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BDC share price to net asset value remains under pressure

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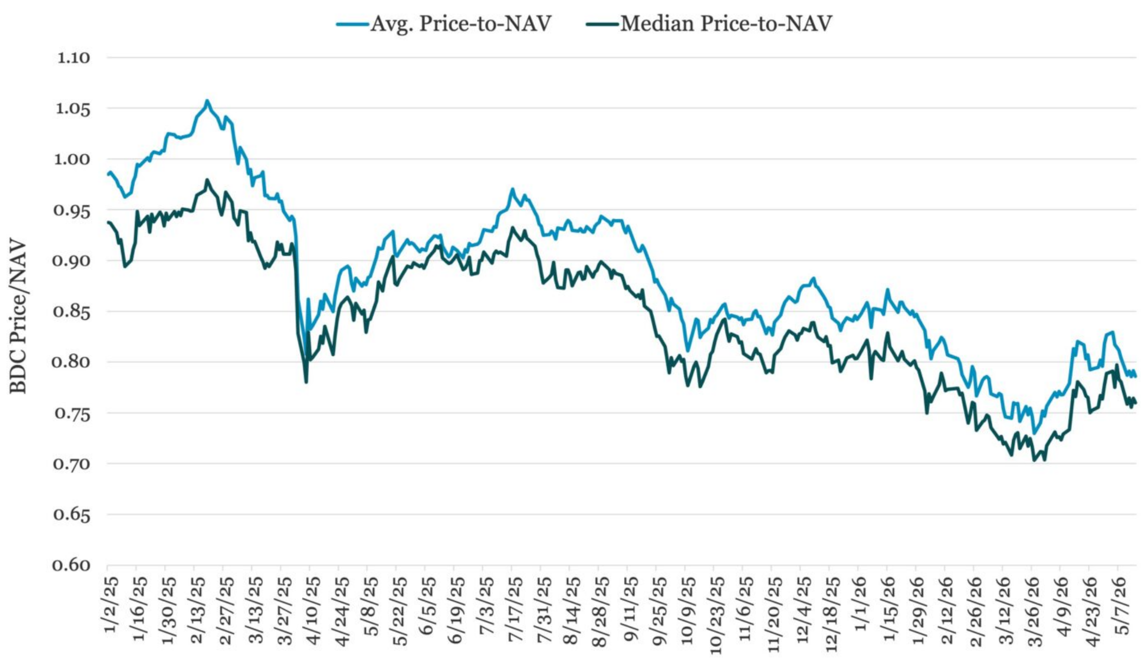

BDC valuations remain under pressure, driven by negative headlines around private credit and fears around the potetial impact of AI on software companies, a sector in which many BDCs have sizeable stakes. The average discount to NAV for public BDCs has climbed from its recent lows in March but remains below levels seen at the start of the year. The average share price to net asset value is now at 0.79x as of May 15, down from 0.84x at the end of 2025 and 0.92x a year-ago. Only 12% of public BDCs are trading at a premium to NAV, down from 16% at the start of this year and 26% a year ago. Nearly two-thirds of funds (63%) are trading below 0.80x, up from 50% at the end of 2025 and 32% a year-ago.