Online Appendix Table A.1: Private Credit Fund Duration in Years (Exited Funds)

This table reports the distribution of fund durations, measured as the number of years from fund inception to exit, for U.S. private credit debt funds that have fully exited. For exited funds, duration is calculated from the fund's inception date to its last observed valuation date. The sample consists of 324 funds, including 52 funds that report the use of credit line debt. The average duration across all funds is 11.6 years, compared with 8.3 years for funds utilizing credit line debt, suggesting that credit line users tend to have shorter fund lifecycles. *Data sources:* MSCI Private Capital Universe.

	Mean	1%	10%	25%	**Median**	75%	90%	N
All Funds	11.58	1.78	5.29	8.08	11.62	14.96	17.44	324
Funds with credit line debt	8.33	1.85	5.20	6.93	8.11	9.76	12.35	52

Online Appendix Table A.2: Private Credit Funds by Fund Strategy and Fund Industry

This table reports the distribution of U.S. private credit debt funds by investment strategy and fund industry. Panel A shows the distribution of U.S. private credit debt funds by investment strategy, reporting each strategy's share of total assets and of the overall fund count. Panel B presents the distribution of funds by industry focus, based on total assets and fund counts. For each category (strategy or industry), total assets and fund counts are first summed within each year and then averaged across years. *Data sources:* MSCI Private Capital Universe.

Panel A: By Fund Strategy

Strategy	% of Total Assets	% of All Funds
Distressed	30.8%	24.7%
Generalist	27.6%	22.1%
Mezzanine	17.7%	28.1%
Senior	19.6%	16.4%
Unknown / Not Classified	4.3%	8.7%
Total	100%	100%

Panel B: By Fund Industry

Industry Focus	% of Total Assets	% of All Funds
Generalist	59.8%	54.9%
Real Estate	21.6%	18.7%
Unknown	6.8%	8.3%
Financials	3.0%	4.4%
Information Technology	2.9%	1.9%
Energy	2.5%	3.1%
Health Care	1.4%	3.2%
Industrials	1.3%	2.8%
Communication Discretionary	0.4%	1.6%
Consumer Staples	0.3%	1.1%
Total	100%	100%

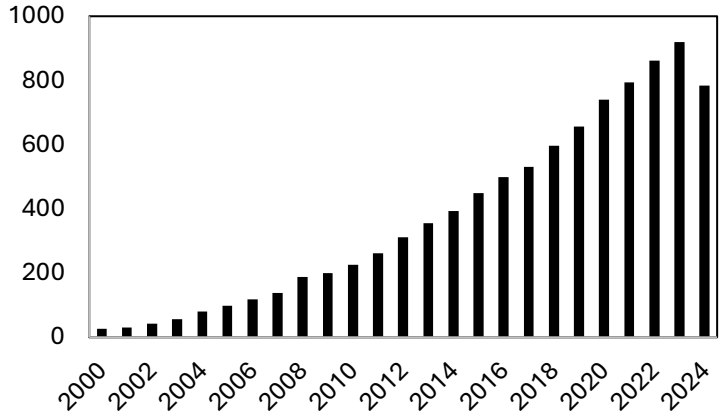
Online Appendix Table A.3: Net Returns of Private Credit Funds (Exited Funds)

This table reports summary statistics of annualized net returns to equity holders (limited partners, LPs) for U.S. private credit funds that have completed their investment life cycle ("exited funds"). Reported figures include the mean, selected percentiles, and sample size (N). Results are shown for the full sample ("All Funds") as well as disaggregated by investment strategy (e.g., Distressed, Generalist, Mezzanine, Senior) and by primary industry classification. *Data sources:* MSCI Private Capital Universe.

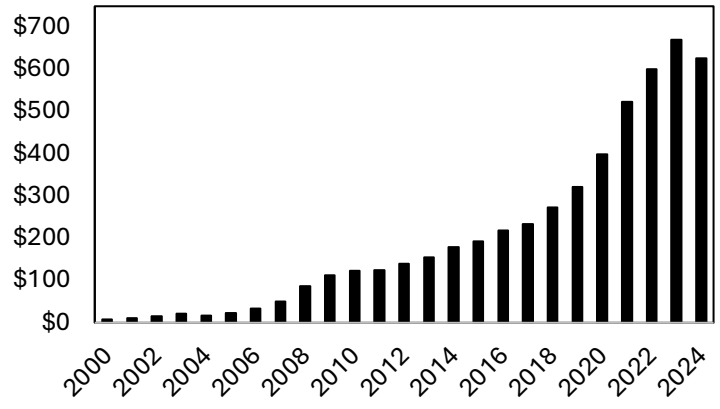
	Mean	1%	2%	5%	10%	25%	**Median**	75%	90%	99%	N
All Funds	**9.9**	-19.1	-15.3	-5.9	-0.1	4.9	**9.4**	14.3	19.7	54.6	324
By Strategy											
Distressed	**11.0**	-18.6	-8.9	-2.4	1.3	4.9	**10.0**	16.3	21.1	47.2	100
Generalist	**9.5**	-21.0	-17.3	-11.7	-6.3	6.6	**11.2**	15.8	20.3	39.3	52
Mezzanine	**8.4**	-18.1	-11.8	-6.8	-3.0	4.7	**8.6**	12.5	16.9	35.0	118
Senior	**8.9**	2.5	2.6	2.8	3.1	5.6	**8.5**	12.0	13.5	17.1	32
Unknown/ Not Classified	**15.2**	-13.4	-9.8	0.1	0.9	3.7	**8.8**	15.2	57.1	76.1	22
By Industry											
Financials	**14.8**	3.9	4.3	5.5	7.6	11.1	**12.3**	20.2	22.3	25.0	7
Generalist	**10.4**	-14.5	-11.3	-5.0	1.2	4.0	**8.9**	12.8	20.0	62.6	158
Industrials	**4.2**	-19.9	-18.9	-15.9	-10.9	1.3	**8.0**	13.5	15.5	15.8	6
Real Estate	**8.5**	-21.7	-19.7	-11.3	-5.0	5.2	**9.3**	14.4	19.1	33.2	91
Unknown/ Not Classified	**10.8**	-4.3	-0.1	0.23	2.5	6.9	**10.1**	16.0	18.1	28.9	52

Online Appendix Figure A.1: Growth of Private Credit and Coverage of the MSCI Sample

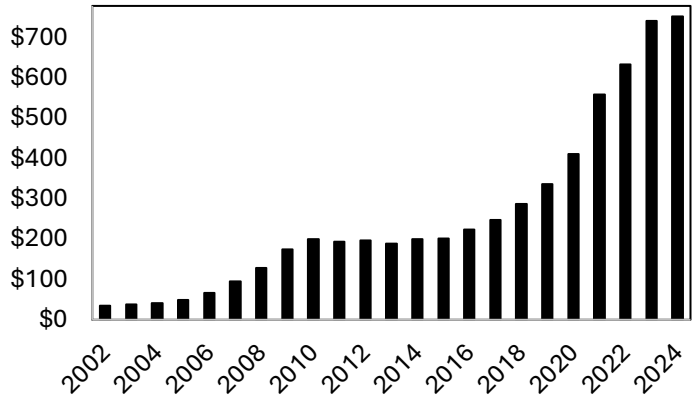
Panel (a) shows the growth in the number of private debt funds in the MSCI Private Capital Universe from 2000 to 2024. Panel (b) shows the corresponding growth in assets invested by private debt funds. Together, these panels illustrate the rapid expansion of private credit over the last two decades. Panel (c) reports aggregate invested capital in private credit funds based on the calculations by Fed researchers using Preqin data. Unlike measures based on total committed capital, this series excludes dry powder and reflects capital that has already been deployed into investments. Comparing Panels (b) and (c) suggests that coverage of the MSCI sample improves substantially over time. In recent years, the MSCI data capture approximately 80–90 percent of invested private debt fund assets. Data sources: Panels (a) and (b) use data from the MSCI Private Capital Universe. Panel (c) is based on Federal Reserve Board estimates of invested capital in U.S. private debt funds constructed using Preqin data (see Berrospide et al. 2025).



(a) Number of Funds (MSCI)



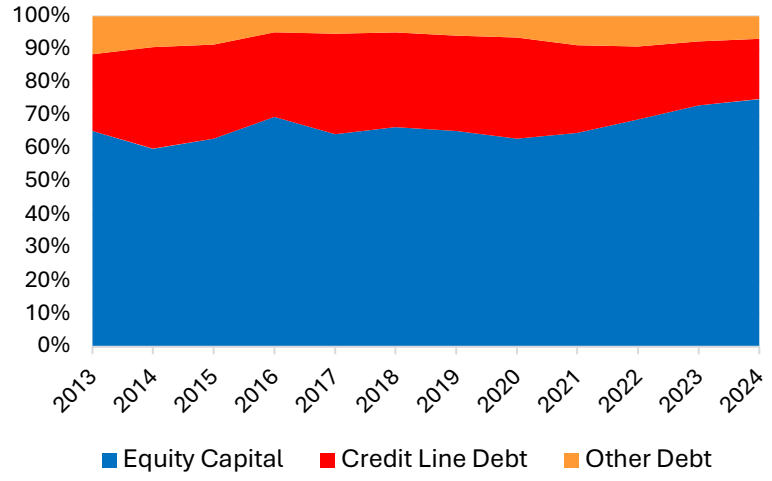
(b) Private Credit Fund Assets ($BN, MSCI)



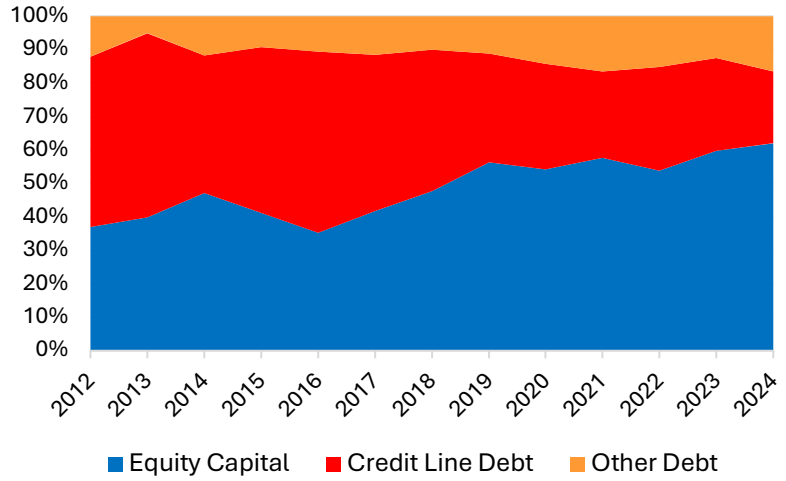
(c) Private Credit Fund Assets ($BN, Preqin)

Online Appendix Figure A.2: Capital Structure of Private Credit Funds Over Time: Variation by Fund Strategy

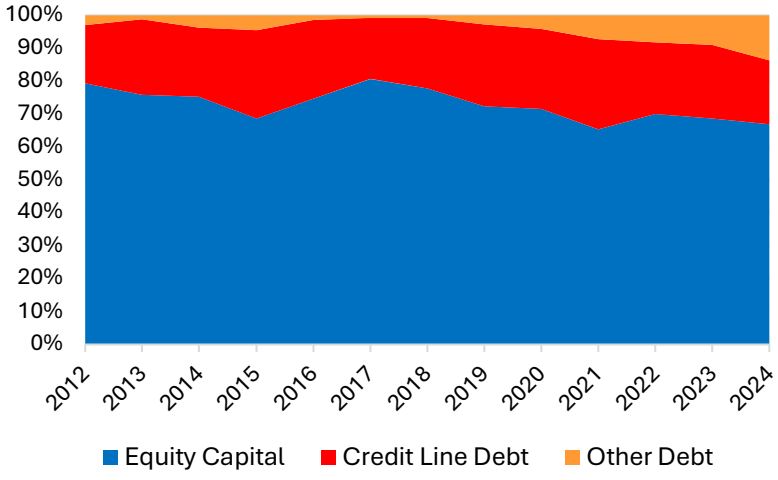
This figure shows the evolution of the mean liability structure of U.S. private credit funds that report credit line usage over the 2010–2024 period, disaggregated by four main fund strategies. The stacked area charts decompose total liabilities into equity capital, credit line debt, and other debt, expressed as percentages of total assets. Panel (a) presents results for Generalist funds, Panel (b) for Senior funds, Panel (c) for Mezzanine funds, and Panel (d) for Distressed funds. *Data sources:* MSCI Private Capital Universe.



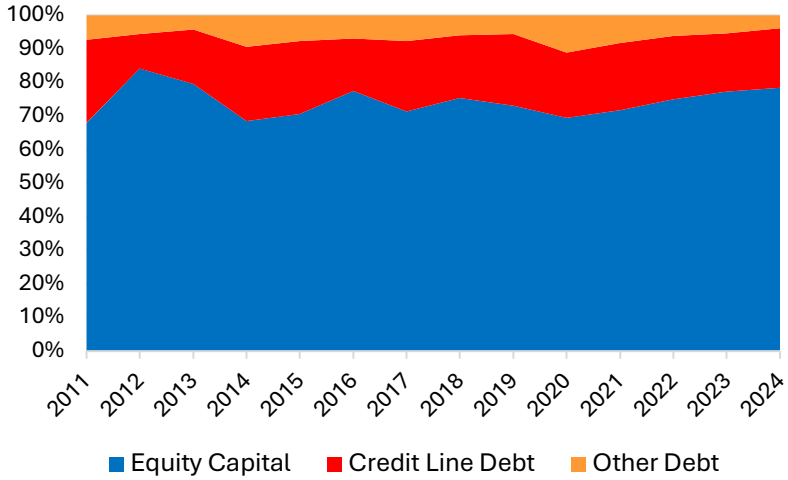
(a) Generalist



(b) Senior



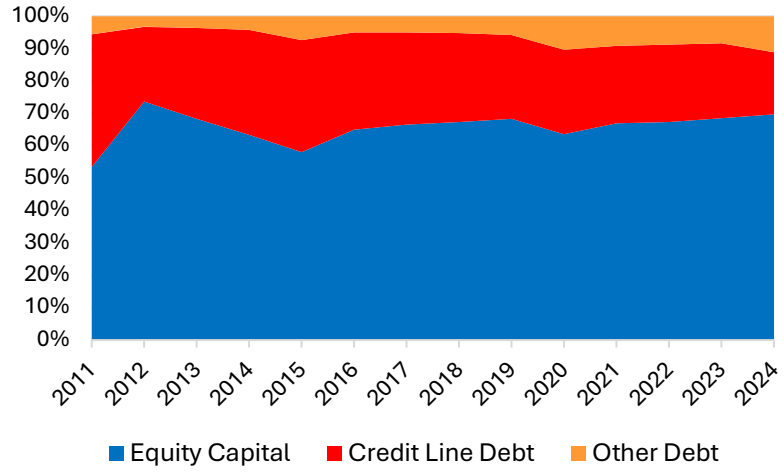
(c) Mezzanine



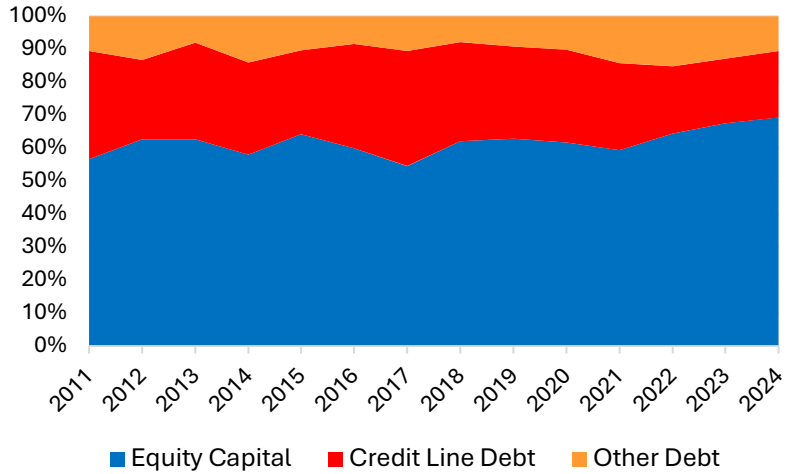
(d) Distressed

Online Appendix Figure A.3: Capital Structure of Private Credit Funds Over Time: Variation by Fund Industry

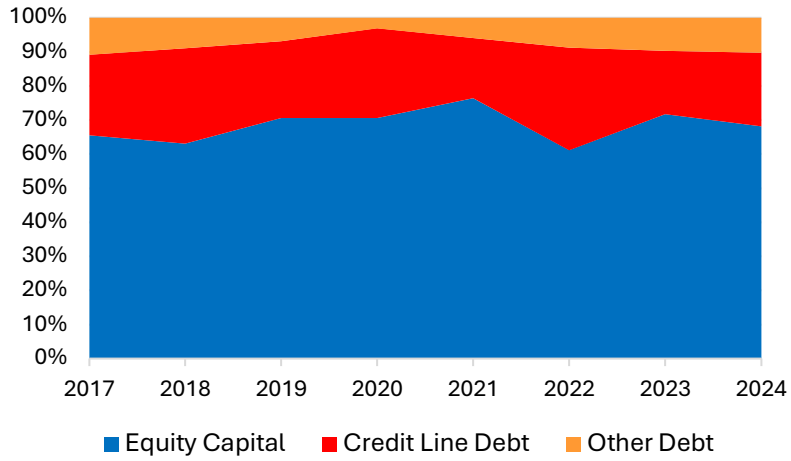
This figure shows the evolution of the mean liability structure of U.S. private credit funds that report credit line usage over the 2010–2024 period, disaggregated by the three main fund industries. The stacked area charts decompose total liabilities into equity capital, credit line debt, and other debt, expressed as percentages of total assets. Panel (a) presents results for generalist funds, Panel (b) for real estate funds, and panel (c) for financials. *Data sources:* MSCI Private Capital Universe.



(a) Generalist



(b) Real Estate



(c) Financials

Online Appendix Figure A.4: Distribution of Private Credit Fund Holdings across U.S. States

This figure shows the distribution of private credit fund holdings across U.S. states, measured by total dollar amounts invested. Darker shades represent states with larger shares of aggregate investment. The three largest states by investment share are New York (10.3%), Texas (7.5%), and California (5.7%), which together account for about one-quarter of total private credit fund exposure. The remaining investments are more broadly distributed across other states, reflecting geographic diversification in fund portfolios. *Data sources:* MSCI Private Capital Universe.

