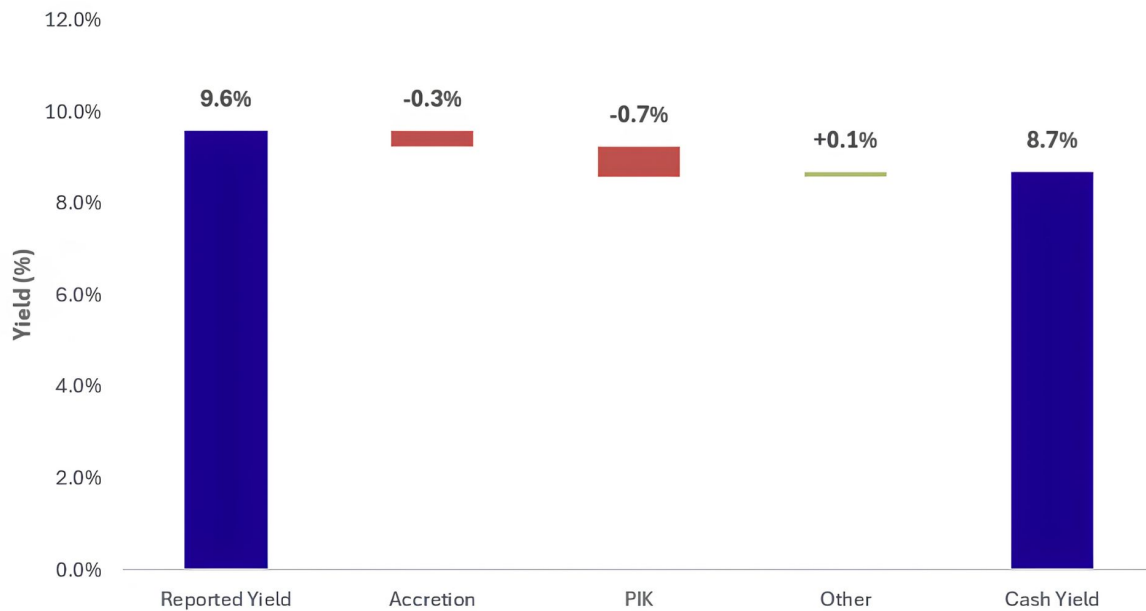


Q1'26 Yield Walk: Reported to Cash

Octus | May 28, 2026

The number of issuers with nonaccruals maturing through 2028 increased by 4% in Q1'26



- To request access to the full quarterly analysis, please email kim.giancaspro@octus.com or click [HERE](#).

BDCs reported annualized income yields of 9.6% in the first quarter. Removing noncash income from accretion of new issue discounts and reducing reported interest by PIK dividend results in annualized cash yields of 8.7%.