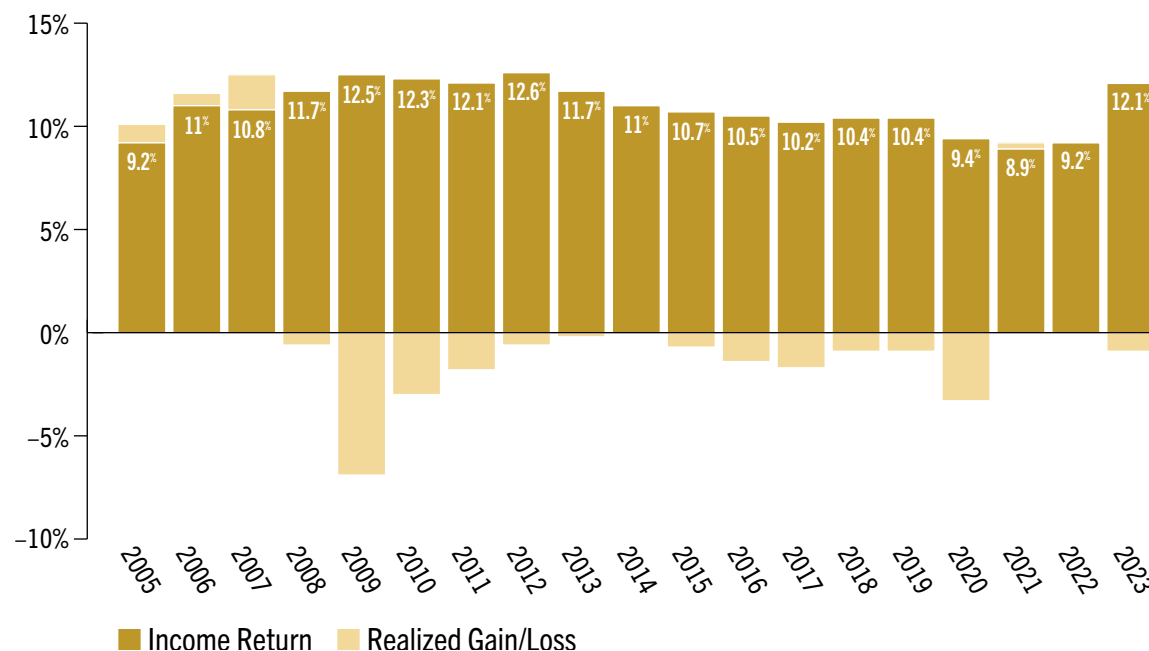


Consistent Yield Cushion Helps Smooth the Ride

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

Contractual Interest Income Buys Total Returns



10.9%
Average Annual
Income Return
Since 2005

AVERAGE ANNUAL INCOME RETURN	
Direct Lending	10.9%
High Yield	7.6%
Leveraged Loans	5.7%

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 three 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.

Returns are measured by annualized income returns, which are calculated based on quarterly income returns. Data from January 1, 2005, through December 31, 2023. 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.

In this document, the terms “Golub Capital” and “Firm” (and, in responses to questions that ask about the management company, general partner or variants thereof, the terms “Management Company” and “General Partner”) refer, collectively, to the activities and operations of Golub Capital LLC, GC Advisors LLC (“GC Advisors”), GC OPAL Advisors LLC (“GC OPAL Advisors”) and their respective affiliates or associated investment funds. A number of investment advisers, such as GC Investment Management LLC (“GC Investment Management”) and OPAL BSL LLC (Management Series) (collectively, the “Relying Advisers”), are registered in reliance upon GC OPAL Advisors’ registration. The terms “Investment Manager” or the “Advisers” may refer to GC Advisors, GC OPAL Advisors (collectively the “Registered Advisers”) or any of the Relying Advisers. For additional information about the Registered Advisers and the Relying Advisers, please refer to each of the Registered Advisers’ Form ADV Part 1 and 2A on file with the SEC. Certain references to Golub Capital relating to its investment management business may include activities other than the activities of the Advisers or may include the activities of other Golub Capital affiliates in addition to the activities of the Advisers. This document may summarize certain terms of a potential investment for informational purposes only. In the case of conflict between this document and the organizational documents of any investment, the organizational documents shall govern.

Information is current as of the stated date and may change materially in the future. Golub Capital undertakes no duty to update any information herein. Golub Capital makes no representation or warranty, express or implied, as to the accuracy or completeness of the information herein.

Views expressed represent Golub Capital’s current internal viewpoints and are based on Golub Capital’s views of the current market environment, which is subject to change. Certain information contained in these materials discusses general market activity, industry or sector trends or other broad-based economic, market or political conditions and should not be construed as investment advice. There can be no assurance that any of the views or trends described herein will continue or will not reverse. Forecasts, estimates and certain information contained herein are based upon proprietary and other research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/or other costs. In addition, references to future results should not be construed as an estimate or promise of results that a client portfolio may achieve. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results. Private credit involves an investment in non-publicly traded securities which may

be subject to illiquidity risk. Portfolios that invest in private credit may be leveraged and may engage in speculative investment practices that increase the risk of investment loss.

This presentation has been distributed for informational purposes only, and does not constitute investment advice or the offer to sell or a solicitation to buy any security. This presentation incorporates information provided by third-party sources that are believed to be reliable, but the information has not been verified independently by Golub Capital. Golub Capital makes no warranty or representation as to the accuracy or completeness of such third-party information. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

Past performance does not guarantee future results.

All information about the Firm contained in this document is presented as of May 2024, unless otherwise specified.

The Morningstar Indexes are the exclusive property of Morningstar, Inc. Morningstar, Inc., its affiliates and subsidiaries, its direct and indirect information providers and any other third party involved in, or related to, compiling, computing or creating any Morningstar Index (collectively, “Morningstar Parties”) do not guarantee the accuracy, completeness and/or timeliness of the Morningstar Indexes or any data included therein and shall have no liability for any errors, omissions, or interruptions therein. None of the Morningstar Parties make any representation or warranty, express or implied, as to the results to be obtained from the use of the Morningstar Indexes or any data included therein.

“Cliffwater,” “Cliffwater Direct Lending Index,” and “CDLI” are trademarks of Cliffwater LLC. The Cliffwater Direct Lending Indexes (the “Cliffwater Indexes”) and all information on the performance or characteristics thereof (“Cliffwater Index Data”) are owned exclusively by Cliffwater LLC, and are referenced herein under license. Neither Cliffwater nor any of its affiliates sponsor or endorse, or are affiliated with or otherwise connected to, Golub Capital, or any of its products or services. All Cliffwater Index Data is provided for informational purposes only, on an “as available” basis, without any warranty of any kind, whether express or implied. Cliffwater and its affiliates do not accept any liability whatsoever for any errors or omissions in the Cliffwater Indexes or Cliffwater Index Data, or arising from any use of the Cliffwater Indexes or Cliffwater Index Data, and no third party may rely on any Cliffwater Indexes or Cliffwater Index Data referenced in this report. No further distribution of Cliffwater Index Data is permitted without the express written consent of Cliffwater. Any reference to or use of the Cliffwater Index or Cliffwater Index Data is subject to the further notices and disclaimers set forth from time to time on Cliffwater’s website at <https://www.cliffwaterdirectlendingindex.com/disclosures>.