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Near-term BDC loan maturities are limited

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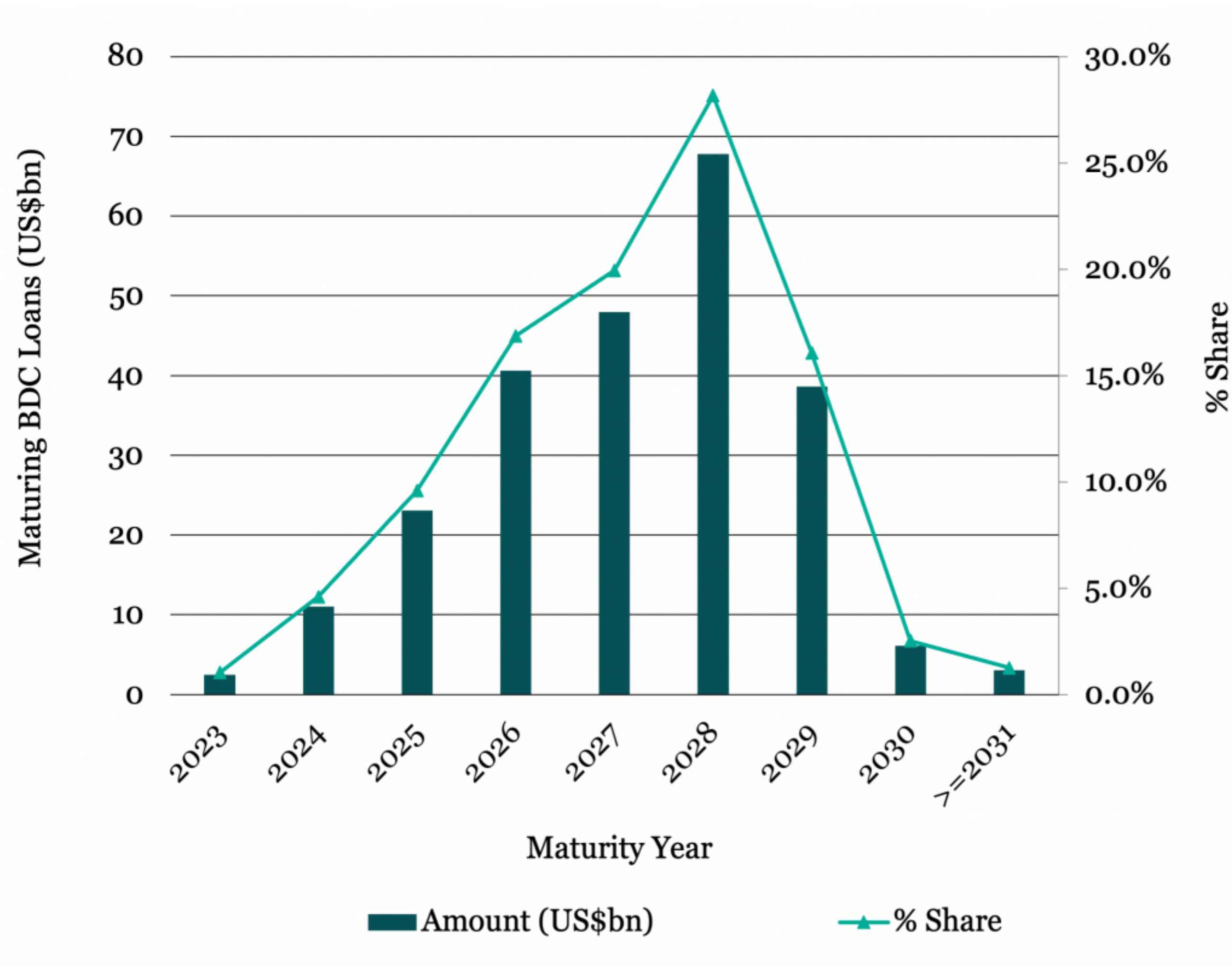

Credit quality is being closely watched in the private credit markets amid the large increase in interest rates during the last eighteen months. So far, the impact on borrowers from higher rates has not produced any major uptick in defaults. In addition, the BDC maturity profile is not signaling any big deterioration in the near-term. Looking at the maturity wall, near-term BDC loan maturities are limited, with only 5.5% coming due by the end of next year. The vast majority of loans held by BDCs (81%) have a maturity date in the 2026-2029 range, with nearly 50% falling in the 2027-2028 timeframe.

(Past performance is no guarantee of future results.)