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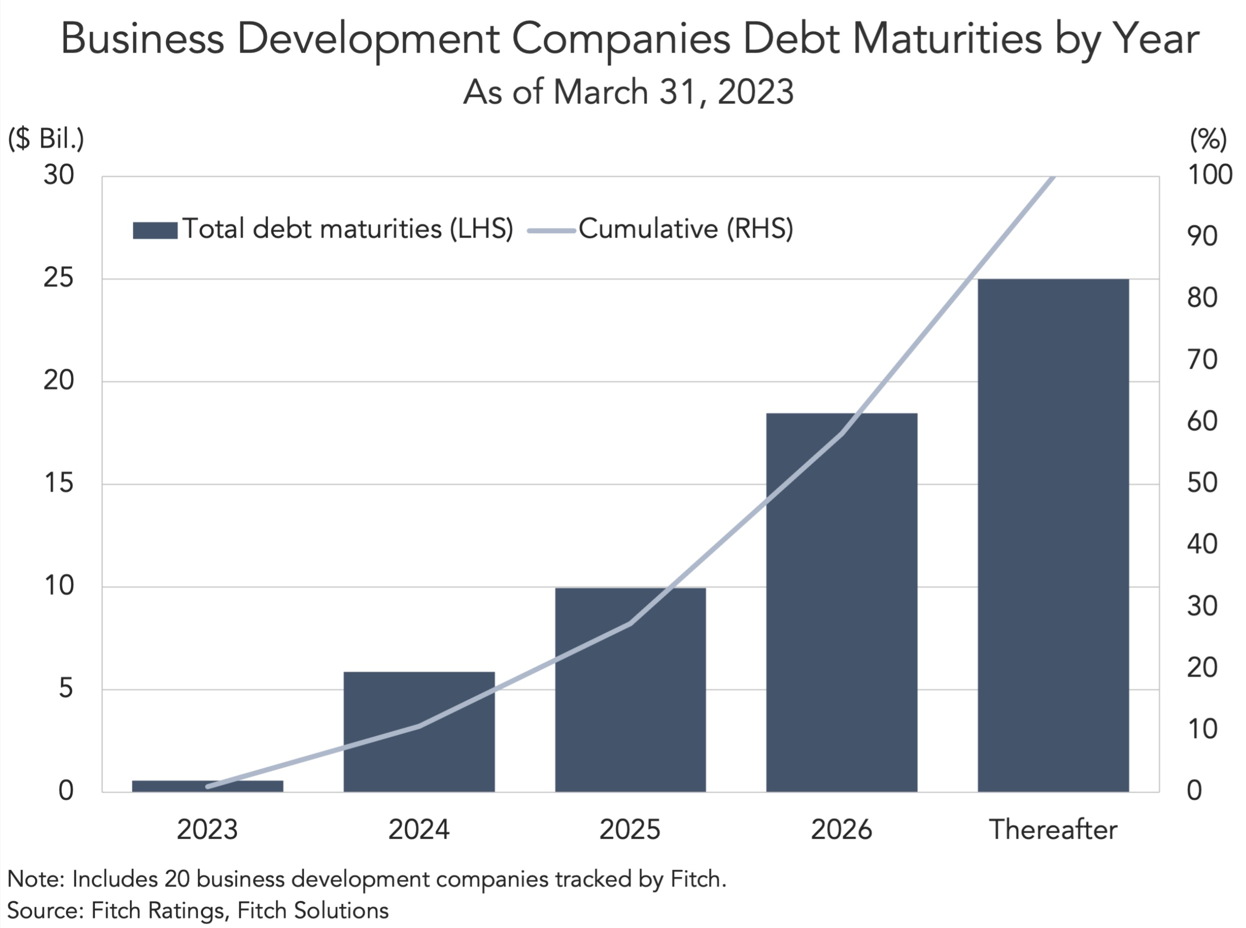
How Have BDC Funding Profiles Trended?

Fitch Ratings | August 2, 2023



BDCs took advantage of strong capital market conditions moving out of the pandemic to issue record amounts of unsecured debt, which enhanced funding flexibility and extended funding durations.

The amount of unsecured debt maturing in 2026 is 35.8% higher than the record amount issued in 2021. Combined with refinancing demand and new issuance activity associated with portfolio growth and new BDC entrants, unsecured funding mixes could decline meaningfully.

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