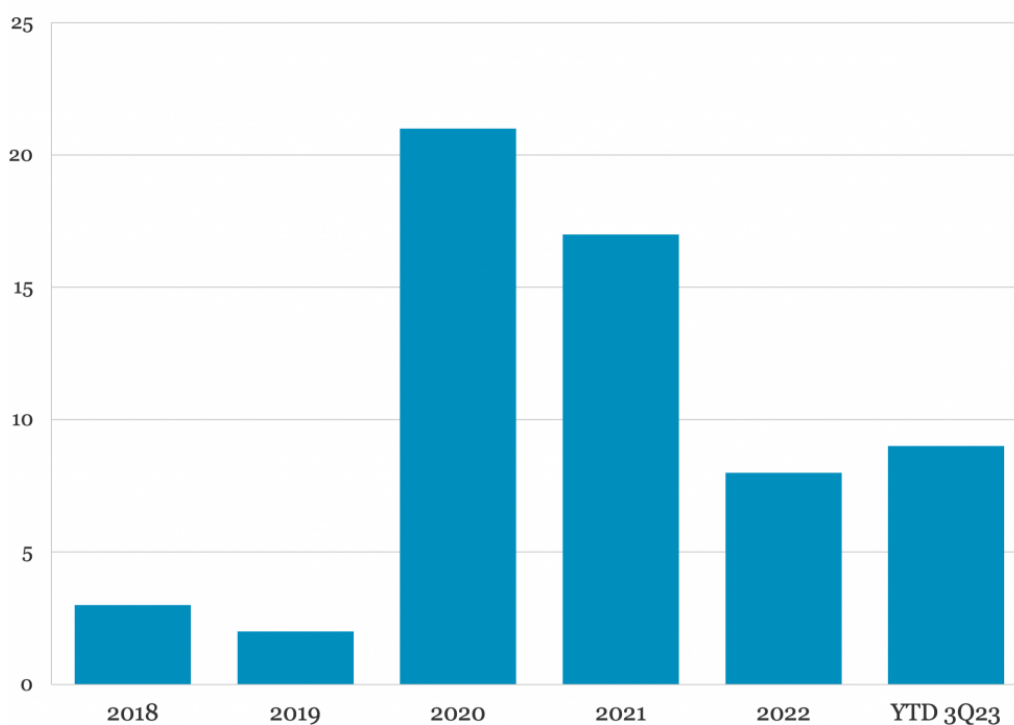


Fitch's Private Middle Market Portfolio, Rating Activity

Fitch Ratings | December 7, 2023

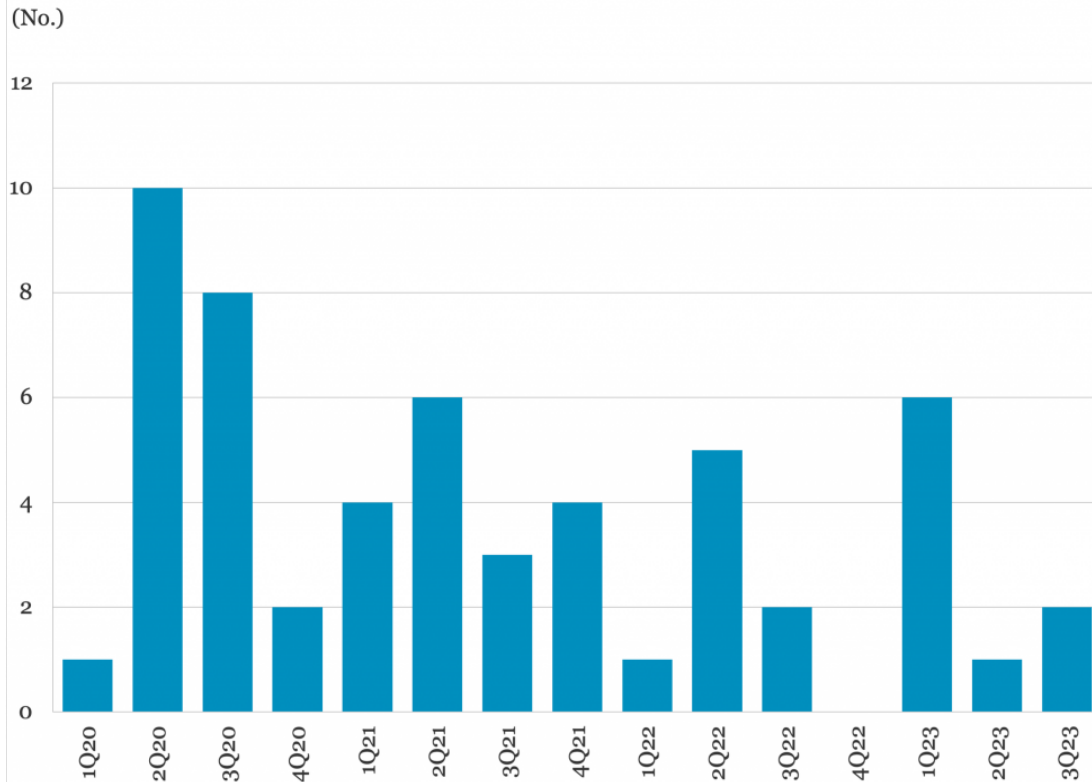
Portfolio — Defaults by Year

(No.)



Source: Fitch Ratings

Portfolio — Defaults by Quarter



Source: Fitch Ratings

Defaults in Fitch's PMM portfolio persisted at a low level this quarter with two issuers defaulting, bringing the YTD total to 10 defaults across eight unique issuers on a portfolio including around 275 companies, although Fitch expects defaults in its PMM portfolio to increase in 2024. For reference, following a sharp increase to approximately 20 issuers in each of 2020 and 2021 due to the pandemic, defaults were largely subdued in 2022, when eight issuers defaulted.

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(Past performance is no guarantee of future results.)

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