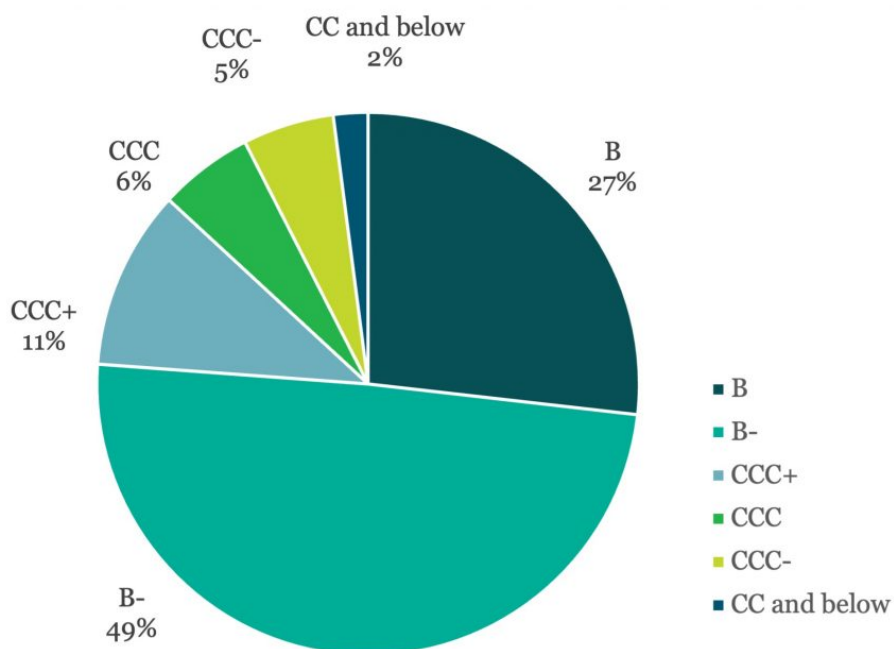


PMR Portfolio Concentrated in Lower Rating Categories

Fitch Ratings | July 10, 2024

Private Portfolio Composition 2023



Note: 'B' ratings include 1% at 'B+'

Source: Fitch Ratings

Click [here](#) to learn more.

The PMR portfolio consists exclusively of 'B' category and below issuers as the companies in the portfolio generally tend to be the product of leveraging transactions such as sponsor-driven LBOs or dividend recaps. In addition to credit metrics that skew toward lower rating categories, PMR issuers tend to have qualitative metrics also associated with the 'B' category: they are smaller in scale, have limited diversification and tend to pursue aggressive financial policies.