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Fitch Ratings Completes Peer Review of 12 US BDCs

Fitch Ratings | April 23, 2025

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Fitch Ratings has completed a peer review of U.S. business development companies (BDCs). We have affirmed the Long-Term Issuer Default Ratings (IDRs) on 11 issuers and completed one Review – No Action. The Rating Outlooks for Ares Capital Corporation and Sixth Street Specialty Lending, Inc. remain Positive, while all other Outlooks remain Stable.

Fitch upgraded each BDC's senior secured debt by one-notch, positioning it one notch above their Long-Term IDRs. This reflects our expectation for good recovery prospects in a stress scenario due to the companies' funding mixes and asset coverage.

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