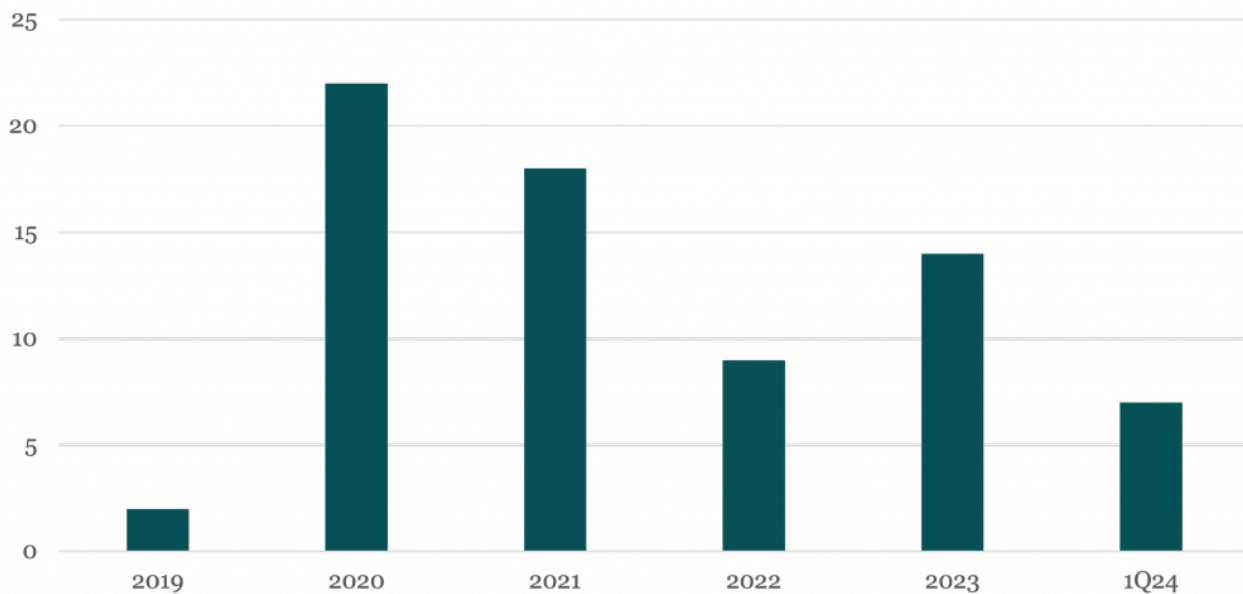


Fitch's Private Middle Market Portfolio, Rating Activity

Fitch Ratings | June 4, 2024

PMR Portfolio - Defaults



Source: Fitch Ratings

Download FitchRating's Report [here](#).

The default rate in Fitch's PMR portfolio climbed marginally in 1Q24, reaching 4.1% from 3.7% in the previous quarter, following one additional net default. Fitch recorded a total of seven defaults in the portfolio across diverse sectors, with five involving deferrals or payment-in-kind (PIK) interest strategies, and two involving liquidations or company sales at valuations expected to result in meaningful losses for the lenders.