



BDC LEAGUE TABLES

Second Quarter 2026

Quarterly rankings of business development companies and their managers by non-accrual exposure, non-performing exposure, total portfolio investments, and new deployment.

Index

Commentary

- Overview
- Key Findings

League Tables – By Fund

- Non-Accrual BDC Investments
- Non-Accrual BDC Investments, as a % of Portfolio
- Non-Performing BDC Investments
- Non-Performing BDC Investments, as a % of Portfolio
- BDC Investments
- New BDC Investments
- New BDC Loan Investments

League Tables – By Manager

- Non-Accrual BDC Investments
- Non-Accrual BDC Investments, as a % of Portfolio
- Non-Performing BDC Investments
- Non-Performing BDC Investments, as a % of Portfolio
- BDC Investments
- New BDC Investments
- New BDC Loan Investments

All figures are reported in U.S. dollars and measured at cost; "Fair Value" reflects reported fair value. Rankings cover the top ten in each category. Non-performing investments include those on non-accrual status, marked below 80% of par, or paying a PIK margin.

Overview

Blackstone Leads in Investment Scale, While Ares Leads New Capital Deployment

The LoanEdge has published its 2Q 2026 BDC League Tables, providing a standardized view of investment scale, new capital deployment, non-accruals and non-performing investments across BDCs and their managers.

The latest data highlights the concentration of investment portfolios among the largest managers. Blackstone leads the market in total investment scale and absolute non-accrual and non-performing exposure, while Ares led new capital deployment during the quarter. The tables also show significant differences in credit exposure when measured as a percentage of each fund's portfolio.

All 2Q 2026 rankings are measured at cost, with reported fair value shown alongside.

For The LoanEdge league tables, non-performing investments include investments that are on non-accrual status, have a fair value below 80% of par, or are paying a PIK margin. The 1Q 2026 edition was measured at par, so figures are not directly comparable between editions; prior-quarter comparisons are restated at cost.

Key Findings

Investment scale. Blackstone Private Credit Fund (BCRED) leads the fund league table with US\$80.35bn of investments at cost and US\$77.65bn at fair value. Blue Owl Credit Income Corp. ranks second with US\$36.27bn at cost. At the manager level, Blackstone has the largest BDC investment base at US\$96.22bn at cost, followed by Blue Owl Capital at US\$72.41bn and Ares Management at US\$58.74bn.

Non-accruals. BCRED has the largest non-accrual portfolio, with US\$1.71bn at cost and US\$824mn at fair value. FS KKR Capital Corp. ranks second at US\$898mn at cost, followed by Ares Capital Corp. at US\$708mn. At the manager level, Blackstone has US\$2.21bn of non-accrual investments at cost, followed by KKR at US\$898.53mn and Ares at US\$778mn. Measured as a percentage of portfolio, the ranking changes materially: Princeton Capital Corp. leads at 39.8% of investments at cost, followed by Advanced Flower Capital at 35.7% and Rand Capital at 33.3%.

Non-performing investments. BCRED has the largest non-performing portfolio, with US\$12.37bn at cost and US\$10.56bn at fair value. Ares Capital Corp. ranks second at US\$4.85bn at cost, followed by HPS Corporate Lending Fund at US\$4.39bn. At the manager level, Blackstone leads with US\$14.49bn, followed by Blue Owl at US\$8.29bn and Ares at US\$7.20bn. As a percentage of portfolio, Fidus Investment Corp. has the highest exposure at 82.4%, followed by TCW Direct Lending VII at 54.5% and Chicago Atlantic BDC at 53.6%.

New capital deployment. Ares Core Infrastructure Fund led new BDC investments with US\$2.70bn at cost, followed by BCRED at US\$2.63bn and Apollo Debt Solutions BDC at US\$1.92bn. At the manager level, Ares led with US\$4.64bn, followed by Blackstone at US\$3.14bn and Apollo at US\$2.55bn.

New loan investments. Looking specifically at new loan investments, BCRED led at the fund level with US\$2.55bn at cost, while Apollo Debt Solutions BDC ranked second at US\$1.78bn. Blackstone led managers with US\$2.91bn.

For the full league tables, underlying datasets or bespoke analysis, contact Sadaf Khan at sadaf@theloanedge.com.

League Tables — By Fund

Non-Accrual BDC Investments

Top ten funds ranked by cost of investments on non-accrual status.

Rank	BDC Fund	Non-Accrual – Cost	Non-Accrual – Fair Value
1	Blackstone Private Credit Fund	1,710,142,000	824,024,000
2	FS KKR Capital Corp.	898,300,000	431,000,000
3	Ares Capital Corp.	707,600,000	404,400,000
4	Blackstone Secured Lending Fund	496,368,000	247,016,000
5	Blue Owl Capital Corp.	428,716,000	126,408,000
6	HPS Corporate Lending Fund	303,967,000	164,901,000
7	Prospect Capital Corp.	298,227,000	42,531,000
8	Golub Capital BDC, Inc.	246,328,000	158,642,000
9	Apollo Debt Solutions BDC	206,753,000	97,285,000
10	Main Street Capital Corp.	198,520,000	65,250,000

Non-Accrual BDC Investments, as a % of Portfolio

Top ten funds ranked by non-accrual investments as a share of the portfolio (cost).

Rank	BDC Fund	Non-Accrual % (Cost)
1	Princeton Capital Corp.	39.83%
2	Advanced Flower Capital, Inc.	35.71%
3	Rand Capital Corp.	33.34%
4	Silver Capital Holdings LLC	26.53%
5	WTI Fund X, Inc.	26.03%
6	Hancock Park Corporate Income, Inc.	16.26%
7	OFS Capital Corp.	15.95%
8	TCW Direct Lending VII LLC	15.71%
9	Great Elm Capital Corp.	12.88%
10	Commonwealth Credit Partners BDC I, Inc.	11.33%

Non-Performing BDC Investments

Top ten funds ranked by cost of non-performing investments.

Rank	BDC Fund	Non-Performing – Cost	Non-Performing – Fair Value
1	Blackstone Private Credit Fund	12,369,580,000	10,560,593,000
2	Ares Capital Corp.	4,850,900,000	4,261,700,000
3	HPS Corporate Lending Fund	4,393,493,000	4,197,406,000
4	FS KKR Capital Corp.	3,977,800,000	3,436,700,000
5	Blue Owl Credit Income Corp.	3,284,120,000	2,971,440,000
6	Goldman Sachs Private Credit Corp.	3,019,558,000	2,955,100,000
7	Prospect Capital Corp.	2,701,948,000	2,236,181,000
8	Apollo Debt Solutions BDC	2,667,940,000	2,480,613,000
9	Ares Strategic Income Fund	2,354,059,100	2,175,840,600
10	Blackstone Secured Lending Fund	2,116,638,000	1,769,073,000

Non-Performing BDC Investments, as a % of Portfolio

Top ten funds ranked by non-performing investments as a share of the portfolio (cost).

Rank	BDC Fund	Non-Performing % (Cost)
1	Fidus Investment Corp.	82.36%
2	TCW Direct Lending VII LLC	54.46%
3	Chicago Atlantic BDC, Inc.	53.63%
4	Princeton Capital Corp.	53.03%
5	Advanced Flower Capital, Inc.	48.99%
6	Prospect Capital Corp.	42.78%
7	Hercules Capital, Inc.	38.55%
8	Hancock Park Corporate Income, Inc.	37.86%
9	OFS Capital Corp.	37.00%
10	WTI Fund X, Inc.	32.11%

BDC Investments

Top ten funds ranked by total portfolio investments.

Rank	BDC Fund	Investments (Cost)	Investments (Fair Value)
1	Blackstone Private Credit Fund	80,347,851,000	77,649,107,000
2	Blue Owl Credit Income Corp.	36,270,381,000	35,713,477,000
3	Ares Capital Corp.	29,674,600,000	29,349,300,000
4	Apollo Debt Solutions BDC	25,642,943,000	25,367,235,000
5	HPS Corporate Lending Fund	24,437,240,000	24,178,038,000
6	Ares Strategic Income Fund	21,997,631,700	21,838,651,000
7	Goldman Sachs Private Credit Corp.	18,545,782,000	18,344,167,000
8	Blue Owl Capital Corp.	15,117,245,000	14,963,793,000
9	Blue Owl Technology Finance Corp.	15,007,544,000	14,698,441,000
10	Blackstone Secured Lending Fund	13,856,590,000	13,364,295,000

New BDC Investments

Top ten funds ranked by new investments originated during the quarter.

Rank	BDC Fund	New Investment – Cost	New Investment – Fair Value
1	Ares Core Infrastructure Fund	2,704,457,000	2,695,196,000
2	Blackstone Private Credit Fund	2,628,283,000	2,425,373,000
3	Apollo Debt Solutions BDC	1,915,557,000	1,934,292,000
4	Ares Capital Corp.	1,040,800,000	1,117,900,000
5	Ares Strategic Income Fund	897,212,900	881,265,900
6	Blue Owl Credit Income Corp.	615,078,000	641,044,000
7	Blue Owl Technology Finance Corp.	436,217,000	450,314,000
8	HPS Corporate Lending Fund	407,158,000	388,412,000
9	Blackstone Secured Lending Fund	373,260,000	360,375,000
10	Bain Capital Private Credit	342,930,000	343,860,000

New BDC Loan Investments

Top ten funds ranked by new loan investments originated during the quarter.

Rank	BDC Fund	New Loan – Cost	New Loan – Fair Value
1	Blackstone Private Credit Fund	2,551,921,000	2,349,057,000
2	Apollo Debt Solutions BDC	1,780,232,000	1,799,985,000
3	Ares Strategic Income Fund	863,583,400	847,597,900
4	Ares Capital Corp.	605,100,000	594,700,000
5	Blue Owl Credit Income Corp.	571,577,000	579,989,000
6	Blue Owl Technology Finance Corp.	395,373,000	401,010,000
7	HPS Corporate Lending Fund	329,716,000	310,759,000
8	MSD Investment Corp.	314,541,000	313,647,000
9	Bain Capital Private Credit	309,482,000	309,718,000
10	Goldman Sachs Private Credit Corp.	306,366,000	306,340,000

League Tables – By Manager

Non-Accrual BDC Investments

Top ten managers ranked by cost of investments on non-accrual status.

Rank	Fund Family / Manager	Non-Accrual – Cost	Non-Accrual – Fair Value
1	Blackstone Inc.	2,206,510,000	1,071,040,000
2	KKR & Co. Inc.	898,513,000	431,357,000
3	Ares Management Corp.	778,122,100	449,648,700
4	Blue Owl Capital	742,280,000	252,454,000
5	Blackrock Inc.	422,511,869	191,756,897
6	Apollo Global Management Inc.	379,933,000	190,974,000
7	Prospect Capital	305,166,168	42,752,173
8	Goldman Sachs Asset Management	283,459,000	159,141,000
9	Main Street Capital Corporation	274,775,000	91,964,000
10	Golub Capital	262,649,000	168,873,000

Non-Accrual BDC Investments, as a % of Portfolio

Top ten managers ranked by non-accrual investments as a share of the portfolio (cost).

Rank	Fund Family / Manager	Non-Accrual % (Cost)
1	Semaphore	39.83%
2	Castleground Holdings LLC	35.71%
3	Callodine Group	33.34%
4	Pantheon	26.53%
5	Ridgepost Capital	26.03%
6	Hancock Park Capital	16.26%
7	OFS Capital Management	15.95%
8	Great Elm Group	12.88%
9	Investcorp SA	10.51%
10	Onex	8.43%

Non-Performing BDC Investments

Top ten managers ranked by cost of non-performing investments.

Rank	Fund Family / Manager	Non-Performing – Cost	Non-Performing – Fair Value
1	Blackstone Inc.	14,486,218,000	12,329,666,000
2	Blue Owl Capital	8,294,087,000	7,111,214,000
3	Ares Management Corp.	7,204,959,100	6,437,540,600
4	KKR & Co. Inc.	5,355,111,000	4,792,384,000
5	Blackrock Inc.	5,243,210,316	4,931,152,406
6	Goldman Sachs Asset Management	4,360,785,000	4,114,487,000
7	Golub Capital	3,891,680,000	3,757,671,000
8	Apollo Global Management Inc.	3,452,134,000	3,120,042,000
9	Prospect Capital	2,708,981,226	2,236,496,231
10	Morgan Stanley Private Credit	1,778,480,000	1,564,805,000

Non-Performing BDC Investments, as a % of Portfolio

Top ten managers ranked by non-performing investments as a share of the portfolio (cost).

Rank	Fund Family / Manager	Non-Performing % (Cost)
1	Fidus Investment Corp.	82.36%
2	Chicago Atlantic	53.63%
3	Semaphore	53.03%
4	Castleground Holdings LLC	48.99%
5	Prospect Capital	42.36%
6	Hercules Capital	38.55%
7	Hancock Park Capital	37.86%
8	OFS Capital Management	37.00%
9	Ridgepost Capital	32.11%
10	KKR & Co. Inc.	28.60%

BDC Investments

Top ten managers ranked by total portfolio investments.

Rank	Fund Family / Manager	Investments (Cost)	Investments (Fair Value)
1	Blackstone Inc.	96,217,562,000	93,034,138,000
2	Blue Owl Capital	72,406,875,000	71,129,185,000
3	Ares Management Corp.	58,739,388,700	58,518,047,000
4	Apollo Global Management Inc.	32,013,955,000	31,387,459,000
5	Blackrock Inc.	30,883,404,471	30,445,330,441
6	Goldman Sachs Asset Management	25,171,390,000	24,643,303,000
7	Golub Capital	22,731,179,000	22,412,757,000
8	KKR & Co. Inc.	18,725,973,000	18,923,079,000
9	Morgan Stanley Private Credit	13,937,608,000	13,606,035,000
10	Sixth Street	11,928,868,000	11,955,482,000

New BDC Investments

Top ten managers ranked by new investments originated during the quarter.

Rank	Fund Family / Manager	New Investment – Cost	New Investment – Fair Value
1	Ares Management Corp.	4,642,469,900	4,694,361,900
2	Blackstone Inc.	3,139,356,000	2,923,465,000
3	Apollo Global Management Inc.	2,553,543,000	2,559,193,000
4	Blue Owl Capital	1,291,168,000	1,350,124,000
5	Blackrock Inc.	565,488,450	546,472,834
6	Sun Life Financial Inc.	445,307,000	445,674,000
7	Bain Capital	402,262,000	403,960,000
8	Goldman Sachs Asset Management	400,765,000	400,750,000
9	Golub Capital	399,827,000	385,325,000
10	Brookfield Asset Management	368,148,000	371,093,000

New BDC Loan Investments

Top ten managers ranked by new loan investments originated during the quarter.

Rank	Fund Family / Manager	New Loan – Cost	New Loan – Fair Value
1	Blackstone Inc.	2,909,560,000	2,693,756,000
2	Apollo Global Management Inc.	2,400,450,000	2,413,615,000
3	Ares Management Corp.	1,504,696,400	1,478,410,900
4	Blue Owl Capital	1,165,591,000	1,188,459,000
5	Blackrock Inc.	448,589,716	429,381,095
6	Sun Life Financial Inc.	409,369,000	409,897,000
7	Goldman Sachs Asset Management	400,765,000	400,750,000
8	Golub Capital	374,328,000	360,289,000
9	Bain Capital	365,053,000	365,353,000
10	Barings LLC	361,232,000	360,665,000

The LoanEdge publishes its league tables on a quarterly basis.

For questions on methodology or to share feedback, contact sadaf@theloanedge.com.