Daily Analytic: Share of portfolios marked below 80% varies widely across BDCs

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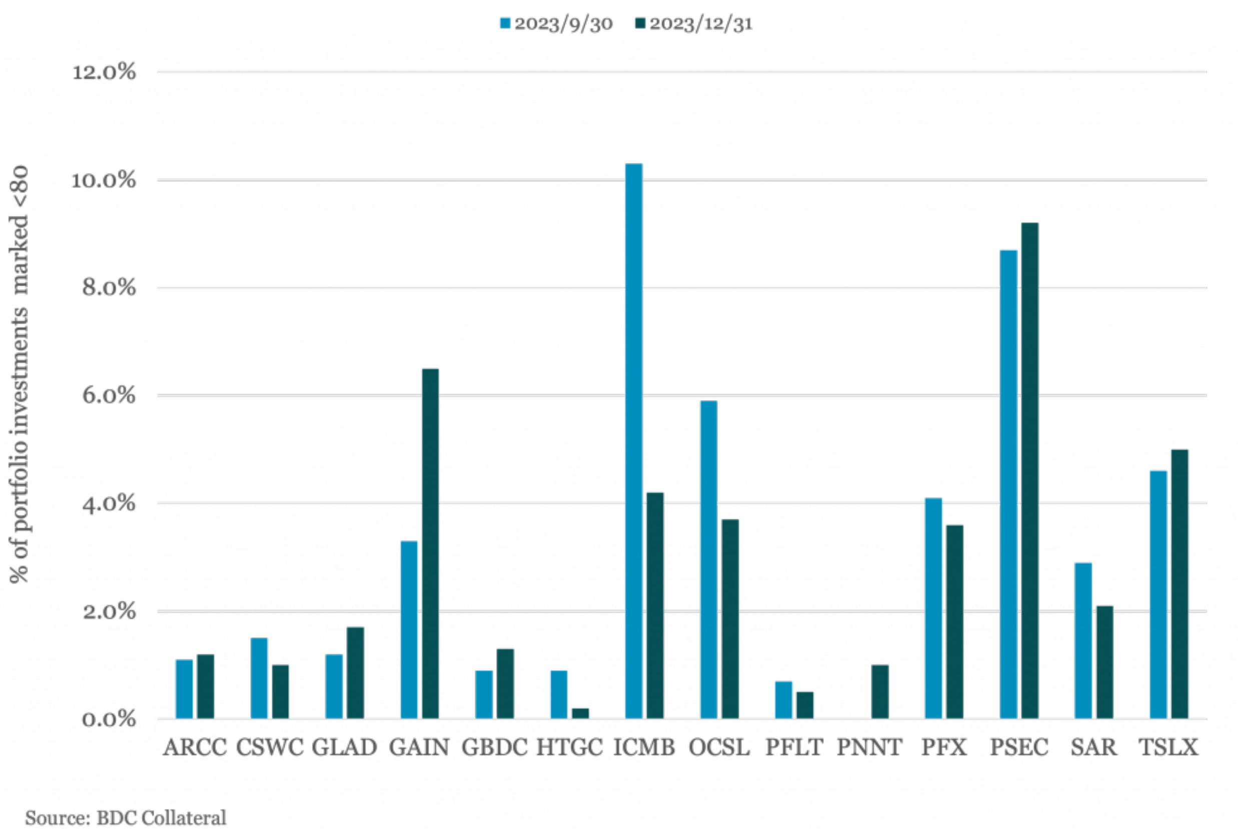

**Based on universe of BDCs that have reported 4Q23 earnings as of 2/13/24*

Looking at the universe of 24 BDCs that have published their 4Q23 results as of February 20, we see that credit quality statistics have been relatively stable, with notable differences across individual BDCs. The weighted average non-accrual rate for this cohort of BDCs remained low and stable at 1.95% in 4Q23. There is, however, a considerable variation in non-accrual rates across this universe of BDCs, with values ranging from 0% to 16.9%. Another measure of credit quality is the share of portfolio investments marked below 80%. This metric has remained low for most BDCs, averaging 3.25% of portfolio investments, with the median value considerably lower at 1%. The sub-80 values range widely from 0% to 35% across the individual BDCs, or from 0.2% to 9.2% for the cohort of public BDCs shown in the chart above. The trend around net realized losses is mixed. Roughly half of BDCs that have reported earnings to date saw an uptick in net realized losses in 4Q23, with 45% seeing a decline and 5% unchanged.