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BDC recommendations shift towards "hold" since March

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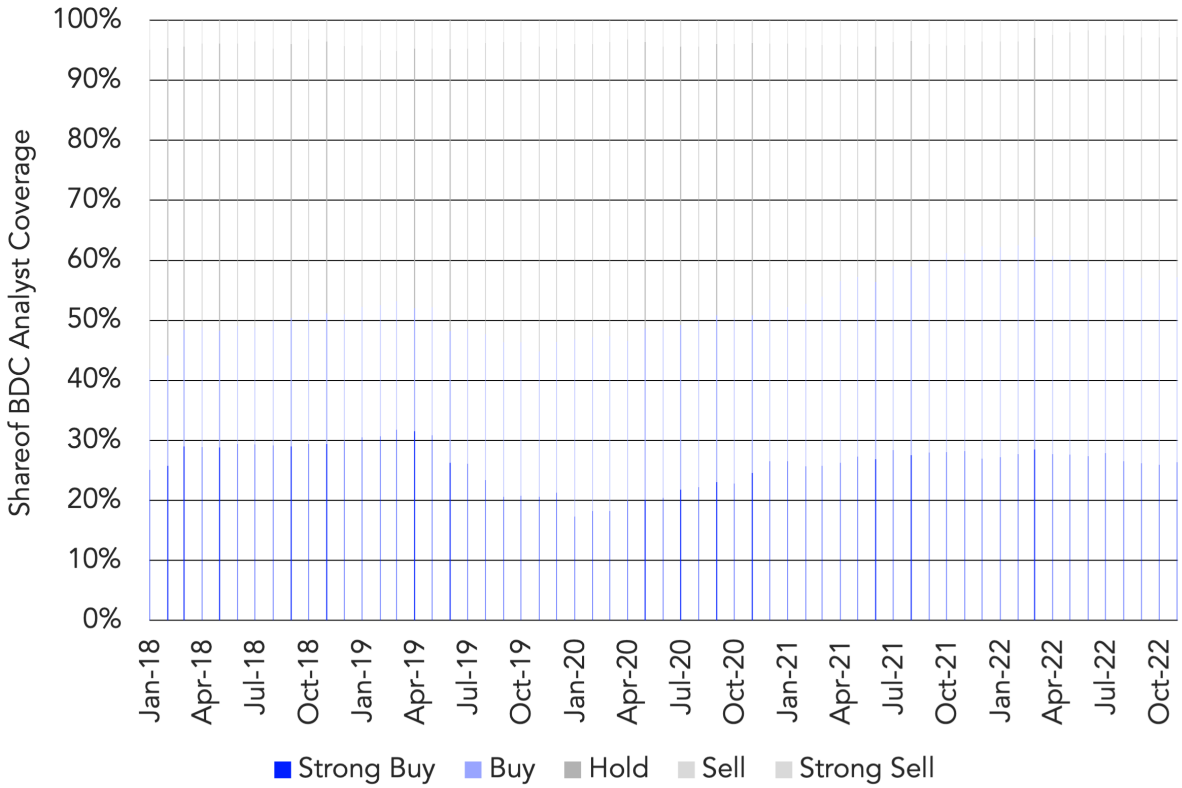

Source: Refinitiv Workspace

BDC research analyst recommendations have been marked by a shift in recent months towards "hold" recommendations, a move away from the "strong buy" and "buy" recommendations observed since the first quarter of this year. Despite this shift, "strong buy" and "buy" still account for over half of all current recommendations. Across analyst coverage of 47 public BDCs at the end of November, 26% of all recommendations were "strong buy" (down from 29% in March), 31% were "buy"' (down from 35%), 40% were "hold" (up from 33%), 3% were "sell" (unchanged) and 0% were "strong sell" recommendations. The funds most widely followed by analysts are Ares Capital Corporation, Sixth Street Specialty Lending Inc., Owl Rock Capital Corporation and MidCap Financial Investment Corporation. These 4 BDCs accounted for nearly 20% of all analyst recommendations.

(Past performance is no guarantee of future results.)