MNI US Credit Sector Overview - 13 April 2026

BDC Investment Grade Sector Review – Q4 2025

Each quarter, in addition to relative value and issuance charts, we choose key metrics across what are now ***32 BDCs with publicly traded debt*** *and try to discern any important trends for investors. In addition to our normal analysis, in this Quarterly Overview (in the second section) we share our view on what the media coverage of BDCs as of late has gotten right and gotten wrong.*

1. Quick Overview of Q4'25 Earnings

Of the 20 public BDCs in our coverage universe, 13 either beat or met BBG consensus while 7 missed consensuses. That said, we did not see any results from Q4 of companies without pre-existing portfolio issues, that raised concerns. However, the steady stream of redemption requests from a wide range of private BDCs for Q1 has set the tone for the sector. As we discuss below, we think the indiscriminate investor redemptions and lumping of all BDCs, both public and private, is ill-placed. New Issuance YTD among BDCs has remained fairly robust.

In our last quarterly review, we had mentioned that most results in our coverage universe were in line if not marginally better than expected. However, the one name we were concerned about was FS KKR and as timing would have it, Moody's moved them to junk (Ba1) last month and Fitch dropped them firmly into junk (BB+) with a downgrade in April. Therefore, we weren't surprised by these moves. Also, Moody's moved the entire sector outlook to negative mostly due to the redemption trend. Moody's also moved OCINCC to negative watch from stable. Ironically, OCINCC and OBDC were just upgraded to Baa2 in January by Moody's.

2. The Case for Resilience: Points to Consider from the Recent Media Coverage of BDCs.

The Business Development Company (BDC) sector is currently facing significant media scrutiny. Critics often equate the current private credit environment with the 2008 mortgage crisis, citing rising defaults and "redemption issues." However, a data-driven analysis suggests these fears are largely overstated and fail to account for the structural realities of the industry. It's also important to consider that private credit is a broadly defined term and BDCs are a subsegment of it. Below we highlight some of the key narratives from the recent heightened scrutiny of BDCs.

Investor Liquidity: Distinguishing Public from Private

Media narratives often conflate the liquidity profiles of the entire IG BDC sector. It is essential to distinguish between the two primary structures:

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- **Public BDCs (36% of assets):** Trade on major exchanges with daily liquidity. Investors seeking an exit simply sell shares at market price.
- **Private BDCs (64% of assets):** Utilize "gates" - typically limiting quarterly repurchases to 5% of outstanding shares—to prevent fire sales of assets.

There is no doubt that Q1'26 has seen more redemption requests at private BDCs than any previous quarter. Recent "liquidity concerns" are almost exclusively confined to private structures, where investors should receive a yield premium specifically to compensate for these lock-in periods. Therefore, there nearly always is a risk premium difference in credit between public and private BDCs managed by the same firm, especially those with similar portfolios. (see table and discussion in Section 3, p4)

The "Fabricated" Credit Crunch

While a narrative of a systemic credit crunch emerged in late 2025/early 2026, fundamental analysis of BDC's does not support it. Unlike a true crisis, which builds over time, this "crunch" appeared overnight in headlines (due in part to AI) without corresponding data. While individual BDCs may face challenges due to poor underwriting or legacy assets, there is no evidence of a sector-wide failure. **Equity valuations need to be adjusted but we do not see evidence of a credit crisis currently.**

Much has been made of the argument that BDCs portfolios are too opaque to understand. While it is true that leveraged loans are complex, this opacity applies to all private credit, including middle-market CLOs. Interestingly, **the media rarely focuses on CLOs**, even though they are comprised nearly entirely of leveraged loans. We don't believe that one sector's (ie. technology/software companies) challenges constitute a credit crisis. A true leveraged credit crisis would impact CLOs trading levels just as severely as BDC bonds and this has not been the case. But note that in either vehicle, an investor is ultimately betting on the competency of the management team and, in the case of BDCs, their underwriting discipline.

Navigating the Software/Technology Shift

BDCs have historically maintained high exposure to technology/software. While AI presents a disruptive risk, we believe the threat is manageable for credit investors for two primary reasons:

- **Adoption Timeline:** Wholesale replacement of enterprise software is slow and disruptive. Most software companies are integrating AI rather than being replaced by it. Also, the backlash against data centers and electricity/water usage is starting to build and could seriously hinder the rapid rollout of AI in the US.
- **Strategic Pivot:** Just as BDCs exited the real estate and energy sectors post-2008, BDCs could begin to de-emphasize software in favor of more resilient sectors should the AI threat begin to pan out.

Credit Fundamentals and Recovery Rates

The "doomsday scenario" regarding non-accruals ignores the mechanics of loan recovery. Of course, non-accruals rise as the economy weakens but BDCs are structured for this scenario (unless of course you believe the “its different this time” scenario):

- **LTV Protection:** Most BDC loans carry a Loan-to-Value (LTV) ratio of approximately **50% or lower**, providing a significant cushion before principal is at risk.
- There is an argument that leveraged loans are defaulting at a faster pace than HY bonds, for example, but in truth that change has not yet been significant. The historical **default rate** for leveraged loans is approximately 3%. According to Pitchbook/LCD it’s currently closer to 5.5%. During the GFC, it hit a historical high of 11%. Compare this with high yield bonds. They have a similar history of default rates (also 11% during the GFC) but their current level is estimated at 4% (Moody’s) - not that much different than leveraged loans.
- **Recovery Math:** Defaults rarely result in a total loss. According to Moody’s and S&P, historical recoveries on leverage loans average **68 cents on the dollar**. We have heard the arguments that this time is different with some pointing to technology loan recoveries that are closer 40 cents. On average, software loans make up about 20% of portfolio assets at BDCs. As a point of reference, HY bonds tend to historically recover closer to 38% for all sectors, software included, according to the agencies.
- Ultimately, BDC portfolios are unlikely to drop precipitously because companies in any one industry, including software, are **not a monolith**. Any disruption will be a "lumpy" and drawn-out process, typical of most generational shifts in technology. Some argue it takes as long as 20 years. If needed, this gives BDCs ample time to adjust their risk, manage asset repricing, and redeploy capital into more resilient segments to maintain risk-adjusted returns for their investors.

Outlook: A "Boring" Path to Stability

The era of double-digit BDC asset growth is likely transitioning into a period of slower growth and more stable returns. We could envision BDCs adopting a similar growth profile to their cousin, the REIT sector. This should include capital formation. The use of large anchor investors to launch private BDCs may have exacerbated the redemption levels now reported. Current macroeconomic conditions, including persistent inflation and geopolitical tension, have kept interest rates elevated. Interestingly, for BDCs, these higher-for-longer rates support stronger margins and provide a stable environment for portfolio rebalancing.

- **Private BDCs likely will continue to see redemptions** given the current wave of unmet requests. The number of quarters it will take to work through these is not clear since investors can change their requests each quarter. Bottom line: the BDC sector is not on the brink of collapse; it is maturing. Let’s hope the sector learns from this volatile environment. Investors should prioritize management competency and underwriting discipline over sensationalist headlines.

3. Spread Between Same Manager Public and Private BDCs

The spread relationship between **public and private BDCs** from the same manager has widened significantly. And as would be expected, the public BDCs in all but one case trade well through the private BDCs due not only to redemption risk but also their stage of development. Around the 5Y point of the curve spread differential ranges from +48bps (**GCRED v. GBDC**) to -40bps (**OAKSCF v. OCSL**). The average spread between the 8 public/private BDCs we cover is +32bps, that's up from +11bps in January. This overall move can be traced to the widening of the BDC sector in general but primarily is due to the redemption "pressure" on the weaker trading private BDCs. The pair that deviated most from this relationship (Oaktree) has a newer private BDC and a public BDC with perceived portfolio issues that trades below its peer average NAV discount.

PRIVATE VS. PUBLIC CREDIT SPREADS (5Y)

Sponsor (Private/Public)	Private	Public	Δ
Golub (GCRED / GBDC)	262.21	213.85	**+48.36**
Ares (ARESSI / ARCC)	241.72	196.56	**+45.16**
Blue Owl (OCINCC / OBDC)	288.80	248.62	**+40.17**
Barings (BARPCC / BBDC)	300.80	267.79	**+33.01**
Sixth Street (SIXSLP / TSLX)	220.03	195.61	**+24.42**
Blackstone (BCRED / BXSL)	235.40	212.46	**+22.94**
Goldman Sachs (GSCRED / GSBD)	248.77	241.10	**+7.68**
Oaktree (OAKSCF / OCSL)	258.61	298.61	**-40.00**
AVERAGE			**31.68**

Source: MNI, Bloomberg (as of 4/13/2026)

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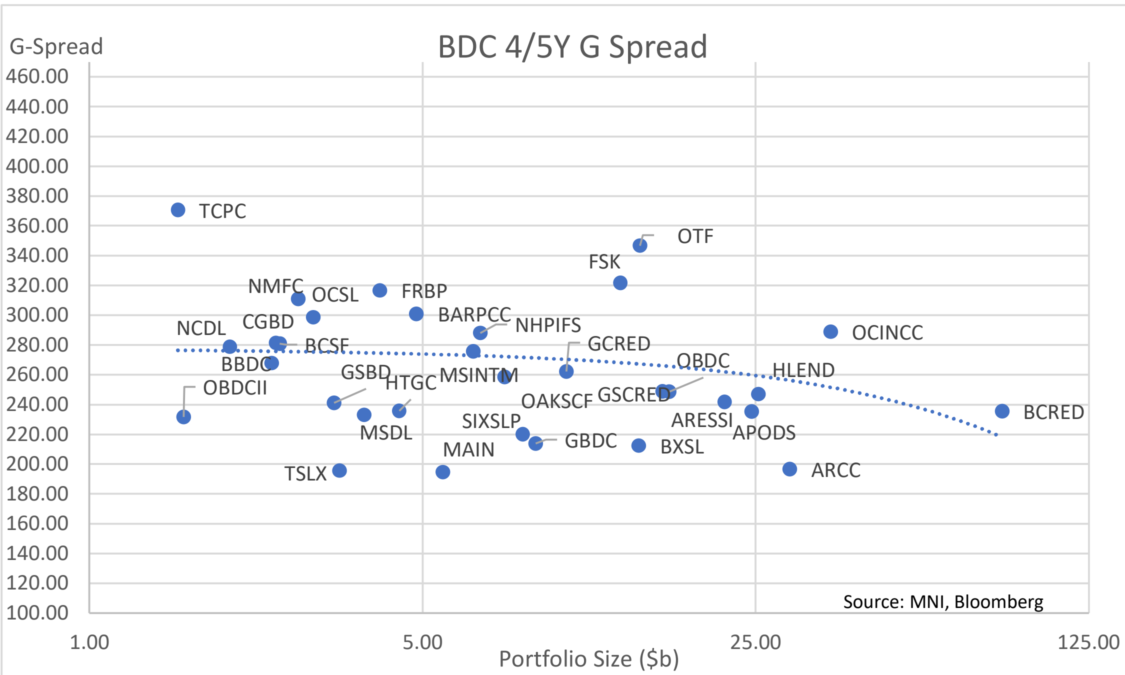
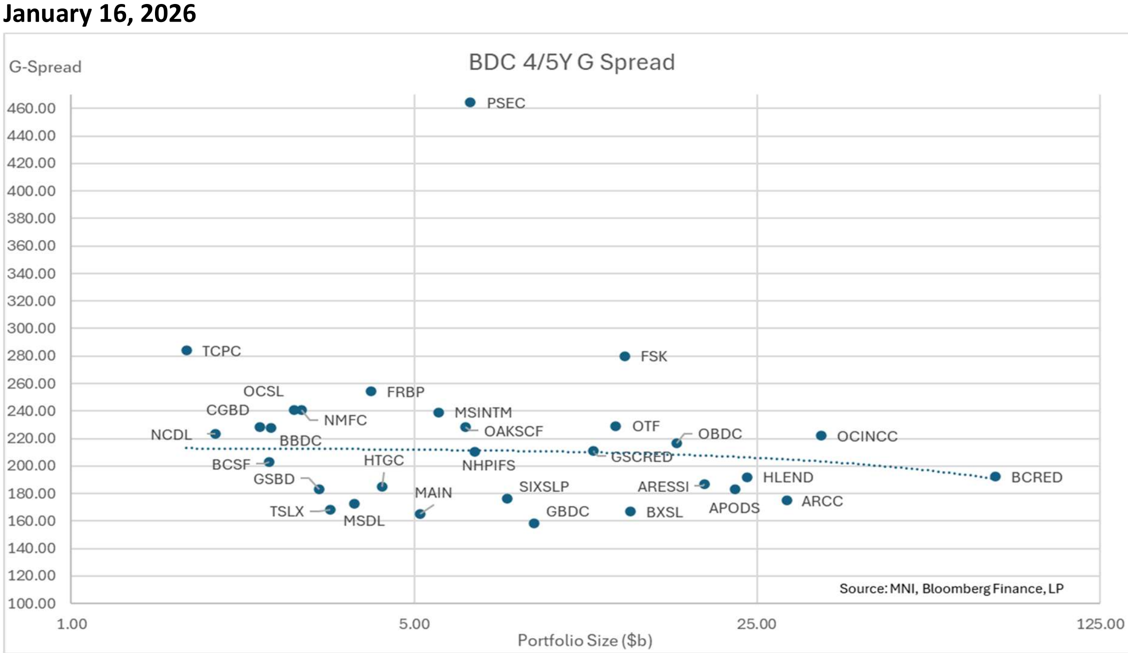
4. Recent Trading Levels, New Issuance and BDC Equity Performance

The first chart below shows recent trading levels for most of the BDCs we cover. Versus Jan 16, we note that the average spread in the sector is about 60-70bps wider due to both to geopolitical events as well as increased scrutiny of private credit in the popular media and on the Street. Issuance was nearly $11b from the BDC sector since Dec 2025, nearly matching the issuance in Q4’25. The S&P BDC Index (SPBDCUP) has deeply underperformed the KBW Bank Index as well as the S&P 500 YTD.

April 13, 2026



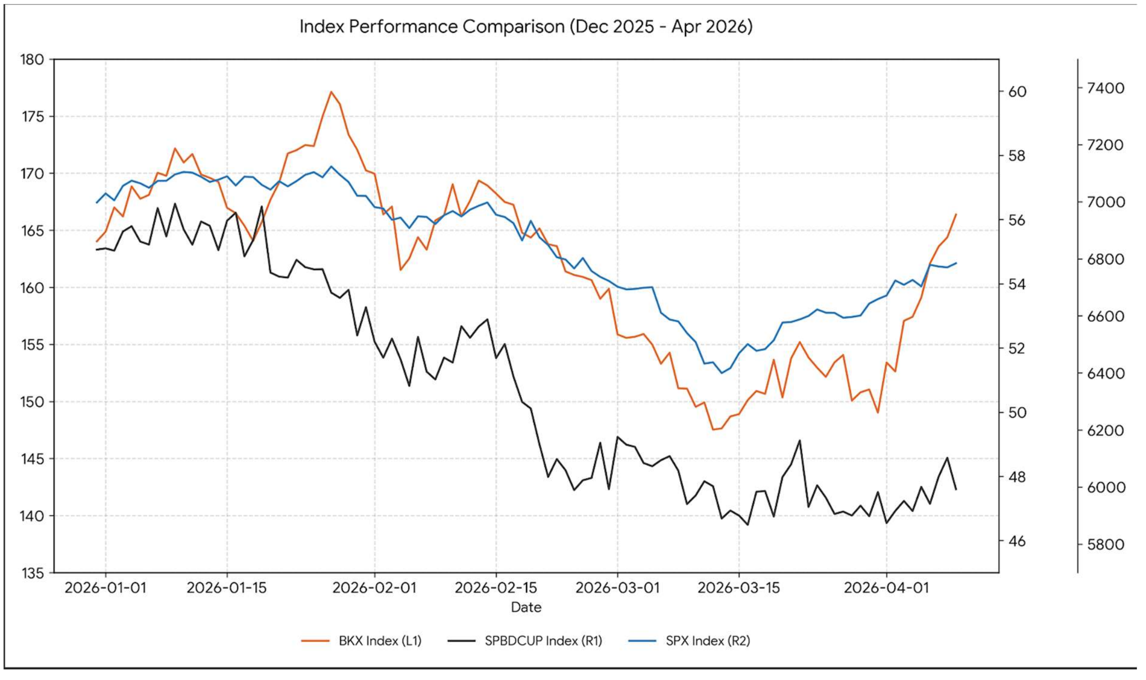
January 16, 2026



YTD BDC and Alternative Asset Managers New Issues

Ticker	Issuer Name	Corp Ticker	Pricing Date	Tranche Size	Issue Spread
APO 5.7 03/30/36	APOLLO GLOBAL MANAGEMENT	APO	03/25/26	$ 750,000,000	137
CITSEC 5 1/8 01/27/32	CITADEL SECURITIES GLOBAL	CITSEC	03/24/26	750,000,000	130
CITSEC 5 3/4 03/27/36	CITADEL SECURITIES GLOBAL	CITSEC	03/24/26	750,000,000	157
BXSL 5 1/4 09/04/29	BLACKSTONE SECURED LEND	BXSL	02/26/26	400,000,000	200
GSCRED 5.05 02/23/28	GOLDMAN SACHS PRIVATE CREDIT	GSCRED	02/18/26	700,000,000	185
GSCRED 5 7/8 01/31/31	GOLDMAN SACHS PRIVATE CREDIT	GSCRED	02/18/26	400,000,000	260
CITADL 4 3/4 02/14/29	CITADEL FINANCE LLC	CITADL	02/12/26	750,000,000	140
CITADL 5.15 02/14/31	CITADEL FINANCE LLC	CITADL	02/12/26	500,000,000	165
HTGC 5.35 02/10/29	HERCULES CAPITAL INC	HTGC	02/05/26	300,000,000	205
BARPCC 5 3/4 02/06/29	BARINGS PRIVATE CREDIT	BARPCC	01/30/26	350,000,000	240
ARESSI 5.55 04/15/31	ARES STRATEGIC INCOME FUND	ARESSI	01/22/26	700,000,000	195
GCRED 5.6 04/15/31	GOLUB CAPITAL CAP FND	GCRED	01/22/26	500,000,000	200
BCSF 5.95 03/01/31	BAIN CAPITAL SPECIALTY FUND	BCSF	01/22/26	350,000,000	235
GSBD 5.1 01/28/29	GOLDMAN SACHS BDC INC	GSBD	01/21/26	400,000,000	170
OTF 6 1/8 01/23/31	BLUE OWL TECHNOLOGY FINANCE	OTF	01/20/26	400,000,000	255
APODS 5.7 01/23/31	APOLLO DEBT SOLUTIONS BD	APODS	01/15/26	750,000,000	195
HLEND 5.15 04/02/29	HPS CORPORATE LENDING FUND	HLEND	01/06/26	350,000,000	170
HLEND 5.65 04/02/31	HPS CORPORATE LENDING FUND	HLEND	01/06/26	400,000,000	200
ARCC 5 1/4 04/12/31	ARES CAPITAL CORP	ARCC	01/05/26	750,000,000	180
BCRED 5.35 03/12/31	BLACKSTONE PRIVATE CREDIT FUND	BCRED	01/05/26	700,000,000	190
			Total	$ 10,950,000,000	

BDC Equity Index Performance



Source: MNI, BBG Finance, LP

5. Key Metrics Worth Watching

Nonaccruals (FV)
Sector Avg: 0.9% - Range: 4.0% to 0.0%
The average level is mostly unchanged over the previous quarter showing little deterioration in non-accruals and at-risk loans. **TCPC** still has the highest nonaccruals and 2 BDCs (**SIXSLP and ARESSI**) reported no nonaccruals in Q4.

PIK Revenues as % of Total Investment Income
Sector Avg: 7.0% - Range: 1.1% to 15.8%.
This average metric was in line with the previous quarter though we do note that those BDCs with the higher level of PIK loans did see increases in their levels. **FSK, OTF, BCSF and TCPC** have the largest percentage of PIK income and **OAKSCF** has the lowest.

Non-accruals as a % of Total Portfolio as of 12/31/25		
BlackRock TCP Capital Corp	TCPC	4.0%
FS KKR Capital Corp	FSK	3.4%
Oaktree Specialty Lending Corp	OCSL	3.1%
Goldman Sachs BDC Inc	GSBD	1.9%
North Haven Private Income Fund	NHPIFS	1.8%
Morgan Stanley Direct Lending Fund	MSDL	1.6%
New Mountain Finance Corp	NMFC	1.4%
Carlyle Secured Lending	CGBD	1.2%
Ares Capital Corp	ARCC	1.2%
Nuveen Churchill Direct Lending	NCDL	1.2%
Blue Owl Capital Corp	OBDC	1.1%
Franklin BSP Capital Corp	FRBP	1.1%
Main Street Capital Corp	MAIN	1.0%
Bain Capital Specialty Finance	BCSF	0.8%
Golub Capital BDC Inc	GBDC	0.8%
HPS Corporate Lending Fund	HLEND	0.7%
Prospect Capital Corp	PSEC	0.7%
Sixth Street Specialty Lending Inc	TSLX	0.6%
Blackstone Private Credit Fund	BCRED	0.6%
Blue Owl Credit Income Corp	OCINCC	0.6%
Blackstone Secured Lending Fund	BXSL	0.5%
Blue Owl Technology Finance Corp	OTF	0.4%
Apollo Debt Solutions BDC	APODS	0.3%
Hercules Capital Inc	HTGC	0.2%
Blue Owl Capital Corp II	OBDCII	0.2%
Barings BDC Inc	BBDC	0.2%
Goldman Sachs Private Credit Corp	GSCRED	0.2%
MSD Investment Corp	MSINTM	0.1%
Oaktree Strategic Credit Fund	OAKSCF	0.1%
Golub Capital Prvate Credit Fund	GCRED	0.1%
Barings Private Credit	BARPCC	0.1%
Sixth Street Lending Partners	SIXSLP	0.0%
Ares Strategic Income Fund	ARESSI	0.0%

PIK Income as a % of Total Investment Income as of 12/31/25		
FS KKR Capital Corp	FSK	15.8%
Blue Owl Technology Finance Corp	OTF	14.0%
Bain Capital Specialty Finance	BCSF	11.3%
BlackRock TCP Capital Corp	TCPC	10.9%
New Mountain Finance Corp	NMFC	10.5%
Hercules Capital Inc	HTGC	10.4%
Prospect Capital Corp	PSEC	10.2%
Carlyle Secured Lending	CGBD	9.1%
Goldman Sachs BDC Inc	GSBD	9.0%
Sixth Street Lending Partners	SIXSLP	8.8%
Blackstone Secured Lending Fund	BXSL	8.4%
Blue Owl Capital Corp II	OBDCII	7.8%
Barings BDC Inc	BBDC	7.3%
Blackstone Private Credit Fund	BCRED	7.2%
Blue Owl Capital Corp	OBDC	7.1%
Golub Capital BDC Inc	GBDC	7.0%
Sixth Street Specialty Lending Inc	TSLX	7.0%
HPS Corporate Lending Fund	HLEND	6.7%
MSD Investment Corp	MSINTM	6.2%
Blue Owl Credit Income Corp	OCINCC	5.9%
Golub Capital Prvate Credit Fund	GCRED	5.7%
Nuveen Churchill Direct Lending	NCDL	5.7%
Oaktree Specialty Lending Corp	OCSL	5.1%
Ares Capital Corp	ARESSI	4.9%
Ares Strategic Income Fund	ARCC	4.9%
Barings Private Credit	BARPCC	4.6%
Morgan Stanley Direct Lending Fund	MSDL	3.9%
Goldman Sachs Private Credit Corp	GSCRED	3.8%
Franklin BSP Capital Corp	FRBP	3.4%
Main Street Capital Corp	MAIN	3.0%
North Haven Private Income Fund	NHPIFS	2.7%
Apollo Debt Solutions BDC	APODS	2.5%
Oaktree Strategic Credit Fund	OAKSCF	1.1%

Source: MNI, Company Reports, Bloomberg Finance, LP.

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YOY Portfolio Growth

Sector Avg: 25.9% - Range: -18.5% to 144.5%

Certain BDCs are aggressively growing the size of their portfolios while most are growing them at a more modest level. About half of all BDCs listed below are growing at 10% of less or even shrinking. It's clear that private BDCs, like **GCRED** and **GSCRED** are aggressively growing since they are more recently formed BDCs and have capital to put to work. Those BDCs who have shrunk the most usually are rebalancing or reconstituting their portfolio due to previous issues with underperforming assets.

Average Weighted Portfolio Yield

Sector Avg: 9.7% - Range: 8.5% to 12.9%.

This metric again came in lower than the previous quarter and we expect it to continue to decline as seasoned assets mature and are replaced and overall rates move lower. This has been a major factor in the underperformance of BDC equities alongside lower trending NAV. We note that the two public BDCs with the highest yields, have been the better performing stocks in the sector.

YOY Growth of Portfolio as of 12/31/25		
Golub Capital Prvate Credit Fund	GCRED	144.5%
Blue Owl Technology Finance Corp	OTF	123.0%
Goldman Sachs Private Credit Corp	GSCRED	106.6%
Ares Strategic Income Fund	ARESSI	86.2%
Apollo Debt Solutions BDC	APODS	68.4%
HPS Corporate Lending Fund	HLEND	57.0%
Barings Private Credit	BARPCC	56.7%
Oaktree Strategic Credit Fund	OAKSCF	48.0%
MSD Investment Corp	MSINTM	41.1%
Carlyle Secured Lending	CGBD	36.6%
Blue Owl Credit Income Corp	OCINCC	36.2%
Blue Owl Capital Corp	OBDC	24.8%
Hercules Capital Inc	HTGC	22.0%
Blackstone Private Credit Fund	BCRED	20.1%
Sixth Street Lending Partners	SIXSLP	11.9%
Main Street Capital Corp	MAIN	11.9%
Ares Capital Corp	ARCC	10.3%
North Haven Private Income Fund	NHPIFS	8.8%
Blackstone Secured Lending Fund	BXSL	8.5%
Oaktree Specialty Lending Corp	OCSL	4.0%
Bain Capital Specialty Finance	BCSF	3.2%
Franklin BSP Capital Corp	FRBP	2.6%
Morgan Stanley Direct Lending Fund	MSDL	-0.5%
Golub Capital BDC Inc	GBDC	-0.5%
Barings BDC Inc	BBDC	-2.1%
FS KKR Capital Corp	FSK	-3.6%
Sixth Street Specialty Lending Inc	TSLX	-4.9%
Nuveen Churchill Direct Lending	NCDL	-5.3%
Goldman Sachs BDC Inc	GSBD	-6.1%
Prospect Capital Corp	PSEC	-9.7%
New Mountain Finance Corp	NMFC	-11.3%
BlackRock TCP Capital Corp	TCPC	-14.6%
Blue Owl Capital Corp II	OBDCII	-18.5%

Avg Weighted Portfolio Yield as of 12/31/25		
Hercules Capital Inc	HTGC	12.9%
Main Street Capital Corp	MAIN	11.7%
Sixth Street Specialty Lending Inc	TSLX	11.1%
Goldman Sachs BDC Inc	GSBD	10.9%
Bain Capital Specialty Finance	BCSF	10.8%
BlackRock TCP Capital Corp	TCPC	10.2%
Carlyle Secured Lending	CGBD	10.1%
Sixth Street Lending Partners	SIXSLP	10.0%
Ares Capital Corp	ARCC	10.0%
Golub Capital BDC Inc	GBDC	10.0%
Blue Owl Capital Corp II	OBDCII	9.9%
MSD Investment Corp	MSINTM	9.8%
Blue Owl Capital Corp	OBDC	9.8%
Blackstone Secured Lending Fund	BXSL	9.6%
Franklin BSP Capital Corp	FRBP	9.6%
Barings BDC Inc	BBDC	9.6%
Nuveen Churchill Direct Lending	NCDL	9.6%
New Mountain Finance Corp	NMFC	9.6%
Morgan Stanley Direct Lending Fund	MSDL	9.4%
HPS Corporate Lending Fund	HLEND	9.3%
Blackstone Private Credit Fund	BCRED	9.3%
FS KKR Capital Corp	FSK	9.3%
Golub Capital Prvate Credit Fund	GCRED	9.1%
Oaktree Strategic Credit Fund	OAKSCF	9.1%
Oaktree Specialty Lending Corp	OCSL	9.1%
Prospect Capital Corp	PSEC	9.0%
Barings Private Credit	BARPCC	8.9%
Blue Owl Credit Income Corp	OCINCC	8.9%
Blue Owl Technology Finance Corp	OTF	8.8%
North Haven Private Income Fund	NHPIFS	8.8%
Ares Strategic Income Fund	ARESSI	8.6%
Apollo Debt Solutions BDC	APODS	8.6%
Goldman Sachs Private Credit Corp	GSCRED	8.5%

Source: MNI, Company Reports, Bloomberg Finance, LP

Total BDC Assets/Debt Ratio

Sector Avg: 49.2% – Range: 28.3% to 62.7%

We use this metric to assess debt levels across both public and private BDCs. Some of the weaker BDCS in the sector **(TCPC, NMFC, and FSK)** have the highest debt to asset ratios reflecting the shrinkage in their portfolio assets as they try to rebalance their portfolio and derisk their balance sheets. That said, **PSEC** has substantially reduced its debt while shrinking its portfolio at a more measured pace.

Secured Debt as % of Total Debt on BDC Balance Sheet

Sector Avg: 36.4% - Range: 5.9% to 69.9%.

BDCs ramping up (especially private ones) tend to rely on their secured facilities. Therefore, their ratio of secured to total debt can be volatile. Six BDCs have more than 50% of their balance sheet debt in secured loans and facilities, with **GSCRED** and **GCRED** having the highest levels. Rating agencies utilize different factors and absolute levels when considering this ratio in the ratings process but usually anything above 70% could draw their attention. A high percentage can also be a signal that the BDC needs to raise other forms of capital to pay down its secured borrowings.

Total BDCs Debt /Assets as of 12/31/25		
BlackRock TCP Capital Corp	TCPC	62.7%
New Mountain Finance Corp	NMFC	57.6%
Carlyle Secured Lending	CGBD	56.2%
FS KKR Capital Corp	FSK	55.9%
Goldman Sachs BDC Inc	GSBD	55.6%
Bain Capital Specialty Finance	BCSF	55.5%
Blackstone Secured Lending Fund	BXSL	55.3%
Golub Capital BDC Inc	GBDC	54.9%
Barings BDC Inc	BBDC	54.5%
Nuveen Churchill Direct Lending	NCDL	54.3%
Blue Owl Capital Corp	OBDC	54.1%
Golub Capital Prvate Credit Fund	GCRED	54.0%
Morgan Stanley Direct Lending Fund	MSDL	53.2%
Franklin BSP Capital Corp	FRBP	52.9%
Oaktree Specialty Lending Corp	OCSL	52.7%
Ares Capital Corp	ARCC	51.6%
Sixth Street Specialty Lending Inc	TSLX	51.2%
Ares Strategic Income Fund	ARESSI	50.3%
Hercules Capital Inc	HTGC	50.2%
MSD Investment Corp	MSINTM	49.3%
HPS Corporate Lending Fund	HLEND	49.2%
Sixth Street Lending Partners	SIXSLP	47.6%
North Haven Private Income Fund	NHPIFS	47.2%
Blackstone Private Credit Fund	BCRED	43.4%
Goldman Sachs Private Credit Corp	GSCRED	43.3%
Main Street Capital Corp	MAIN	43.3%
Blue Owl Technology Finance Corp	OTF	42.7%
Blue Owl Credit Income Corp	OCINCC	42.1%
Blue Owl Capital Corp II	OBDCII	40.6%
Barings Private Credit	BARPCC	40.0%
Apollo Debt Solutions BDC	APODS	39.1%
Oaktree Strategic Credit Fund	OAKSCF	35.5%
Prospect Capital Corp	PSEC	28.3%

Secured Debt % on Balance Sheet as of 12/31/25		
Goldman Sachs Private Credit Corp	GSCRED	69.9%
Golub Capital Prvate Credit Fund	GCRED	63.1%
Oaktree Strategic Credit Fund	OAKSCF	58.2%
Franklin BSP Capital Corp	FRBP	56.3%
MSD Investment Corp	MSINTM	53.9%
North Haven Private Income Fund	NHPIFS	52.3%
Sixth Street Lending Partners	SIXSLP	49.6%
Blue Owl Capital Corp II	OBDCII	48.9%
Barings Private Credit	BARPCC	46.3%
Blackstone Private Credit Fund	BCRED	44.0%
New Mountain Finance Corp	NMFC	42.5%
HPS Corporate Lending Fund	HLEND	42.5%
Oaktree Specialty Lending Corp	OCSL	40.7%
Blue Owl Credit Income Corp	OCINCC	39.2%
Ares Strategic Income Fund	ARESSI	38.8%
Apollo Debt Solutions BDC	APODS	37.3%
Carlyle Secured Lending	CGBD	36.0%
Blackstone Secured Lending Fund	BXSL	33.8%
Morgan Stanley Direct Lending Fund	MSDL	31.6%
Goldman Sachs BDC Inc	GSBD	31.1%
Sixth Street Specialty Lending Inc	TSLX	29.3%
Ares Capital Corp	ARCC	28.2%
FS KKR Capital Corp	FSK	27.7%
Prospect Capital Corp	PSEC	27.7%
BlackRock TCP Capital Corp	TCPC	27.2%
Blue Owl Technology Finance Corp	OTF	23.5%
Golub Capital BDC Inc	GBDC	22.9%
Blue Owl Capital Corp	OBDC	21.8%
Main Street Capital Corp	MAIN	21.1%
Bain Capital Specialty Finance	BCSF	17.0%
Hercules Capital Inc	HTGC	16.4%
Barings BDC Inc	BBDC	15.8%
Nuveen Churchill Direct Lending	NCDL	5.9%

Source: MNI, Company Reports, Bloomberg Finance, LP