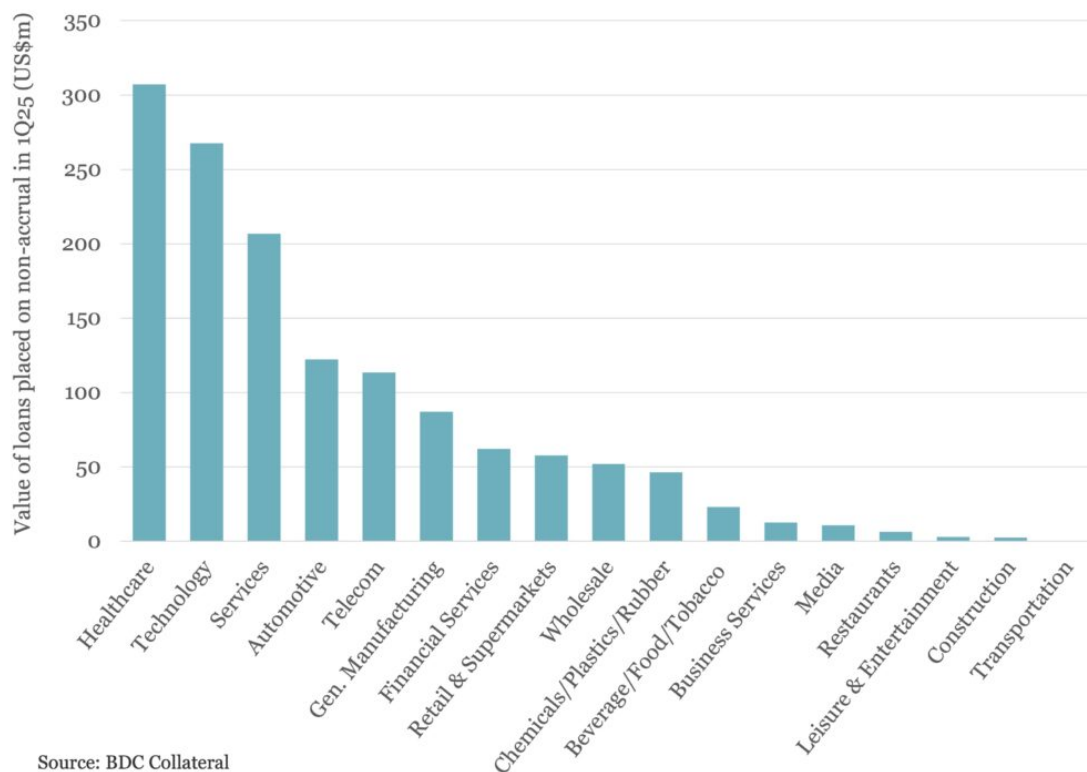


US\$1.4bn of BDC loans were added to non-accrual status in 1Q25

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A total of US\$1.4bn of BDC loans were added to non-accrual status in 1Q25, up from roughly US\$1.2bn in the prior quarter. Despite this move higher, the growth in market size from fundraising helped push the weighted average non-accrual rate for public and private BDCs combined marginally lower to 1.35% in 1Q25 from 1.40% in 4Q24. The sectors which saw the most loans placed on BDC non-accrual status in 1Q25 were healthcare (US\$307m), technology (US\$268m) and services (US\$207m). Rounding out the top 5 were automotive (US\$122m) and telecom (US\$114m).