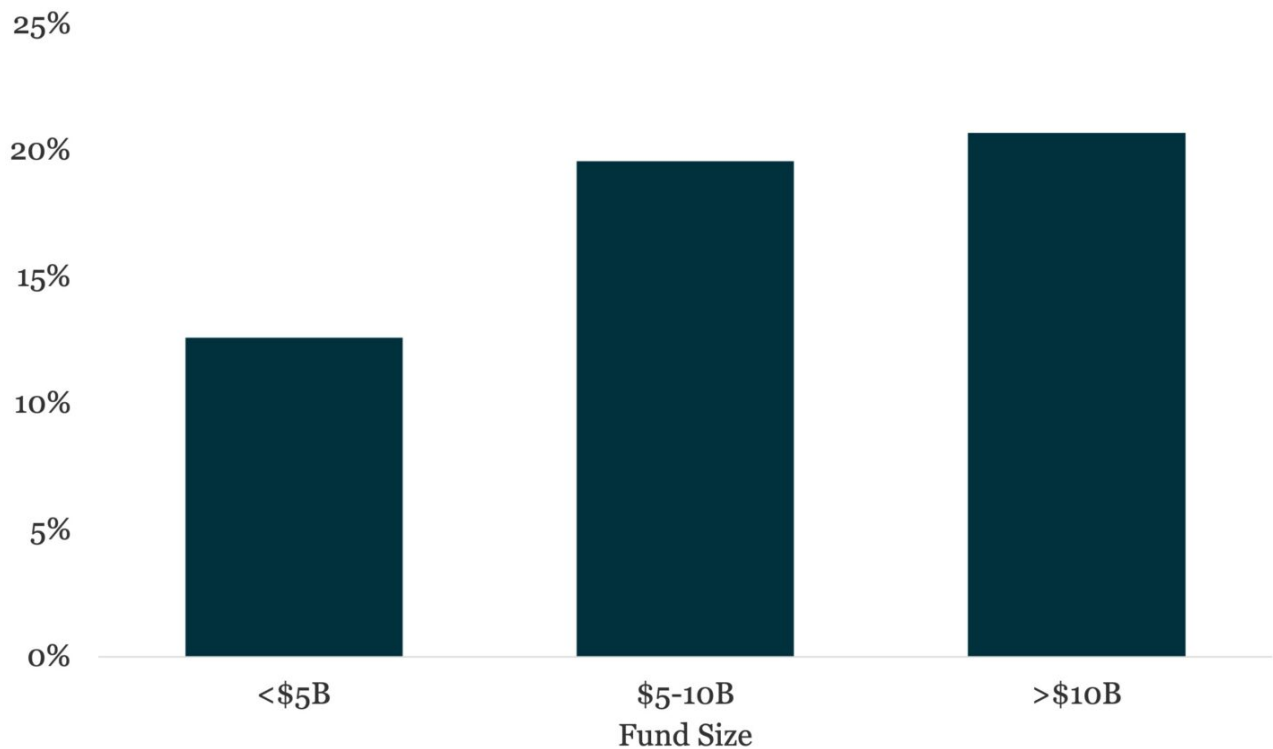


The Bigger Picture

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Software became less of a sector and more of a defining strategy — particularly among larger funds.

Median Software Exposure as a % of Fair Value



Source: BDC collateral