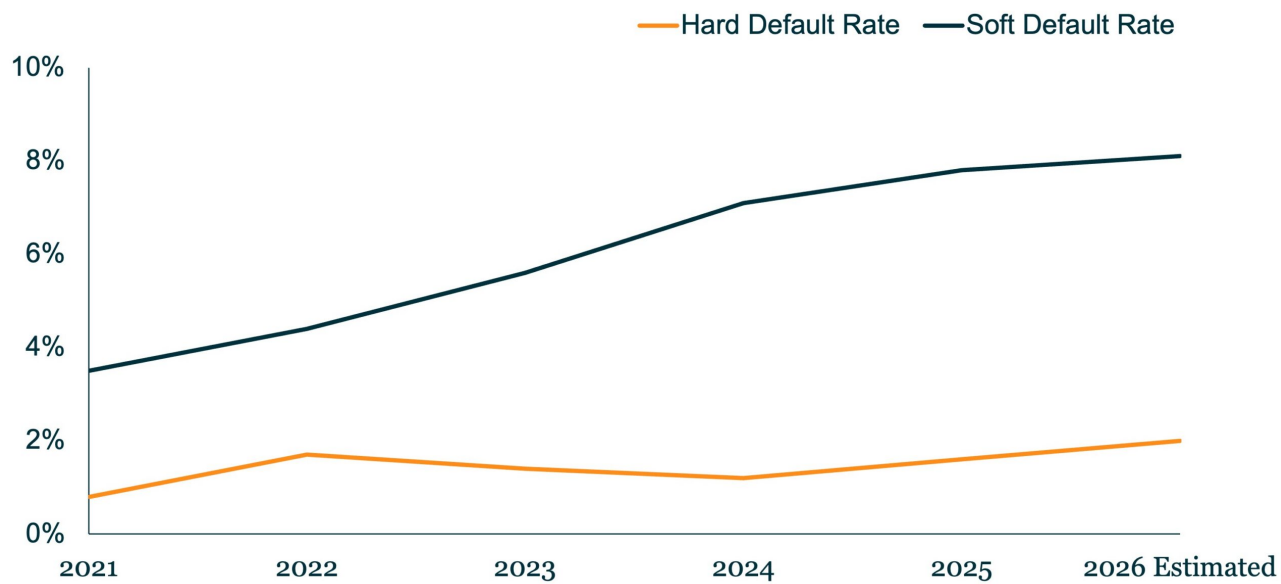


Behind the Scenes

THE LEAD | September 29, 2026

The title doesn't always tell you what's driving the plot.

Realized Annual Default Rates in Private Credit



Source: Moody's Analytics