BlackRock.

Credit Currents Private Credit Chartbook

Insights across public and private credit

2H2026

Dominique Bly, Jack Sweeney
Macro Credit Research Strategists, BlackRock

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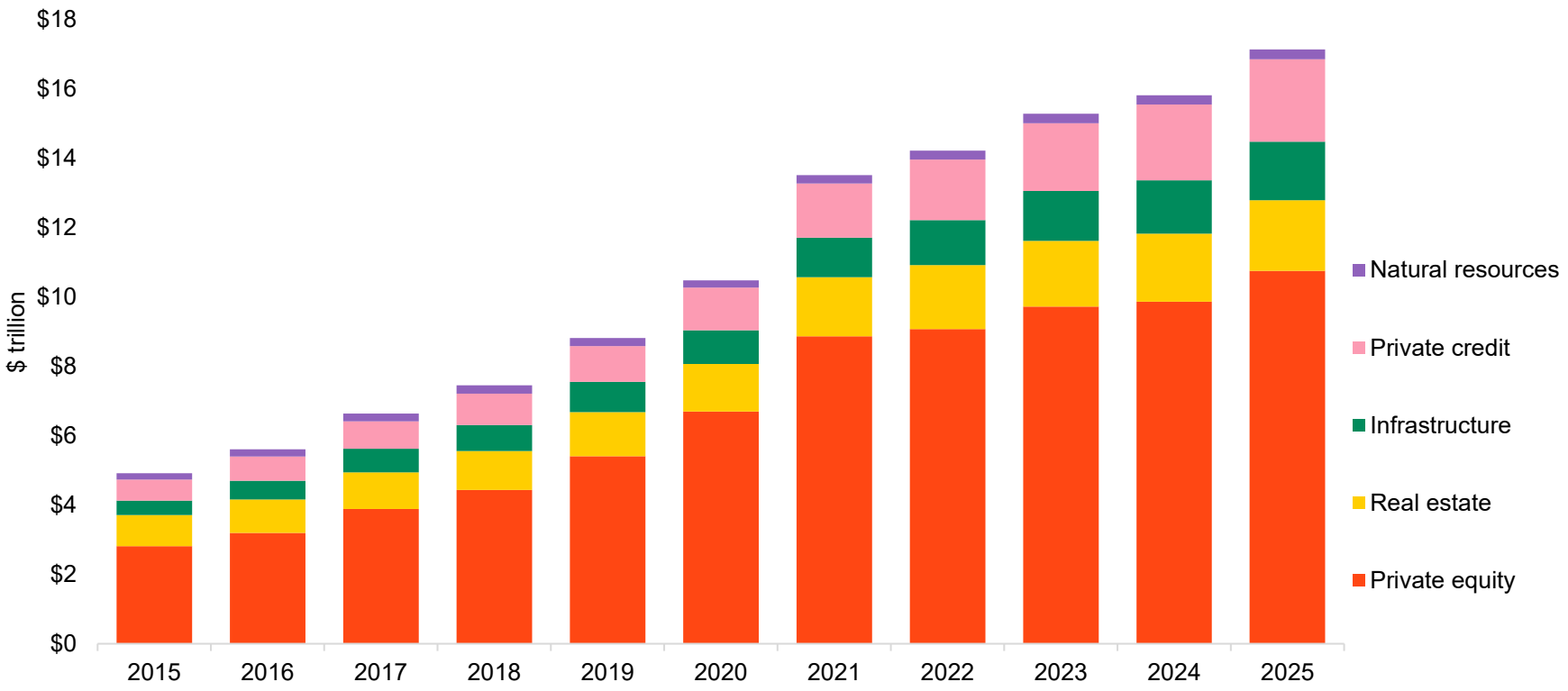
Size, definition, and market evolution

Private credit represents 14% of the alternatives universe

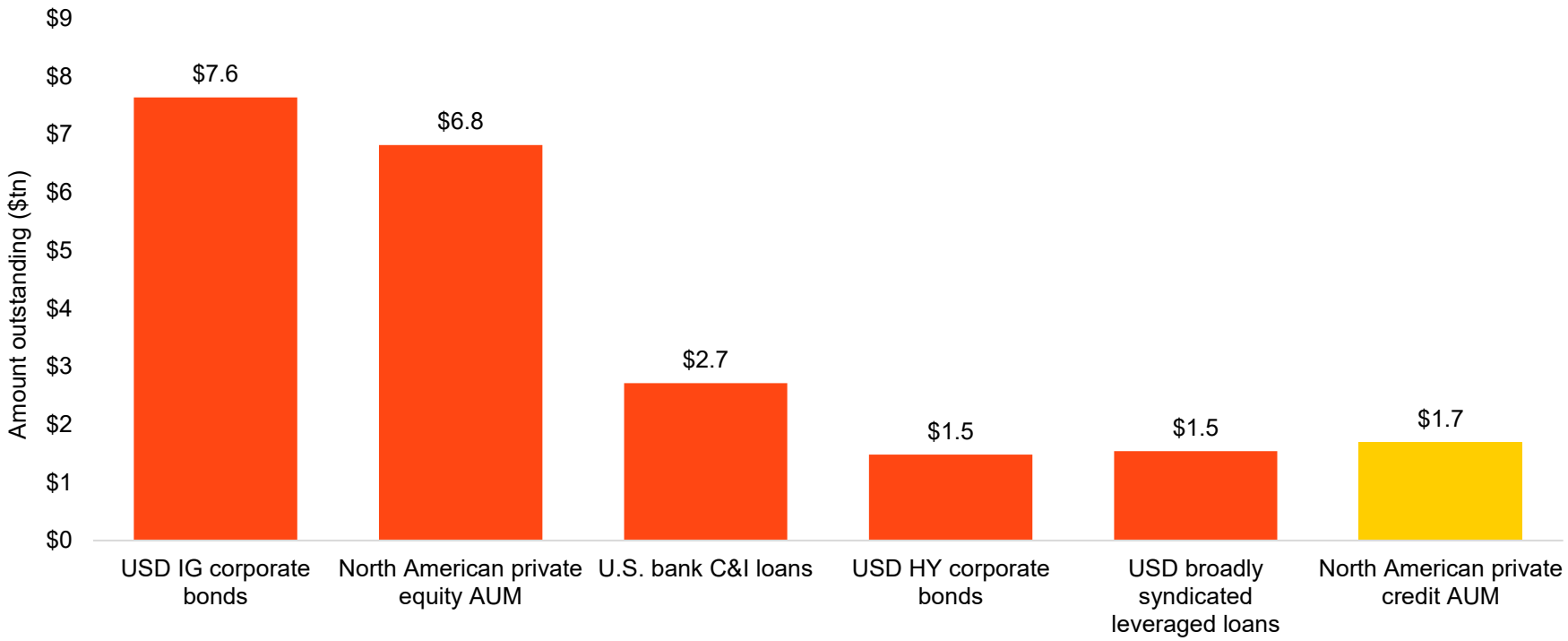
Assets under management (unrealized value and dry powder) across alternative asset classes



Source: Preqin, Cliffwater, BlackRock. As of December 31, 2025 (most recent available for Preqin data). To avoid double counting of available capital and unrealized value, fund of funds and secondaries are excluded.

Private credit is comparable in size to other U.S. sub-investment grade USD markets

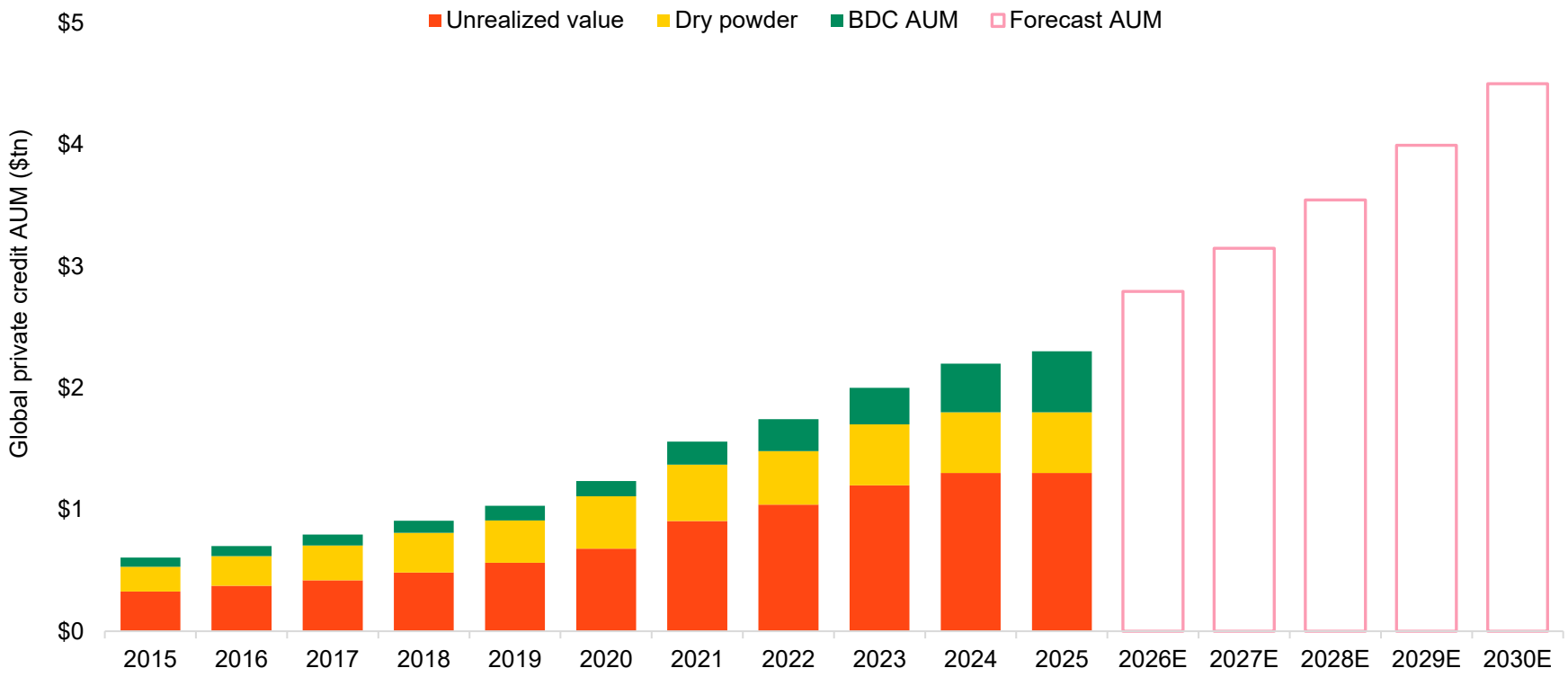
Amount outstanding of various financing markets in North America, in $ trillions



Source: Preqin, Cliffwater, Bloomberg, Morningstar/LSTA, Board of Governors of the Federal Reserve System, BlackRock. All data as of year-end 2025, most recent available. Private credit AUM in North America captures two universes: (1) the Preqin universe of closed-end funds across direct lending, mezzanine, special situations, distressed debt, fund of funds, and venture debt, and (2) the Cliffwater U.S. business development company (BDC) universe. We use the Bloomberg Corporate Indices for USD IG and USD HY, and we use the Morningstar/LSTA Index for USD leveraged loans; these index-level amounts will not capture bonds and loans which are not index eligible. PE and Private credit AUM include dry powder.

We see scope for private credit to reach $4.5tn by 2030

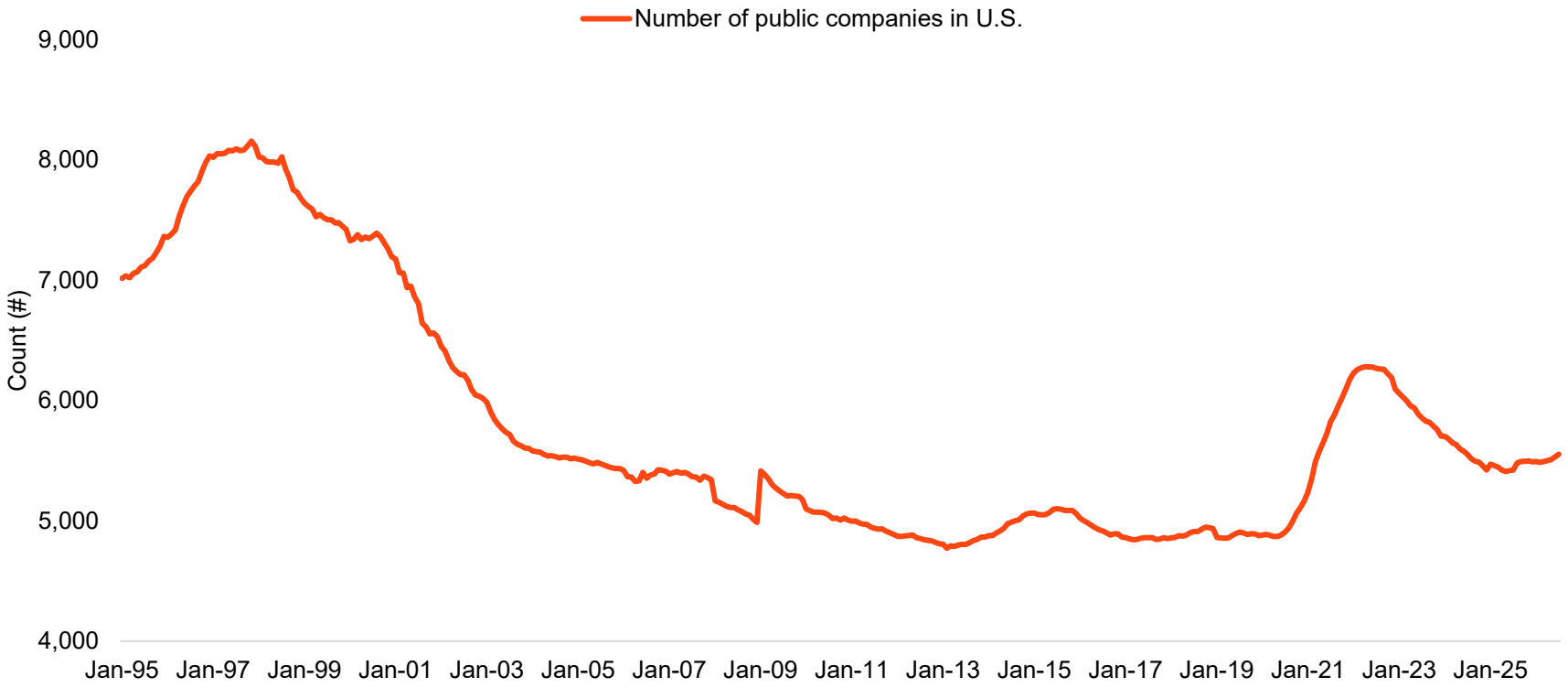
Private credit global assets under management ($ in trillions), and AUM forecast



Source: Preqin, Cliffwater, BlackRock. Historical (actual) data from Preqin and Cliffwater as of each calendar year-end (Preqin). 2026E to 2030E are BlackRock estimates. There is no guarantee any forecasts may come to pass.

The number of public companies has been in secular decline…

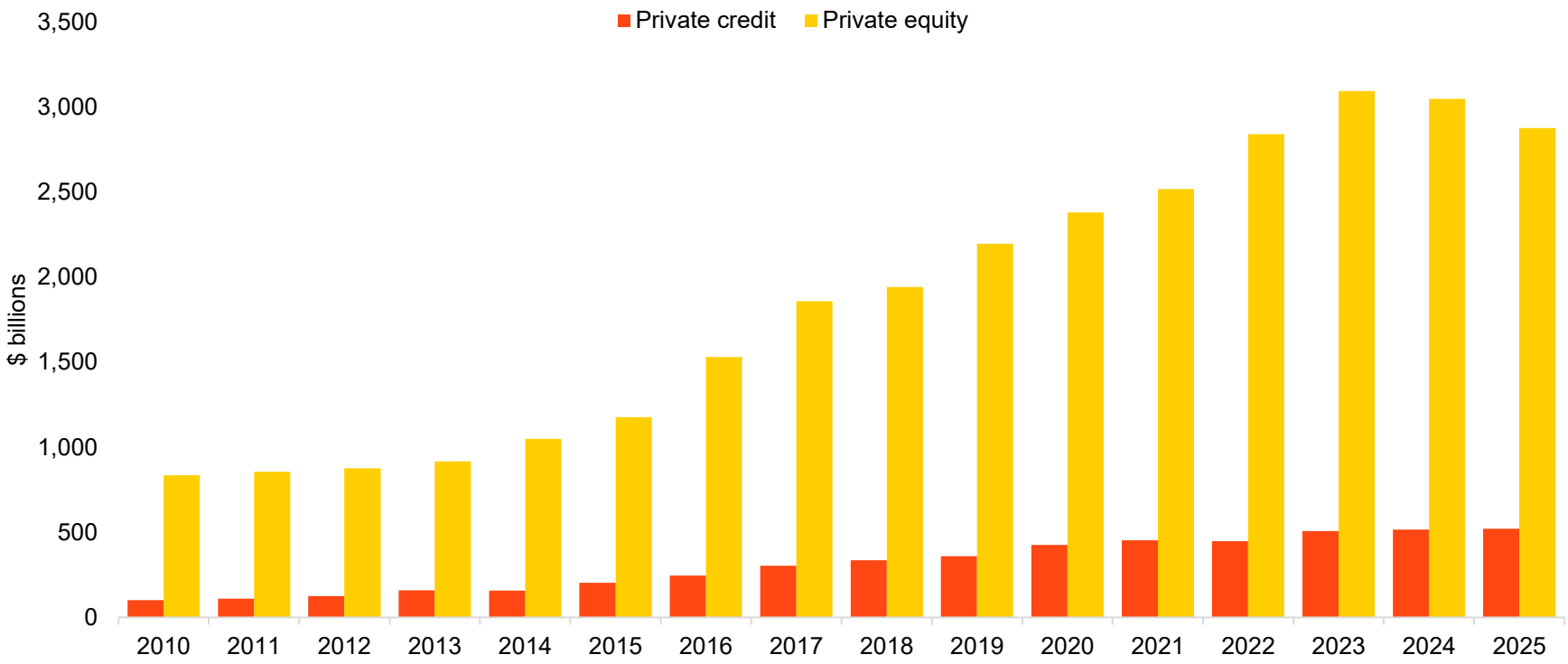
Number of public companies in the U.S., including those listed on New York Stock Exchange (NYSE) and National Association of Securities Dealers Automated Quotations (NASDAQ)



Source: BlackRock, World Federation of Exchanges, Haver Analytics. As of July 2026.

...creating opportunities for private equity

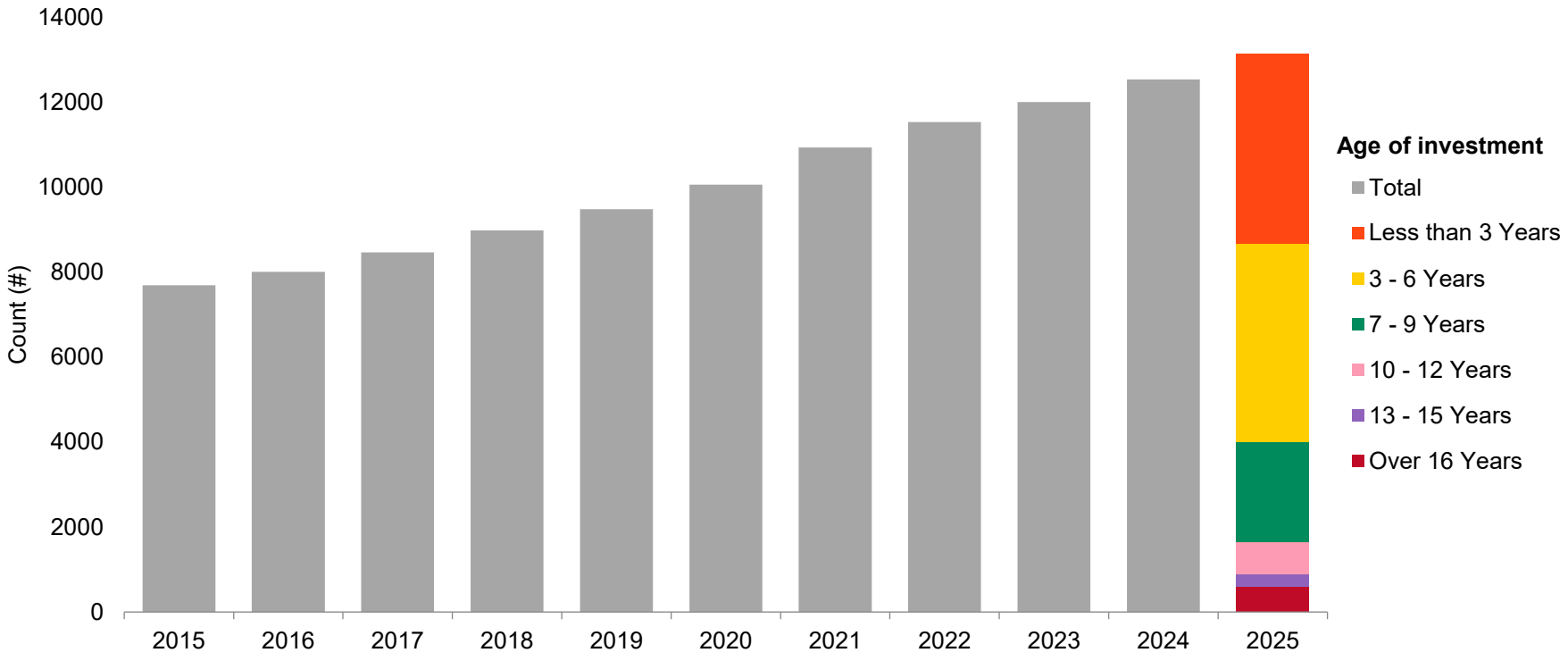
Global private credit and private equity dry powder, in $ billions



Source: Preqin, BlackRock. As of year-end 2025 (most recent available).

Aging U.S. PE portfolios suggest rising exit financing needs

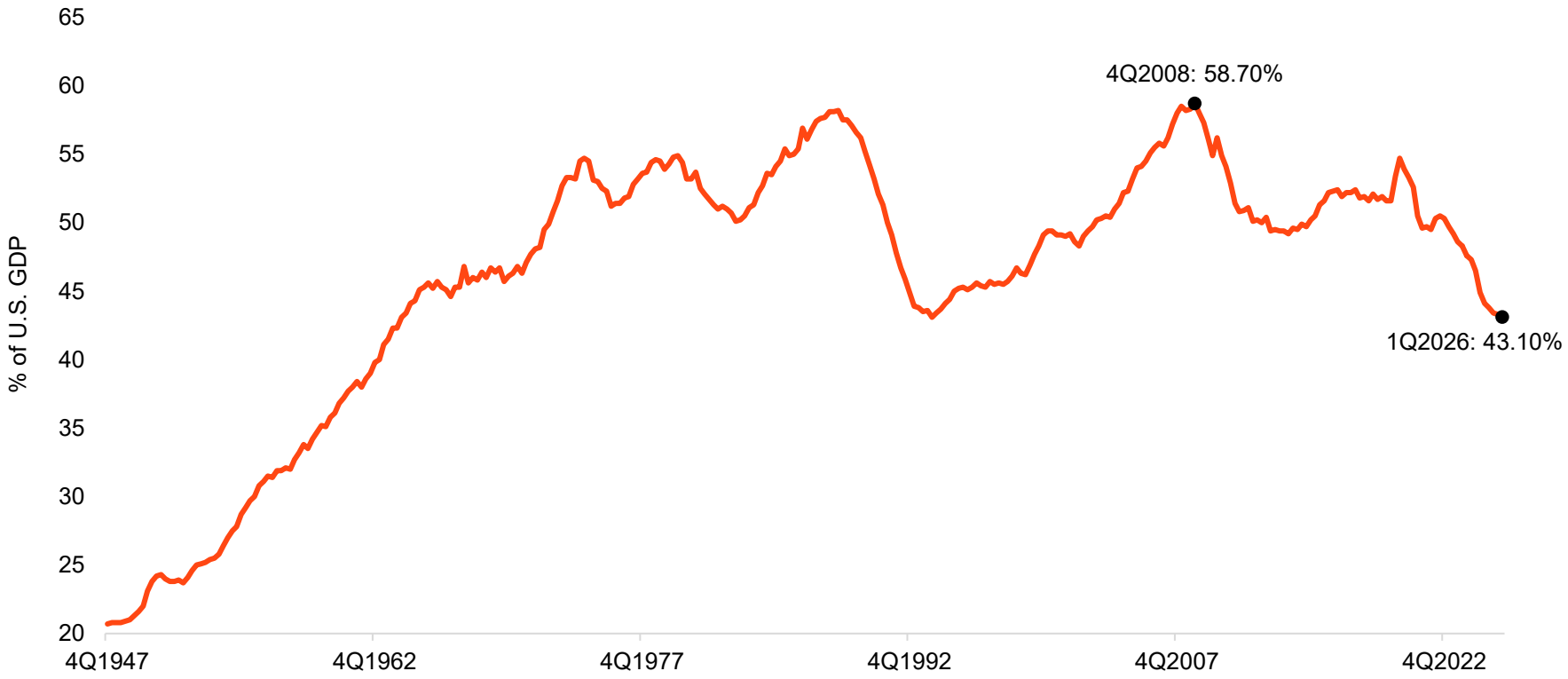
U.S. private equity-backed company count, by age bucket



Source: Pitchbook, BlackRock. As of YE2025 (most recent available).

Bank lending as a percentage of U.S. GDP has declined...

U.S. bank lending to the domestic private non-financial sector, as a percentage of U.S. GDP



Source: BlackRock, Bank for International Settlements. As of March 31, 2026 (most recent available).

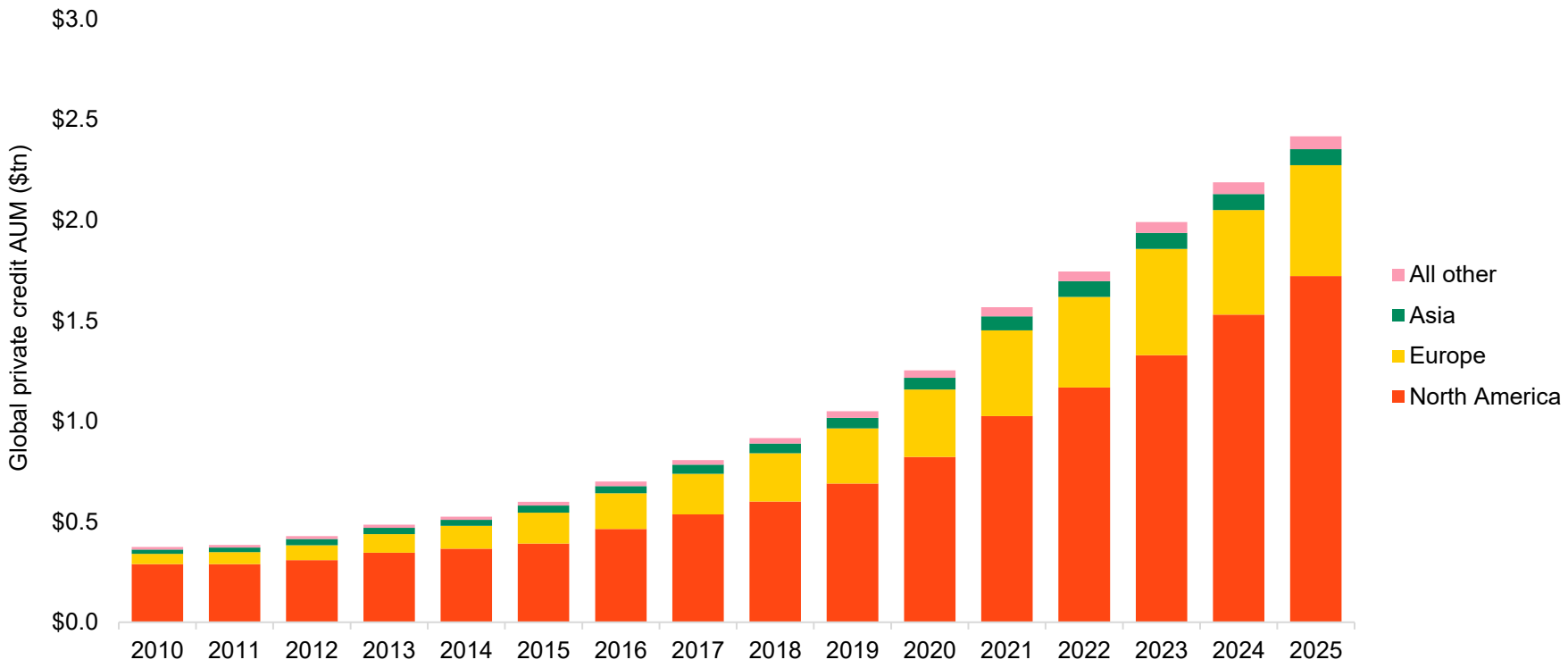
...though bank participation varies across regions

Banks' share of total credit provided to the private non-financial sector – select regions

Source: Bank for International Settlements, BlackRock. As of March 31, 2026 (most recent available).

Hence, North America represents 72% of private credit AUM

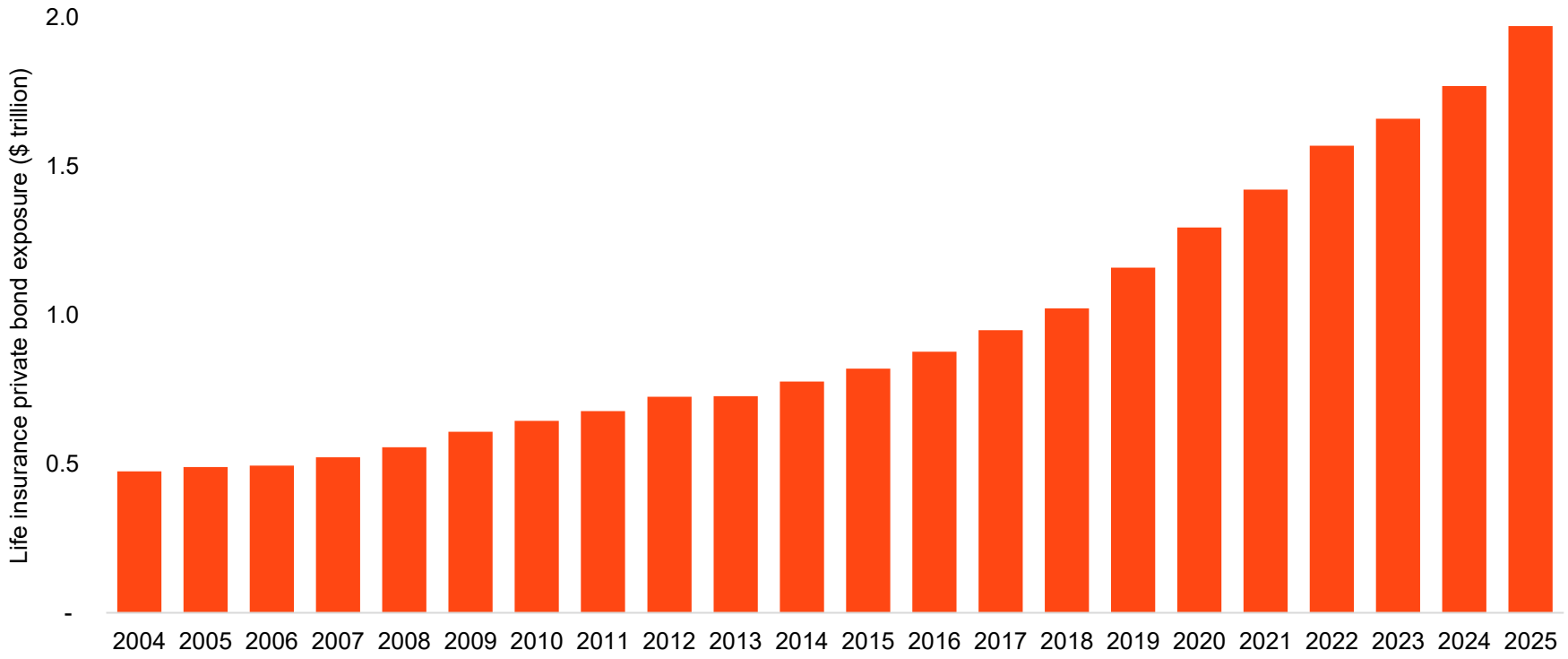
Total global private credit assets under management, by region



Source: BlackRock, Preqin, Cliffwater. As of year-end 2025 (most recent available for Preqin). North America includes BDC AUM from the Cliffwater Direct Lending Index. All other includes Latin America / Caribbean, Africa, Australia / New Zealand, Middle East & Israel, and Diversified / Multi-Regional.

Life insurers have been a key driver of private credit expansion

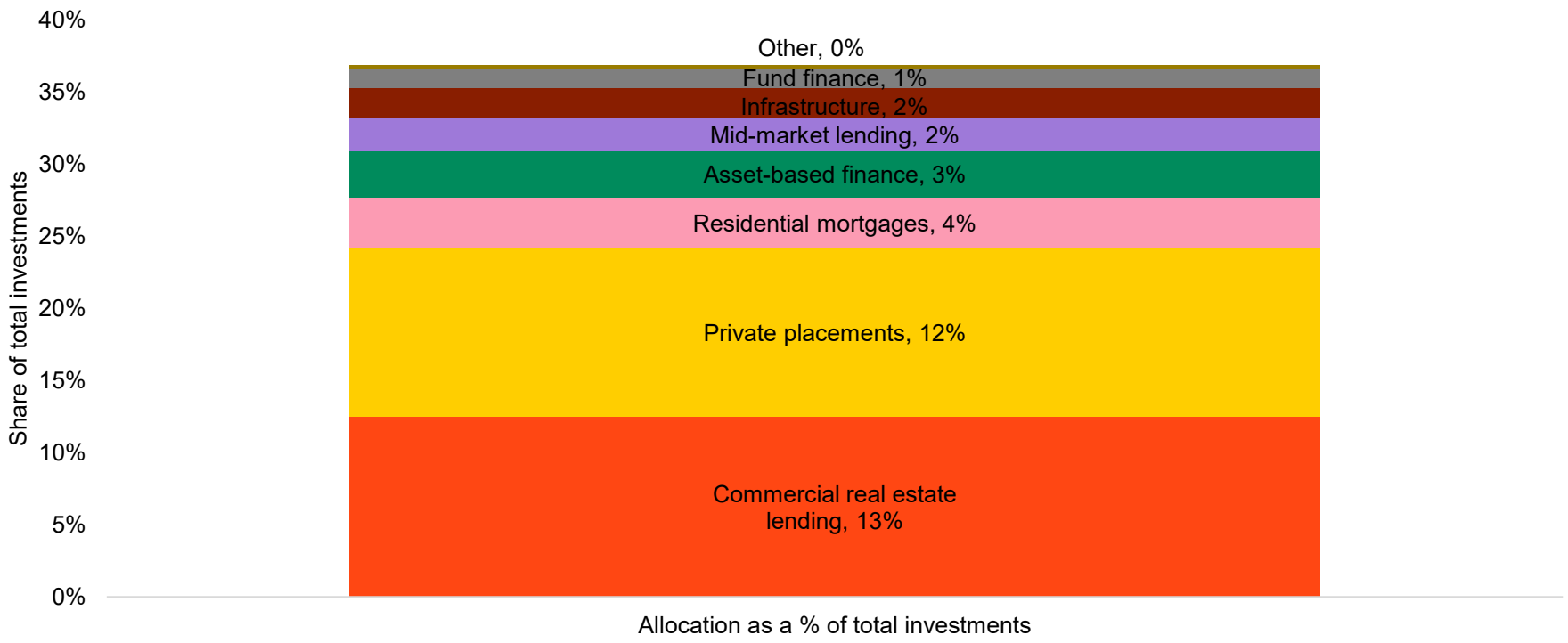
U.S. life insurance industry private bond exposure, in $ trillions



Source: Capital IQ, BlackRock. As of year-end 2025 (most recent available).

Private credit strategies represent nearly 37% of North American life insurers' investments

Private credit asset allocations, as a % of total investments, among select North American life insurers surveyed by Moody's

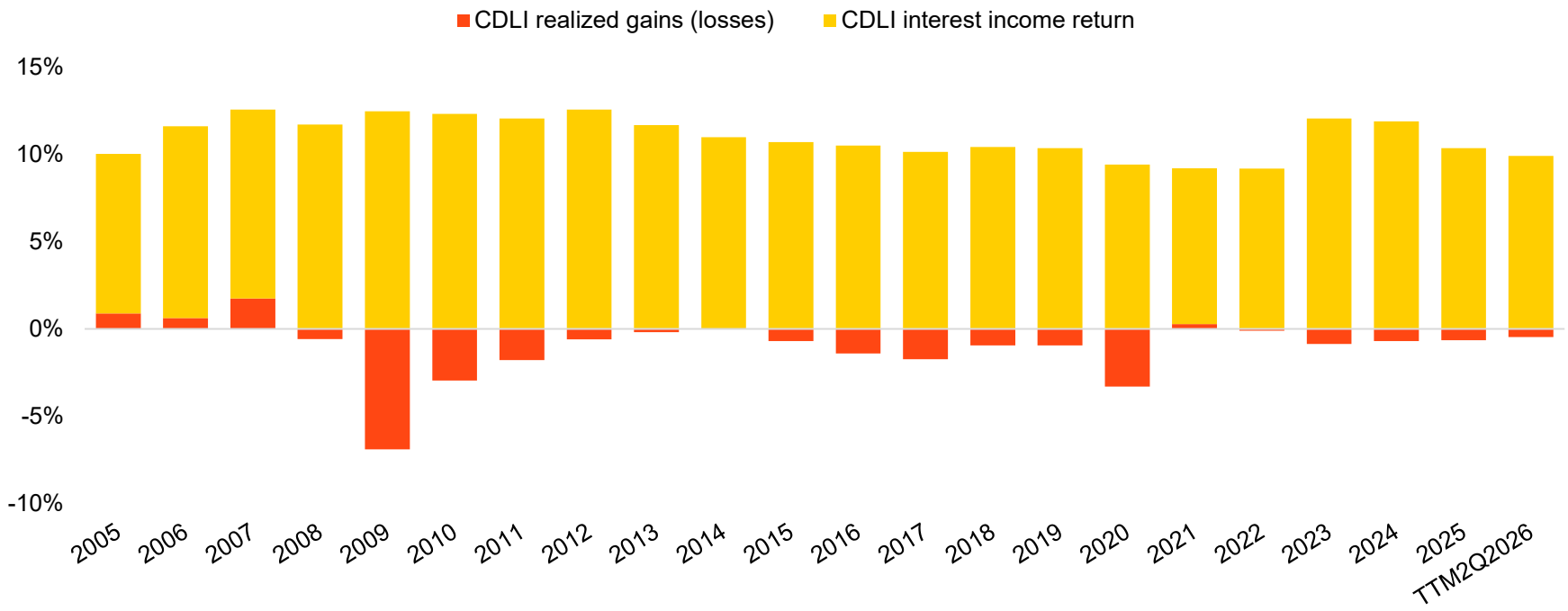


Source: Moody's Ratings, company survey results, BlackRock. Data as of year-end 2024. Data captures top 10 life insurers, which typically have the largest share of less-liquid assets relative to total bond holdings. The group includes companies rated by Moody's as well as unrated issuers whose total bond holdings exceeded $25 billion as of year-end 2024.

Performance

Private credit income has remained resilient

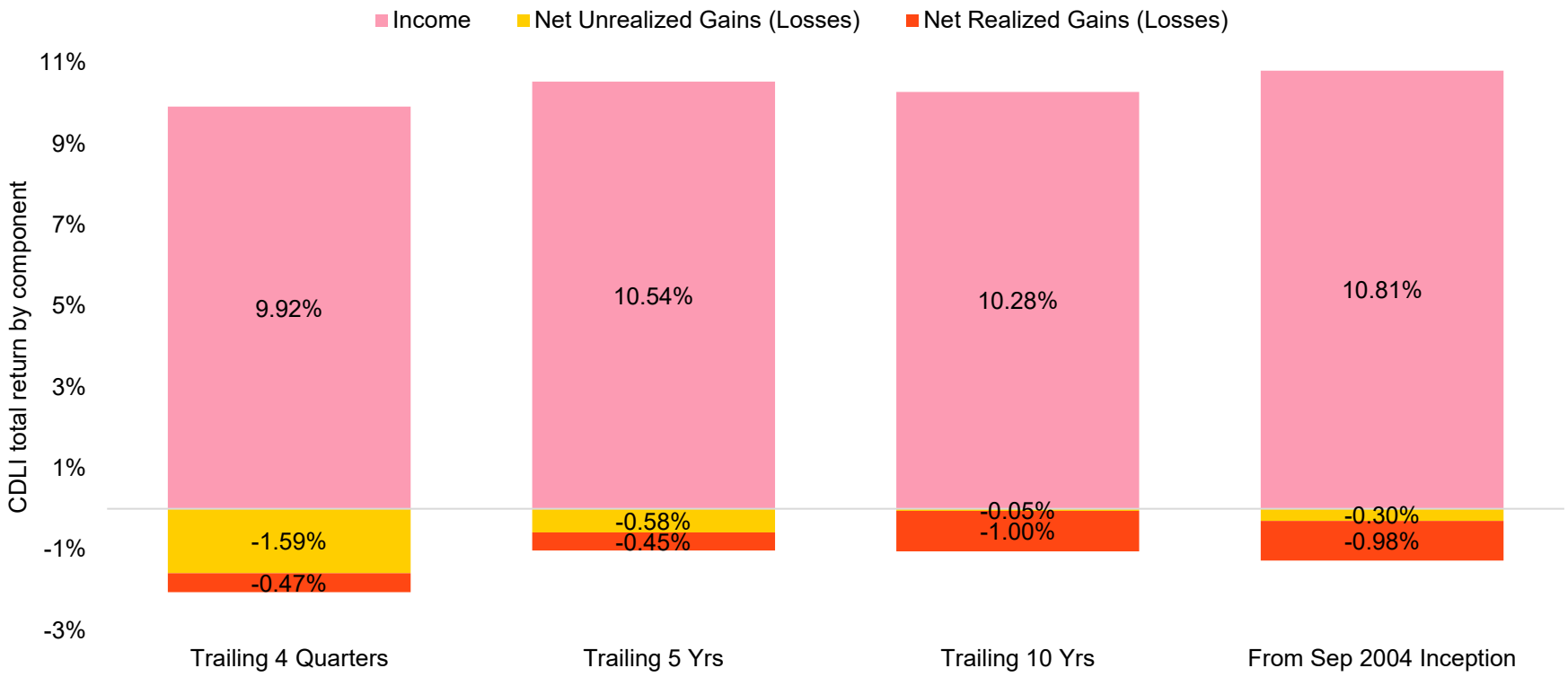
Trailing 12-month interest income return and realized gains (losses) for the Cliffwater Direct Lending Index (CDLI)



Source: Cliffwater Direct Lending Index, BlackRock. As of June 30, 2026. Realized gains can be driven by equity stubs, warrants, and gains on exited investments. These were more common in 2005-2007, when second lien and mezzanine loans were a greater portion of the CDLI. The figures shown relate to past performance. **Past performance is not a reliable indicator of current or future results.** Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. We exclude unrealized gains and losses in this chart. Long-term unrealized gains (losses) are approximately zero, as they either convert to net realized losses upon a credit default, or are reversed when principal is fully repaid.

But unrealized losses have been a headwind to total return performance during the trailing 4-quarters

Total return by component for the Cliffwater Direct Lending Index (CDLI)



Source: Cliffwater Direct Lending Index, BlackRock. Data through June 30, 2026. Return subcomponents may not add exactly to total return due to compounding effects. Performance data represents past performance, which does not guarantee future results. There is no assurance that similar investments will be made or that similar results will be achieved.

Unrealized losses have largely been driven by fair value markdowns in the software & services sector

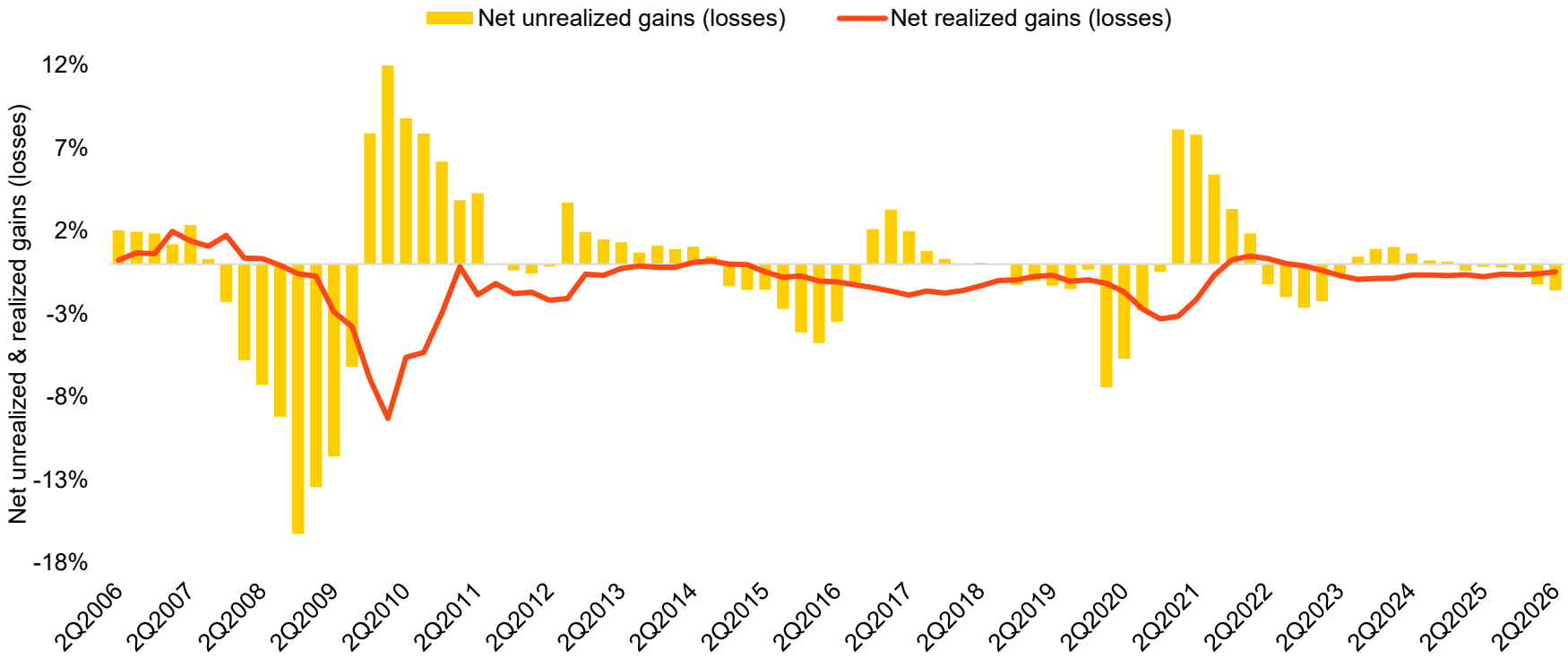
Fair value / cost on first-lien debt by sector

Fair Value / Cost on 1st Lien Debt by Sector				Changes %		
CDLI Industry Groups	4Q25	1Q26	2Q26	1Q26 vs. 4Q25	2Q26 vs. 1Q26	Total 2 Quarter Change
Materials	98.03%	98.37%	98.49%	0.35%	0.12%	0.48%
Energy	98.56%	98.33%	98.68%	-0.23%	0.36%	0.13%
Automobiles	97.18%	95.88%	97.14%	-1.34%	1.32%	-0.05%
Industrials	100.26%	99.84%	99.60%	-0.42%	-0.24%	-0.66%
Diversified Financials	101.13%	100.30%	100.30%	-0.82%	0.00%	-0.82%
Health Care Services	98.81%	97.95%	97.93%	-0.87%	-0.03%	-0.89%
Business Services	99.86%	99.12%	98.96%	-0.74%	-0.16%	-0.90%
Insurance	100.71%	100.13%	99.72%	-0.58%	-0.41%	-0.99%
Consumer Services	99.22%	98.54%	98.07%	-0.69%	-0.47%	-1.16%
Media & Entertainment	99.13%	98.09%	97.86%	-1.05%	-0.24%	-1.29%
Software & Services	99.97%	97.82%	97.09%	-2.15%	-0.74%	-2.88%
Weighted Avg.	**99.55%**	**98.63%**	**98.33%**	**-0.92%**	**-0.30%**	**-1.22%**

Source: Cliffwater Direct Lending Index, BlackRock. As of 2Q2026.

Importantly, unrealized losses have historically been more volatile than realized losses

Trailing 4-quarter net unrealized and realized gains / losses

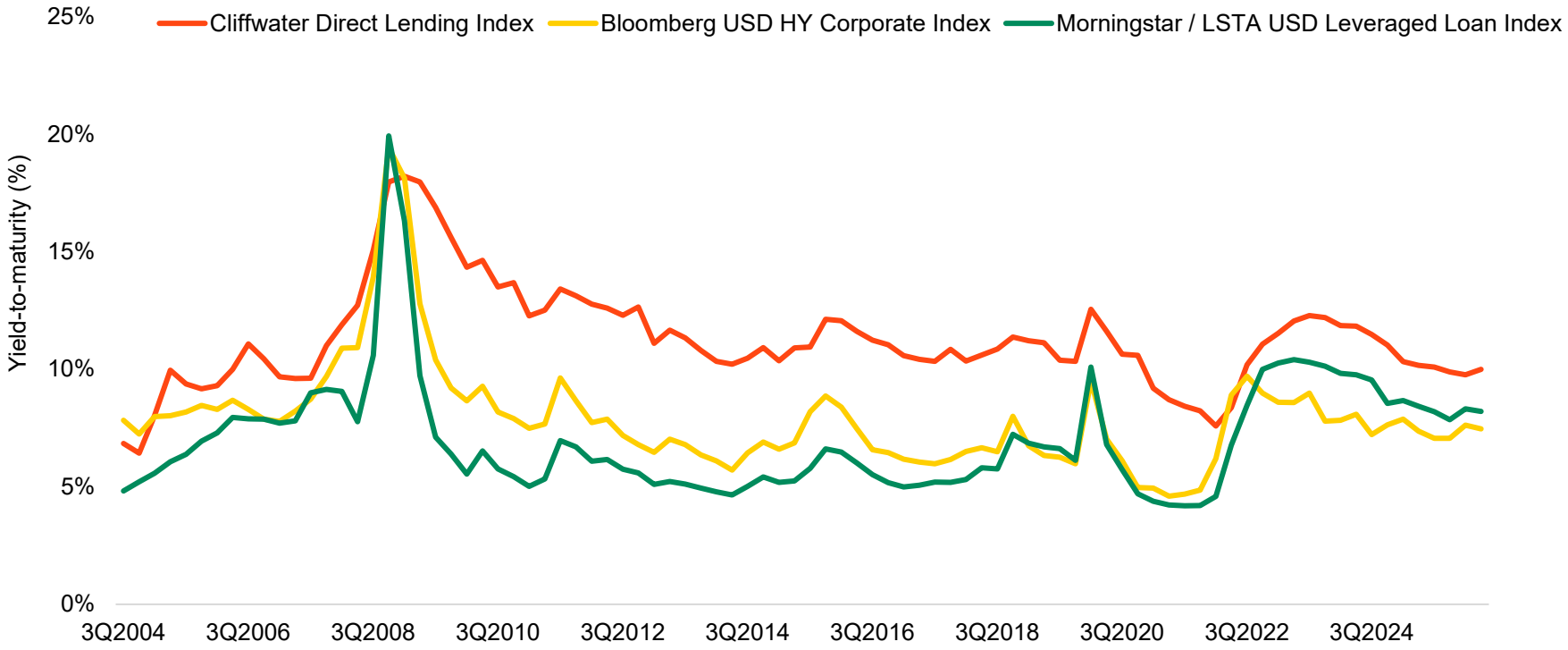


Source: Cliffwater Direct Lending Index, BlackRock. As of 2Q2026. Performance data represents past performance, which does not guarantee future results.

Relative value

U.S. direct lending has historically offered a yield "pick-up" vs. public markets

Average index yield-to-maturity levels



Source: Cliffwater LLC, Bloomberg, Morningstar / LSTA, Pitchbook LCD. Private debt, leveraged loans and high yield as of 2Q2026. Chart shows yield-to-maturity for all three indices. The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Private credit has historically generated strong total returns

Total return comparisons for calendar years 2005 – 2025

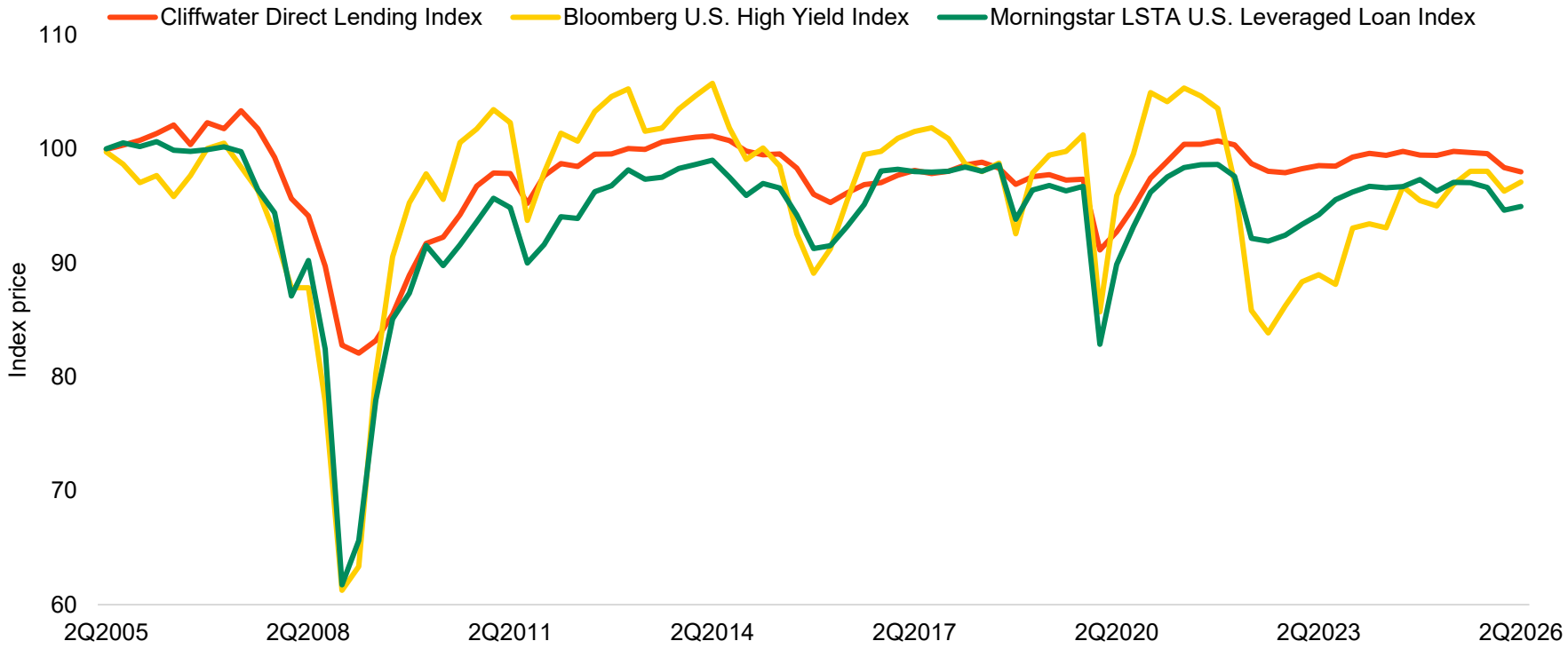
	Cliffwater Direct Lending Index	Morningstar / LSTA USD Leveraged Loan Index	Bloomberg USD HY Corporate Bond Index
2005	10.1%	5.1%	2.7%
2006	13.7%	6.8%	11.8%
2007	10.2%	2.0%	1.9%
2008	-6.5%	-29.1%	-26.2%
2009	13.2%	51.6%	58.2%
2010	15.8%	10.1%	15.1%
2011	9.8%	1.5%	5.0%
2012	14.0%	9.7%	15.8%
2013	12.7%	5.3%	7.4%
2014	9.6%	1.6%	2.5%
2015	5.5%	-0.7%	-4.5%
2016	11.2%	10.2%	17.1%
2017	8.6%	4.1%	7.5%
2018	8.1%	0.4%	-2.1%
2019	9.0%	8.6%	14.3%
2020	5.5%	3.1%	7.1%
2021	12.8%	5.2%	5.3%
2022	6.3%	-0.8%	-11.2%
2023	12.1%	13.3%	13.4%
2024	11.3%	9.0%	8.2%
2025	9.3%	5.9%	8.6%

Source: Cliffwater LLC, Bloomberg, Morningstar / LSTA, Pitchbook LCD, BlackRock. As of 4Q2025. **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.** Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged, and one cannot invest directly in an index.

Fundamentals

Private credit asset values are sensitive to the same macro drivers as U.S. HY bond and US LL markets

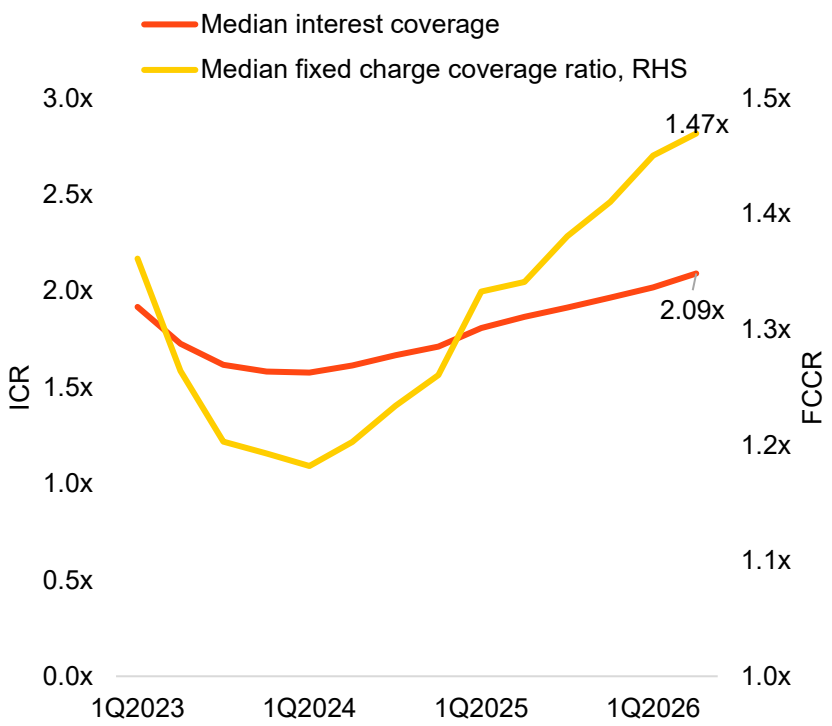
Index price for the Cliffwater Direct Lending Index (CDLI), Bloomberg U.S. High Yield Index, and Morningstar LSTA U.S. Leveraged Loan Index



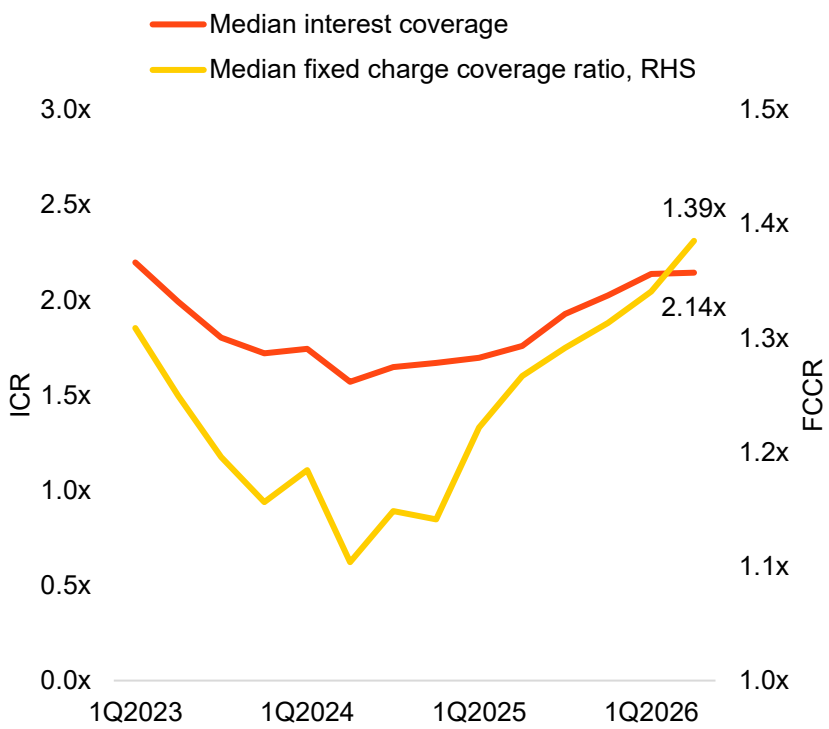
Cliffwater, Bloomberg, Morningstar / LSTA, Pitchbook LCD, BlackRock. As of June 30, 2026. Index price for the CDLI defined as fair value / cost value. The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Coverage metrics have improved in the U.S. and Europe

Median interest coverage and fixed charge coverage, RHS, ratios for U.S. firms tracked by Lincoln International's Proprietary Private Market Index



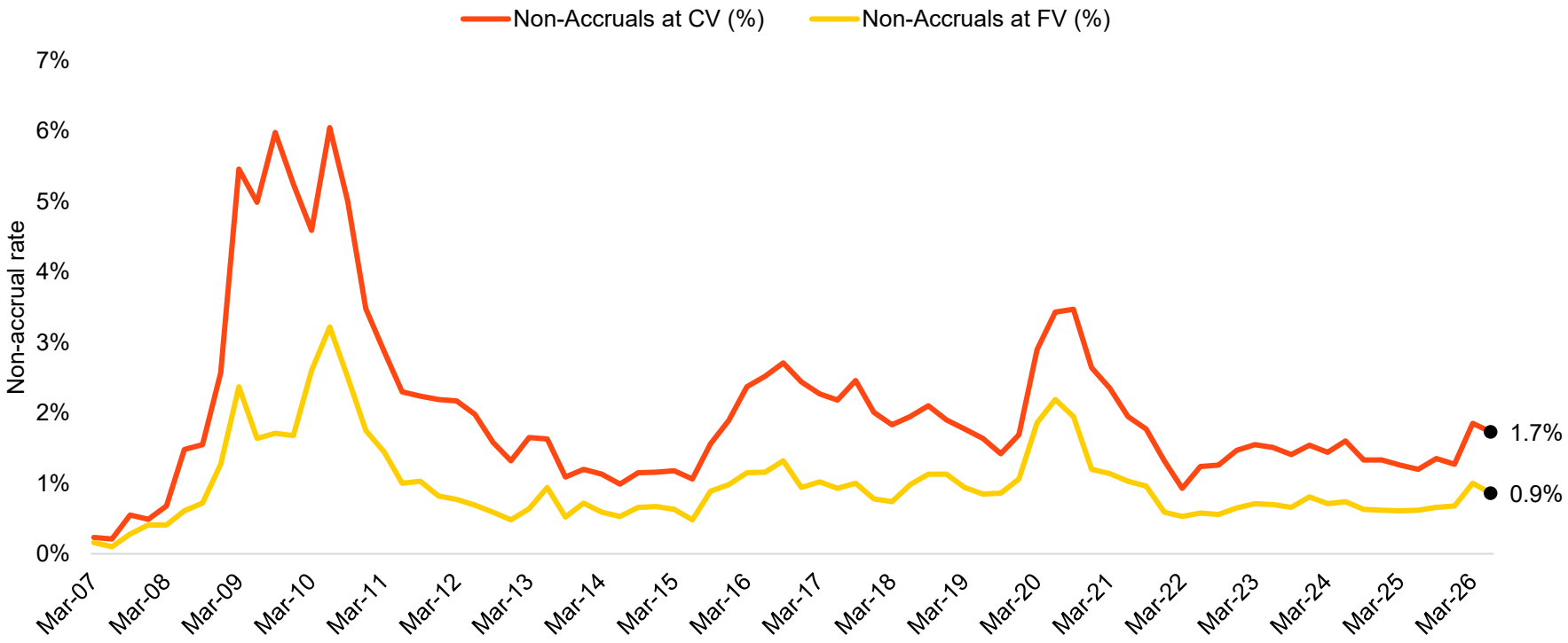
Median interest coverage and fixed charge coverage, RHS, ratios for European firms tracked by Lincoln International's Proprietary Private Market Index



For both charts: Source: Lincoln International, BlackRock. Data is as of 2Q2026. Calculation of Interest Coverage = PF LTM EBITDA / Interest. Calculation of fixed charge coverage ratio = (PF LTM EBITDA – Taxes - Capex) / (Interest Expense + (1% * Total Debt)). Capital Expenditures ("Capex") utilizes LTM capex by default. If LTM Capex is unavailable, a proxy is determined using either NFY Capex, LFY Capex, or by estimating it as a percentage of revenue. Note: Interest calculations exclude companies using Payment-in-Kind (PIK) interest if cash interest is not being paid. Adjusted EBITDA rather than reported EBITDA was utilized within the analysis.

Non-accruals are modest by historical standards

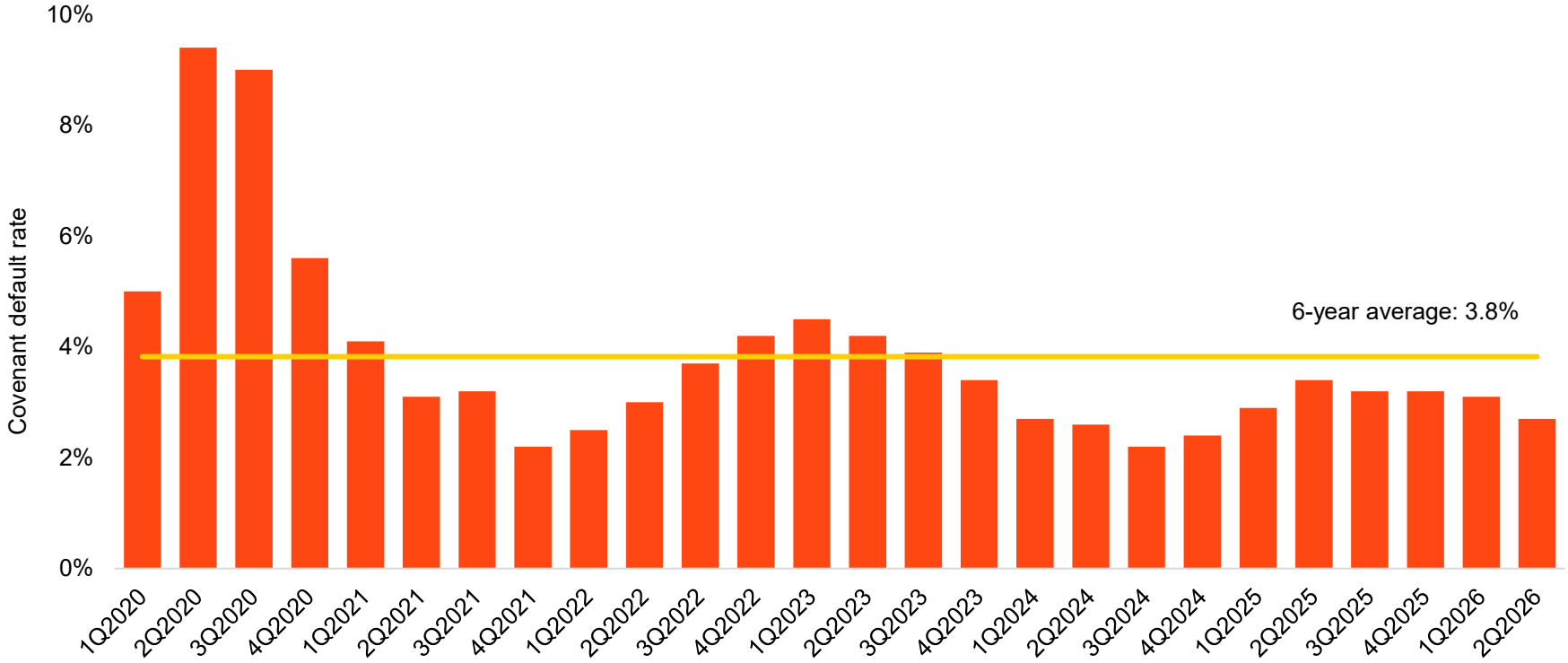
Non-accruals for the Cliffwater Direct Lending Index as a percentage of cost value and fair value



Source: Cliffwater Direct Lending Index, BlackRock. As of 2Q2026 (most recent available). **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.** Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged, and one cannot invest directly in an index.

Covenant defaults also remain modest in the U.S....

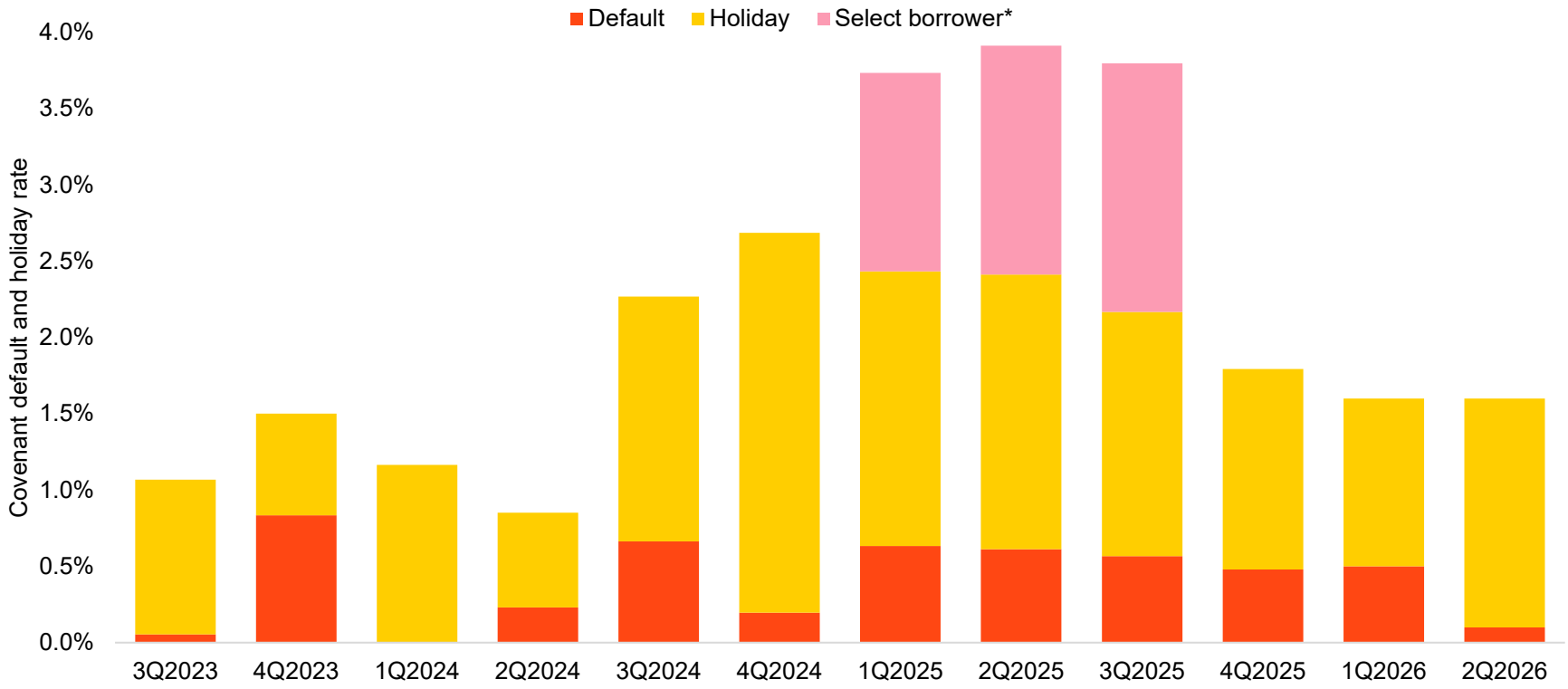
Aggregate size-weighted covenant default rate, and the 6-year historical average, for the U.S. portfolio companies included in the Lincoln International Proprietary Private Market Database



Source: Lincoln International Valuations & Opinions Group Proprietary Private Market Database, BlackRock. As of 2Q2026. A default is defined by Lincoln as a covenant default (not necessarily a monetary default). The calculation is size-weighted and considers the total net debt balance for each of the portfolio companies that had a defaulting security in the respective quarter. © 2025 Lincoln Partners Advisors LLC. All rights reserved. Used with permission. Third party use is at user's own risk.

...and in Europe

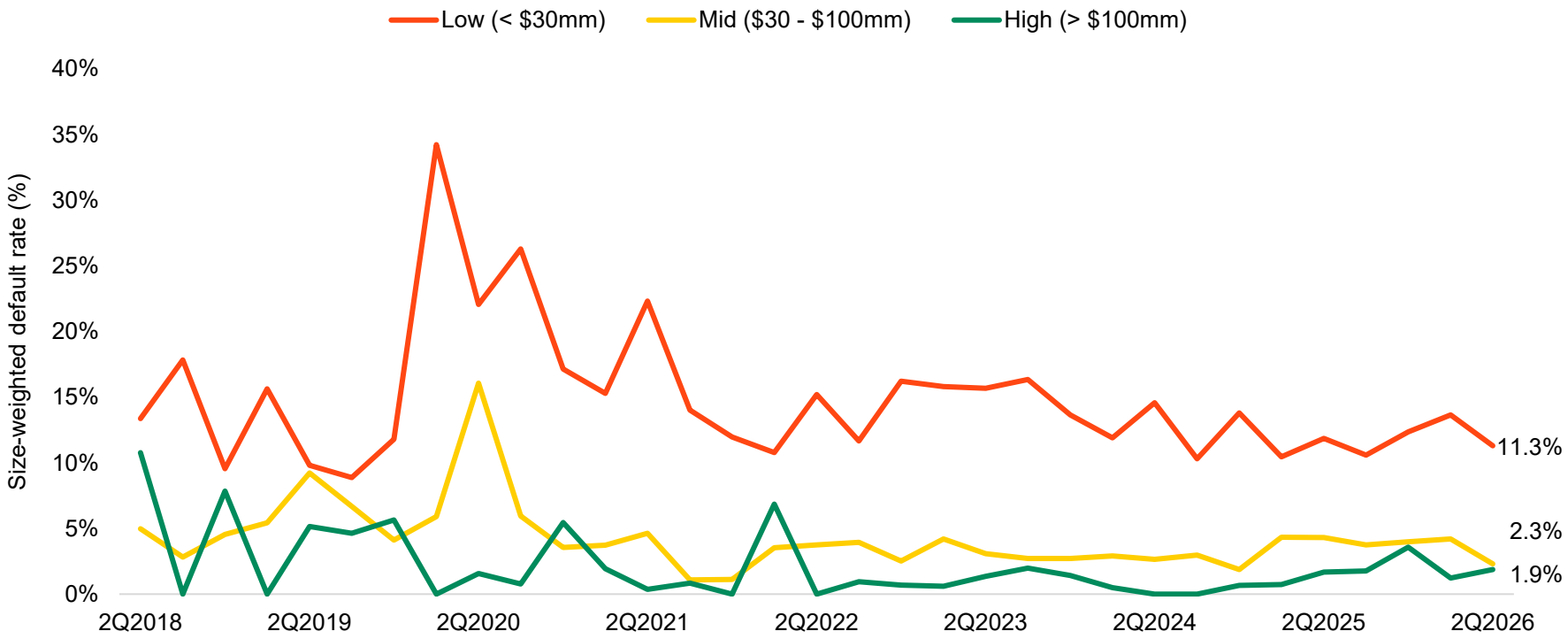
Size-weighted covenant default and holiday rate for European companies in the Lincoln International Proprietary Private Market Database



Source: Lincoln International, BlackRock. *1Q-3Q2025 holiday activity are boosted materially by one large issuer, which represents a 1.3%, 1.5%, and 1.6% contribution to covenant holiday each quarter, respectively.

Borrower fundamentals vary, including size, with differences in default rates…

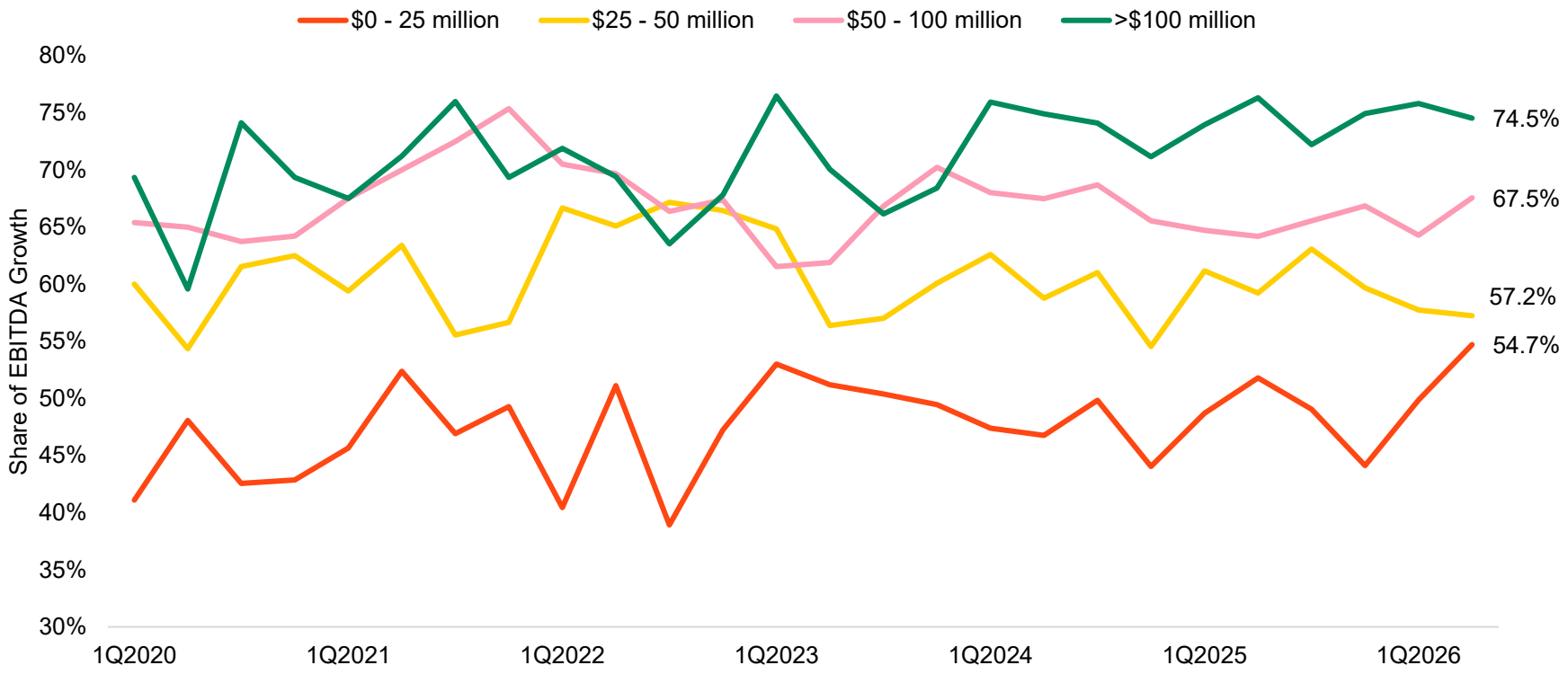
Size-weighted covenant default rate, by borrower EBITDA size



Source: Lincoln International Proprietary Private Market Database, BlackRock. As of 2Q2026. A default is defined by Lincoln as a covenant default (not necessarily a monetary default). The calculation is size-weighted and considers the total net debt balance for each of the portfolio companies that had a defaulting security in the respective quarter. Note that at times, the number of observations in each size cohort can be small.

...and growth rates

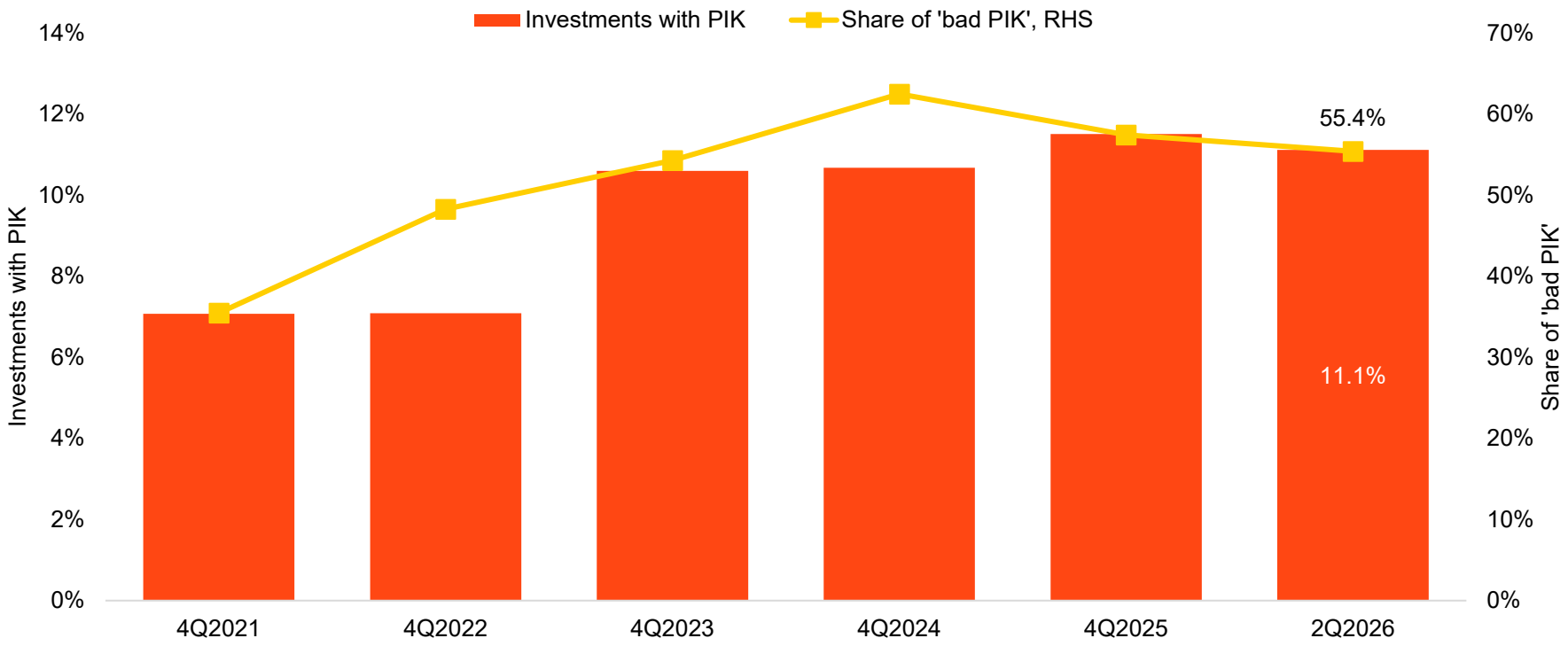
Share of companies with year-over-year, last-twelve-month EBITDA growth, by company EBITDA size



Source: Lincoln VOG Proprietary Private Market Database, BlackRock. As of 2Q2026. Includes acquisitions/inorganic growth.

The share of investments with ‘bad PIK’ has declined from late 2024 levels

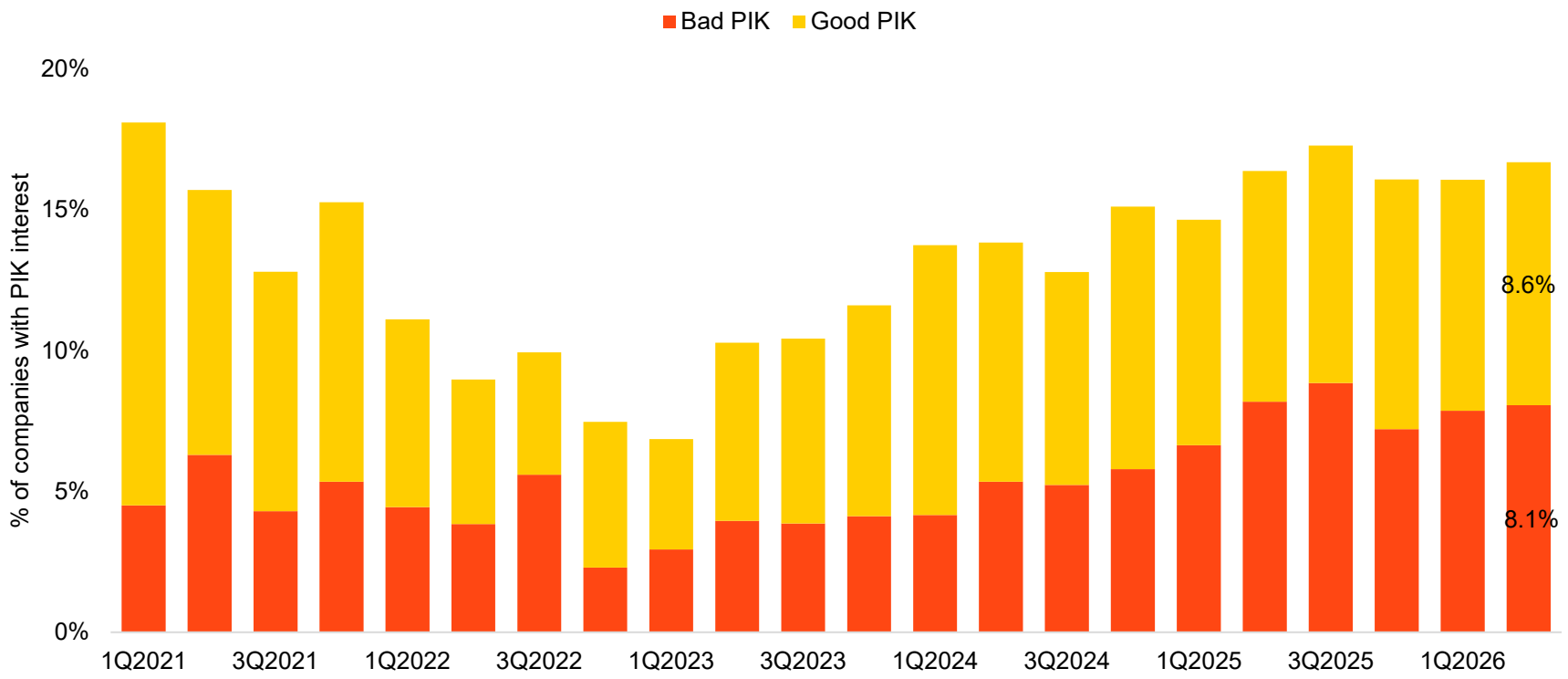
For the U.S. companies tracked by Lincoln International, the share of total investments with PIK interest, and the share of PIK-paying investments with 'bad PIK’ (i.e., without PIK at close), RHS



Source: Lincoln International Proprietary Private Market Database, BlackRock. As of 2Q2026. ‘Bad PIK’ is defined as PIK amended into existing credit agreements. ‘Good PIK’ is defined as PIK included in initial agreements at underwriting.

‘Bad’ PIK in EUR private credit remains contained

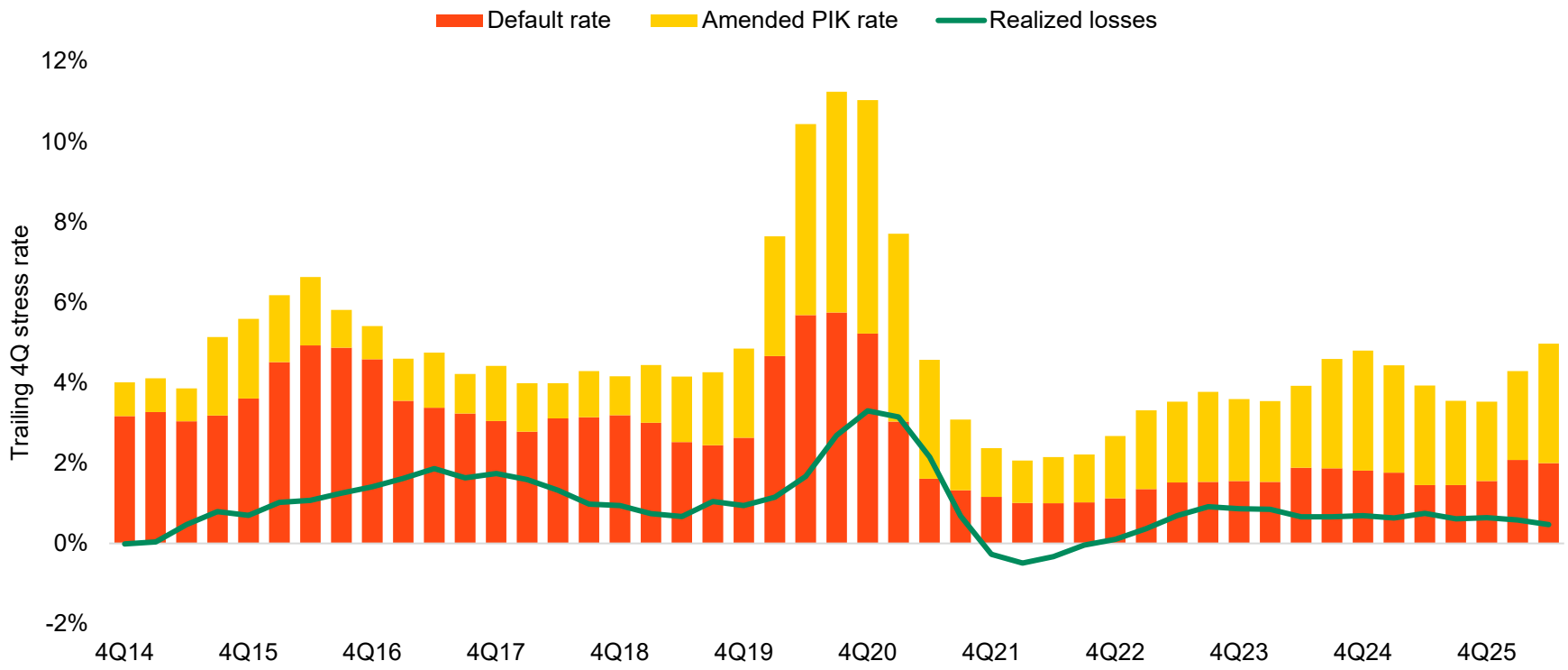
Share of companies using payment-in-kind (PIK) interest based on PIK classification (‘good’ PIK, ‘bad’ PIK) for European companies in the Lincoln International Proprietary Private Market database



Source: Lincoln International Proprietary Private Market Database, BlackRock. As of 2Q2026. ‘Bad PIK’ is defined as PIK amended into existing credit agreements. ‘Good PIK’ is defined as PIK included in initial agreements at underwriting.

Still, Cliffwater's 'stress rate' points to pockets of underlying borrower stress

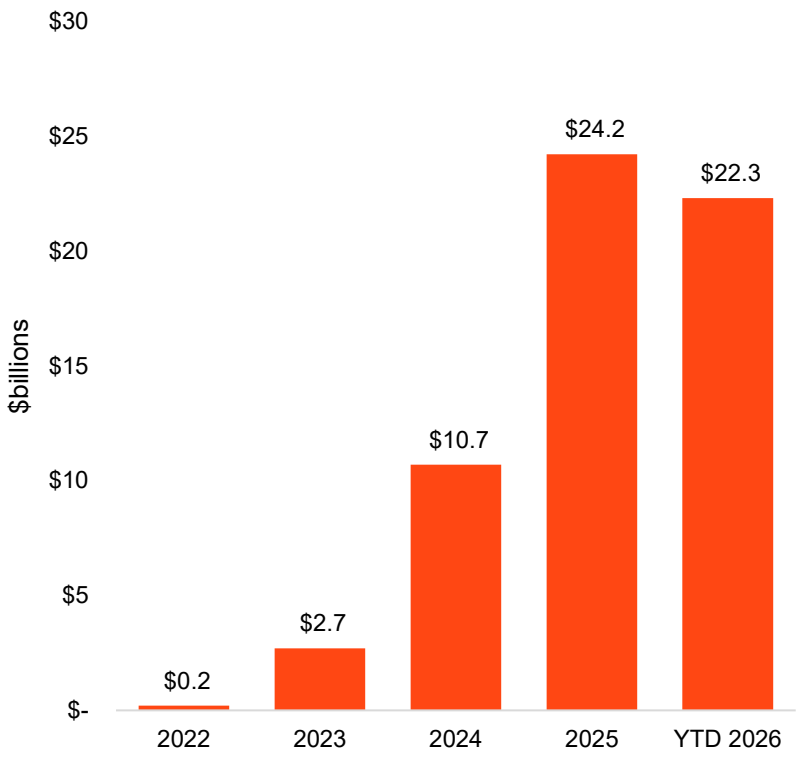
Trailing 4-quarter 'stress rate,' including amended payment-in-kind (PIK) rate and default rate, and realized losses for the Cliffwater Direct Lending Index



Source: Cliffwater Direct Lending Index, BlackRock. As of 2Q2026. Performance data represents past performance, which does not guarantee future results. Amended PIK is defined as a loan where the majority of managers holding the loan permit the interest rate to flip from cash pay to include PIK; furthermore, the term loan is also marked below 96. The loan is not yet on non-accrual status.

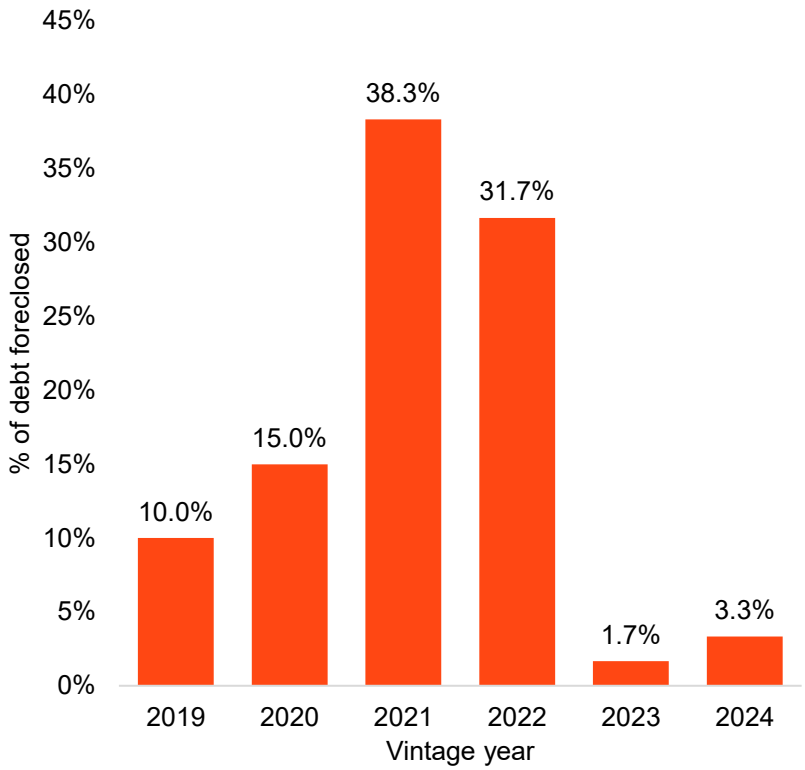
In the U.S., private credit foreclosures have risen, concentrated in 2021 and 2022 vintages

Total U.S. private debt foreclosed, in $ billions, as tracked by Lincoln VOG Proprietary Private Market Database



Source: Lincoln VOG Proprietary Private Market Database, BlackRock. As of 2Q2026.

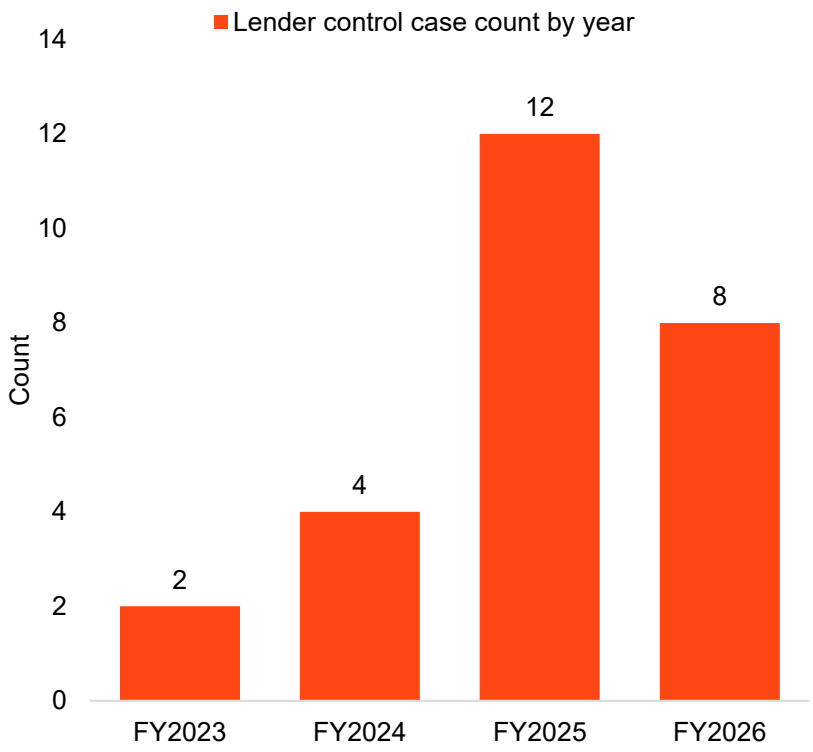
Percent of debt foreclosed in 2025 and 2026 by vintage year



Source: Lincoln VOG Proprietary Private Market Database, BlackRock. As of 2Q2026.

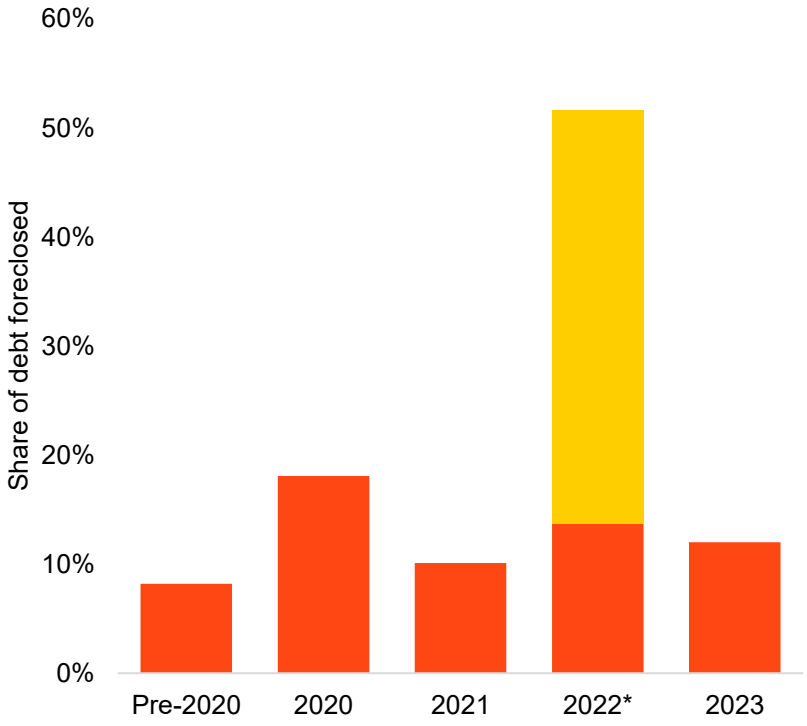
There have been similar developments in Europe

Lender control case count by year for European borrowers tracked by Lincoln International



Source: Lincoln Lens, BlackRock. 'Lender control' means a situation where one or more lenders has assumed effective control of the business, whether through enforcement, governance rights, or otherwise.

Share of debt foreclosed in 2025 and YTD 2026 lender control, by origination vintage, for European borrowers tracked by Lincoln International

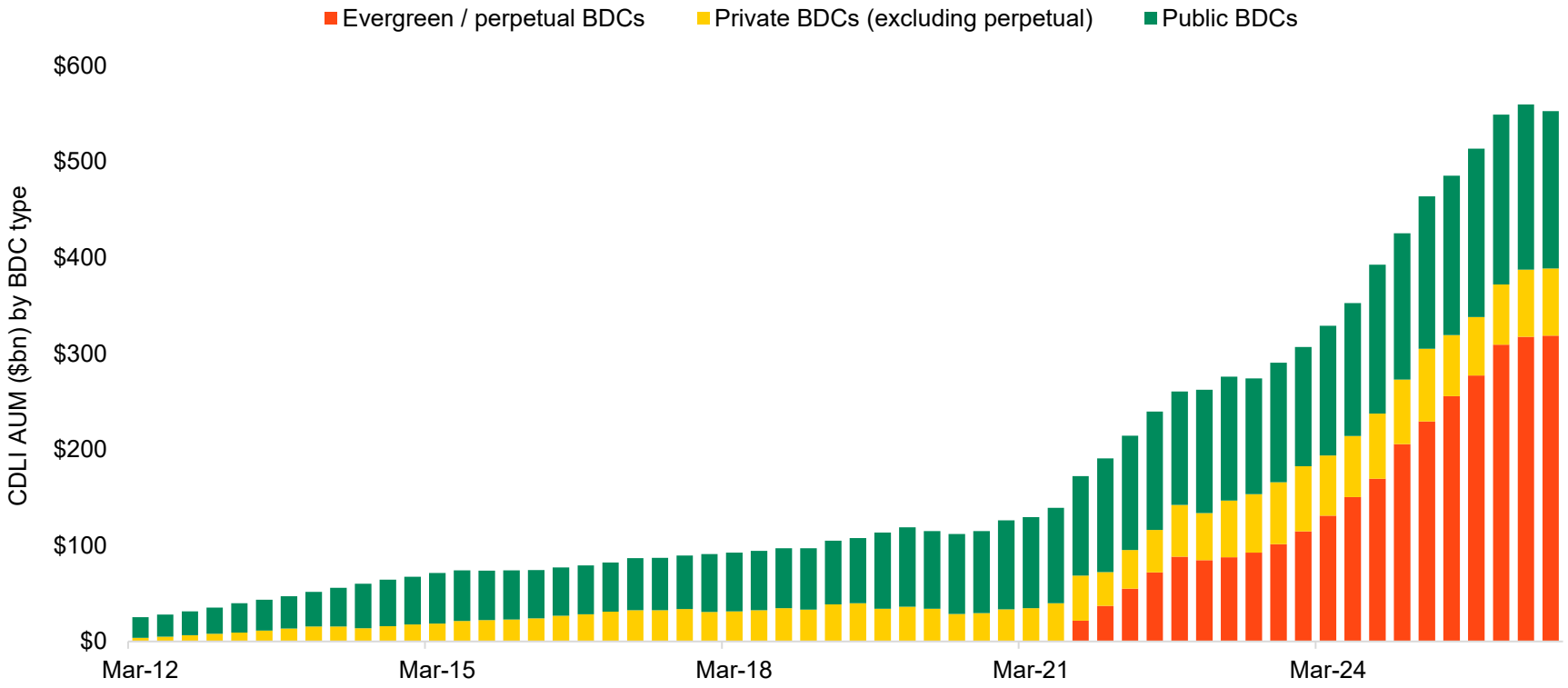


Source: Lincoln Lens, BlackRock. "Lender control" means a situation where one or more lenders has assumed effective control of the business, whether through enforcement, governance rights, or otherwise. *One large issuer made up a significant portion (38%) of total lender control debt.

Understanding BDCs

Recent BDC growth has been driven by evergreen vehicles

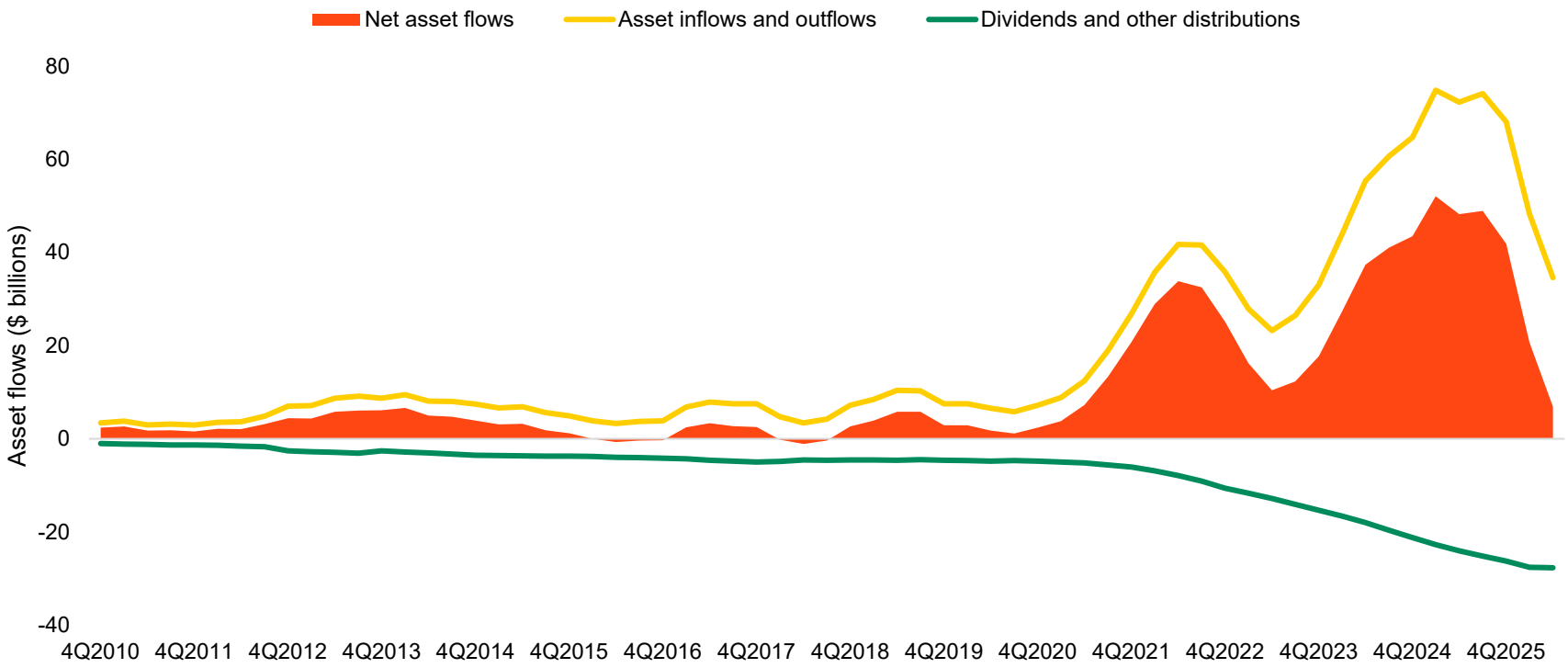
Business development company (BDC) assets under management, by BDC type, in $ billions, for the CDLI



Source: Cliffwater Direct Lending Index, BlackRock. As of 2Q2026 (most recent available). "Perpetually Private BDCs" includes private evergreen vehicles that offer liquidity via buyback mechanisms.

Trailing 4Q net asset flows have slowed dramatically

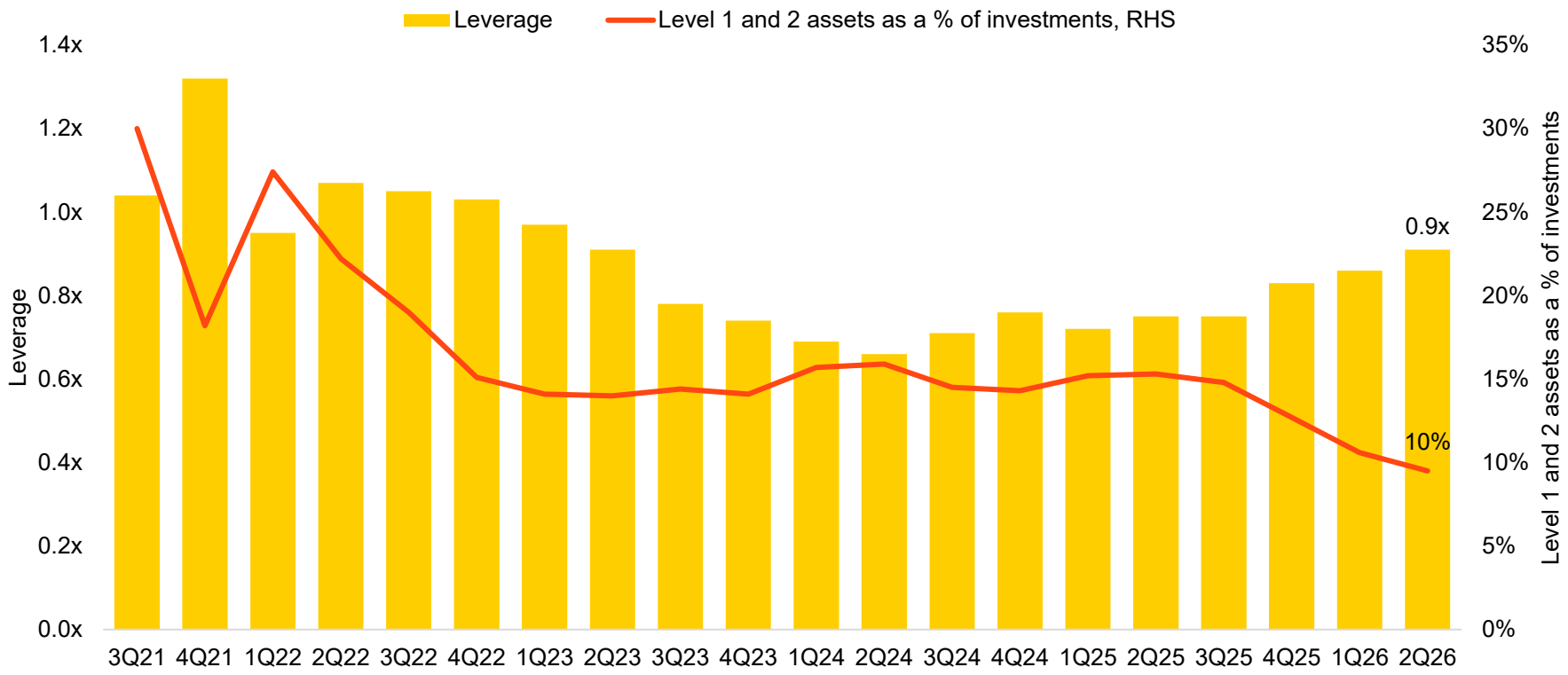
Trailing 4Q asset flows for the Cliffwater Direct Lending Index, including net asset flows, asset inflows and outflows (excluding dividends and other distributions), and dividends and other distributions, in $ billions



Source: Cliffwater Direct Lending Index, BlackRock. As of 2Q2026 (most recent available).

Modest leverage, Level 1 and 2 assets, and steady portfolio cash flows have helped perpetual BDCs navigate ongoing redemption pressure

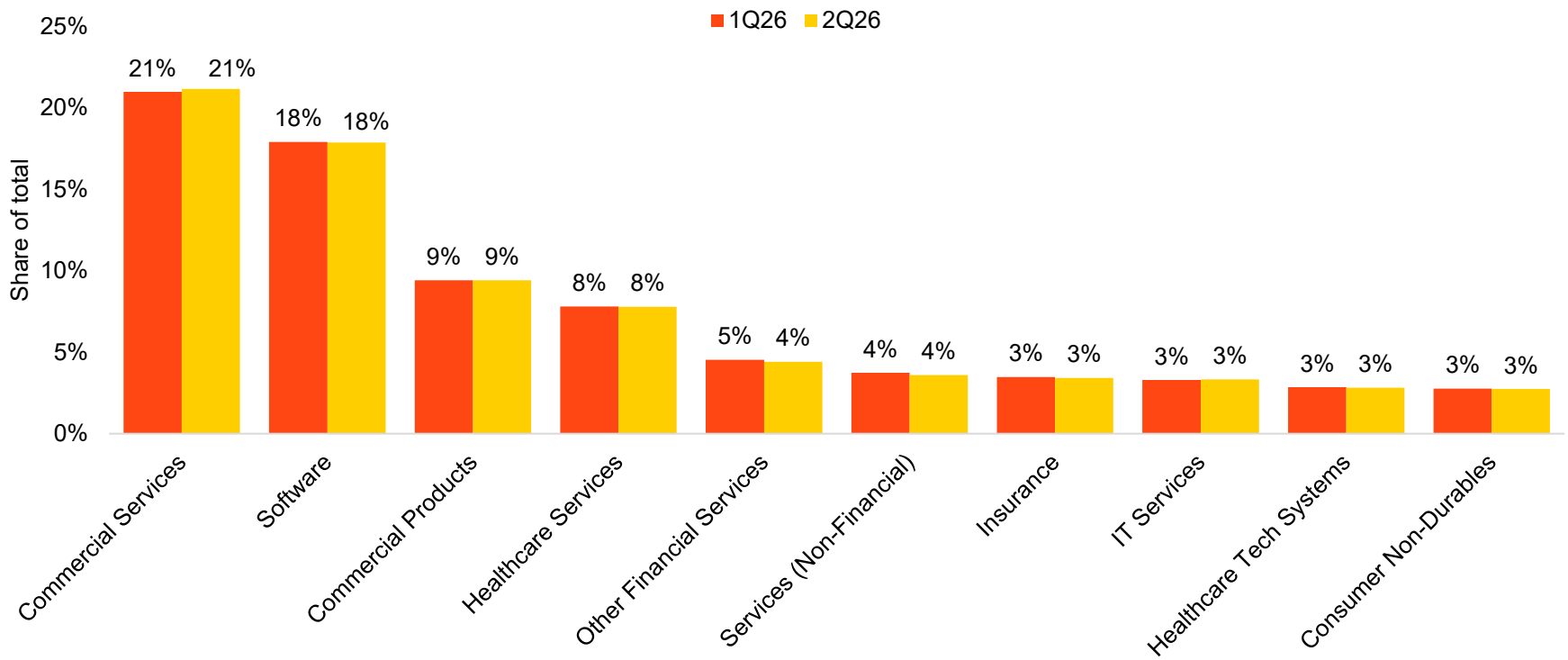
Leverage (debt / net assets) and level 1 and 2 assets as a percent of investments, RHS, for the Cliffwater Direct Lending Perpetual BDC Index (CDLI-P)



Source: Cliffwater Direct Lending Index, BlackRock. As of 2Q2026. Level 1 and Level 2 assets are those which can be turned into cash quickly, including working cash and liquid public loans.

Commercial services and software are the two largest sector holdings for BDCs

Count of BDC holdings by sector (%)

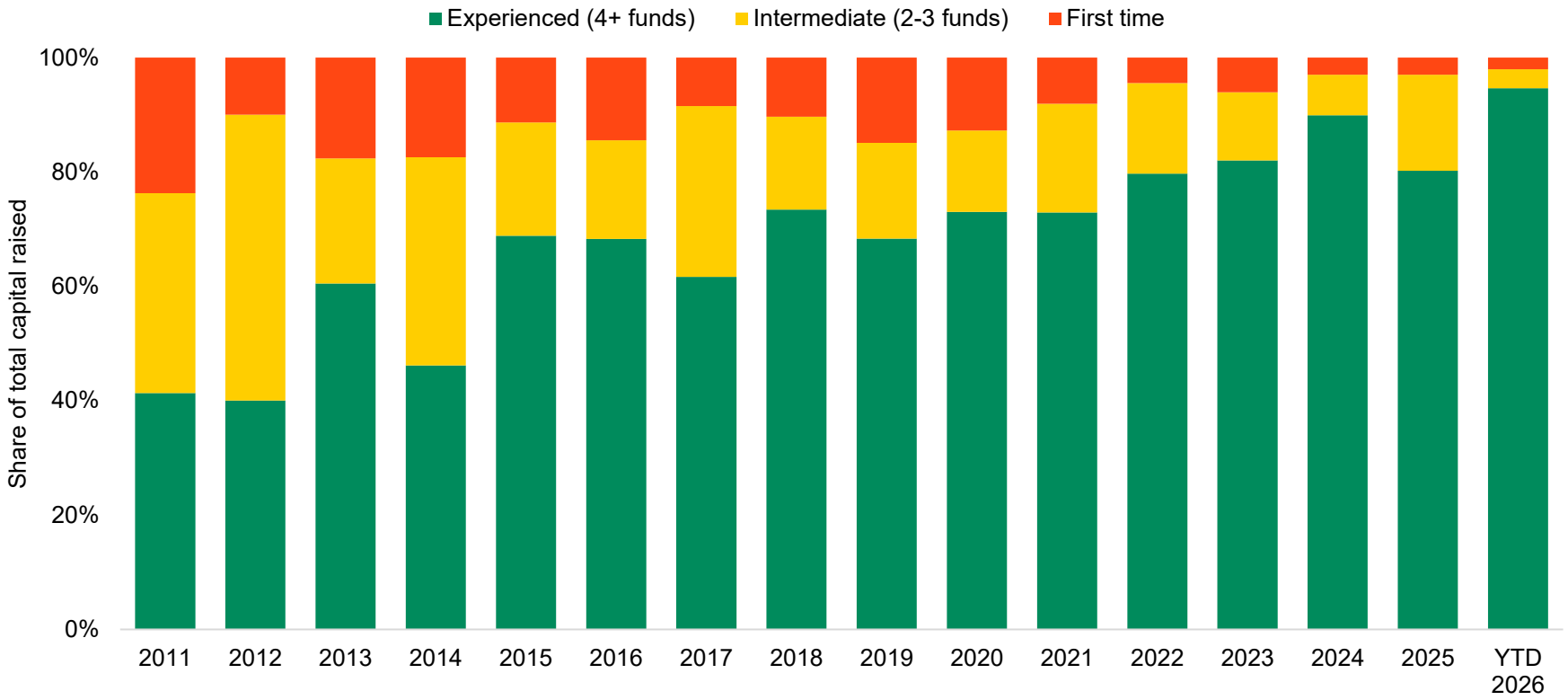


Source: Pitchbook LCD, BlackRock. As of 2Q2026. Analysis is based on quarterly filings of over 100 BDC portfolios as tracked by Pitchbook LCD.

Beyond core middle market

Experienced managers have gained fundraising share

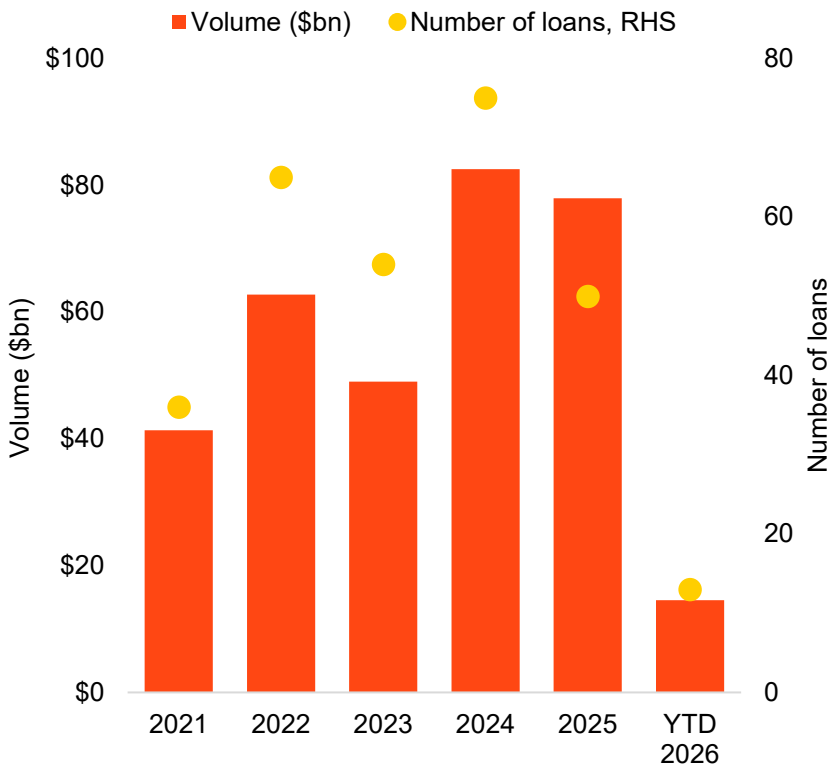
Share of total private credit capital raised, by manager experience



Source: Preqin, BlackRock. YTD 2026 as of September 14, 2026. Captures closed-ended private credit funds.

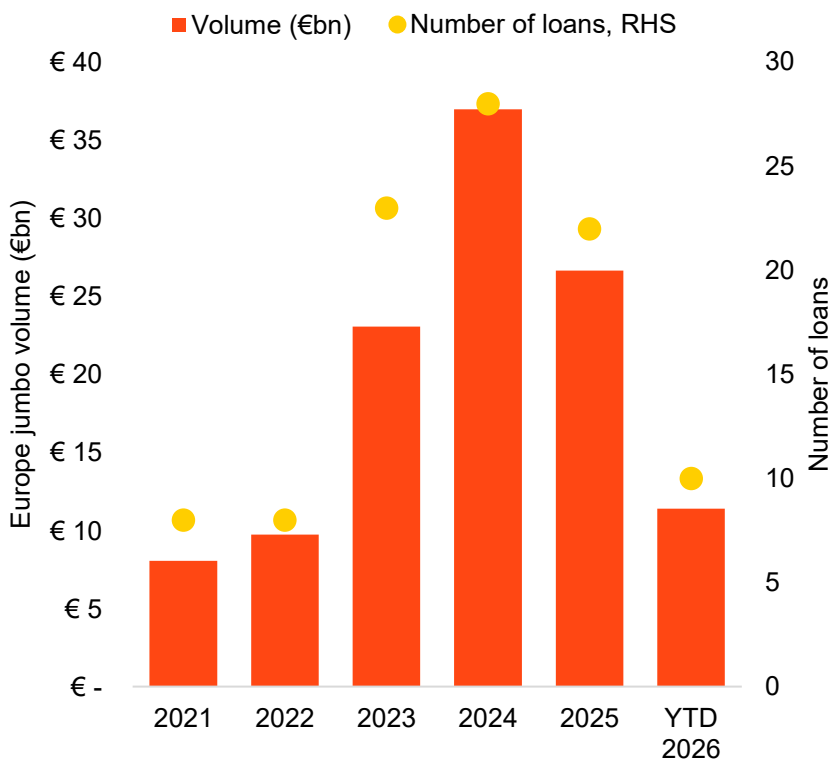
Private credit 'jumbo' loans have grown over time

Volume, in $ billions, and number, RHS, of USD private 'jumbo' loans, or loans totaling +$1 billion



Source: KBRA DLD, BlackRock. Captures data through September 8, 2026 (most recent available). Includes incremental amounts to existing financings that total >=$1B.

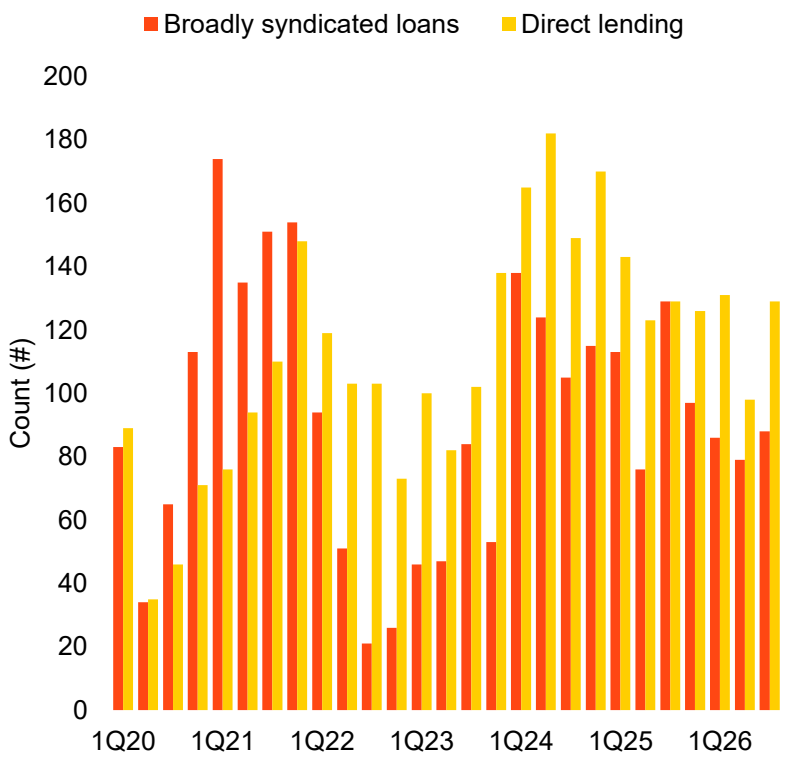
Volume, in € billions, and number, RHS, of private 'jumbo' loans, or loans totaling USD 1 billion or more, in the European market



Source: KBRA DLD, BlackRock. Captures data through September 22, 2026. Includes incremental amounts to existing financings that total USD 1 billion or more.

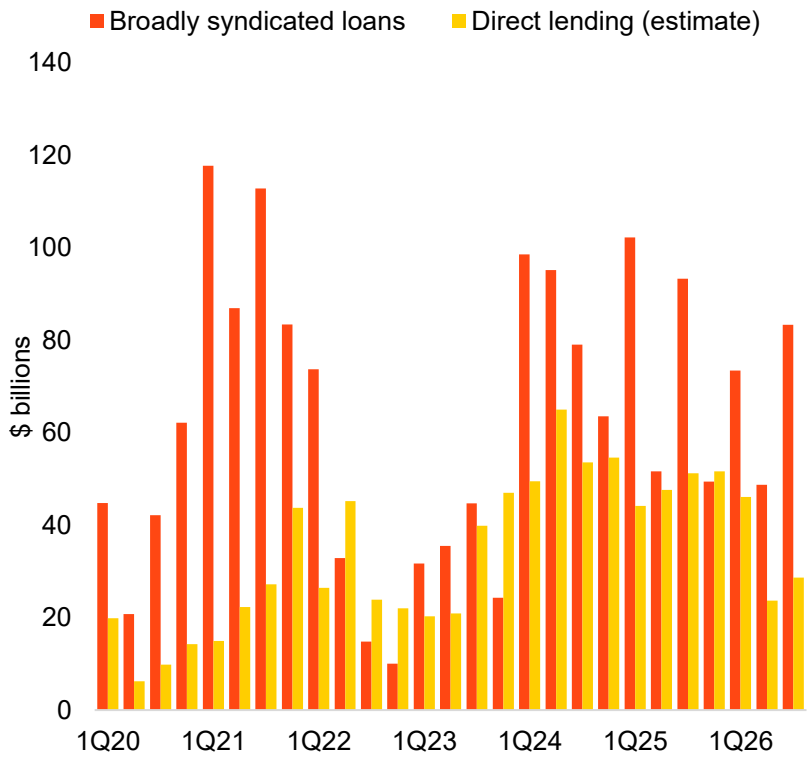
Both BSL and direct lending offer benefits to borrowers

Count of USD sponsor-backed deals financed in the broadly syndicated loan market, vs. direct lending market



Source: Pitchbook LCD, BlackRock. As of September 30, 2026. Data is based on transactions covered by LCD News.

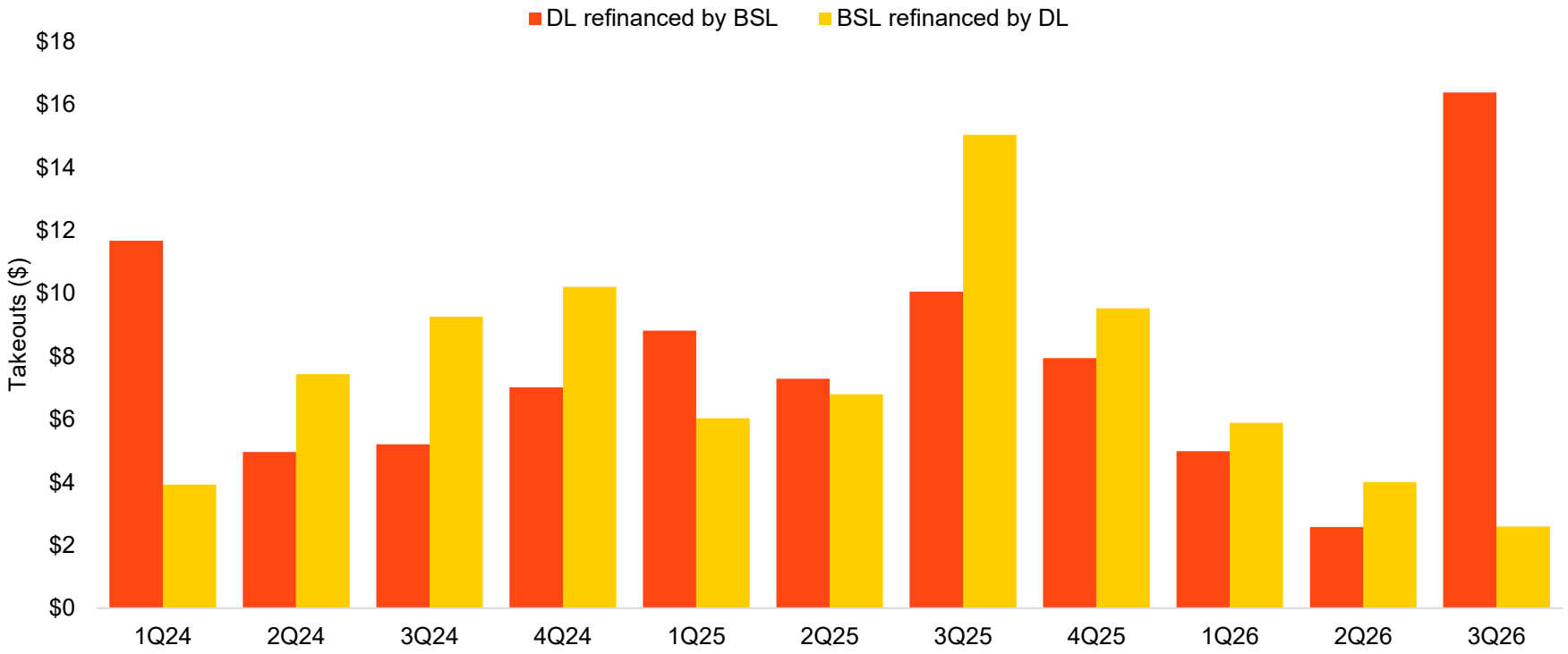
New-issue sponsor-backed volume for loans financed in the broadly syndicated loan market, vs. direct lending market, in $ billions



Source: Pitchbook LCD, BlackRock. As of September 30, 2026. Data is based on transactions covered by LCD.

We expect takeout volume will ebb and flow over time

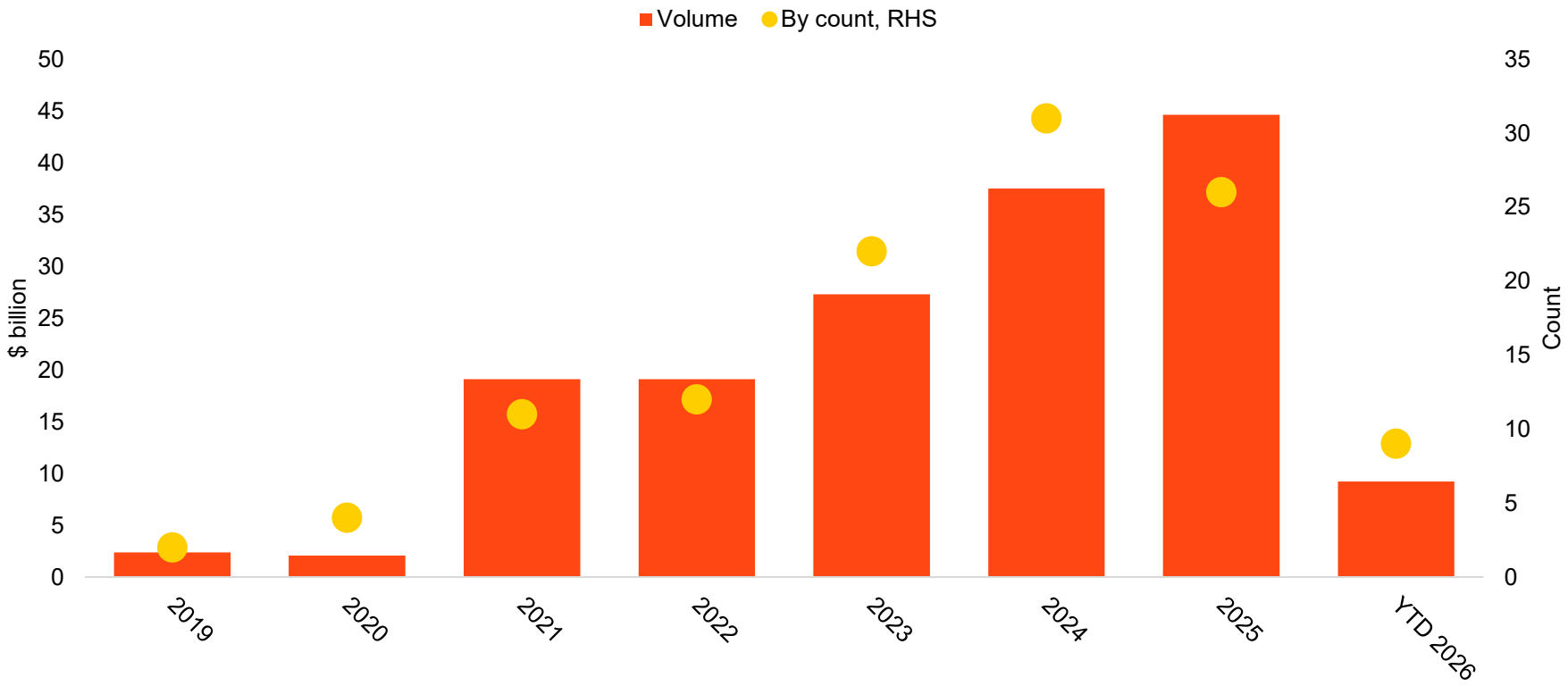
U.S. broadly syndicated loans and direct lending takeouts, in $ billions



Source: Pitchbook LCD, BlackRock. Historical data is subject to revisions as LCD collects additional information. As of 3Q2026.

‘Steals’ activity demonstrates how the borrower base of private credit has expanded over time

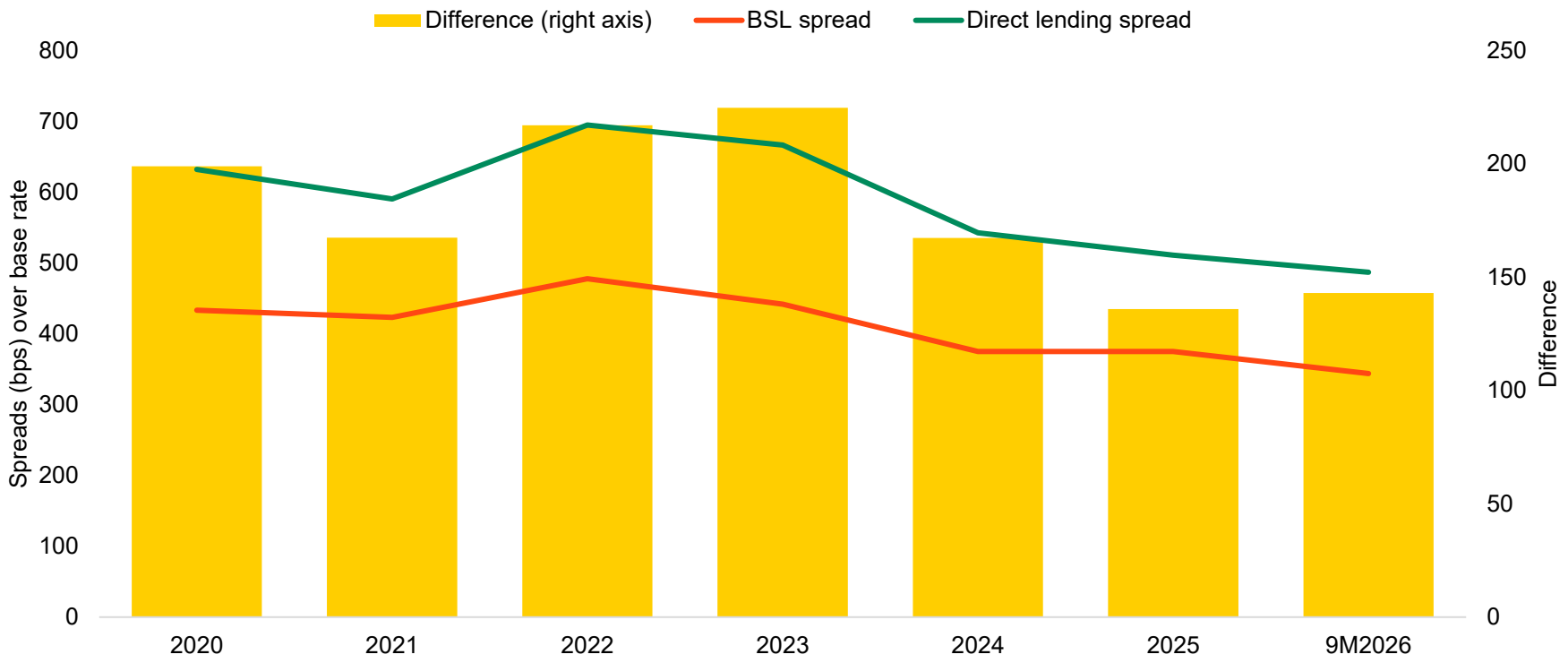
Private market ‘steals’: volume and count, RHS, of USD deals refinanced from syndicated loans into private credit, in $ billions



Source: KBRA DLD, BlackRock. YTD 2026 as of September 30, 2026. Includes incremental amounts to existing financings which total $1 billion or more. Volumes may be understated.

The spread differential between BSL and direct lending varies over time…

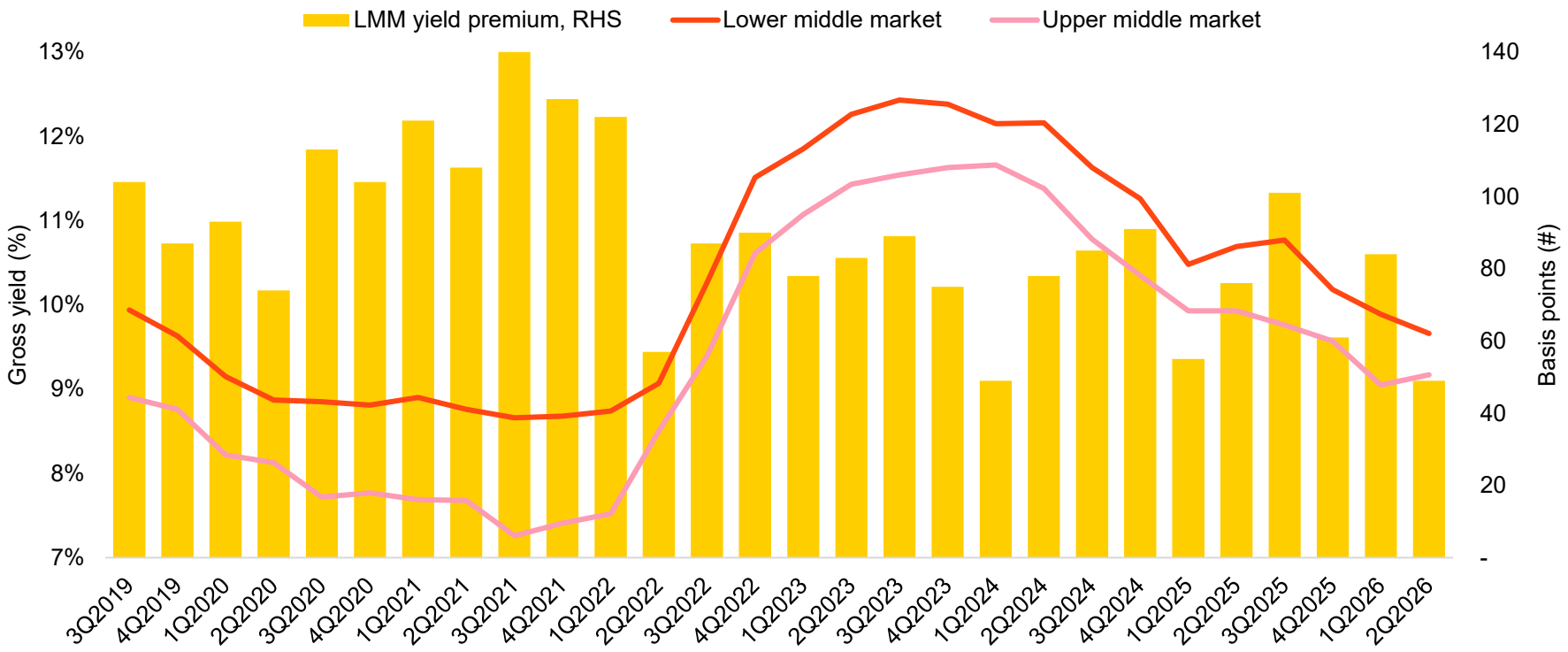
Average spread of LBOs financed in the BSL market (B-minus borrowers) versus the direct lending market, and difference, RHS



Source: Pitchbook LCD, BlackRock. As of September 30, 2026. Direct lending spread data reflects senior secured first-lien loans and unitranche facilities. BSL data reflects loans issued to borrowers rated B-minus.

...as do yield differentials across private credit segments

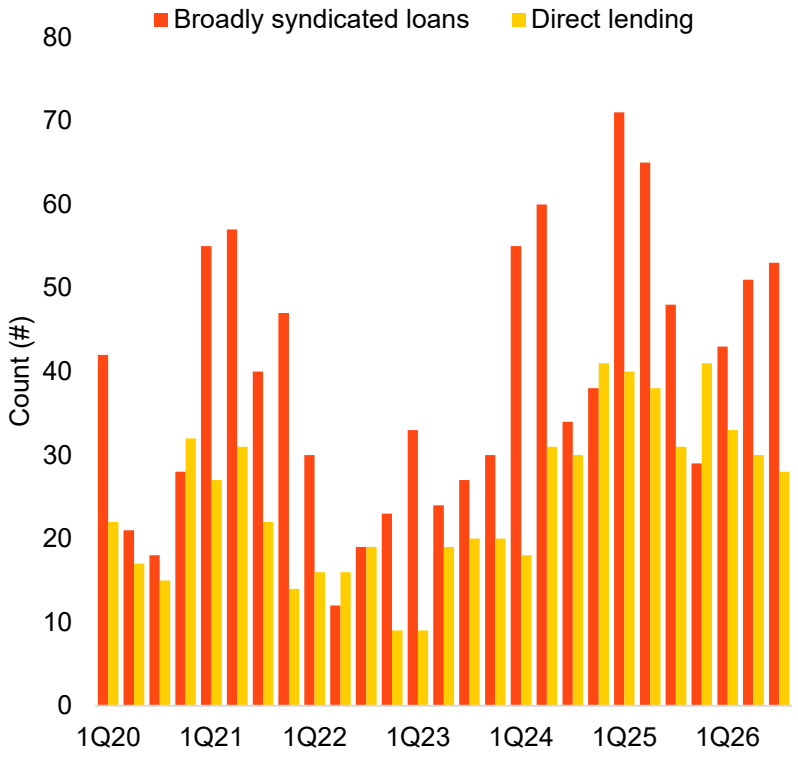
Quarterly gross yields for the Lower Middle Market (LMM) and Upper Middle Market (UMM) Cliffwater Direct Lending Indices, and LMM yield premium, in basis points, RHS



Source: Cliffwater Direct Lending Index, BlackRock. As of 2Q2026 (most recent).

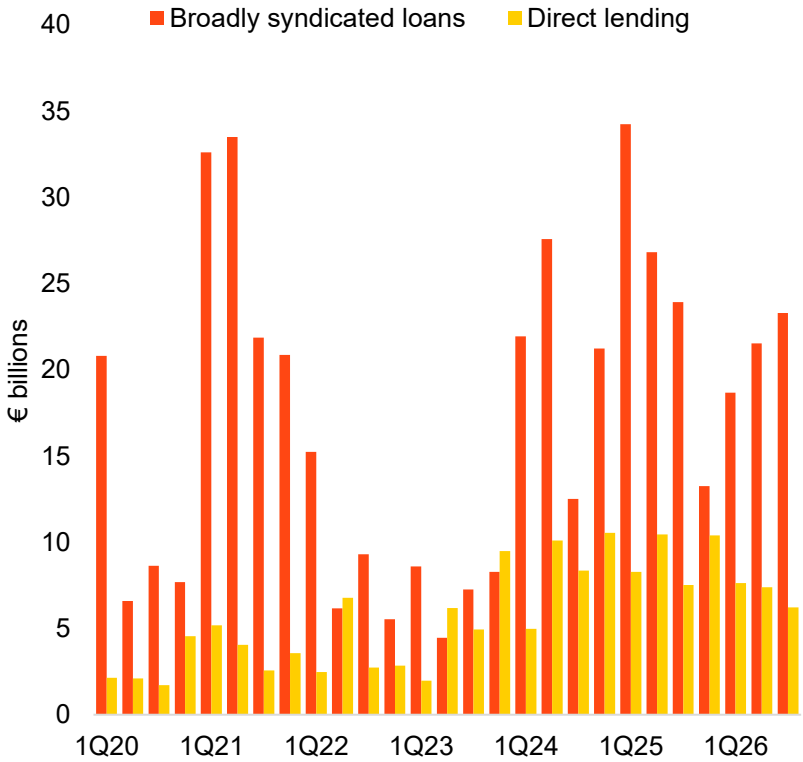
EUR sponsor-backed BSL activity has largely outpaced direct lending

Count of European sponsor-backed deals financed in the broadly syndicated loan market, vs. direct lending market



Source: Pitchbook LCD, BlackRock. Last 3 months as of August 31, 2026. Data is based on transactions covered by LCD News.

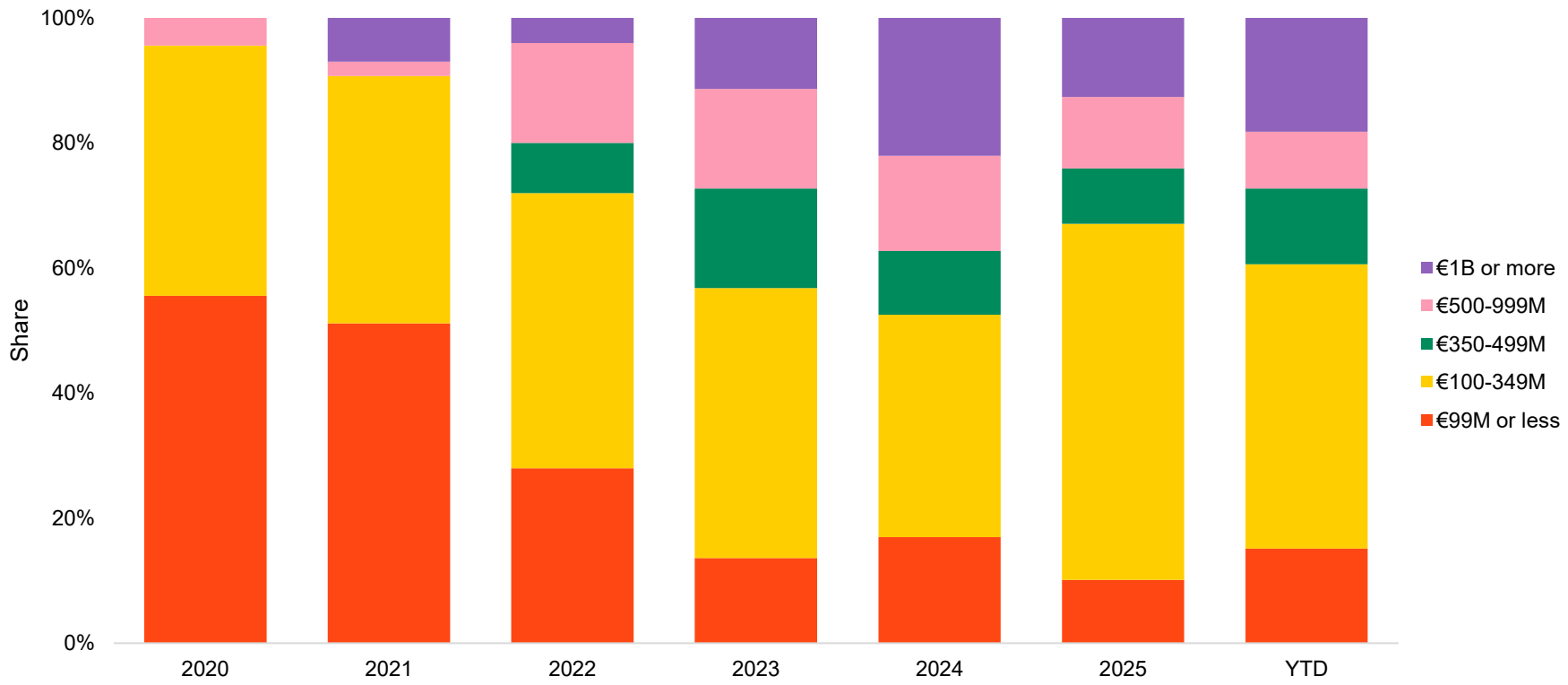
European new-issue sponsor-backed volume for loans financed in the broadly syndicated loan market, vs. direct lending market, in € billions



Source: Pitchbook LCD, BlackRock. Last 3 months as of August 31, 2026. Data is based on transactions covered by LCD News.

European direct lending deal sizes have grown

Deal size diversification of European direct lending deals, by deal count

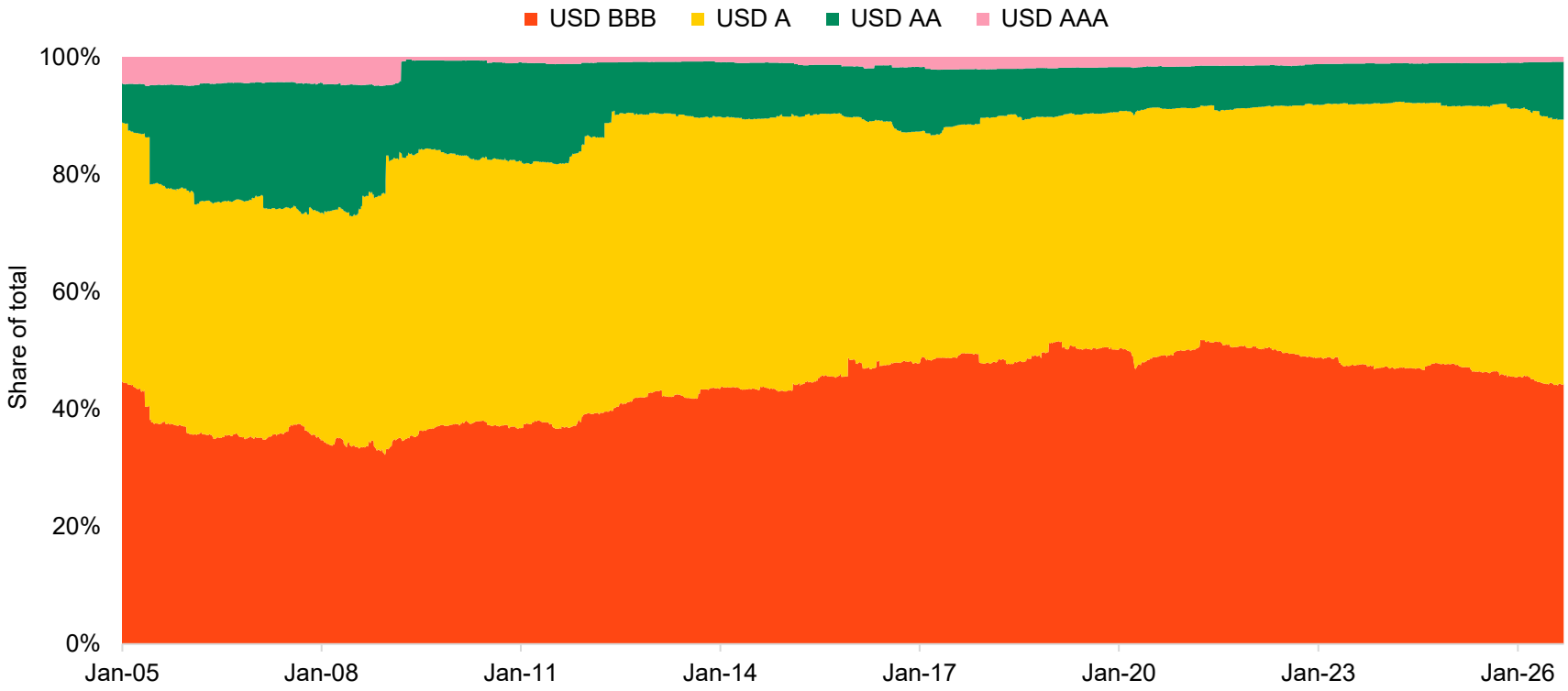


Source: Pitchbook LCD, BlackRock. YTD as of August 31, 2026. Direct lending data is based on transactions covered by LCD news. Share calculated based on deals where size information is disclosed.

New(er) avenues of growth

BBBs represent nearly half of the USD IG Corporate Index and could present 'fallen angel' risk during a downturn

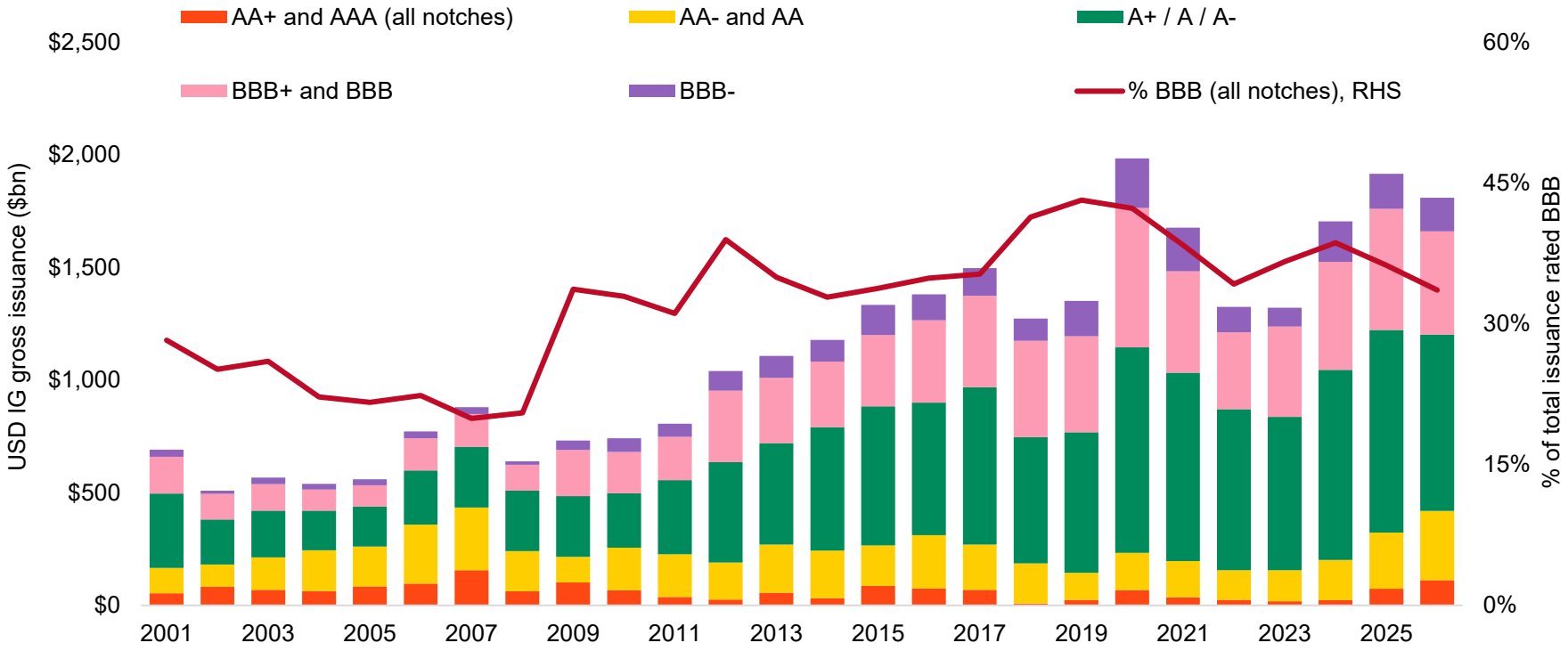
Index market value ($ in trillions) for the rating-specific indices within the Bloomberg USD IG Corporate Index



Source: Bloomberg, BlackRock. As of September 2026. Excludes debt that is not index eligible.

BBB-rated debt has captured a larger share of USD IG new issue activity

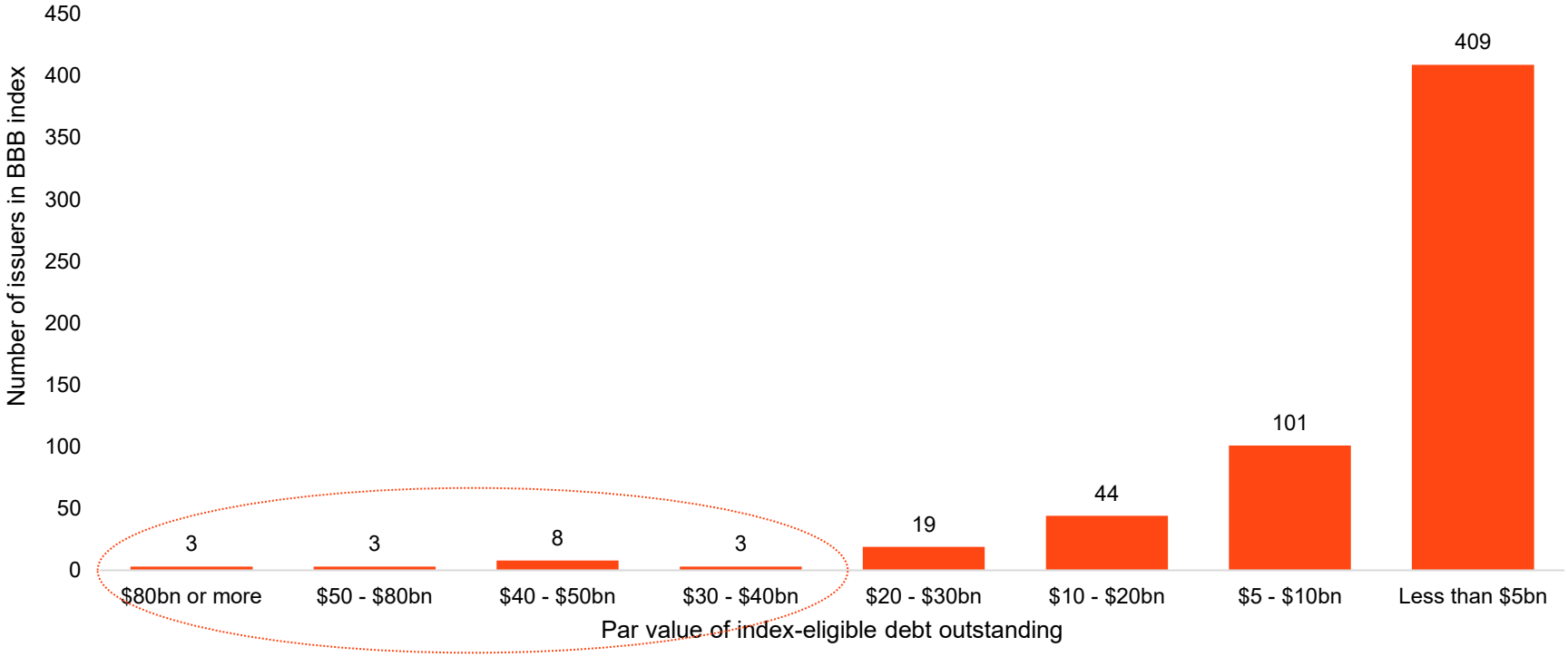
USD IG gross issuance by Dealogic "Effective Rating at Launch," ($ in billions), and the share rated BBB (across all three notches), RHS



Source: Dealogic (ION Analytics), BlackRock. As of September 2026.

Some BBB issuer debt capital structures are very large and may provide a financing opportunity for private credit

Count of issuers in the Bloomberg USD Baa Corporate Index (ticker: I08221), by debt outstanding



Source: BlackRock, Bloomberg. Excludes debt and issuers that are not index-eligible. As of September 2026.

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Cliffwater Direct Lending Index (CDLI) is an index that assists investors to better understand private credit as an asset class. The CDLI seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility criteria. The CDLI is an asset-weighted index that is calculated on a quarterly basis using financial statements and other information contained in the U.S. Securities and Exchange Commission ("SEC") filings of all eligible BDCs. Eligibility is set as all assets held by BDCs that (1) are regulated by the SEC as a BDC under the Investment Company Act of 1940; (2) have a substantial majority (approximately 75%) of reported total assets represented by direct loans made to corporate borrowers, as categorized by each BDC and subject to Cliffwater's discretion, and (3) file SEC form 10-Q (or 10-K, as applicable) within 75 (or 90) calendar days following the current Valuation Date. If a BDC meets the eligibility criteria, but has not filed its report on Form 10-K or 10-Q with the SEC at the time the index is reconstituted, asset information from its report will be included in the index at the time of the next reconstitution. This information is derived from sources that are considered reliable, but BlackRock does not guarantee the veracity, currency, completeness or accuracy of this information.

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