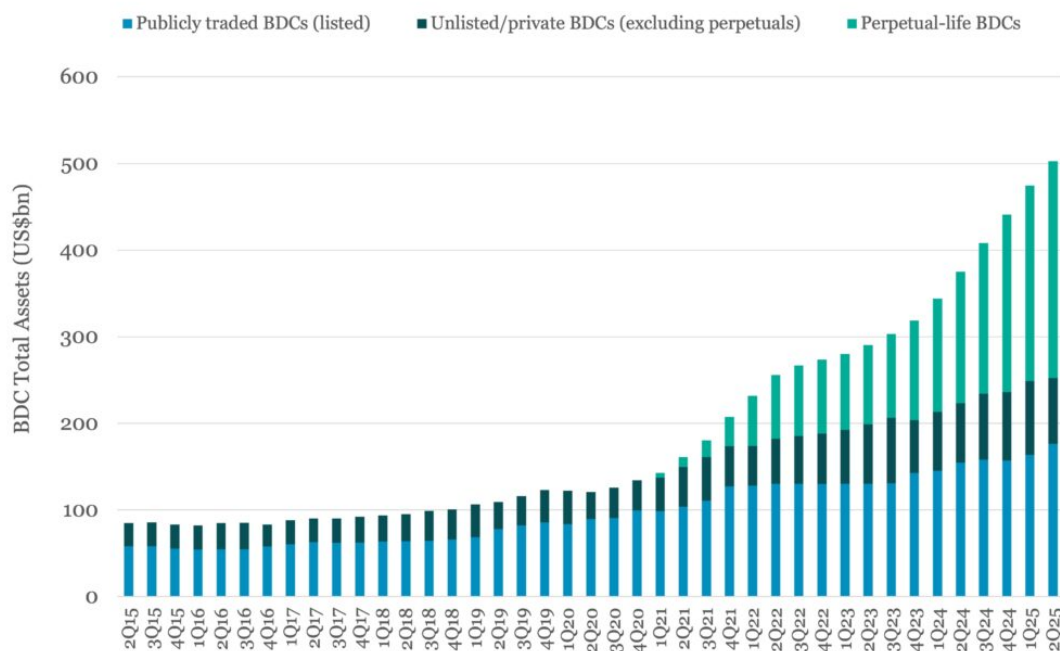


BDC AUM hits a new record, topping US\$500bn

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Source: BDC Collateral

The upward growth trajectory of BDCs shows no sign of slowing, with assets under management (AUM) climbing to a record US\$503bn in 2Q25, representing a US\$28bn increase from the prior quarter and a whopping US\$128bn gain in the last twelve months. Investors continue to allocate more capital to BDCs, enticed by the attractive yields on offer. Looking at the different fund types, perpetual-life BDCs saw their AUM climb to US\$250bn in 2Q25, up over US\$24bn in the most recent quarter. Publicly traded BDC assets increased to US\$176bn, while private BDCs (excluding perpetuals) fell to US\$76bn, impacted by some funds going public. In total there are now 166 active BDCs in the market. Blackstone Private Credit Fund, the largest BDC, has total assets of US\$76.71bn, followed by Blue Owl Credit Income Corporation at US\$33.3bn, Ares Capital Corporation at US\$29.1bn, Apollo Debt Solutions BDC at US\$21.8bn and HPS Corporate Lending Fund at US\$21.4bn.