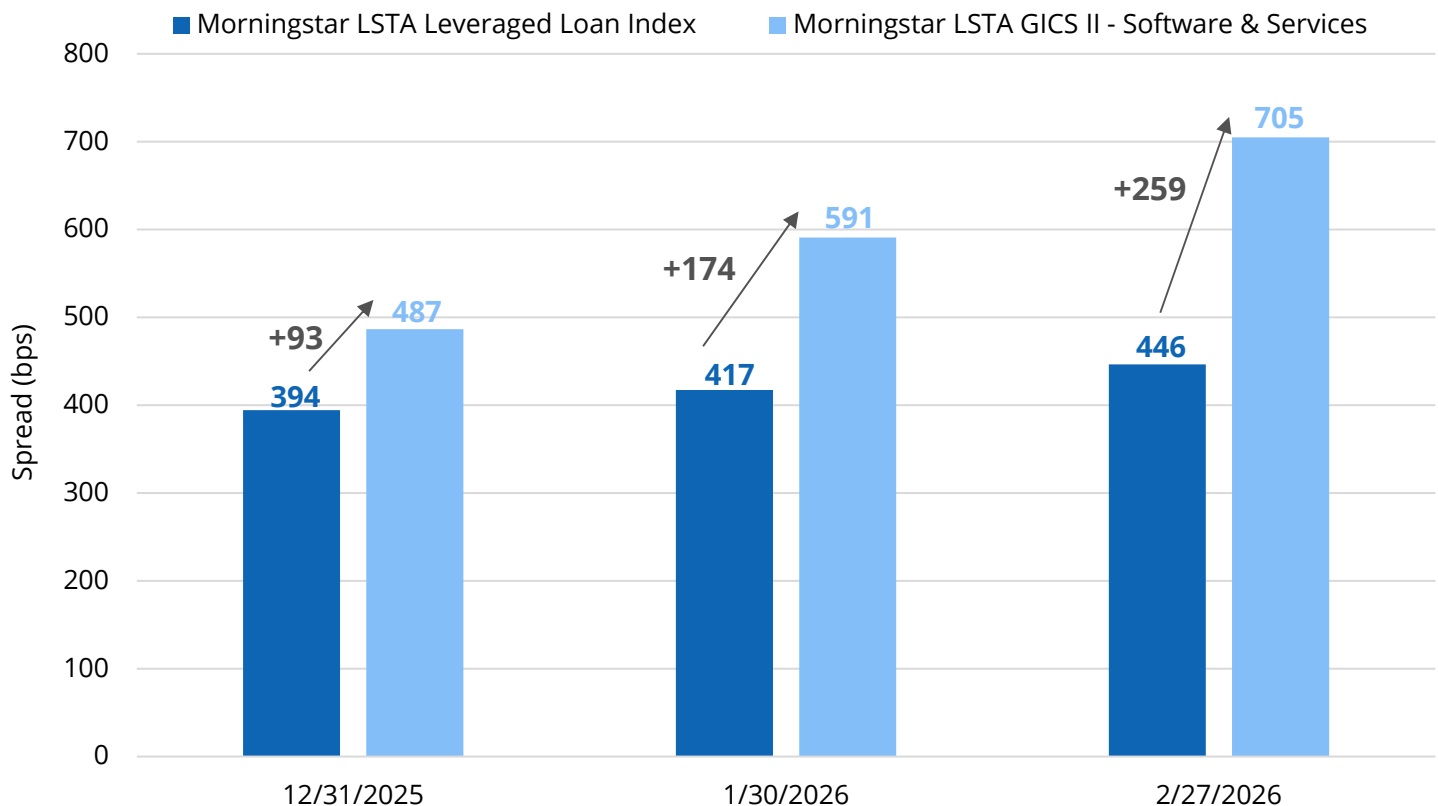


## SOFTWARE CREDIT SPREADS DIVERGE FROM BROADER LEVERAGED LOAN MARKETS

Floating-rate leveraged loans include broadly syndicated loans (BSLs), which trade daily, and private credit loans, which tend to be less liquid. Software companies represent a relatively small portion of the broadly syndicated loan market, estimated at less than 10%, but account for a larger share of private credit exposure, closer to 20%. Year-to-date, spreads in the broader leveraged loan market have widened modestly, while spreads on software loans have widened significantly more. This widening gap highlights increasing pressure in software-related credit, reflects structural differences between liquid syndicated loans and less liquid private credit markets, and reinforces the importance of careful credit selection in today's environment.

### Technology Credit Spreads Diverge from Broader Loan Markets



**Past performance does not guarantee future results. Investing involves risk, including loss of principal.** Source: Pitchbook, Morningstar LSTA Leveraged Loan Index and GICs II Software & Services, Spread to Maturity (STM) in basis points 12/31/2025-2/27/2026. Returns represented by the Morningstar LSTA US Leveraged Loan Index, which tracks the performance of leveraged loans. Morningstar LSTA GIC 11 - Software & Services tracks leveraged loan issuers in the U.S. software and technology-services industries. Bank loans (or floating-rate loans) are financial instruments that pay a variable or floating interest rate.

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