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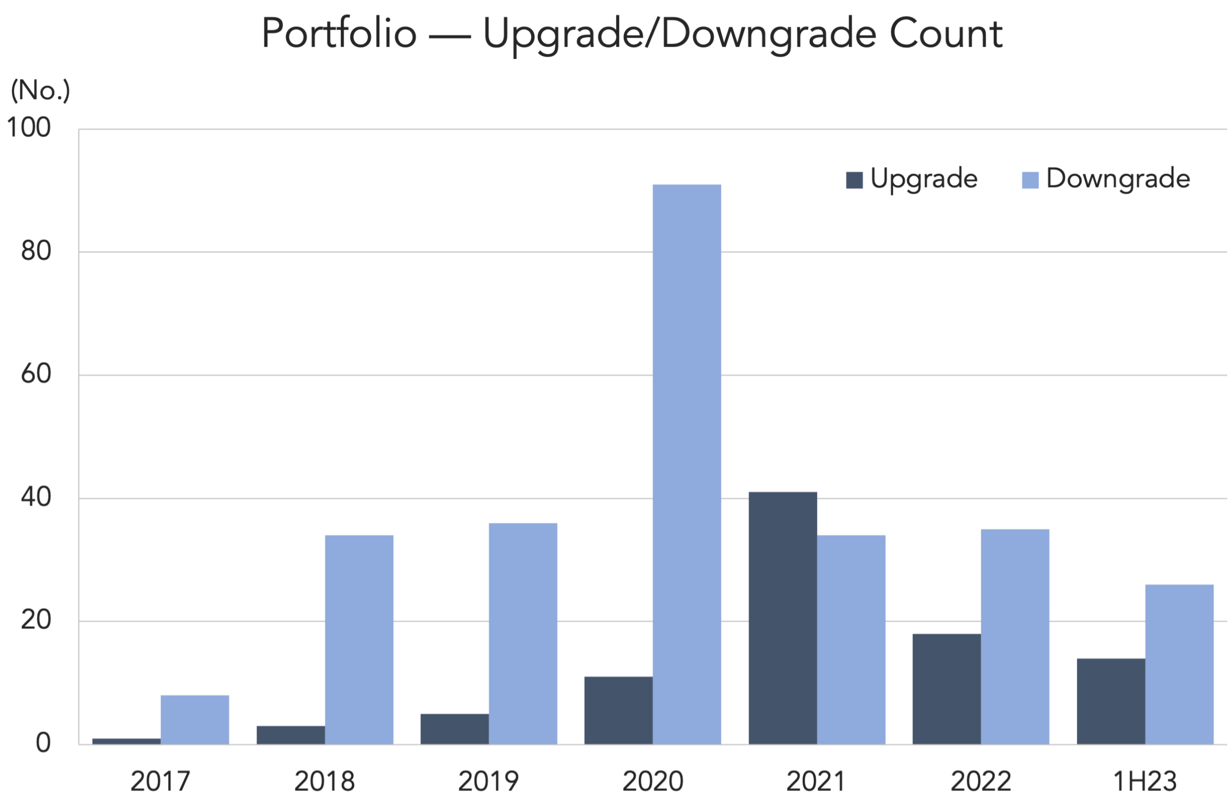
Fitch’s Private Middle Market Portfolio, Rating Activity

Fitch Ratings | August 16, 2023



Source: Fitch Ratings

Upgrades/downgrades within Fitch’s private MM portfolio are generally skewed toward downgrades, as issuer ratings can be constrained on the upside based on limited scale. Downgrades increased sharply in 2020 due to the impacts of the pandemic. Upgrades outpaced downgrades in 2021 as pandemic impacts unwound, but YTD downgrades have since outpaced upgrades.

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(Past performance is no guarantee of future results.)