

PPRIVATE
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Analysis of Ratings

As of October 30, 2025

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Recap of Volume Statistics – YTD as of Q3 2025

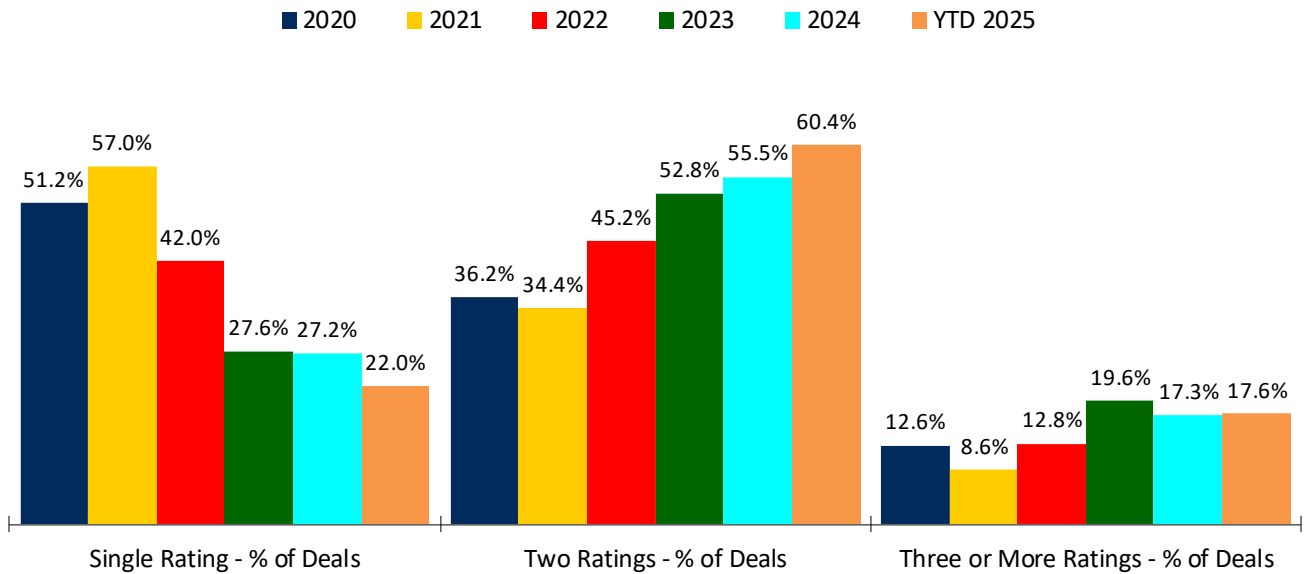
ANALYSIS OF RATINGS – 2020 THROUGH YTD 2025 VOLUME

Total Volume - Analysis of Ratings	2020	2021	2022	2023	2024	YTD 2025
Single Rating - # of Deals	309	438	232	118	149	99
Single Rating - % of Deals	51.24%	57.03%	41.95%	27.57%	27.19%	22.00%
Single Rating - \$ Volume	\$38,750	\$36,798	\$26,900	\$17,677	\$24,095	\$21,735
Single Rating - % of \$ Volume	36.51%	29.12%	26.29%	16.71%	15.22%	14.10%
Two Ratings - # of Deals	218	264	250	226	304	272
Two Ratings - % of Deals	36.15%	34.38%	45.21%	52.80%	55.47%	60.44%
Two Ratings - \$ Volume	\$49,300	\$76,860	\$56,510	\$59,629	\$88,638	\$105,955
Two Ratings - % of \$ Volume	46.45%	60.83%	55.22%	56.37%	56.01%	68.75%
Three or More Ratings - # of Deals	76	66	71	84	95	79
Three or More Ratings - % of Deals	12.60%	8.59%	12.84%	19.63%	17.34%	17.56%
Three or More Ratings - \$ Volume	\$18,085	\$12,702	\$18,917	\$28,468	\$45,535	\$26,436
Three or More Ratings - % of \$ Volume	17.04%	10.05%	18.49%	26.91%	28.77%	17.15%

Recap of Volume Statistics – YTD as of Q3 2025

ANALYSIS OF RATINGS – 2020 THROUGH YTD 2025 VOLUME

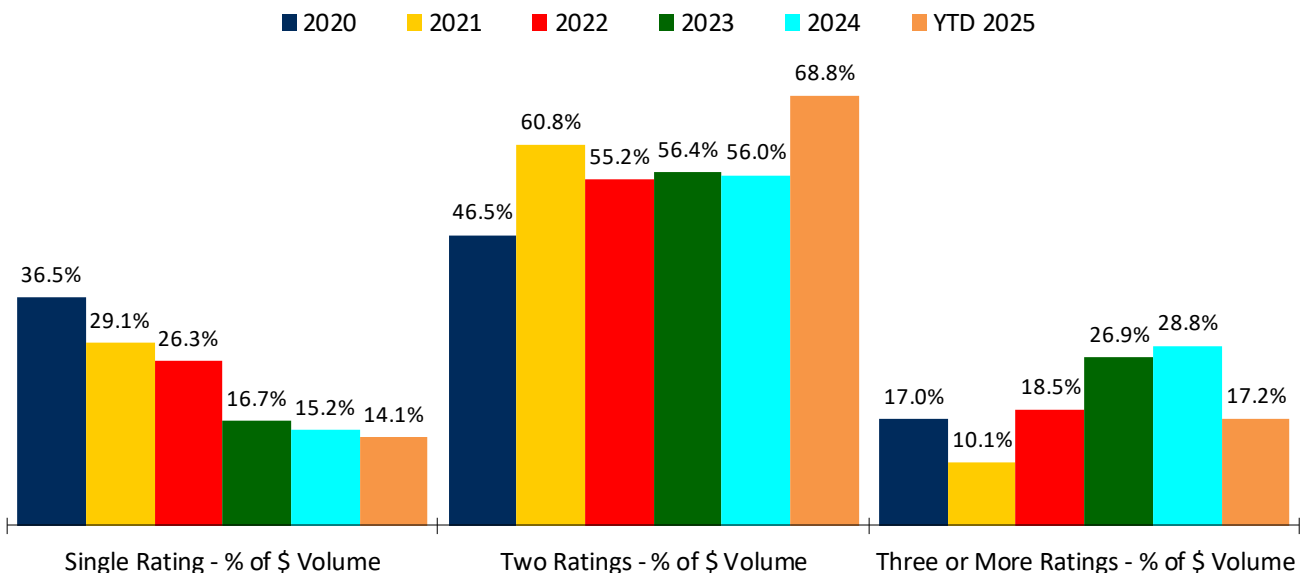
ANALYSIS OF RATINGS - (BASED ON % OF DEALS)



Note: Single rating denotes the transaction only having an NAIC rating.

Source: Private Placement Monitor DataField

ANALYSIS OF RATINGS - (BASED ON % OF DOLLAR VOLUME)



Note: Single ratings denote the transaction only having an NAIC rating.

Source: Private Placement Monitor DataField

Recap of Volume Statistics – YTD as of Q3 2025

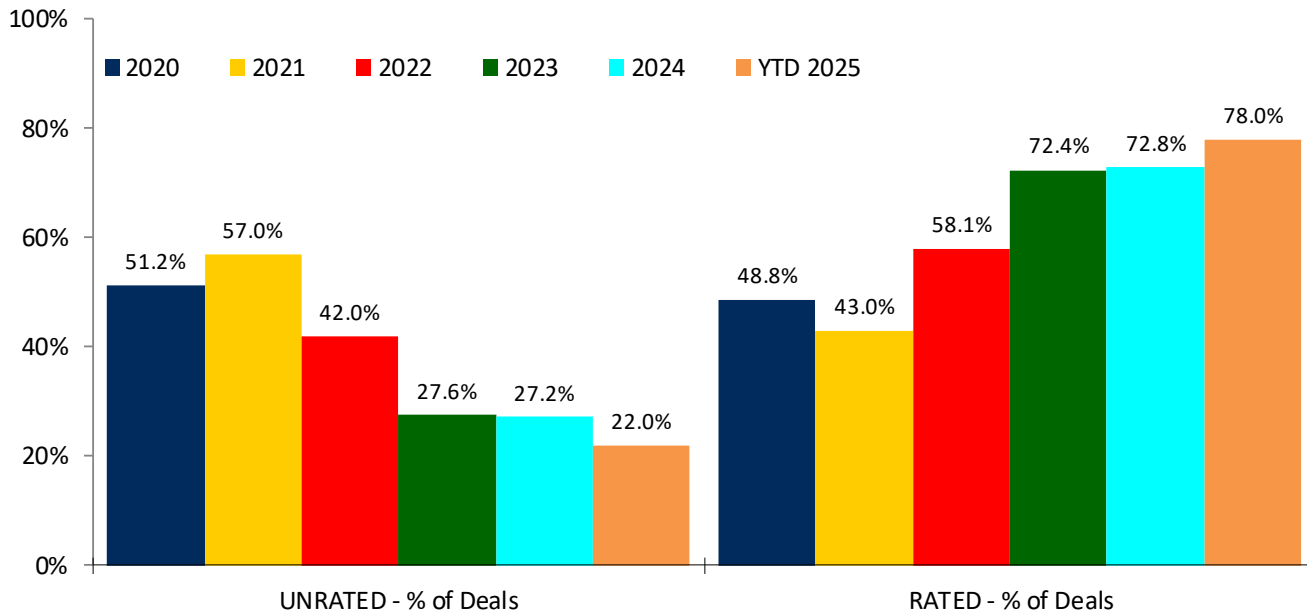
UNRATED vs RATED – 2020 THROUGH YTD 2025 VOLUME

Total Volume - UNRATED vs RATED	2020	2021	2022	2023	2024	YTD 2025
UNRATED - # of Deals	309	438	232	118	149	99
UNRATED - % of Deals	51.24%	57.03%	41.95%	27.57%	27.19%	22.00%
UNRATED - \$ Volume	\$38,750	\$36,798	\$26,900	\$17,677	\$24,095	\$21,735
UNRATED - % of \$ Volume	36.51%	29.12%	26.29%	16.71%	15.22%	14.10%
RATED - # of Deals	294	330	321	310	399	351
RATED - % of Deals	48.76%	42.97%	58.05%	72.43%	72.81%	78.00%
RATED - \$ Volume	\$67,385	\$89,562	\$75,427	\$88,097	\$134,173	\$132,392
RATED - % of \$ Volume	63.49%	70.88%	73.71%	83.29%	84.78%	85.90%

Recap of Volume Statistics – YTD as of Q3 2025

UNRATED vs RATED – 2020 THROUGH YTD 2025 VOLUME

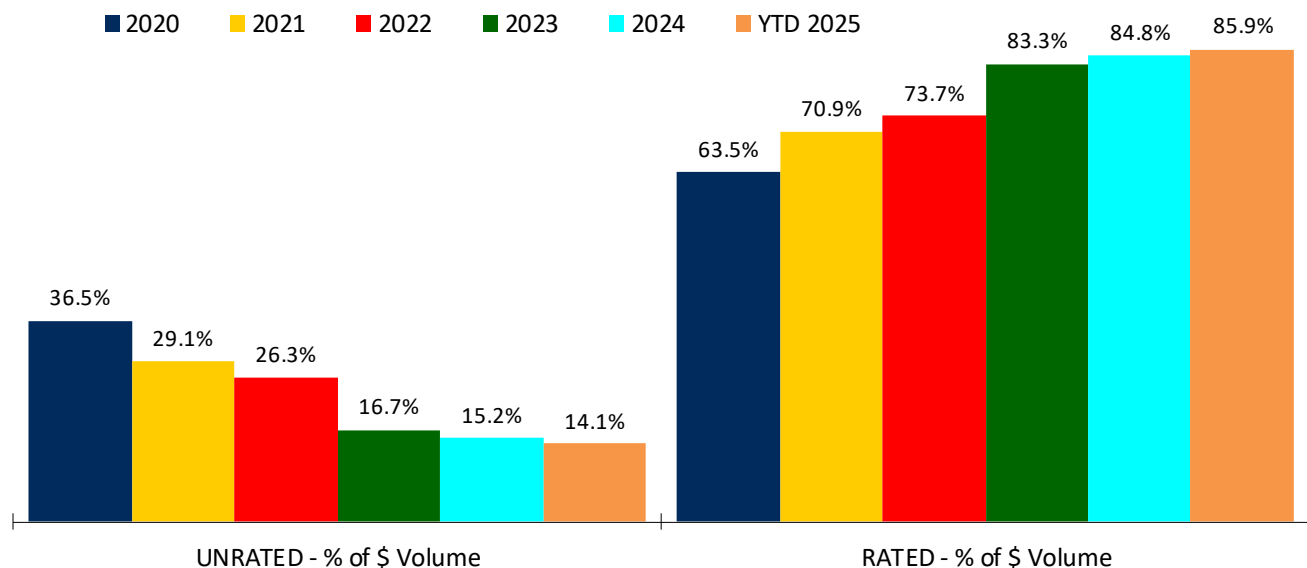
UNRATED VS RATED - (BASED ON % OF DEALS)



Note: UNRATED denotes the transaction only having an NAIC rating.

Source: Private Placement Monitor DataField

UNRATED VS RATED - (BASED ON % OF DOLLAR VOLUME)



Note: UNRATED denotes the transaction only having an NAIC rating.

Source: Private Placement Monitor DataField