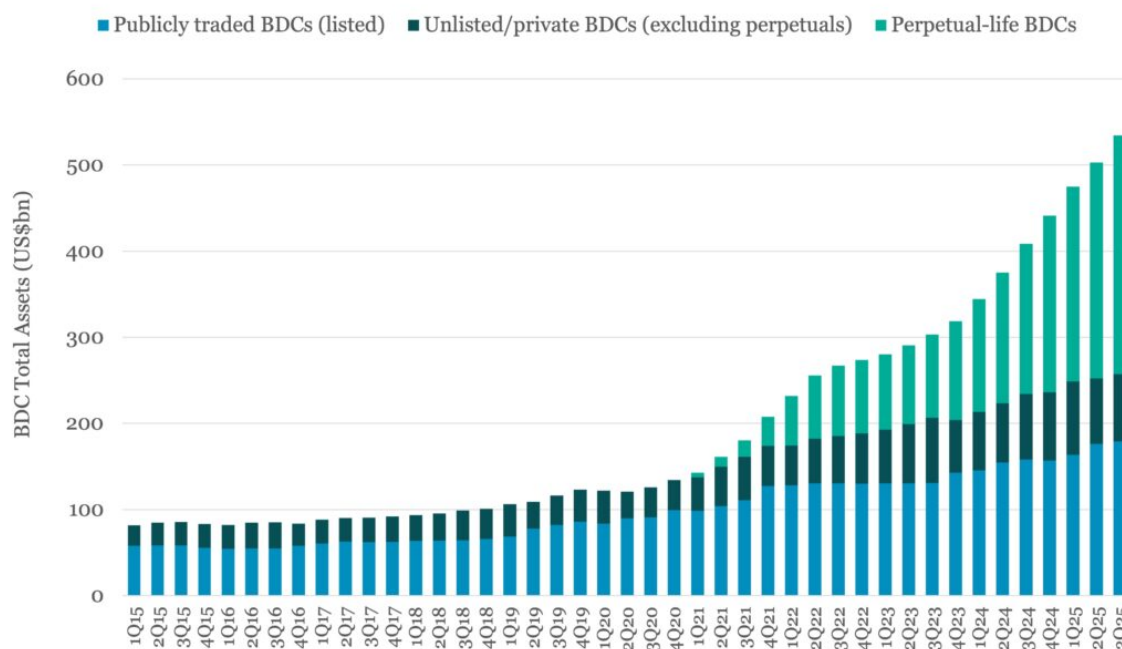


The record setting continues as BDC AUM reaches US\$534bn

LSEG | December 3, 2025



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).