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The record setting continues as BDC AUM reaches US$534bn

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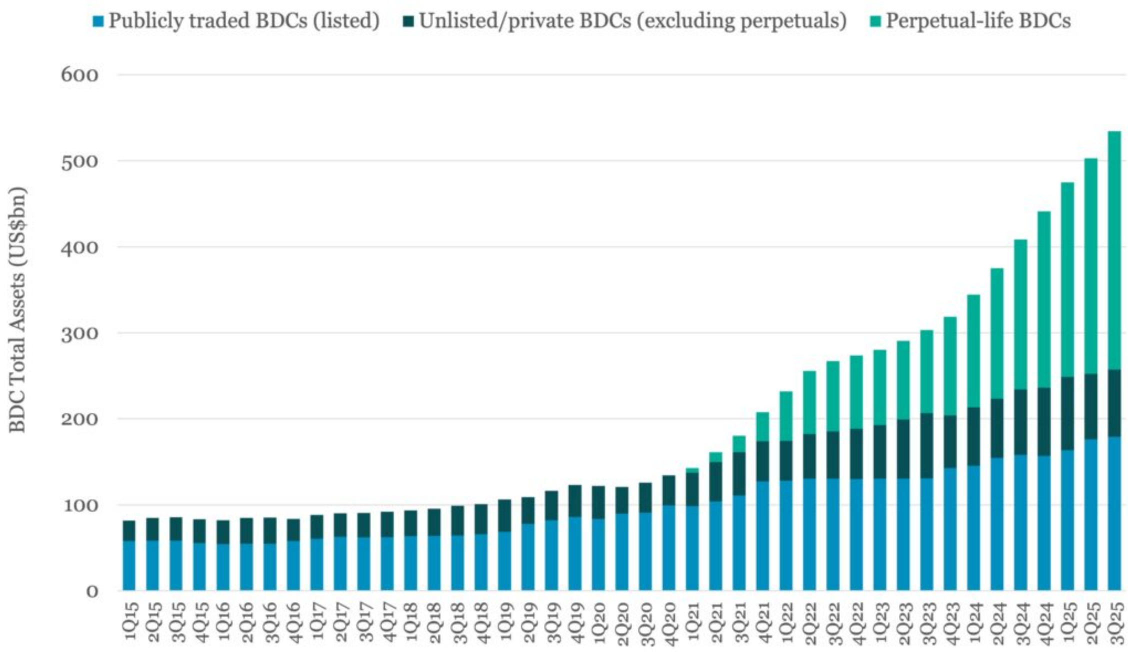

Source: BDC Collateral

Investors continue to allocate more capital to BDCs and in turn the upward growth trajectory shows no sign of slowing, with BDC assets under management (AUM) climbing to a record US$534bn in 3Q25. This represents a 31% increase in AUM over the last year and a 76% gain in the last 2 years. Looking by fund type, perpetual-life BDC AUM is now at US$277bn compared to US$78.3bn for private BDCs (excluding perpetuals) and US$179bn for publicly traded BDCs. In total there are now 169 active BDCs in the market. The largest BDC, Blackstone Private Credit Fund, has total assets of US$80.3bn, followed by Blue Owl Credit Income Corporation (US$34.8bn), Ares Capital Corporation (US$30.8bn), Apollo Debt Solutions BDC (US$24.63bn) and HPS Corporate Lending Fund (US$24.59bn).