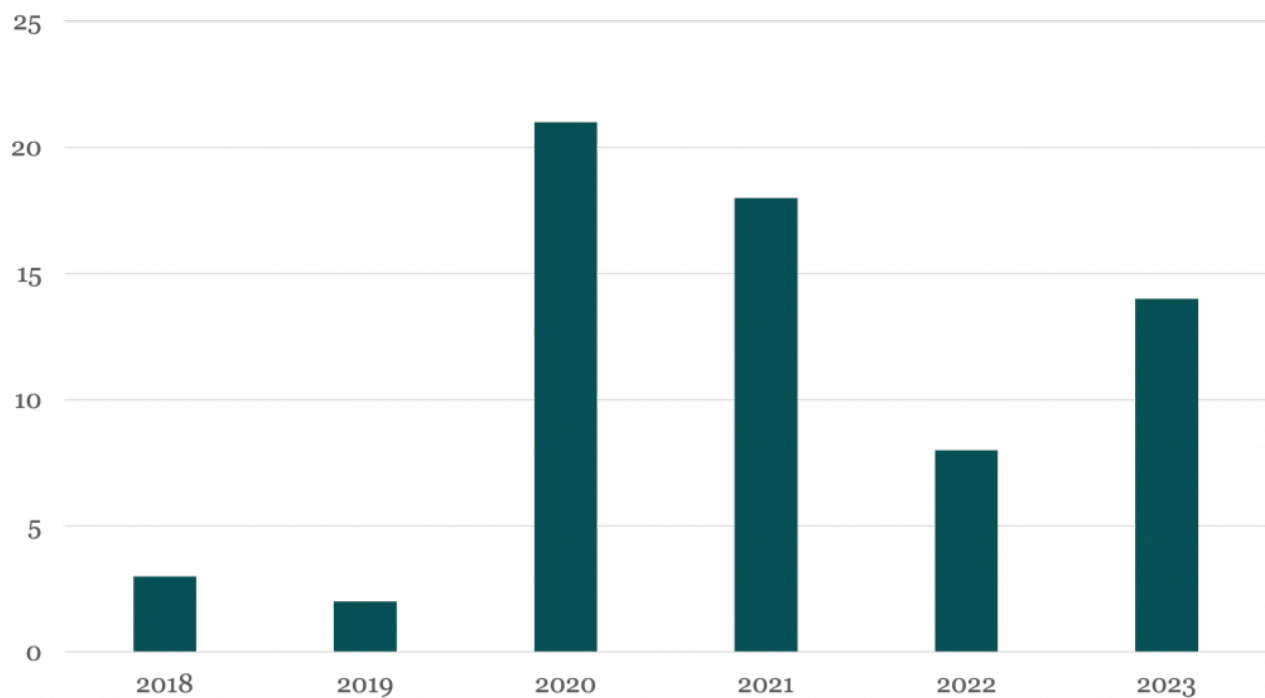
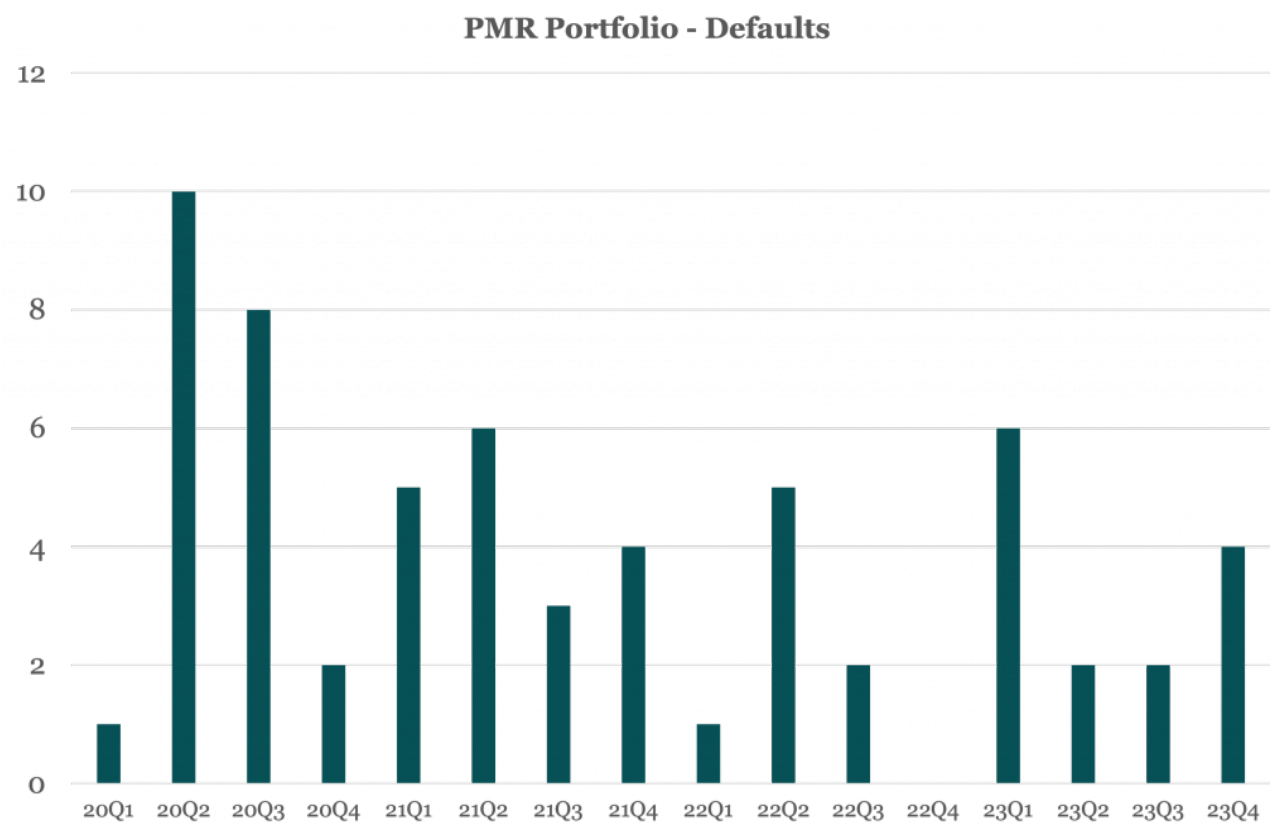


Fitch's Private Middle Market Portfolio, Rating Activity

Fitch Ratings | February 28, 2024

PMR Portfolio - Defaults





Defaults in Fitch's PMM portfolio persisted at a low level in 4Q23 with two issuers defaulting, bringing the year's total to 15 defaults across 10 issuers on a portfolio of around 275 companies. For reference, following a sharp increase in defaults across 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.)