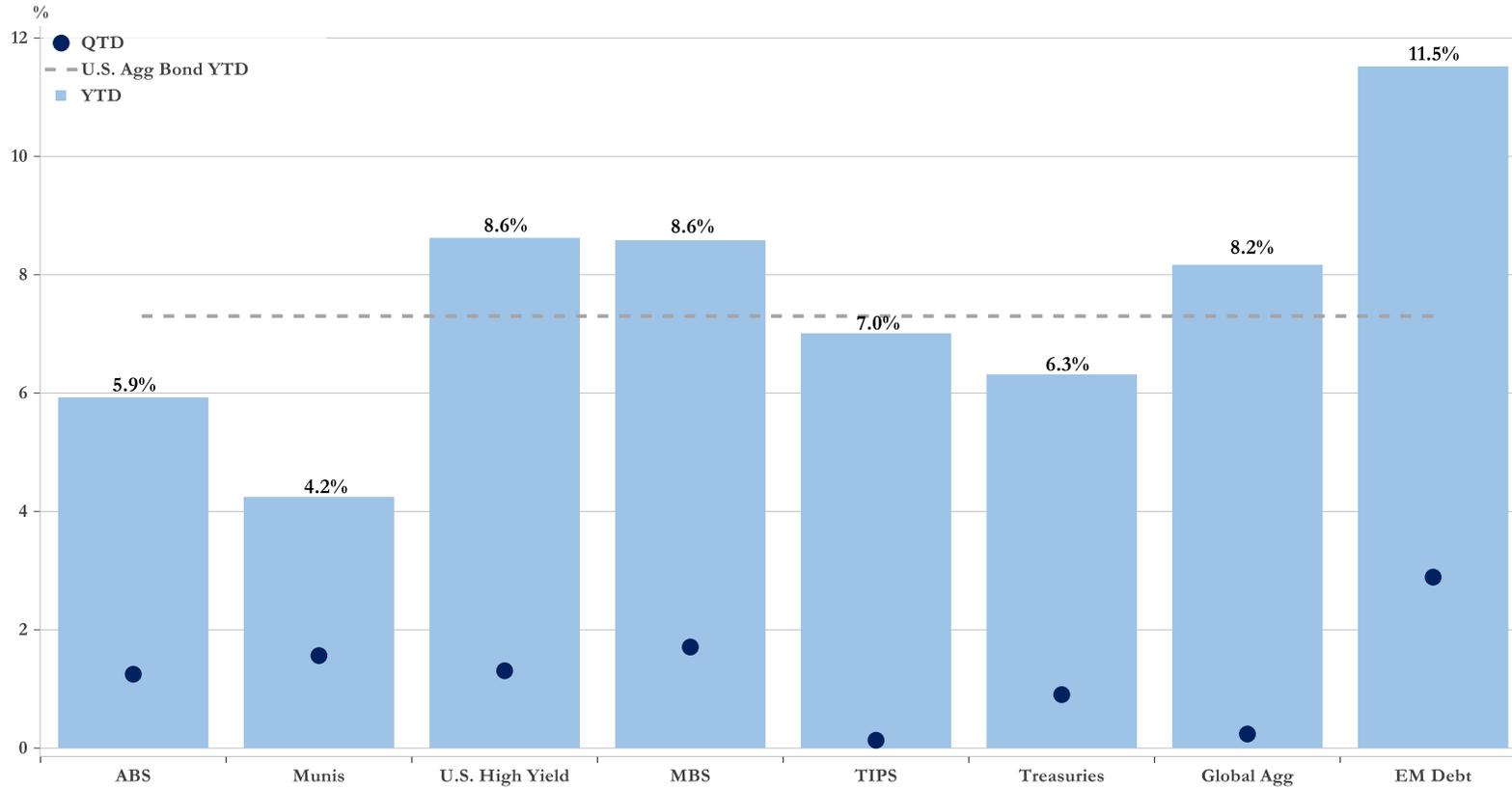


# Fixed Income Sector Performance



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Fixed Income Sector Performance as of 12/31/2025



Source: Bloomberg

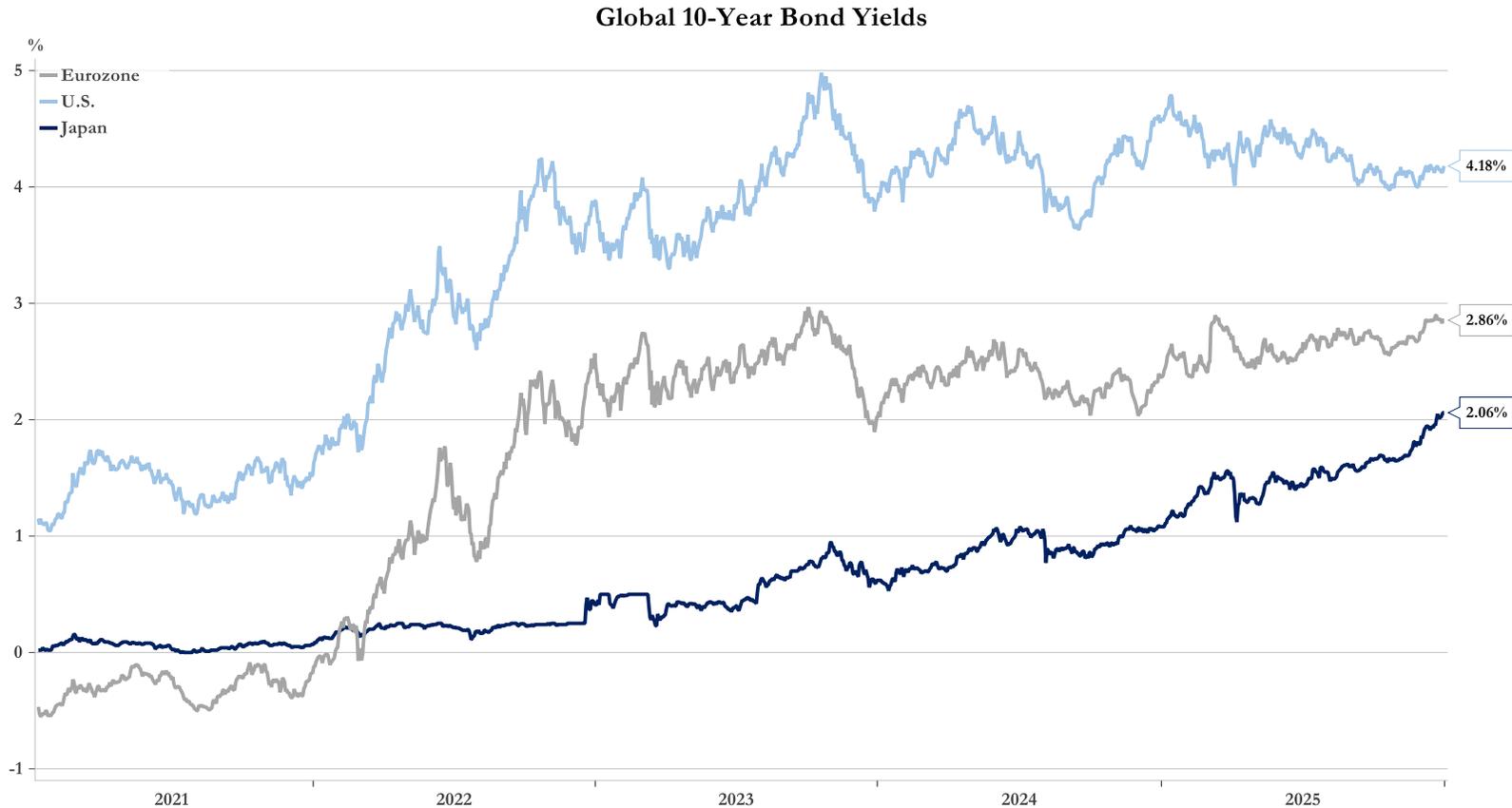
ABS	Bloomberg U.S. Agg ABS TR
Munis	Bloomberg Municipal Bond Index TR
U.S. High Yield	Bloomberg U.S. Corporate High Yield Index TR
MBS	Bloomberg U.S. MBS Index TR
TIPS	Bloomberg U.S. TIPS Index TR
Treasuries	Bloomberg U.S. Treasury Index TR
Global Agg	Bloomberg Global Agg TR
EM Debt	Bloomberg EM External Debt Index

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# Global 10-year Bond Yields



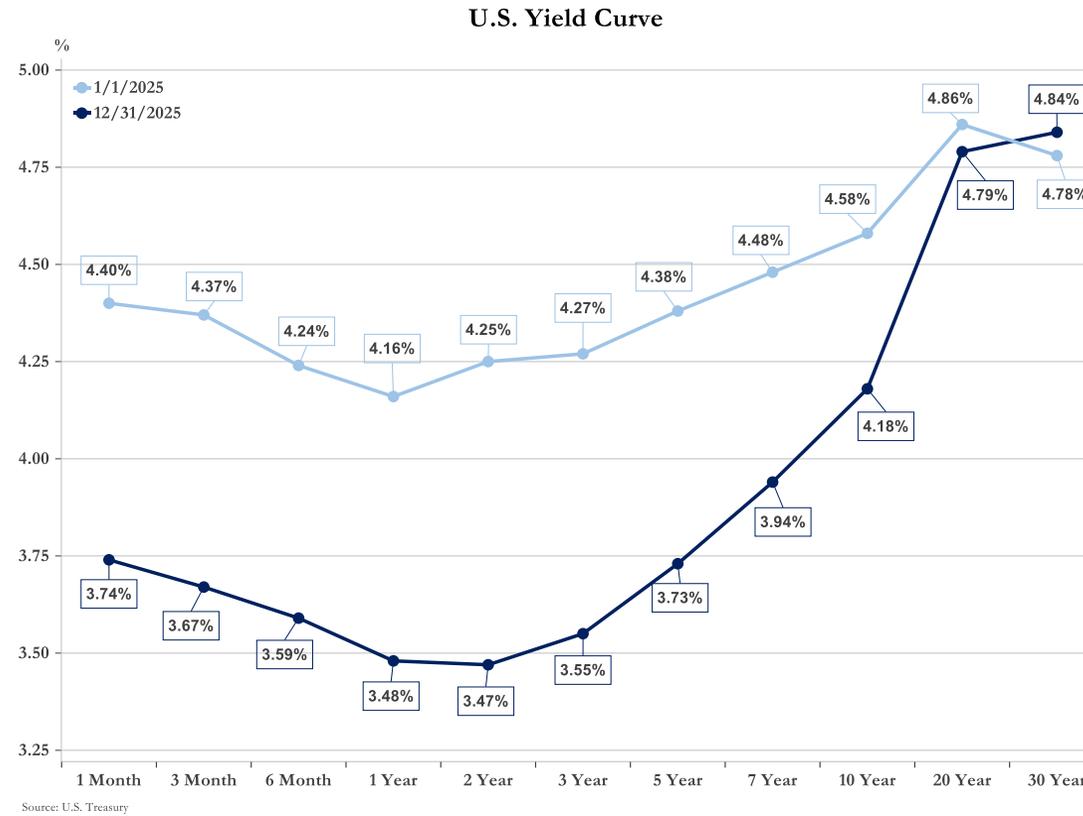
Source: Macrobond, Summit Financial, U.S. Treasury, Macrobond

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# U.S. Yield Curve



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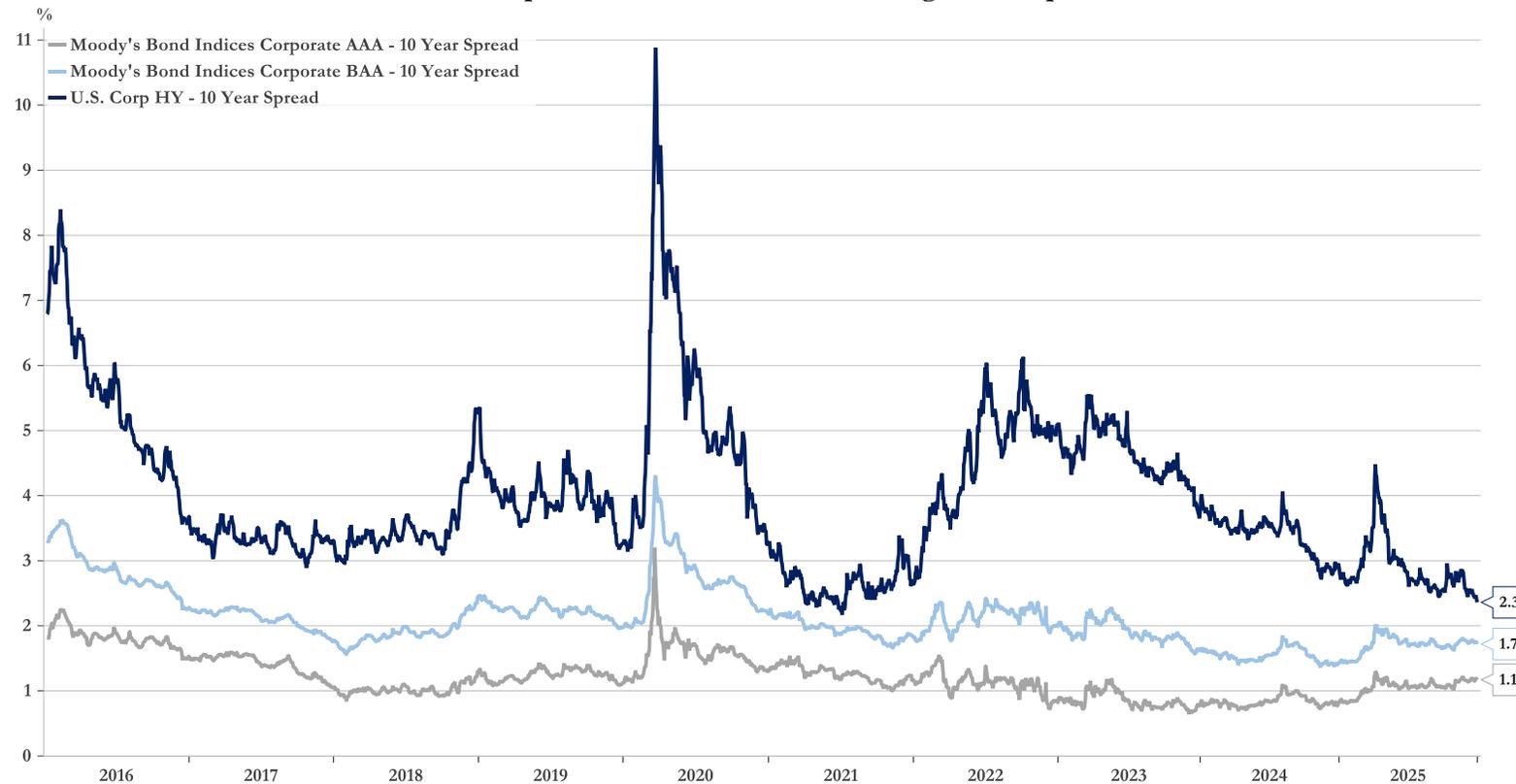
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# Investment Grade & High Yield Spreads



### U.S. Corporate Investment Grade and High Yield Spreads



Source: Macrobond, Summit Financial, U.S. Treasury

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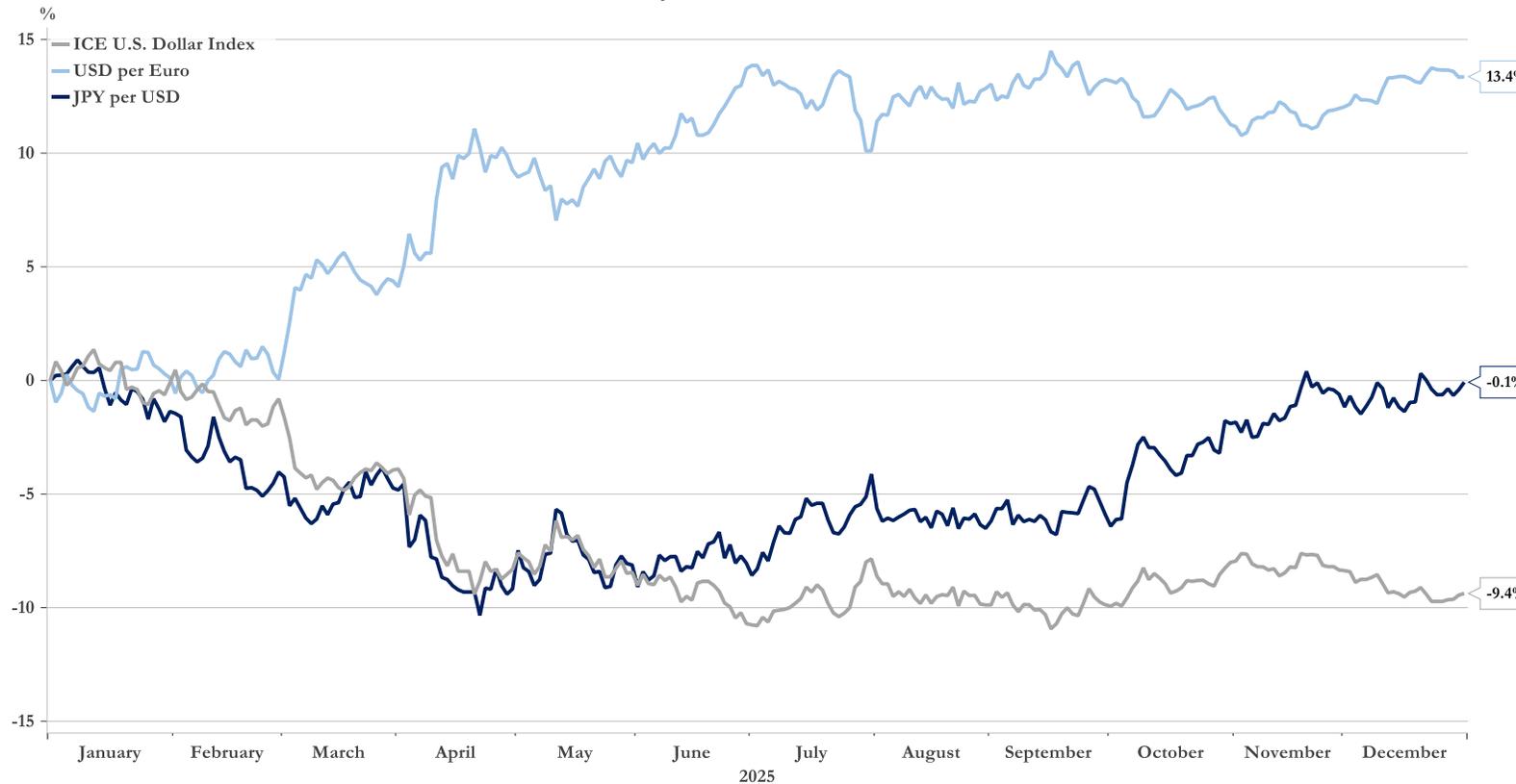
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# Currency Performance



### Currency Performance - 2025 YTD



Source: Macrobond, Summit Financial, Macrobond, TFX, ICE

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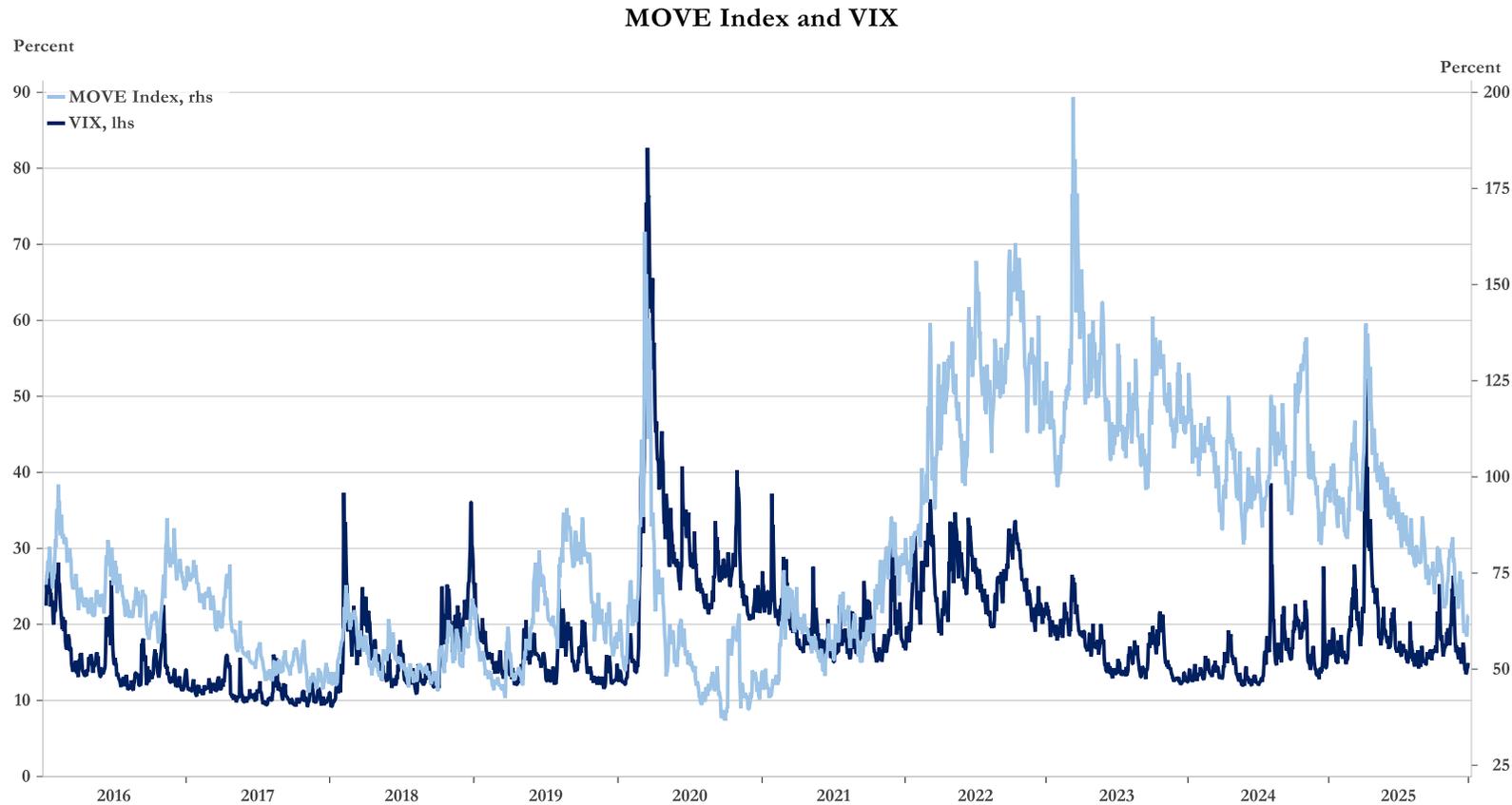
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# U.S. Stock Market & Interest Rate Volatility



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Source: Macrobond, Summit Financial, CBOE, ICE BofAML

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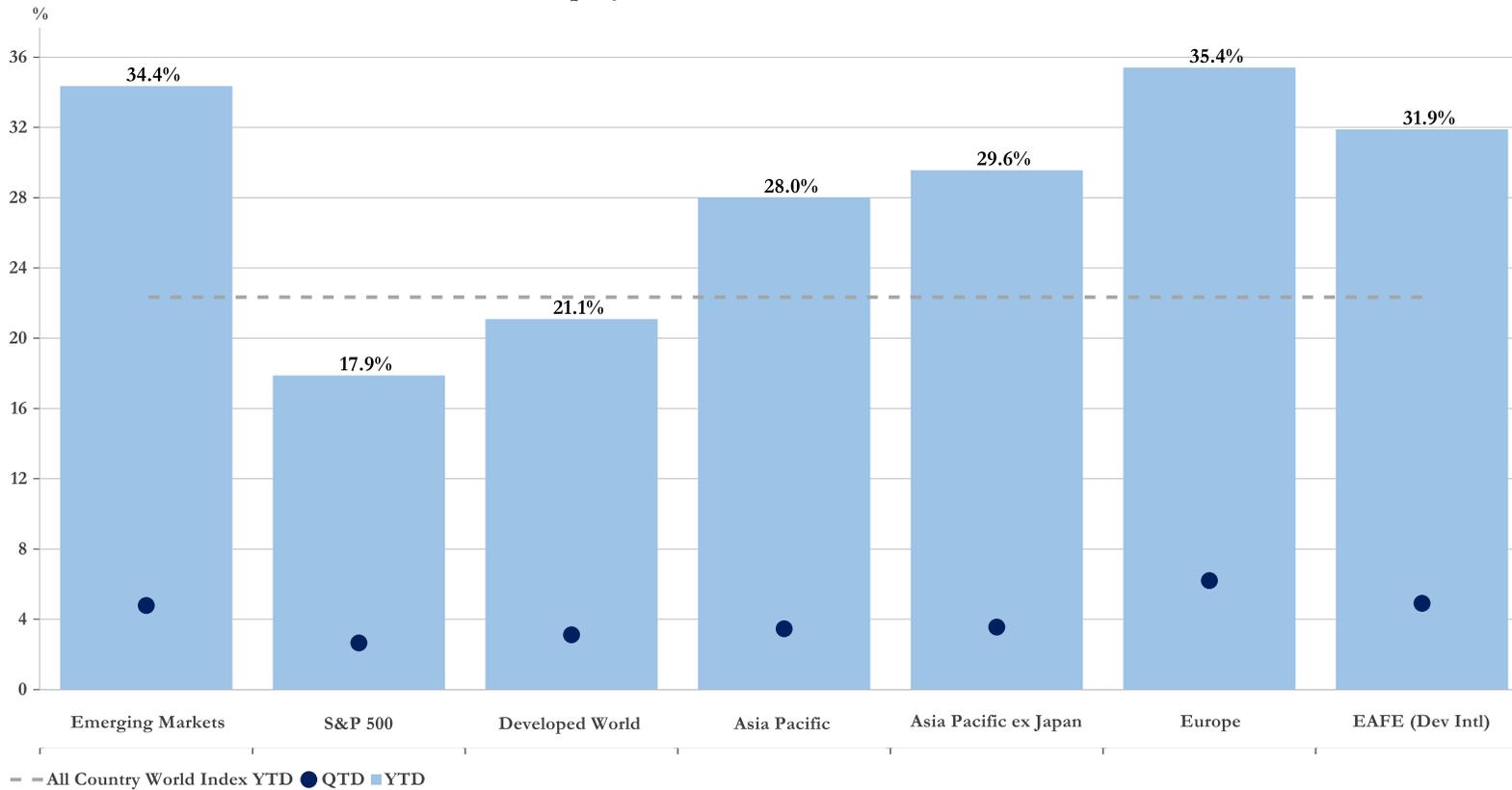
# Equity Markets



# Global Equity Market Performance



Global Equity Market Performance as of 12/31/2025



Source: Summit Financial, MSCI, S&P Global

Emerging Markets	MSCI Emerging Markets TR
U.S.	Russell 1000 Index TR
Developed World	MSCI World Index TR
Asia Pacific	MSCI AC Asia Pacific Index TR
Asia Pacific ex Japan	MSCI AC Asia Pacific ex Japan Index TR
Europe	MSCI Europe Index TR
EAFE (Dev Intl)	MSCI EAFE Index TR

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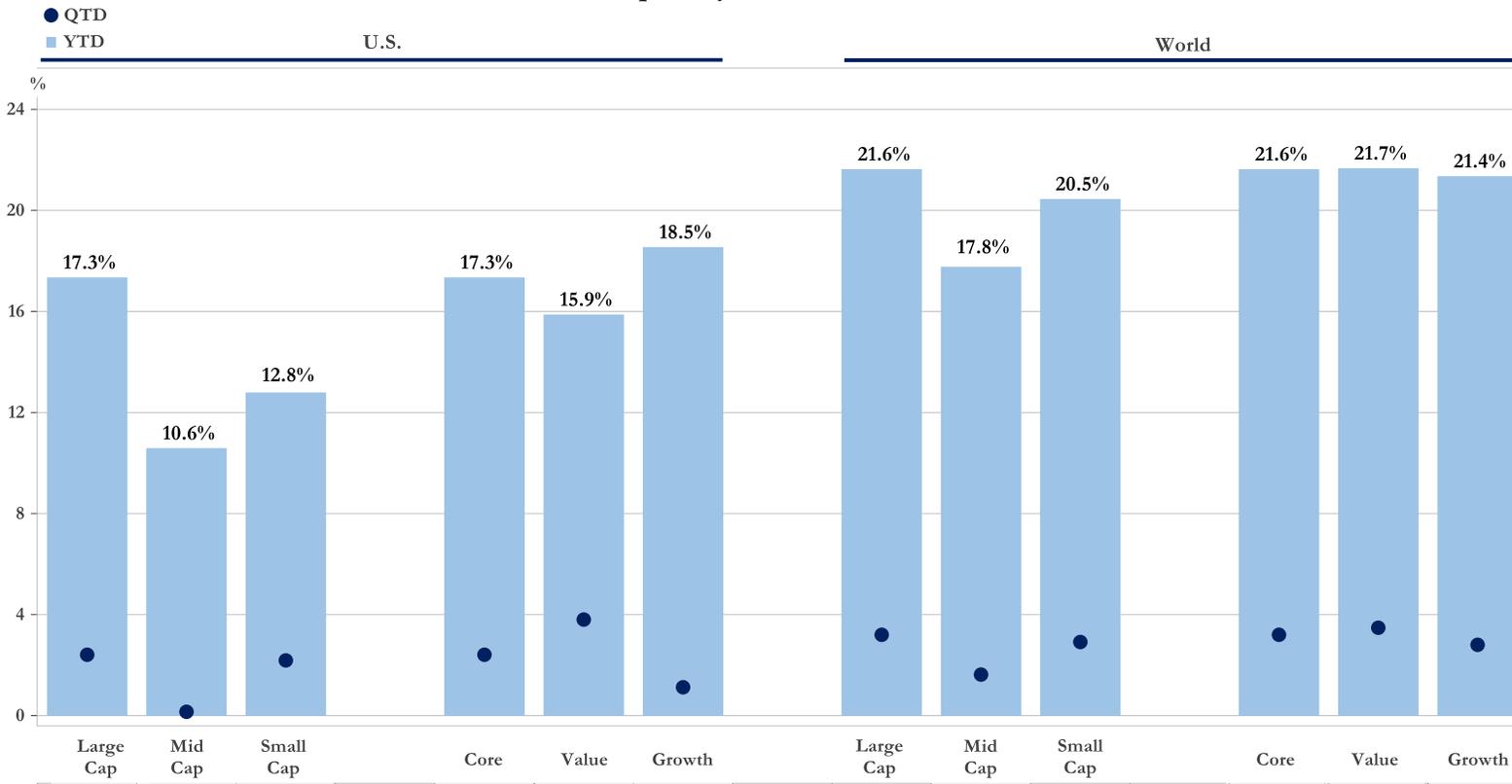
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# Global Market-Cap & Style Performance



Global Market-Cap & Style Performance as of 12/31/2025



Source: Russell, MSCI

U.S.	
Large-Cap	Russell 1000 Index TR
Mid-Cap	Russell Mid-Cap Index TR
Small-Cap	Russell 2000 Index TR
Core	Russell 1000 Index TR
Value	Russell 1000 Value Index TR
Growth	Russell 1000 Growth Index TR
World	
Large-Cap	MSCI World Index TR
Mid-Cap	MSCI World Mid-Cap Index TR
Small-Cap	MSCI World Small-Cap Index TR
Core	MSCI World Index TR
Value	MSCI World Value Index TR
Growth	MSCI World Growth Index TR

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# Major U.S. Index Performance



Major U.S. Indexes - 2025 Total Return YTD



Source: Macrobond, Summit Financial, Nasdaq, S&P Global

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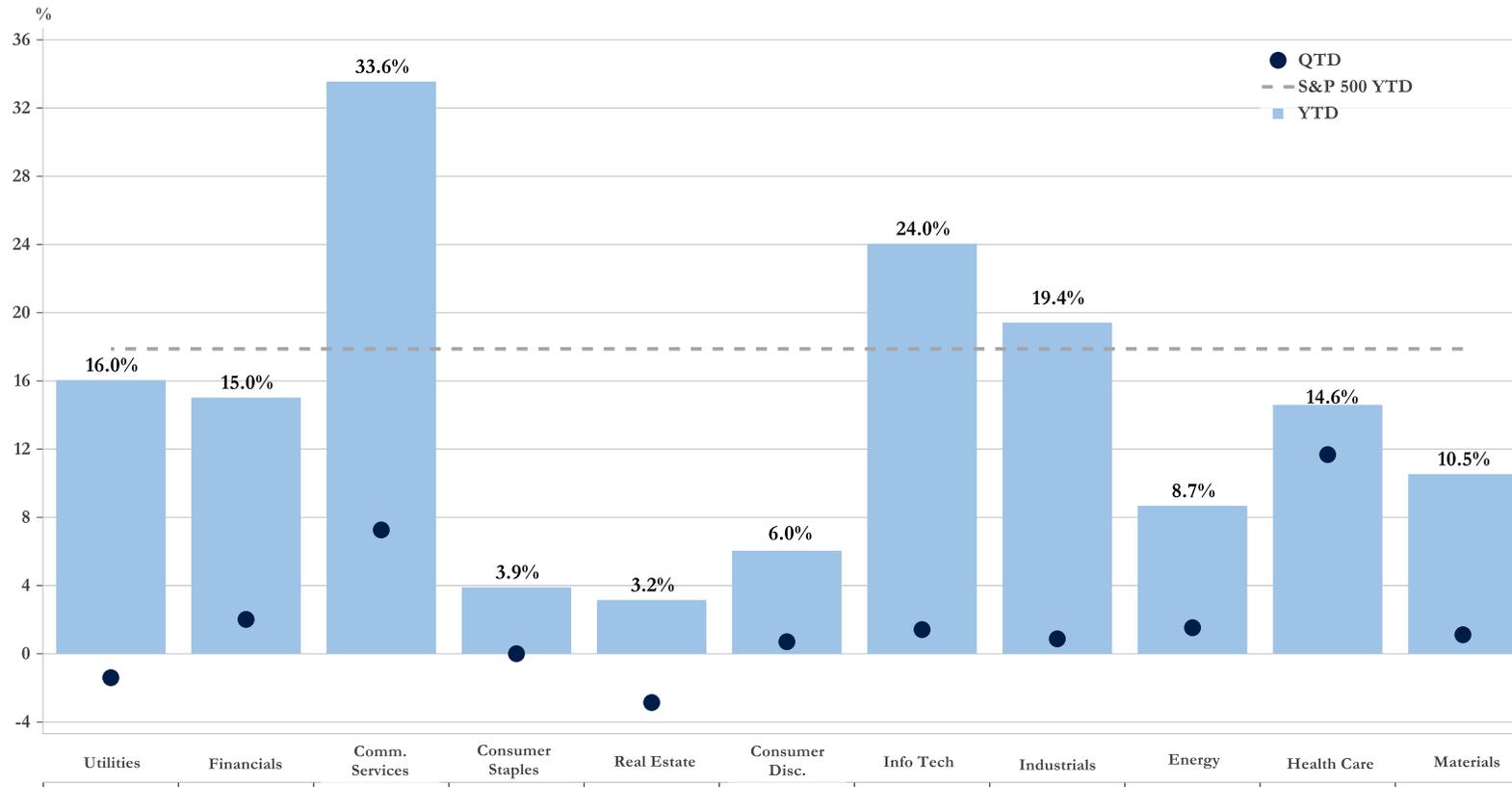
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# S&P 500 Sector Returns



S&P 500 Sector Returns as of 12/31/2025



Source: Macrobond, Summit Financial, S&P Global

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# S&P 500: Price to Earnings Ratio & Operating Earnings

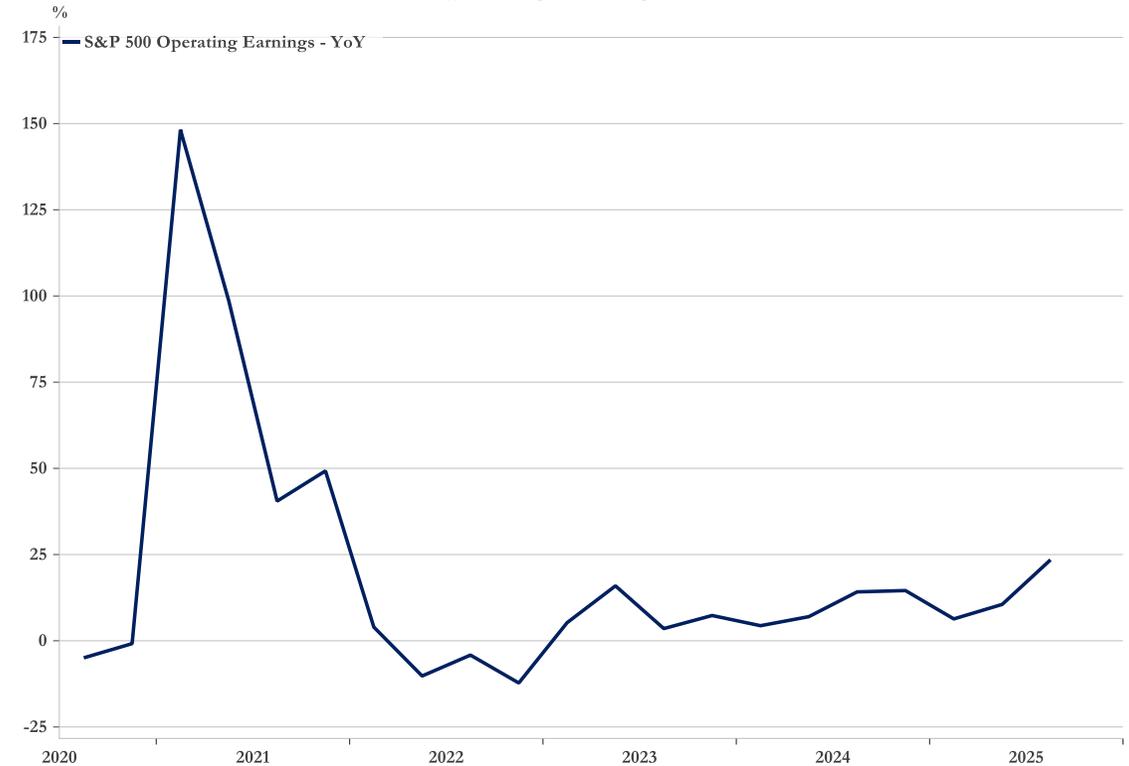


S&P 500 12-Month Forward P/E



Source: Macrobond, Summit Financial, S&P Global

S&P 500 Operating Earnings Growth - YoY



Source: Macrobond, Summit Financial, S&P Global

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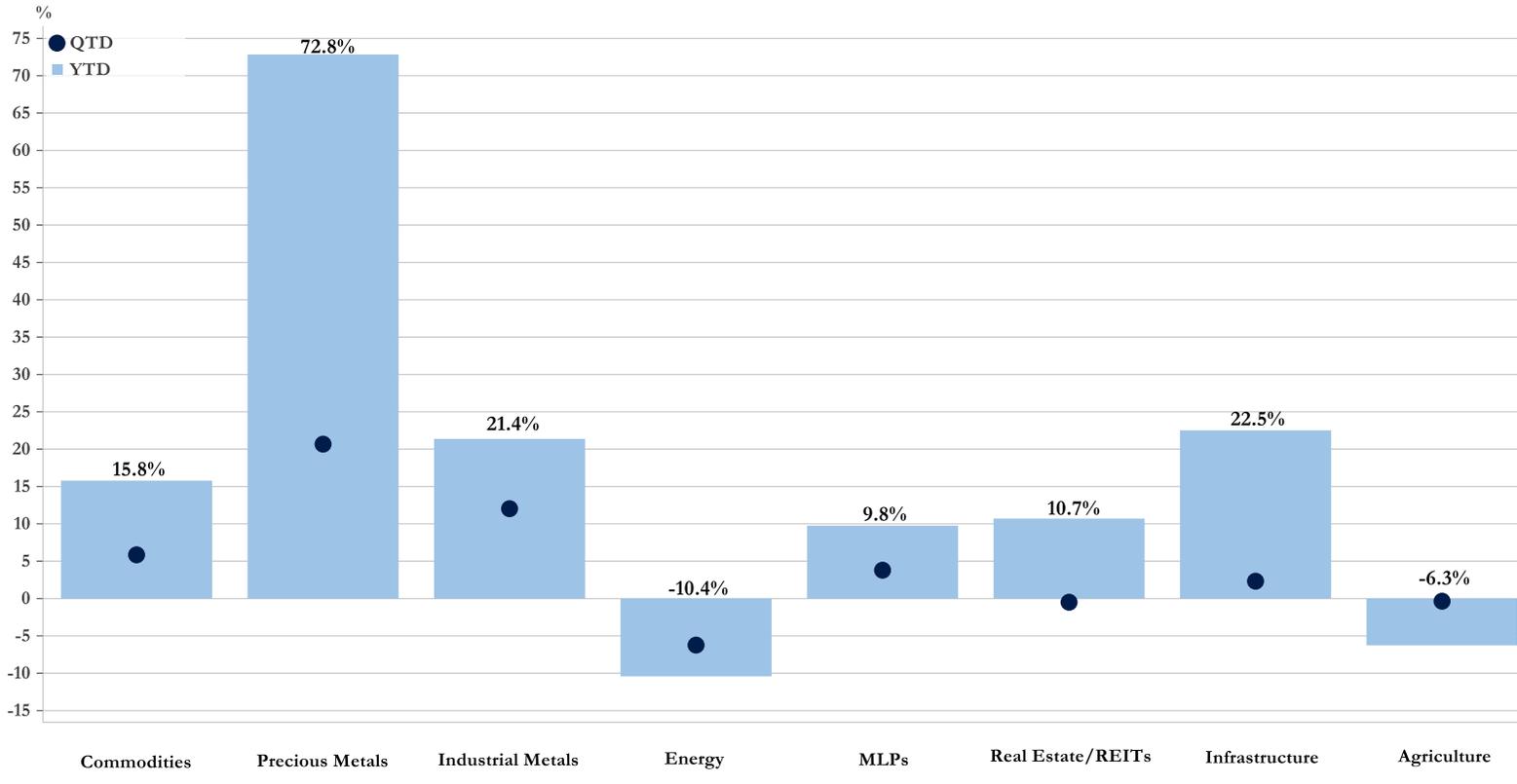
# Public Real Assets



# Real Assets Performance



Real Assets Performance as of 12/31/2025



Source: Bloomberg, Alerian, S&P Global, FTSE

Commodities	Bloomberg Commodity Index TR
Precious Metals	Bloomberg Precious Metals Subindex TR
Industrial Metals	Bloomberg Industrial Metals Subindex TR
Energy	Bloomberg Energy Subindex TR
MLPs	Alerian MLP Index
Real Estate/REITs	FTSE EPRA NAREIT Developed Index TR
Infrastructure	S&P Global Infrastructure Index
Agriculture	Bloomberg Agriculture Subindex TR

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Refer to the Appendix for additional information.

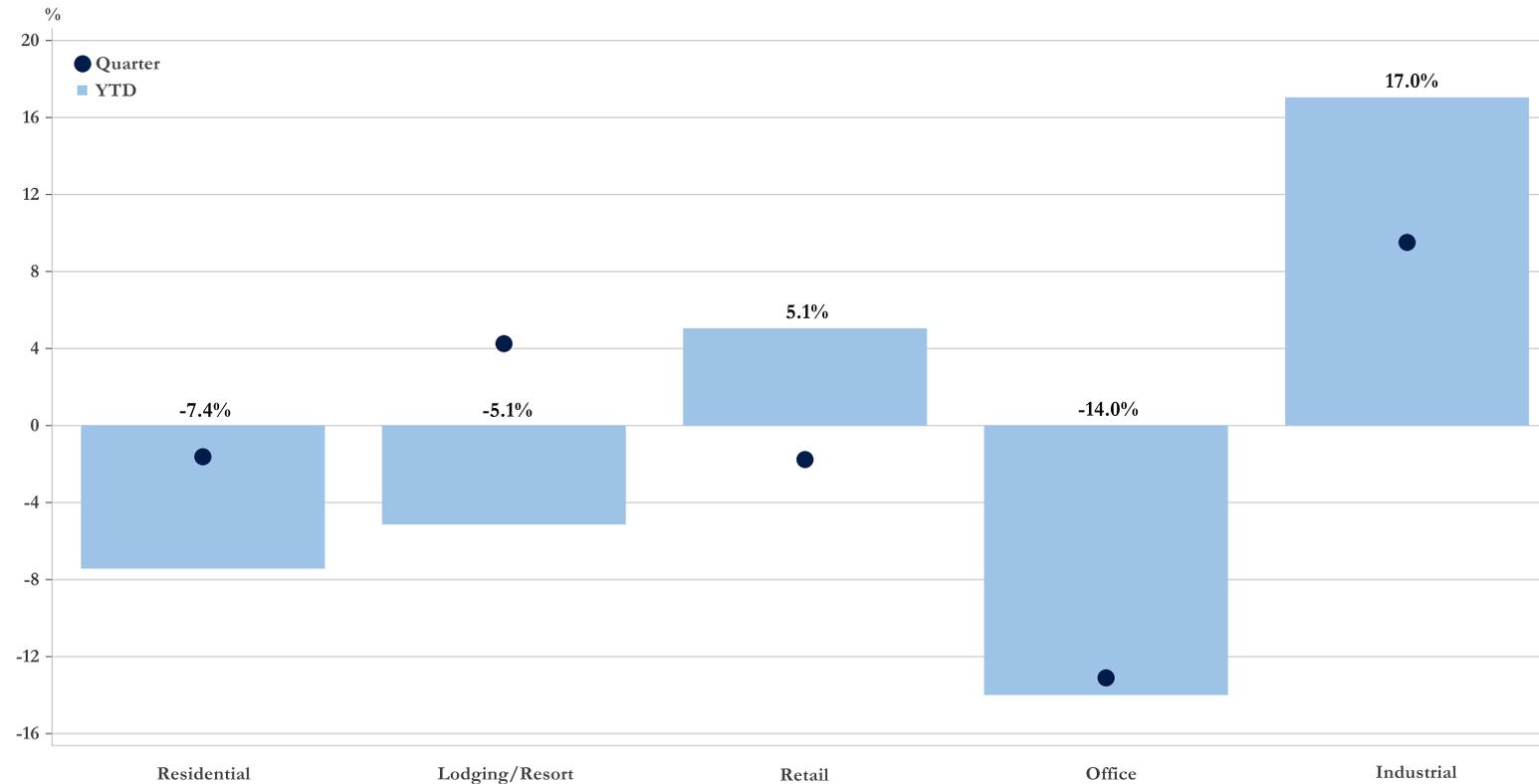
Summit Financial, LLC, is a SEC Registered Investment Adviser, headquartered at 4 Campus Drive, Parsippany, NJ 07054.

# Public Real Estate Sector Returns



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FTSE NAREIT Sector Performance as of 12/31/2025



Residential	FTSE NAREIT Residential Property Sector Index
Lodging/Resort	FTSE NAREIT Lodging/Resort Property Sector Index
Retail	FTSE NAREIT Retail Property Sector Index
Office	FTSE NAREIT Office Property Sector Index
Industrial	FTSE NAREIT Industrial Property Sector Index

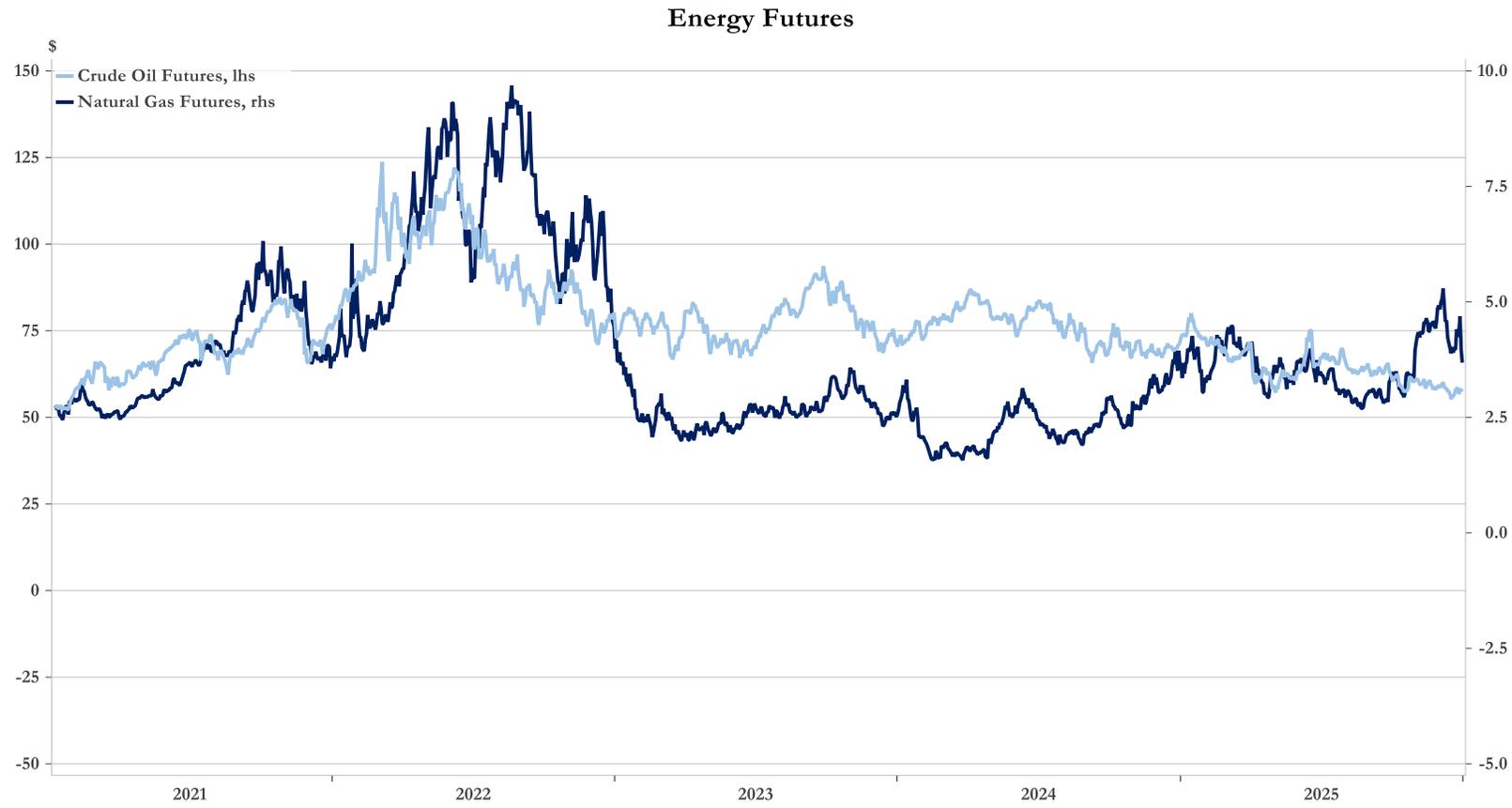
Source: Macrobond, Summit Financial, FTSE

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# Energy Futures



Source: Macrobond, Summit Financial,

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# Gold & Bitcoin



Gold Spot Price (\$ per Troy Ounce) and Bitcoin



Source: Macrobond, Summit Financial

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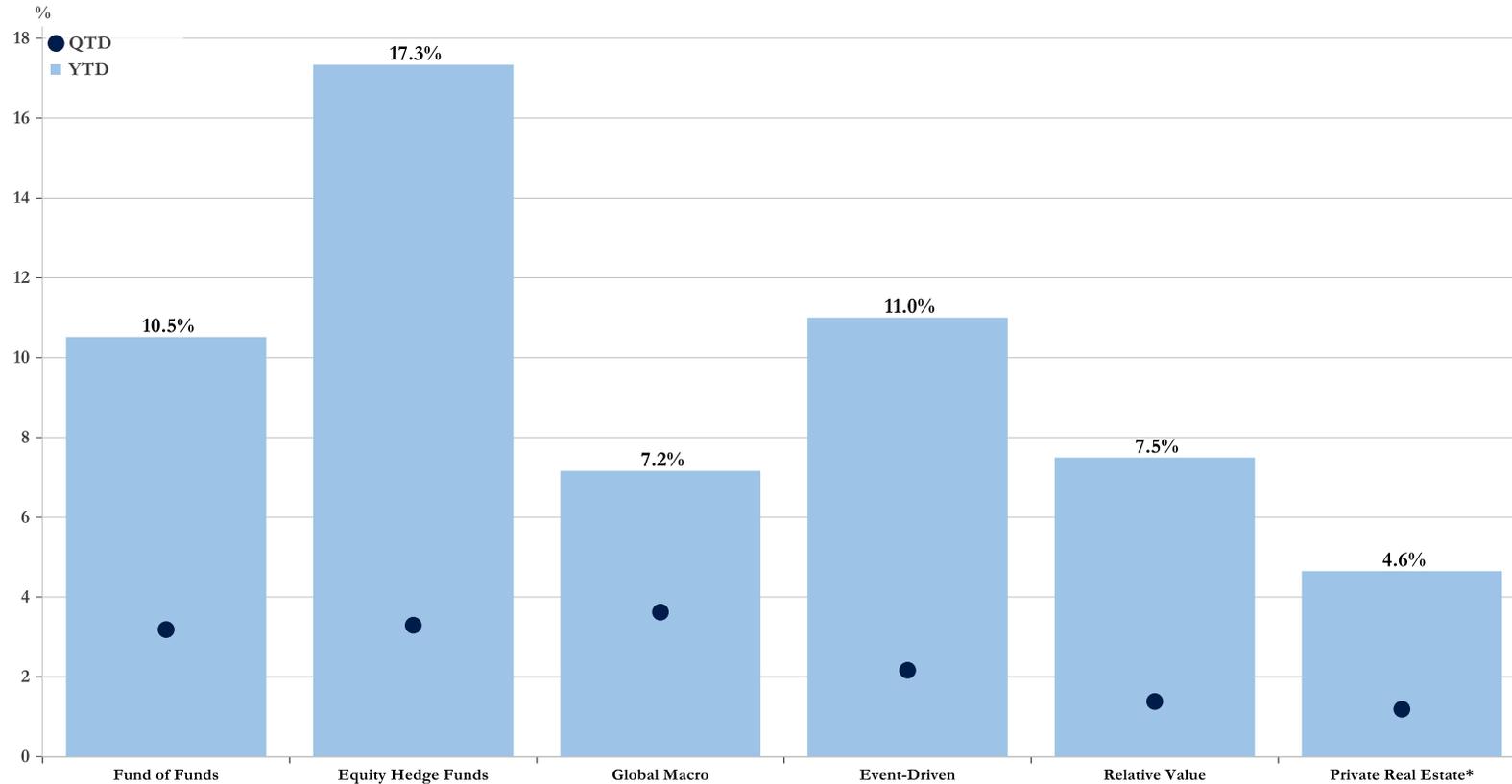
# Alternative Investments



# Alternatives Performance



Alternatives Performance as of 12/31/2025



\*QTD as of 9/30/2025, YTD reflects trailing two quarters; Source: HFR, NCREIF

Fund of Funds	HFRI Fund of Funds Composite Index
Equity Hedge Funds	HFRI Equity Hedge(Total) Index
Global Macro	HFRI Macro (Total) Index
Event-Driven	HFRI Event-Driven (Total) Index
Relative Value	HFRI Relative Value (Total) Index
Private Real Estate	NCREIF Property Index TR

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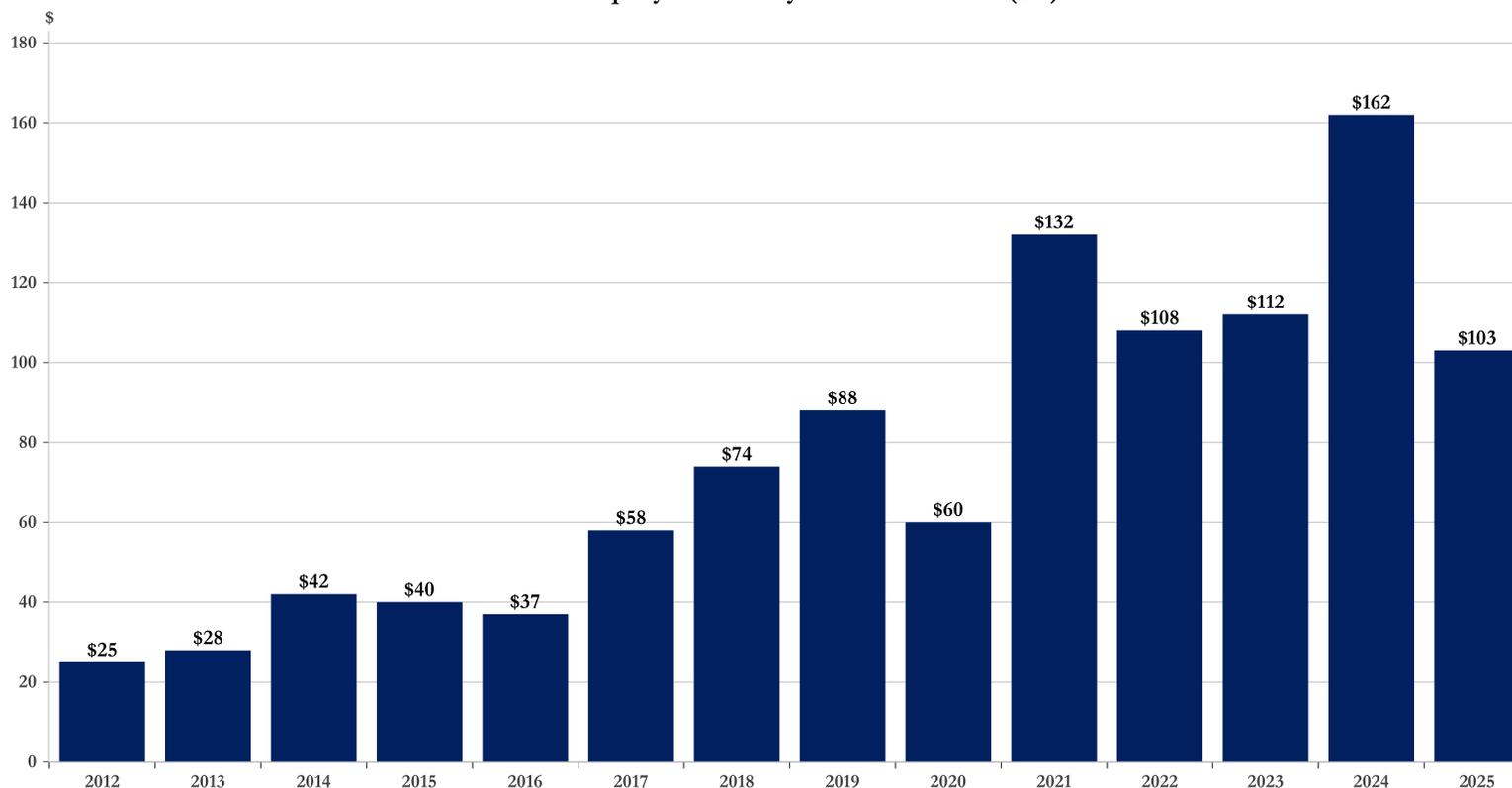
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# Private Equity Secondary Market Volume



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Private Equity Secondary Market Volume (\$B)



Source: J.P.Morgan Asset Management as of 8/31/25, Summit Financial

Asset Class	Secondary Pricing (% of NAV)
Buyout	94%
Real Estate	71%
Venture	78%
Credit	92%

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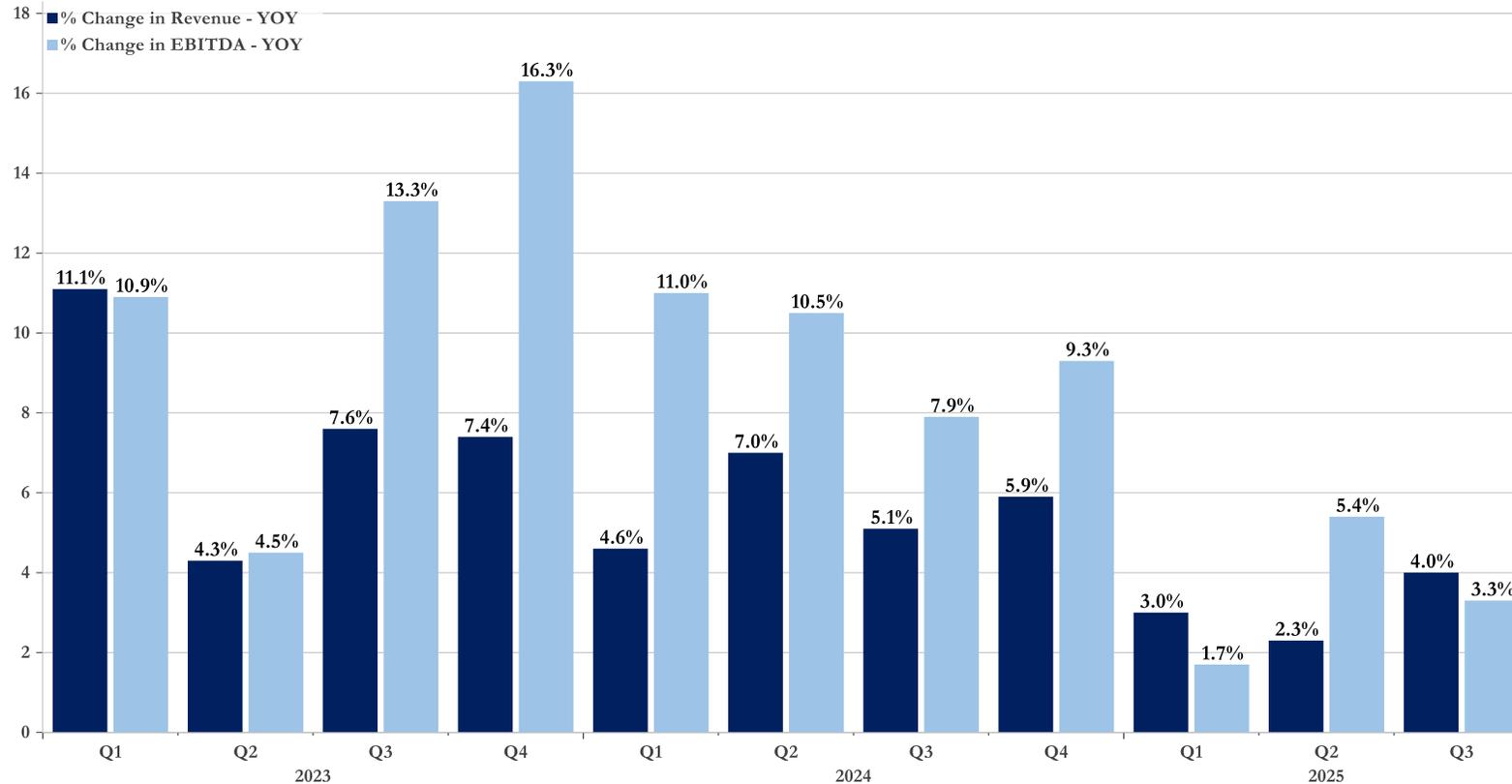
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# Middle Market Private Companies Revenue & EBITDA Growth



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Golub Capital Altman Index



Source: Golub Capital, Macrobond, Summit Financial

The Golub Capital Altman Index (“GCAI”) measures the median revenue and earnings growth of approximately 110–150 privately owned companies in the Golub Capital loan portfolio for the first two months of each calendar quarter.

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# Appendix



# Appendix



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The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected;

The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership;

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index representing approximately 90% of the total market capitalization of that index. It includes approximately 1,000 of the largest securities based on a combination of their market-cap and current index membership;

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies;

The S&P 500 Index is a market capitalization-weighted Index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of eleven different sectors;

The MSCI EAFE Index (Europe, Australasia, Far East) captures large- and mid-cap representation across developed markets countries around the world excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country;

The MSCI Emerging Markets Index captures large- and mid-cap representation across emerging markets countries across the world. The index covers approximately 85% of the free float-adjusted market capitalization in each country;

The MSCI World Index captures large- and mid-cap representation across developed markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country;

The Bloomberg Commodity Index reflects commodity futures price movements and is calculated on an excess return basis. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production, and weight-caps are applied at the commodity, sector, and group level for diversification. Roll period typically occurs from the 6th-10th business day based on the roll schedule;

The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency);

The Bloomberg Global Aggregate Ex U.S. Index is a measure of investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes Treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Bonds issued in U.S. dollars are excluded;

The Bloomberg Municipal Bond Index covers the U.S. dollar-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds;

The Dow Jones U.S. Real Estate Index measures the performance of real estate investment trusts (REITs) and other companies that invest directly or indirectly in U.S. real estate through development, management, or ownership, including property agencies;

The Bloomberg U.S. Corporate High-Yield Index measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded;

The HFRI Fund of Funds Composite Index is an equally weighted hedge fund of funds benchmark composed of global constituent funds. The underlying constituents are typically diversified among multiple managers and styles to provide a comprehensive representation of the hedge fund of funds investment space.;

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry;

The HFRI Equity Hedge Index is an equally weighted hedge fund benchmark composed of investment managers who maintain both long and short positions, primarily in equity and equity derivative securities. Equity hedge managers typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short;

The HFRI Event-Driven Index is an equally weighted hedge fund benchmark composed of investment managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Event-driven exposure includes a combination of sensitivities to equity markets, credit markets, and idiosyncratic, company-specific developments;

# Appendix



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The HFRI Macro Index is an equally weighted hedge fund benchmark composed of investment managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency, and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top-down and bottom-up theses, quantitative and fundamental approaches, and long- and short-term holding periods;

The HFRI Relative Value Index is an equally weighted hedge fund benchmark composed of investment managers who maintain positions in which the investment thesis is predicated on the realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types can range broadly across equity, fixed income, derivative, or other security types;

The Cliffwater Direct Lending Index seeks to measure the unlevered, gross of fee performance of U.S. middle-market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements;

The NCREIF Property Index is a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only. Constituents include operating apartment, hotel, industrial, office, and retail properties;

The S&P Case-Shiller Home Price Index measures the value of single-family housing within the U.S. The index is a composite of single-family home price indices for the nine U.S. Census divisions;

Leading economic indicators (LEI) are statistics that precede economic events. They predict the next phase of the business cycle;

The OECD Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, continue to strengthen in most major economies;

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services;

The Consumer Confidence Index is a measure based on a survey administered by The Conference Board that reflects prevailing business conditions and likely developments for the months ahead. This monthly report details consumer attitude, buying intentions, vacation plans and consumer expectations for inflation, stock prices and interest rates;

A Treasury Bill (T-Bill) is a short-term U.S. government debt obligation backed by the Treasury Department with a maturity of one year or less;

The ISM manufacturing index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of executives covering all North American Industry Classification System's businesses in the manufacturing sector;

The ISM Non-Manufacturing Index is a monthly indicator of U.S. economic activity based on a survey of executives covering all North American Industry Classification System's businesses in the services (or non-manufacturing) sector;

The S&P 500 Real Estate Index comprises those companies included in the S&P 500 that are classified as members of the GICS® Real Estate sector;

The Bloomberg US Agg Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency);

The Bloomberg US Mortgage-Backed Securities (MBS) Index tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage;

The Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index;

The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting;

The Bloomberg Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers;

The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics;

# Appendix



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The Russell 1000® Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics;

The MSCI World Mid Cap Index captures mid cap representation across 23 Developed Markets (DM) countries\*. With 844 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country;

The MSCI World Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries\*. With 4,291 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country;

The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries\*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield;

The MSCI World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries\*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend;

The MSCI AC Asia Pacific Index captures large and mid cap representation across 5 Developed Markets countries\* and 8 Emerging Markets countries\* in the Asia Pacific region. With 1,529 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country;

The MSCI AC Asia Pacific ex Japan Index captures large and mid cap representation across 4 of 5 Developed Markets countries\* (excluding Japan) and 8 Emerging Markets countries\* in the Asia Pacific region. With 1,292 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country;

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe\*. With 428 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe;

The Bloomberg Precious Metals Subindex is a commodity group subindex of the Bloomberg CITR. The index is composed of futures contracts on gold and silver. It reflects the return on fully collateralized futures positions and is quoted in USD;

The Bloomberg Industrial Metals Subindex is a commodity group subindex of the Bloomberg CITR. The index is composed of longer-dated futures contracts on aluminum, copper, nickel and zinc. It reflects the return on fully collateralized futures positions and is quoted in USD;

The Bloomberg Energy Subindex is a commodity group subindex of the Bloomberg CITR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD;

The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX);

The S&P Global Infrastructure Index (75% EUR and 75% USD Hedged to GBP) is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability;

The Bloomberg Agriculture Subindex is a commodity group subindex of the Bloomberg CITR. The index is composed of futures contracts on coffee, corn, cotton, soybeans, soybean oil, soybean meal, sugar and wheat. It reflects the return on fully collateralized futures positions and is quoted in USD;

The U-3 unemployment rate is the most commonly reported rate in the United States, representing the number of unemployed people actively seeking a job;

United States Industrial production refers to the output of industrial establishments and covers sectors such as mining, manufacturing, electricity, gas and steam and air-conditioning. This indicator is measured in an index based on a reference period that expresses change in the volume of production output;

The Chicago Fed's National Financial Conditions Index (NFCI) provides a comprehensive weekly update on U.S. financial conditions in money markets, debt and equity markets, and the traditional and "shadow" banking systems;

Monetary Aggregate M2 is a measure of the U.S. money stock that includes M1 (currency and coins held by the non-bank public, checkable deposits, and travelers' checks) plus savings deposits (including money market deposit accounts), small time deposits under \$100,000, and shares in retail money market mutual funds;

# Appendix



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Senior Loan Officer Opinion Survey on Bank Lending Practices (SLOOS) is a survey of up to eighty large domestic banks and twenty-four U.S. branches and agencies of foreign banks. The Federal Reserve generally conducts the survey quarterly, timing it so that results are available for the January/February, April/May, August, and October/November meetings of the Federal Open Market Committee. The Federal Reserve occasionally conducts one or two additional surveys during the year. Questions cover changes in the standards and terms of the banks' lending and the state of business and household demand for loans. The survey often includes questions on one or two other topics of current interest;

Bank credit is a category on the asset side of a bank's balance sheet. It is the sum of (i) Treasury, Agency, and other securities, and (ii) loans and leases;

The Moody's Seasoned Aaa Corporate Bond Yield measures the yield on corporate bonds that are rated Aaa. Corporate bonds are rated based on their default probability, health of the corporation's debt structure, as well as the overall health of the economy. Aaa is the highest rating a corporate bond can get, and is considered investment grade;

The Moody's Seasoned Baa Corporate Bond Yield measures the yield on corporate bonds that are rated Baa. Corporate bonds are rated based on their default probability, health of the corporation's debt structure, as well as the overall health of the economy. The Baa rating is relatively low risk, and is considered investment grade, however it is only one grade above a junk bond rating;

BAML Hybrid Preferred Securities Index measure the performance of preferred stock securities;

The MOVE index, or Merrill Lynch Option Volatility Estimate Index, is a gauge of interest rate volatility in the U.S. Treasury market. It is calculated from options prices, which reflect the collective expectations of market participants about future volatility. The index measures the implied volatility of U.S. Treasury options across various maturities;

The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPX<sup>SM</sup>) call and put options;

The S&P United States REIT Index defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States;

Central bank policy rate (CBPR) is the rate that is used by central bank to implement or signal its monetary policy stance. It is most commonly set by the central banks' policy making committees (e.g. Fed Open Market Committee);

The Federal Funds Rate is the target interest rate range at which commercial banks borrow and lend their excess reserves to each other overnight, which is set by the Federal Open Market Committee (FOMC);

A central bank's balance sheet summarizes its financial position, and is made up of assets, liabilities and equity. Assets equal liabilities plus equity;

Headline Inflation is a measure of the total economic inflation that includes food and energy prices;

Core Inflation is a measure of economic inflation that excludes food and energy;

Personal Consumption Expenditures Price Index (PCE) is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The PCE price index is known for capturing inflation (or deflation) across a wide range of consumer expenses and reflecting changes in consumer behavior;

S&P 500 12-Month Forward P/E ratio uses the forecasted earnings per share of the company over the next 12 months for calculating the price-earnings ratio. It is calculated by dividing the price per share by forecasted earnings per share over the next 12 months;

Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers;

Preferred securities, also known as "preferreds" or "hybrids," share the characteristics of both stocks and bonds, and may offer investors higher yields than common stock or corporate bonds;

FTSE NAREIT Global REITs Index is a subset of the FTSE EPRA Nareit Global Index, comprising of only the REIT constituents;

MSCI Global Property Indices measure unlevered total returns of directly held property Standing Investments from one open market valuation to the next. Standing Investments Indexes include completed and lettable properties only, often described as operating properties;

Bloomberg Euro-Aggregate: Treasury -- 7-10 Year Index is a benchmark that measures the Treasury component of the Euro-Aggregate. The index consists of fixed-rate, investment grade public obligations of the sovereign countries in the Eurozone;

# Appendix



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MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 2,320 constituents, the index covers approximately 85% of the global equity opportunity set outside the US;

NCREIF Timberland Index is a quarterly time series composite return measure of investment performance of a large pool of individual U.S. timber properties acquired in the private market for investment purposes only;

MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 627 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US;

The Golub Capital Altman Index (“GCAI”) measures the median revenue and earnings growth of approximately 110–150 privately owned companies in the Golub Capital loan portfolio for the first two months of each calendar quarter and provides insight into anticipated quarterly performance of US public companies. The data referenced herein may not reflect all companies in the loan portfolio of Golub Capital during the time periods indicated. Reported shortly before public company earnings season, the performance of the Golub Capital Altman Index has been highly correlated with the median growth rates in revenue and EBITDA of the companies in the S&P 500, S&P SmallCap 600, and Russell 2000 indexes, as well as quarterly Gross Domestic Product (GDP), since data began to be tracked in 2012;

The FTSE EPRA Nareit Developed Index is designed to track the performance of listed real estate companies and REITS worldwide.