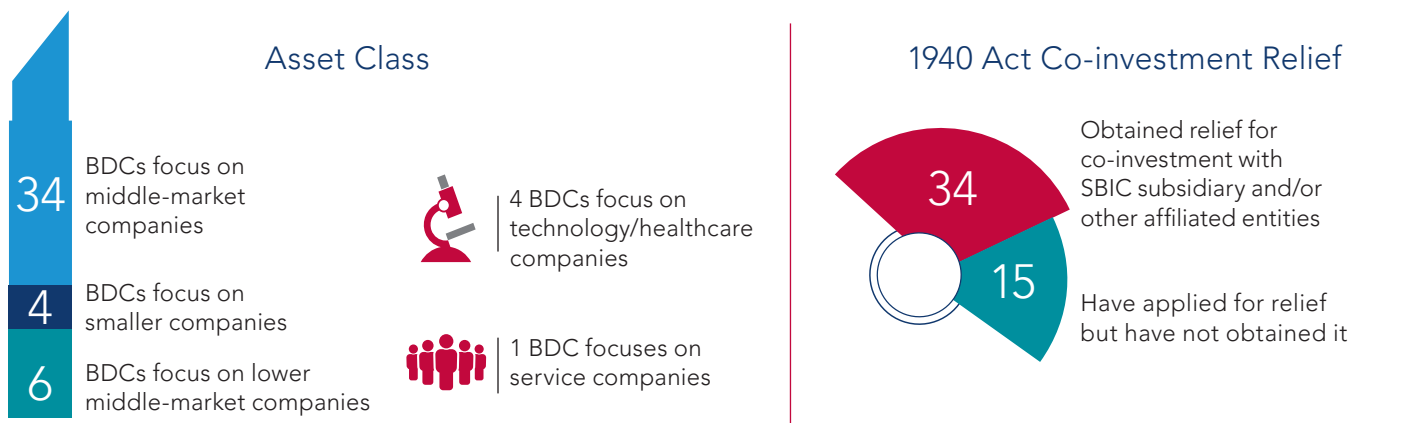


Business Development Companies

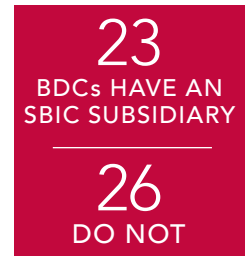
At A Glance

Business development companies ("BDCs") are closed-end investment vehicles designed to provide financing for, and make investments in, small and middle-market companies. BDCs elect to be subject to Sections 55 through 65 of the Investment Company Act of 1940 and benefit from pass-through tax treatment. As traditional financing sources reduce exposure to and make fewer loans and investments in small and mid-sized businesses, BDCs can play an ever increasing role in addressing the unmet capital needs of these businesses.

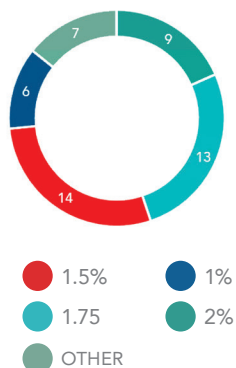
Updated as of December 31, 2020



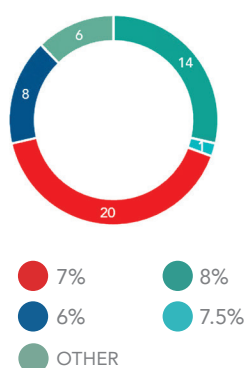
49 Public BDCs Listed on an Exchange



Base Management Fees for Adviser



Hurdle Rate for Adviser's Incentive Fees



Catch-Up Rate for Adviser's Incentive Fees

