Fitch Private Middle Market MBCO Portfolio: 2Q23

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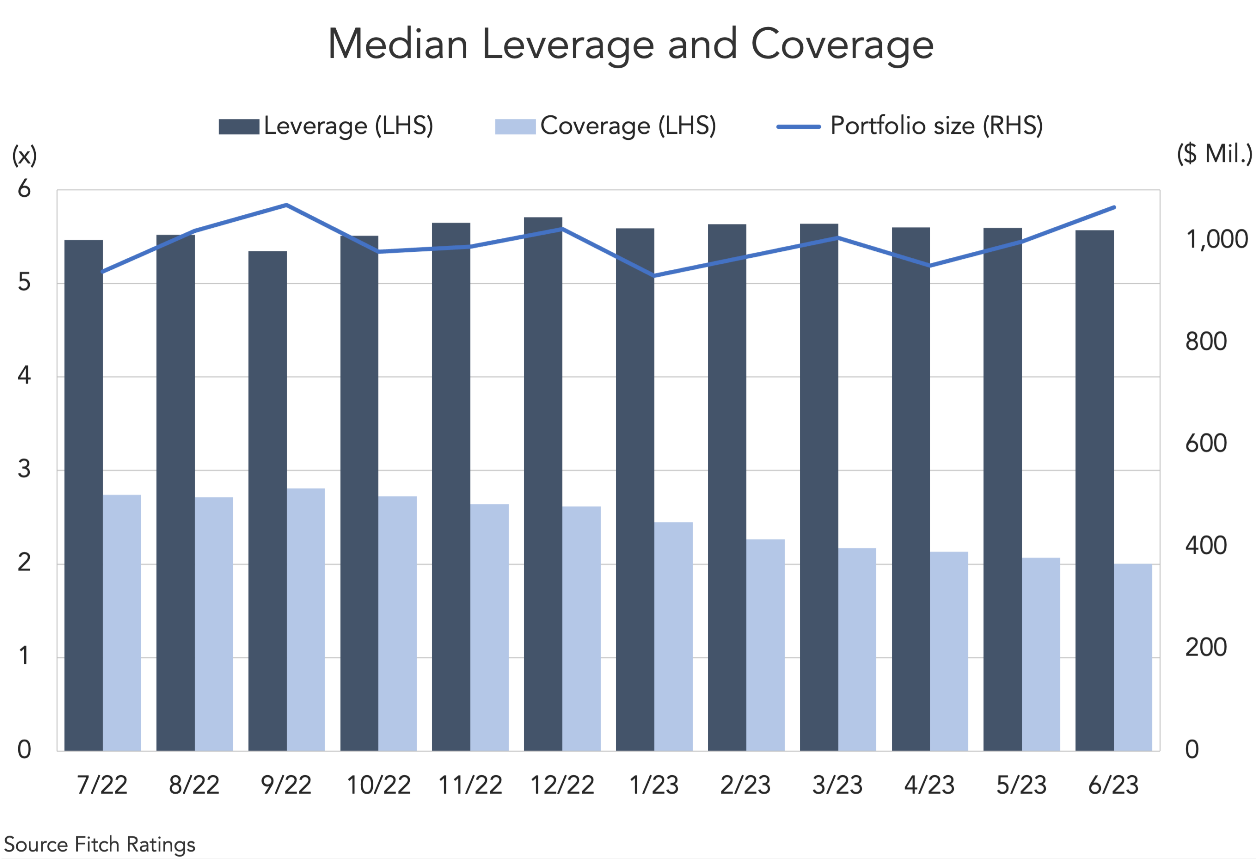

Fitch's Private Middle Market, Model-Based Credit Opinion (MBCO) Portfolio, 2Q23

Fitch's privately covered middle market (MM) portfolio is comprised of generally smaller issuers (with average EBITDA of $51M, average revenue of $275M and average debt of $299M). The portfolio comprises of issuers in the b+* to c* range (asterisk denotes Credit Opinion). Fitch's MM portfolio remains heavily allocated in Healthcare Providers, Business Services General and Technology Software accounting for 15, 9 and 9 of the portfolio, respectively. Based on a dataset of 1,066 issuers that Fitch has analyzed through a credit opinion, 46 of issuers are assigned an IDCO (Issuer Default Credit Opinion) of b-*. The concentration is a result of a lower scale of companies in the dataset. Issuers with less than $20M of Fitch-Adjusted EBITDA are constrained to a b-* IDCO and issuers with less than $5M of Fitch-Adjusted EBITDA will not be assigned a credit opinion.

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