

Investing in the U.S. Loan and CLO Markets Conference

November 12-13, 2025 | Tokyo, Japan



Thank you to our sponsors

BANK OF AMERICA 



 **BLUE OWL**

CARLYLE

FitchRatings

GOLUB CAPITAL

 **Invesco**

KKR

 **MACQUARIE**

Morgan Stanley

Morgan Stanley
INVESTMENT MANAGEMENT



 **PGIM**

 **PineBridge®**
INVESTMENTS

 **ARES**

 **BARCLAYS**

BlackRock

 **COLUMBIA
THREADNEEDLE**
INVESTMENTS®

HPS
a part of BlackRock

Jefferies

 **Santander**


SoundPoint
CAPITAL

 **SuMi TRUST**
SUMITOMO MITSUI TRUST BANK

TCW

 **UBS**

VOYA
INVESTMENT MANAGEMENT

Scan Here for Presentations





Welcome

Sean Griffin

Chief Executive Officer and Executive Director, LSTA

Wednesday, November 12, 2025



Investing in the U.S. Loan and CLO Markets Conference

November 12-13, 2025 | Tokyo, Japan



Thank you to our sponsors

BANK OF AMERICA



BLUE OWL

CARLYLE

FitchRatings

GOLUB CAPITAL



Invesco

KKR



MACQUARIE

Morgan Stanley

Morgan Stanley
INVESTMENT MANAGEMENT



PGIM

PineBridge®
INVESTMENTS

ARES



BARCLAYS

BlackRock



COLUMBIA
THREADNEEDLE
INVESTMENTS

HPS
a part of BlackRock

Jefferies

Santander

SoundPoint
CAPITAL



SuMi TRUST
SUMITOMO MITSUI TRUST BANK

TCW



UBS

VOYA®

INVESTMENT MANAGEMENT

Private Corporate Credit Market Trends

MODERATOR

Andrew Berlin, Vice President, Director of Policy Research, LSTA

PANELISTS

Derek Fin, Head of APAC Private Credit, Senior Client Portfolio Advisor, Invesco

Tom Hennigan, Chief Operating Office and Chief Risk Officer of Direct Lending, The Carlyle Group

Dai Ikeda, Deputy General Manager, Alternative Funds Investment Department, Sumitomo Mitsui Trust Bank

Joyce Jiang, Head of US CLO Research, Leveraged Finance Credit Strategist, Morgan Stanley

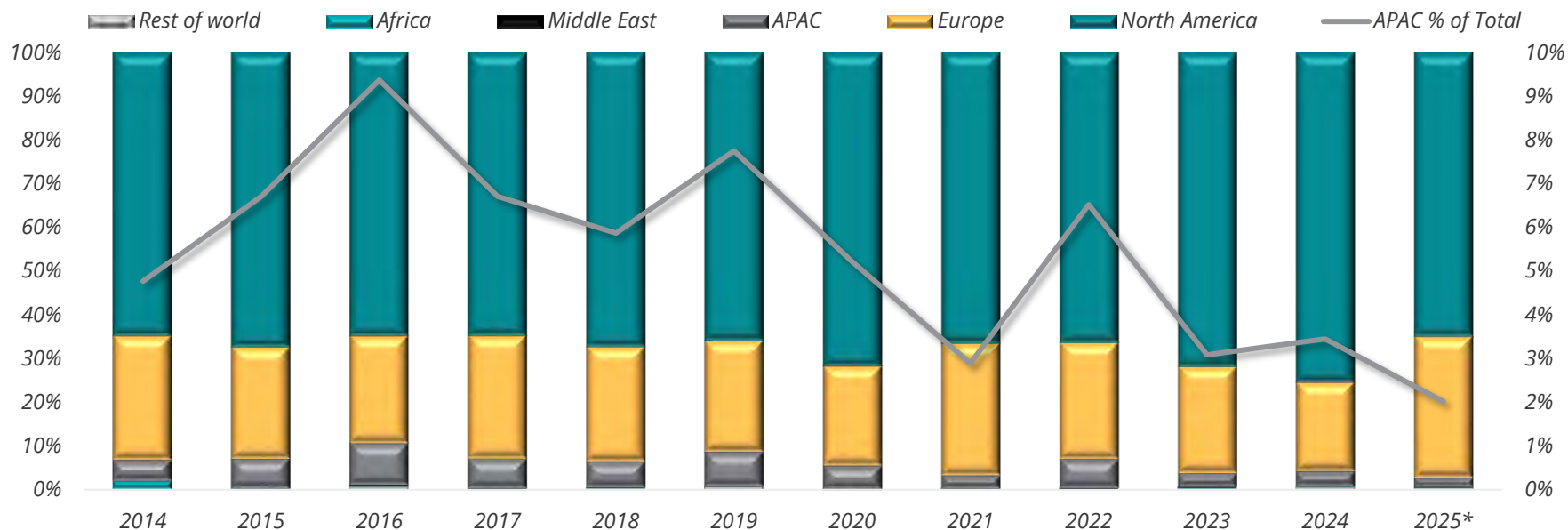
David Manzano, Managing Director, Golub Capital

Wednesday, November 12, 2025



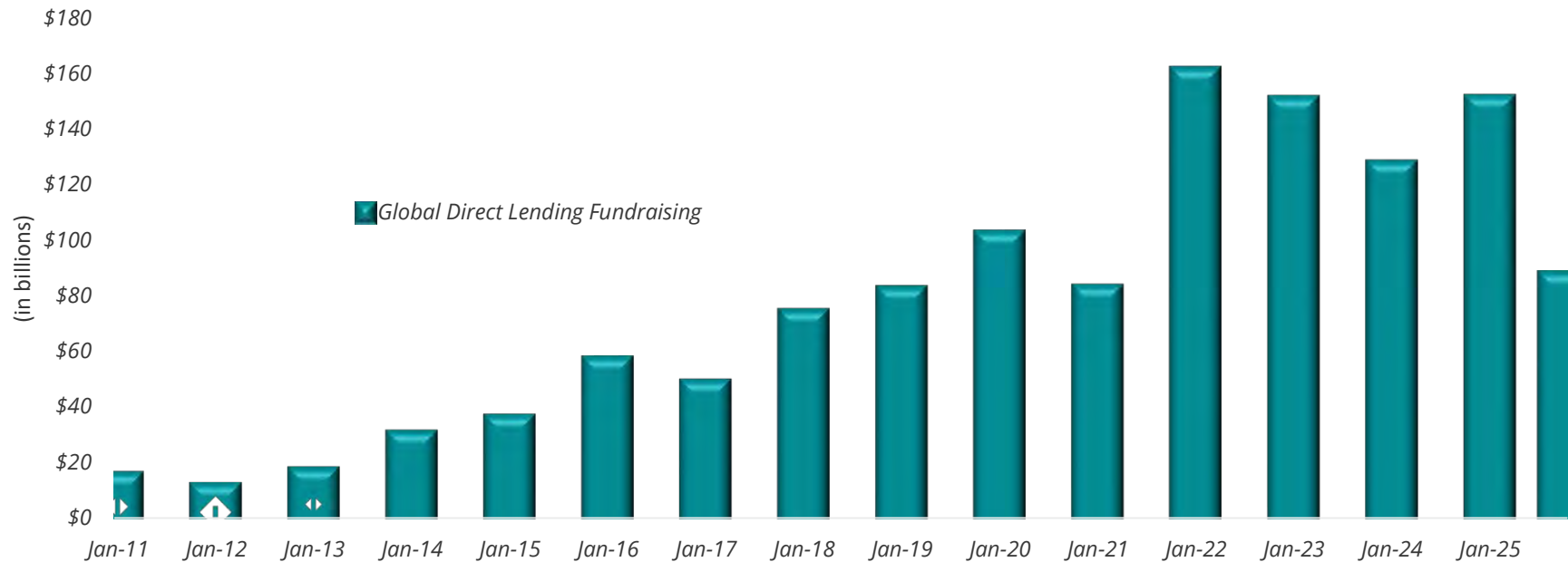
APAC Has Been a Relatively Small Allocator to Private Credit

Global Private Debt Capital Raised By Region



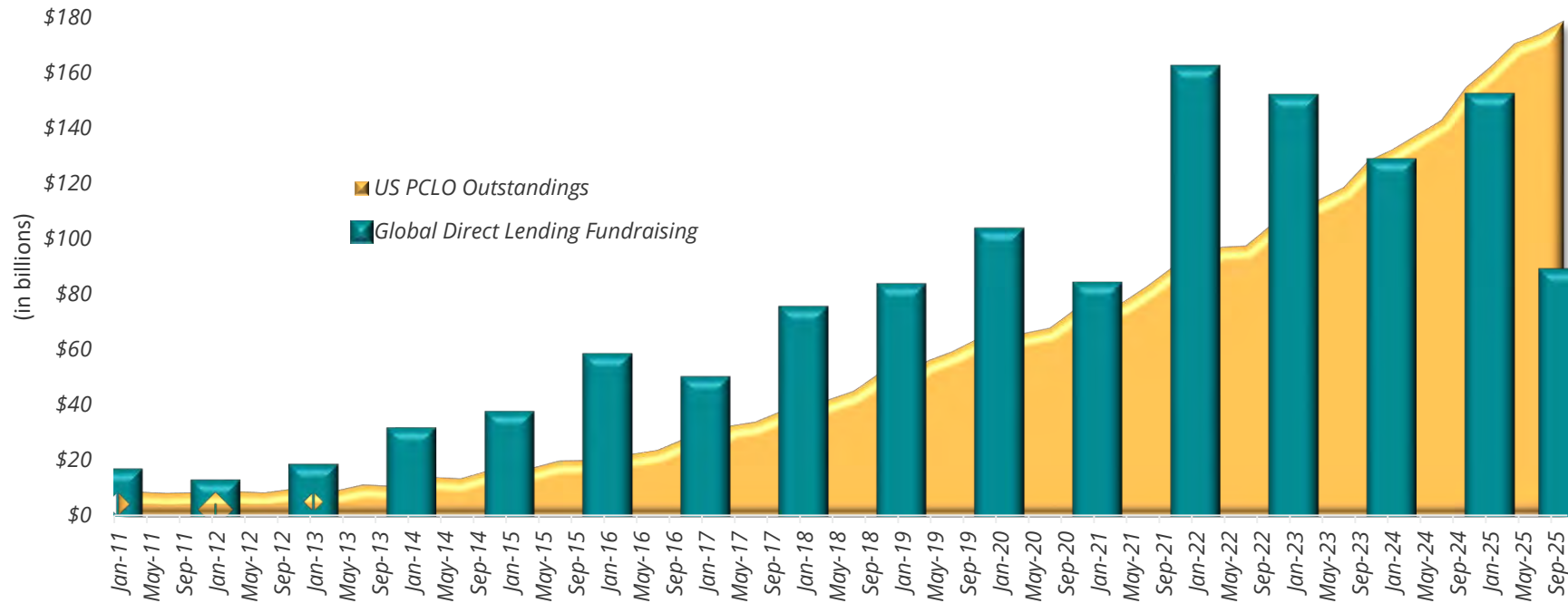
Source: PitchBook | LCD, Morgan Stanley Research. Note: Data as of 6/30/2025

US PCLO Market Has Grown Alongside Direct Lending Inflows



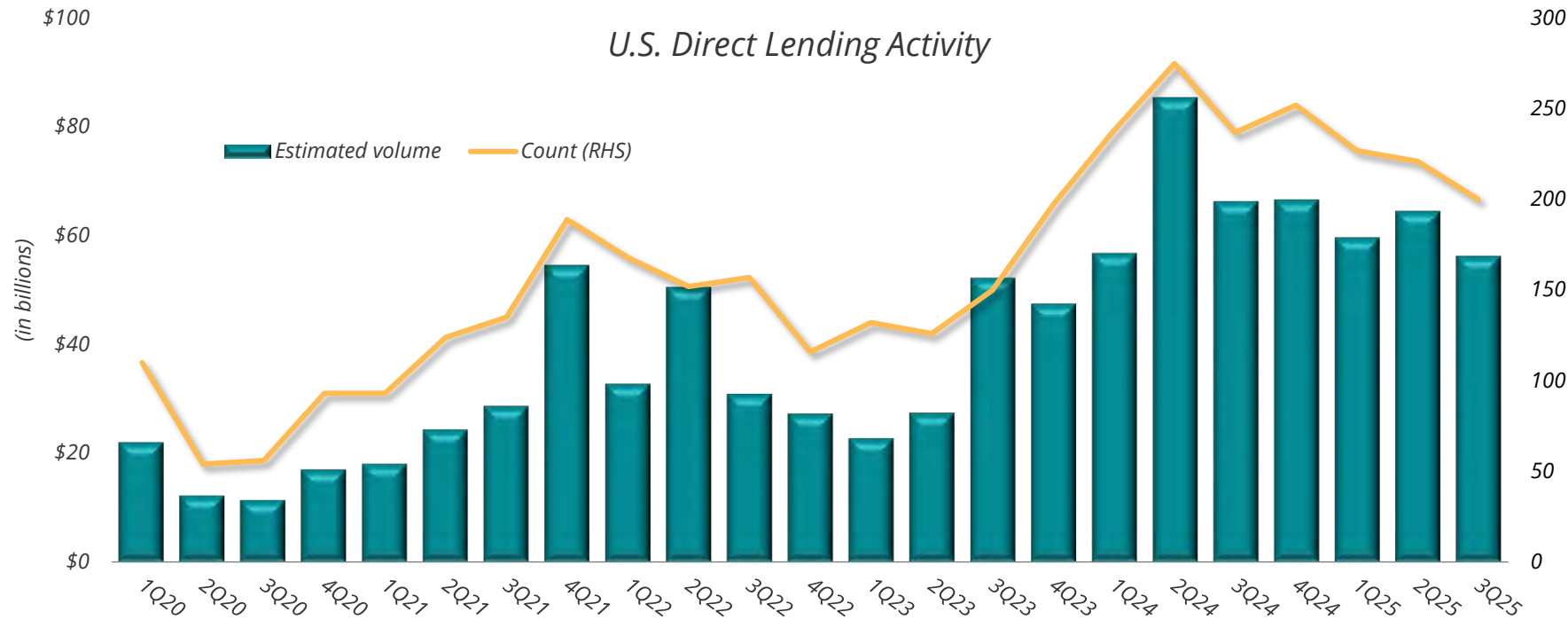
Source: Intex, Morgan Stanley Research, Preqin

US PCLO Market Has Grown Alongside Direct Lending Inflows



Source: Intex, Morgan Stanley Research, Preqin

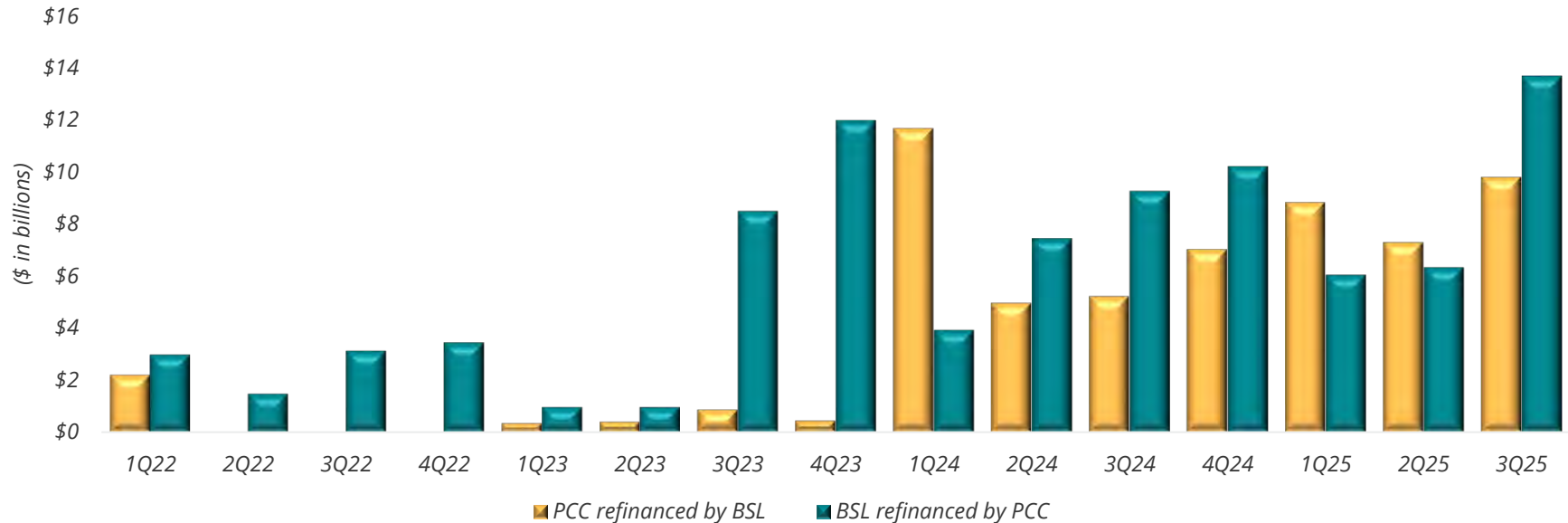
Direct Lending Volume and Deal Count Have Slowed



Source: PitchBook | LCD

Borrower Financing Optionality Has Created Tug-of-War Between PCC and BSL Markets

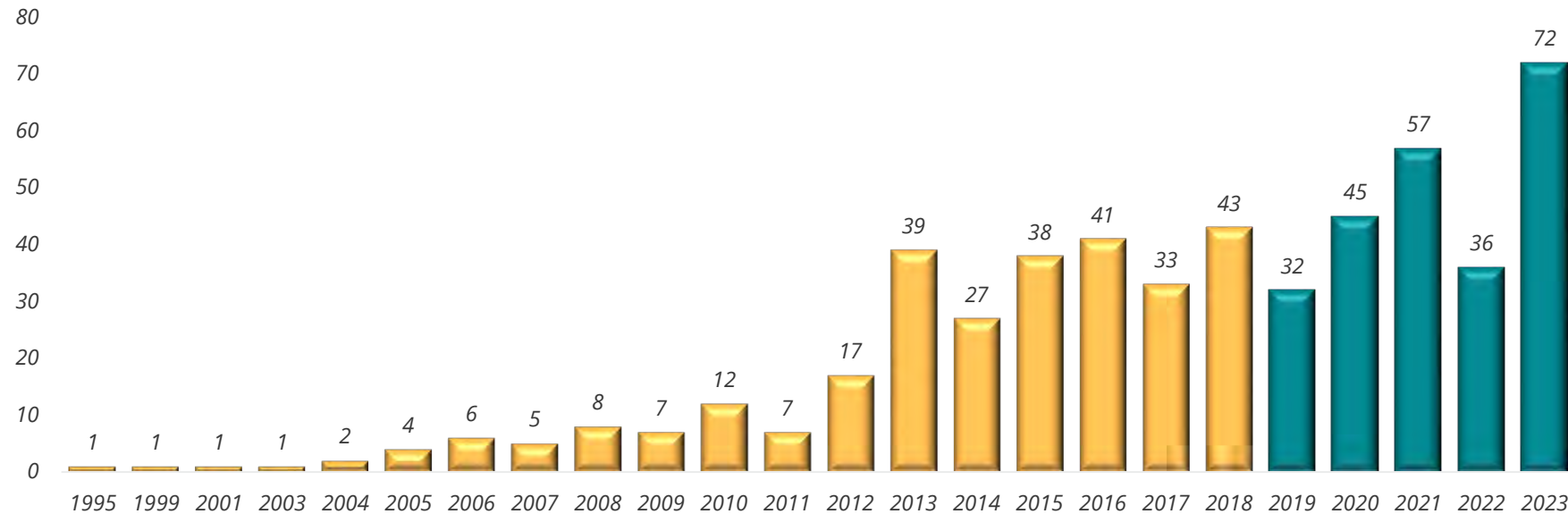
PCC and BSL Takeouts



Source: Pitchbook LCD

Entrants to Direct Lending Have Increased Significantly

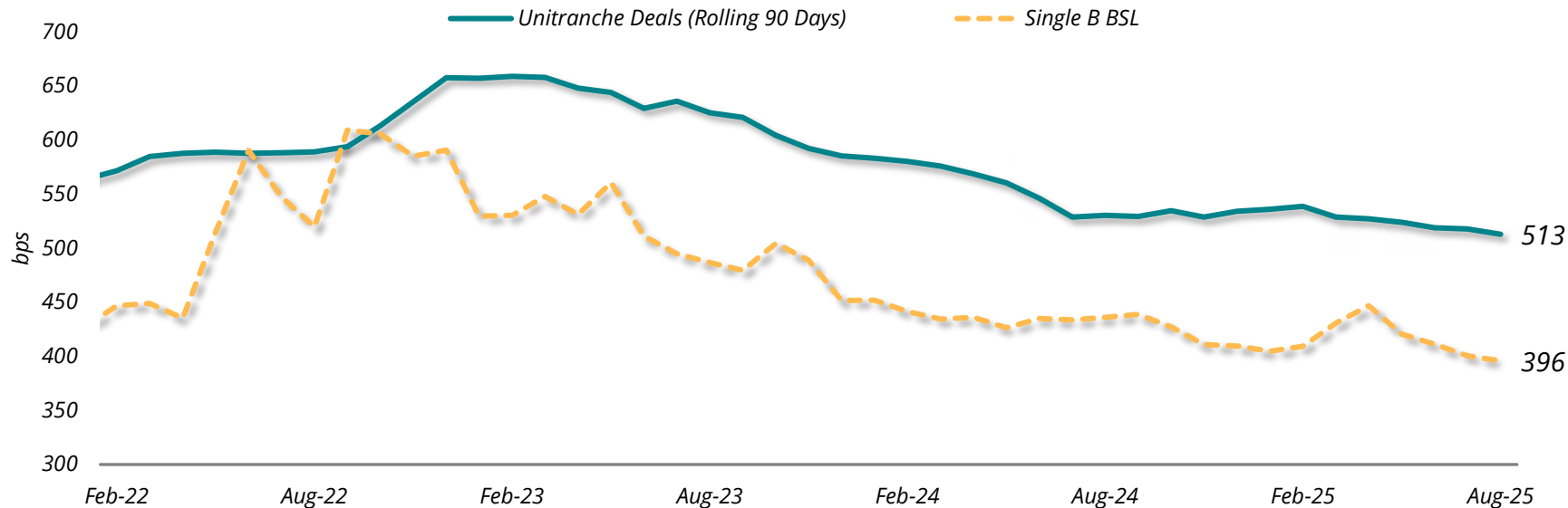
Number of New Managers Entering Direct Lending



Source: Golub Capital internal analysis and Preqin. Utilizes Preqin's database of first-time direct lending funds launched by an asset manager globally. The dataset includes 535 first-time direct lending funds launched from 1995-2023. As of 2/1/2025.

PCC Spreads Have Compressed As Competition Increases and M&A Supply Softens

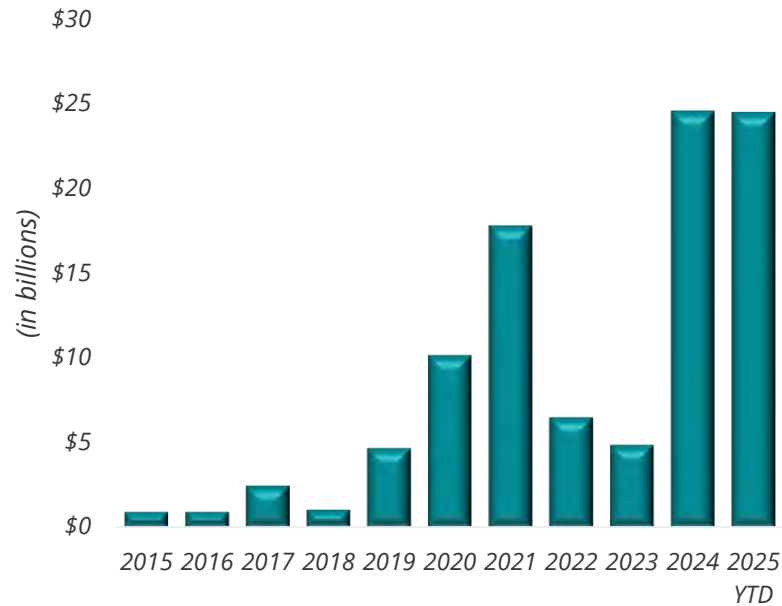
Direct Lending New Origination Spreads



Source: KBRA, PitchBook | LCD, Morgan Stanley Research

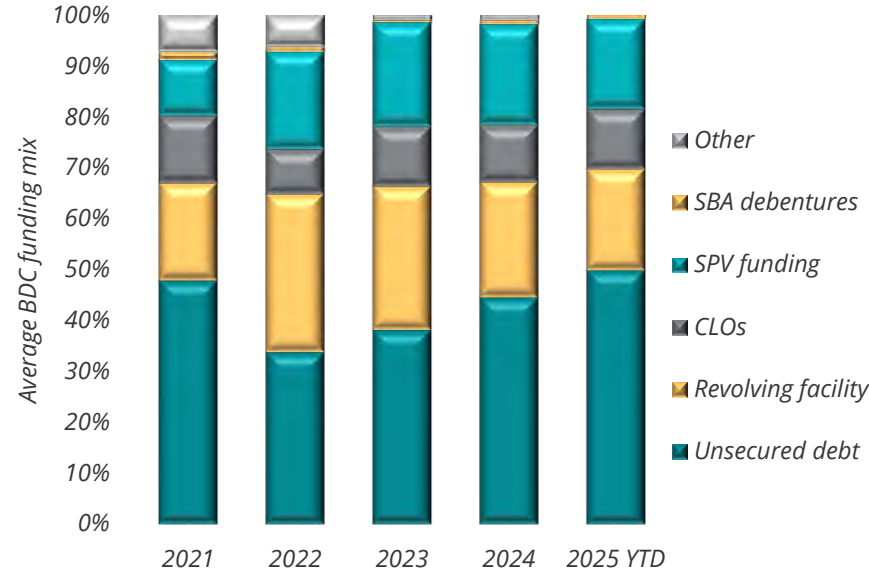
Unsecured Bonds Have Become a Larger Source of Funding for BDCs

BDC Unsecured Bond Issuance



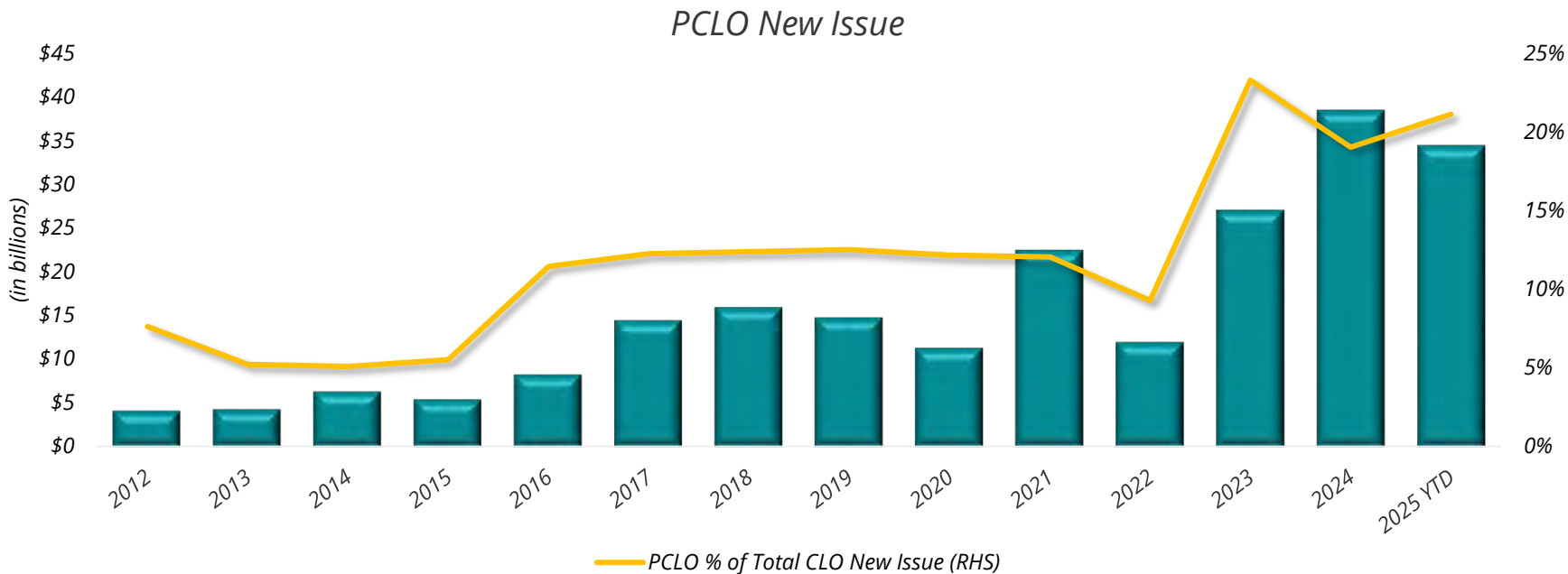
Source: Truist Securities. Data through 10/9/2025

BDC Funding Mix



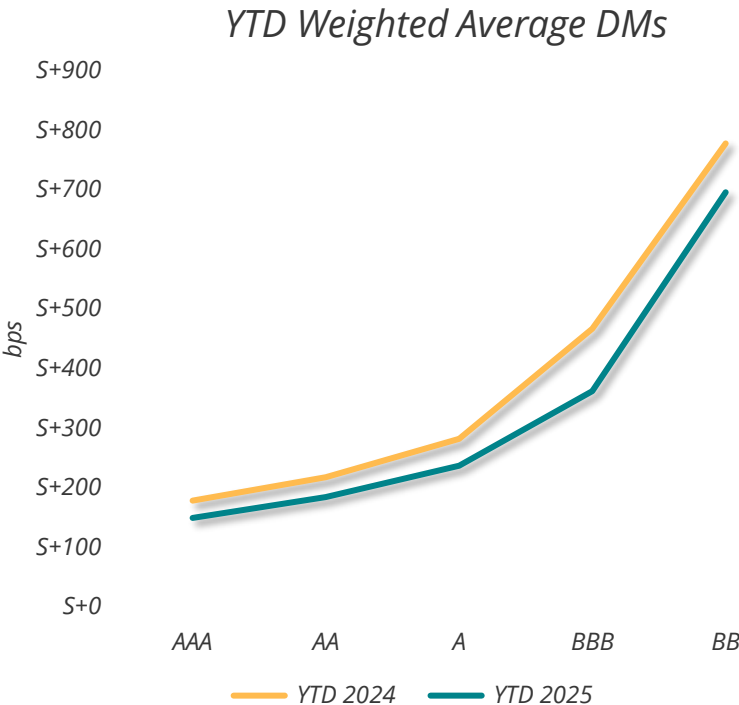
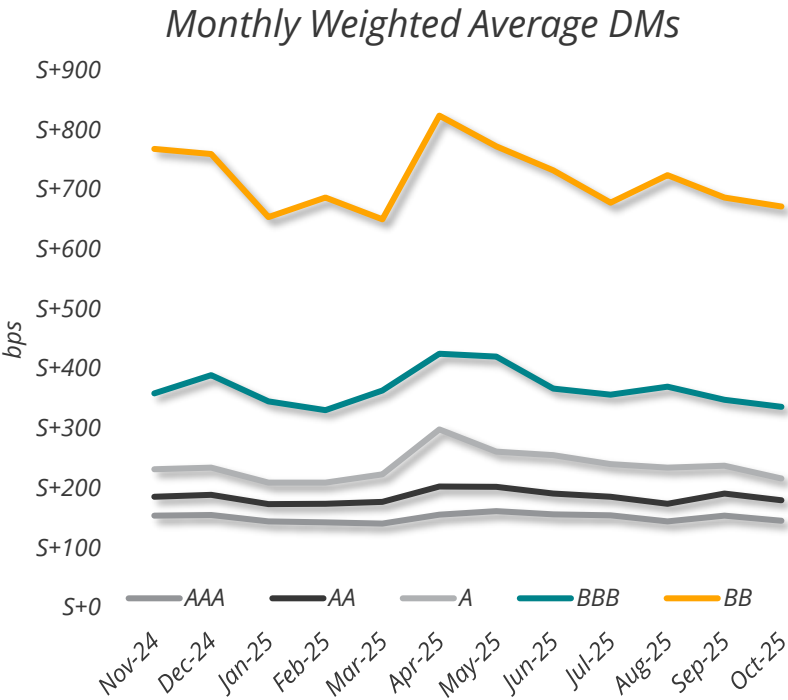
Source: S&P Global Ratings. Data through June 2025. Other includes secured and convertible notes, term loan, and other forms of funding.

PCLOs Have Grown to ~20% of Total US CLO Issuance



Source: Morgan Stanley Research, PitchBook | LCD. *Data through 9/30/2025.

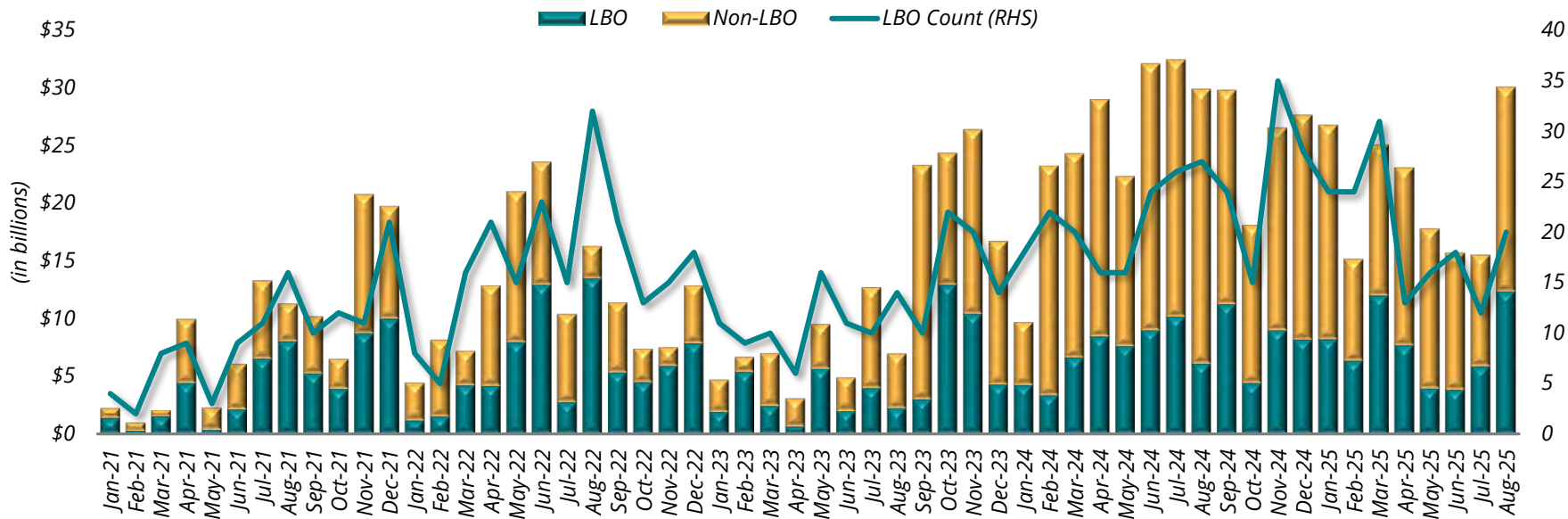
PCLO Spreads Have Tightened



Source: LevFin Insights, A FitchSolutions Company

Supply Proceeds Mix Has Been Largely Non-LBO

Direct Lending Origination



Source: KBRA, Morgan Stanley Research

Q&A

Investing in the U.S. Loan and CLO Markets Conference

November 12-13, 2025 | Tokyo, Japan



Thank you to our sponsors

BANK OF AMERICA



BLUE OWL

CARLYLE

FitchRatings

GOLUB CAPITAL



Invesco

KKR



MACQUARIE

Morgan Stanley

Morgan Stanley
INVESTMENT MANAGEMENT



PGIM

PineBridge®
INVESTMENTS

ARES



BARCLAYS

BlackRock



COLUMBIA
THREADNEEDLE
INVESTMENTS

HPS
a part of BlackRock

Jefferies

Santander

SoundPoint
CAPITAL



SuMi TRUST
SUMITOMO MITSUI TRUST BANK

TCW



UBS

VOYA®

INVESTMENT MANAGEMENT



30 YEARS OF ADVANCING THE CORPORATE LOAN MARKET

Inside the Manager's Playbook: How Global Managers Are Positioning for the Next Decade of Private Credit

MODERATOR

Erica Frontiero, *Senior Advisor, LSTA, CEO, EF Advisors*

PANELISTS

Patrick Linnemann, *Senior Managing Director, Direct Lending Investment Team, Blue Owl*

Saahil Mahajan, *Managing Director, U.S. Private Debt, Investment Committee Member, Benefit Street Partners*

Eric Muller, *Portfolio Manager & Partner, CEO – BDCs, Oakhill Advisors*

Joseph Taylor, *Managing Director, Head of Capital Markets, Pinebridge Investments*

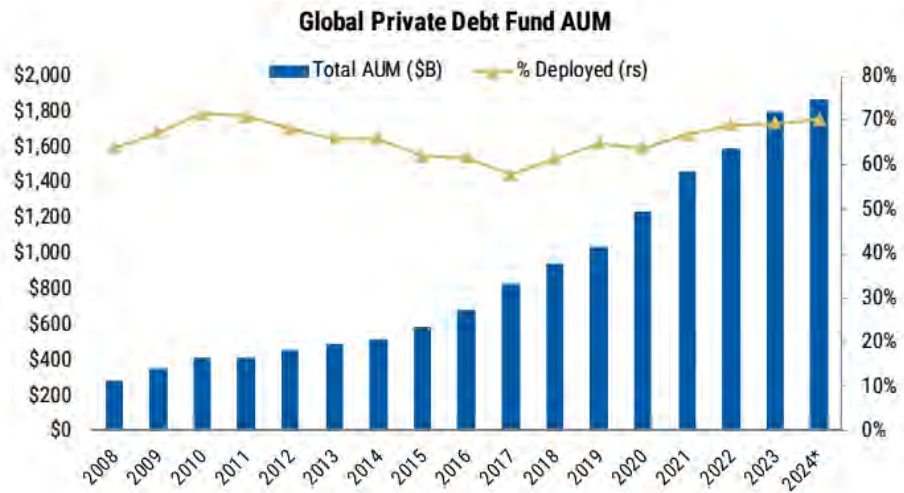
Kyle Ulep, *Managing Director, Large Cap Private Credit, PGIM Private Capital*

Wednesday, November 12, 2025



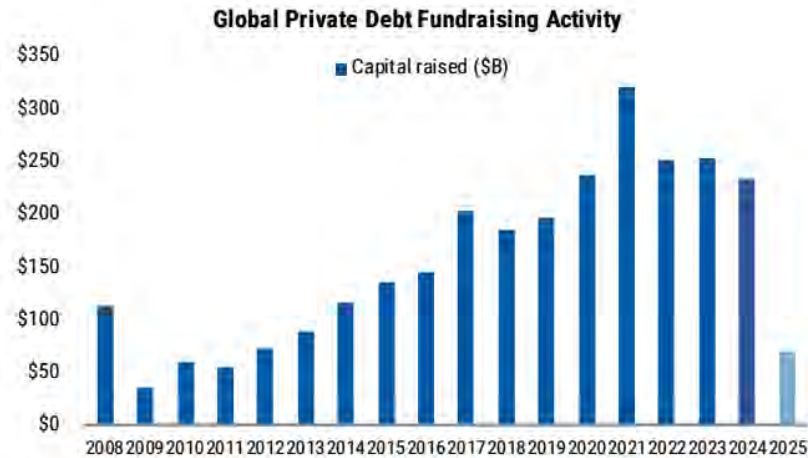
Global Demand for Private Credit

\$1.9 Trillion - 30% Dry Powder



Source: Pitchbook-LCD, Morgan Stanley Research as of 9/30/24

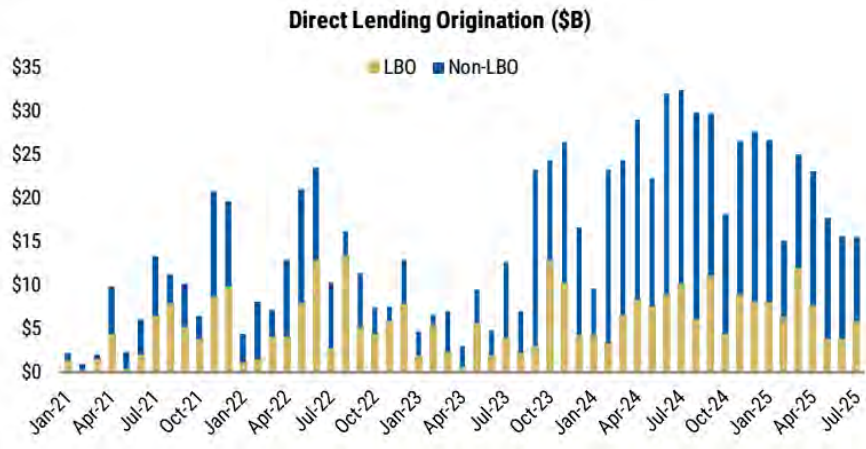
\$70BN+ Raised in 1Q'25



Source: PitchBook-LCD, Morgan Stanley Research as of 03/31/25

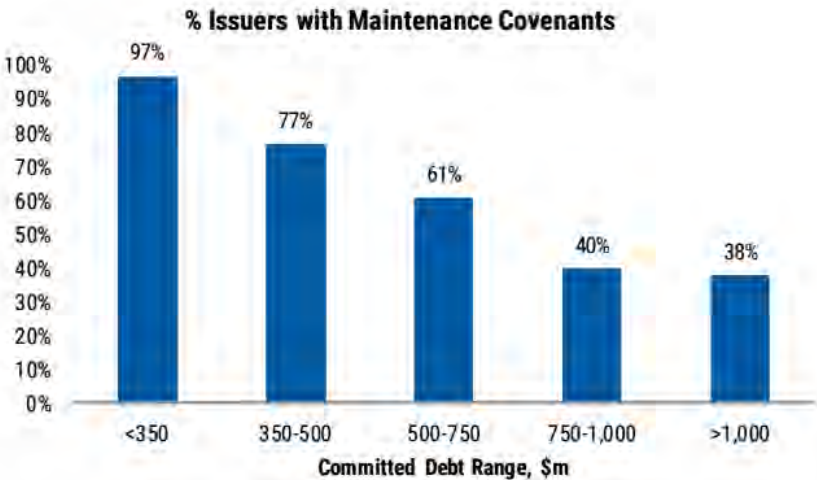
US Supply of Private Credit Loans

Slower Originations Growth



Source: US Direct Lending Market - KBRA, Morgan Stanley Research, 8/25

Deal Size & Maintenance Covenants



Source: : US Direct Lending Market, S&P, Morgan Stanley Research, 8/25

Questions & Answers

Investing in the U.S. Loan and CLO Markets Conference

November 12-13, 2025 | Tokyo, Japan



Thank you to our sponsors

BANK OF AMERICA 



 BLUE OWL

CARLYLE

FitchRatings

GOLUB CAPITAL

 Invesco

KKR

 MACQUARIE

Morgan Stanley

Morgan Stanley
INVESTMENT MANAGEMENT



 PGIM

 PineBridge®
INVESTMENTS

 ARES

 BARCLAYS

BlackRock

 COLUMBIA
THREADNEEDLE
INVESTMENTS

HPS
a part of BlackRock

Jefferies

 Santander


SoundPoint
CAPITAL

 SuMi TRUST
SUMITOMO MITSUI TRUST BANK

TCW

 UBS

VOYA®
INVESTMENT MANAGEMENT



Specialized Lending and the New Opportunities Across Private Credit

MODERATOR

Tess Virmani, *Executive Vice President, Deputy General Counsel & Head of Policy, LSTA*

PANELISTS

Harlan Cherniak, *Head of Infrastructure Debt - Americas, Macquarie Asset Management*

Daniel Pietrzak, *Partner, Global Head of Private Credit, KKR*

Claus Vinge Skrumsager, *Managing Director and Head of Secured Private Credit, Morgan Stanley Investment Management*

Wednesday, November 12, 2025



The Role of Rating Agencies in Providing Credit Transparency in Private Credit

Winnie Fong, CFA

*Managing Director, Head of Structured Credit and Global Private Credit
Fitch Ratings*

Wednesday, November 12, 2025



The Role of Rating Agencies in Providing Credit Transparency in Private Credit

Private Credit – Through the Years

Private credit has been around, when non-bank entities began lending directly to companies. However, it has experienced several key milestones in its development, including:

1980 – Private Placements Broaden

- Insurance companies started **acting as direct lenders to companies with strong borrowing histories**
- Business Development Companies (BDCs) were **created by the U.S. Congress** as amendments to the Investment Company Act of 1940

2015 – Lev. Lending Guidance (for US Corp.)

- Fitch rates **Corporate Private Credit** and MM CLO – 350 Corporate Private Monitored Ratings, 1200 Corporate Credit Opinions for PC/MM CLO

2019 - COVID-19 Pandemic

- Businesses **sought flexible financing to recover**, which further accelerated the growth of private credit.
- Corporate Direct Lending - Private Credit grew to \$1.6 trillion**, grown at average annual rate of 20% over past 5 years, expecting \$3.5 trillion by 2028 (Blackrock)

2005 – Initial BDCs

- First rated Fitch BDC

2006 - Corporate Direct Lending

- Lenders financed smaller, middle market companies: **\$100 billion**
- Asset Backed Finance (ABF) **\$3.1 trillion** with 36% Private ABF and 64% in Public Securitizations

2020 – Expansion of ABF

- Private ABF \$5.2 trillion** – 41% in Private ABF, 39% in Public Securitizations and 20% in government emergency fiscal support, expecting to grow

2008 - Great Financial Crisis – Basel 3

- Private credit funds became popular** as banks tightened lending

2010 - Dodd-Frank Act

- Dodd-Frank Act added stricter rules** to traditional bank lending, which helped fuel **growth of private credit**

2023 - Russia's War in Ukraine

- SVB and **Regional Banks crisis**
- Basel 3 Endgame** – higher risk capital requirement on large banks and small banks de-risking

2024 - Present

- Emergence of Private Credit Market:** Corporate Direct Lending, Structured Credit, Business Development Corp, Asset Backed Finance (ABF), Fund Financing, Infrastructure Debt

Private Markets Universe

Asset Backed Finance \$5.5 Trillion - \$19 Trillion	Fund Finance \$1.2 Trillion	Infrastructure Finance \$800 Billion (Infra & PF)	Structured Credit and Corporate \$1.7 Trillion (Corp)
Commercial Real Estate CRE CLO Warehouse, CMBS: multifamily, office, industrial, medical, or hospitality (hotel/lodging/gaming)	Subscription Lines	Natural Resources LNG, Oil and Gas, RNG, other materials and chemicals	Private Debt / Direct Lending Corporate private monitored ratings, corporate credit opinions
Esoteric/Financial Assets Music or other royalty payments, Insurance premiums, Structured Settlements, Media and Entertainment rights, Trade Finance	PE NAV	Infrastructure Data Center, Fiber, Toll Roads, Bridges, Airports, etc.	CLO Credit facility backed by corporate or pool of credits: infrastructure loans, subline loans, SRT
Residential Non-qualified mortgage (Non-QM), Single-Family Rental (SFR), performing (agency and non-agency) loans, Servicing Rights, Property Home Builder	NAV Loans	Power Combined Cycle Gas Turbine, Renewables (Solar, Wind, Battery, etc.)	Credit Feeder Rated Note Feeder Backed by Diversified Hybrid Portfolio
Consumer Finance All pools of loans/receivables backed by an individual's willingness to pay (use of Fico score and debt-to-income ratio, etc.) ✓ Auto, Credit Card, Home Improvement, Education/student loans, Solar, Timeshare, Unsecured credit	Equity Feeder	LATAM Encompasses all assets (i.e. Natural Resources, Power, and Infra)	
Hard Assets Loans and leases against physical assets: aircraft, shipping, manufacturing, agriculture equipment, rail, shipping, fiber, networks, cell towers, data centers, rental card, corporate fleets	PE CFOs		
	Non-Bank Financial Institutions \$800 Billion (BDC + Perpetual Funds)		
	BDCs		
	Perpetual Funds		
	Pension Funds		
	Asset Managers		

Estimated Size \$10 Trillion

Enhancing Transparency in an Opaque Market

Opaque Private Credit Markets

Private credit markets lack standardization and public disclosures, complicating risk assessment for investors and regulators.

Role of Rating Agencies

Rating agencies provide public and private credit ratings across various instruments, enhancing market transparency.

Standardized Credit Benchmarks

Credit ratings offer standardized benchmarks, enabling informed decisions and improving investor confidence.

Analyst Contributions

Analysts actively participate in credit discussions, illuminating opaque markets to support private credit growth.

Supporting Regulatory Compliance

Role of Rating Agencies

Rating agencies help institutional investors comply with regulatory requirements by providing reliable credit ratings.

Impact on Risk-Based Capital

Credit ratings influence risk-based capital charges, affecting the capital efficiency of insurance companies.

Regulatory Filings Support

Ratings support filings with regulatory bodies like the NAIC, enhancing compliance and reporting accuracy.

Capital Optimization Benefits

Higher ratings reduce capital charges, enabling insurers to optimize portfolios and increase private credit allocations.

Mitigating Systemic Risk

Role of Rating Agencies

Rating agencies integrate private credit data to reflect accurate risk and support market transparency.

Regulatory Monitoring

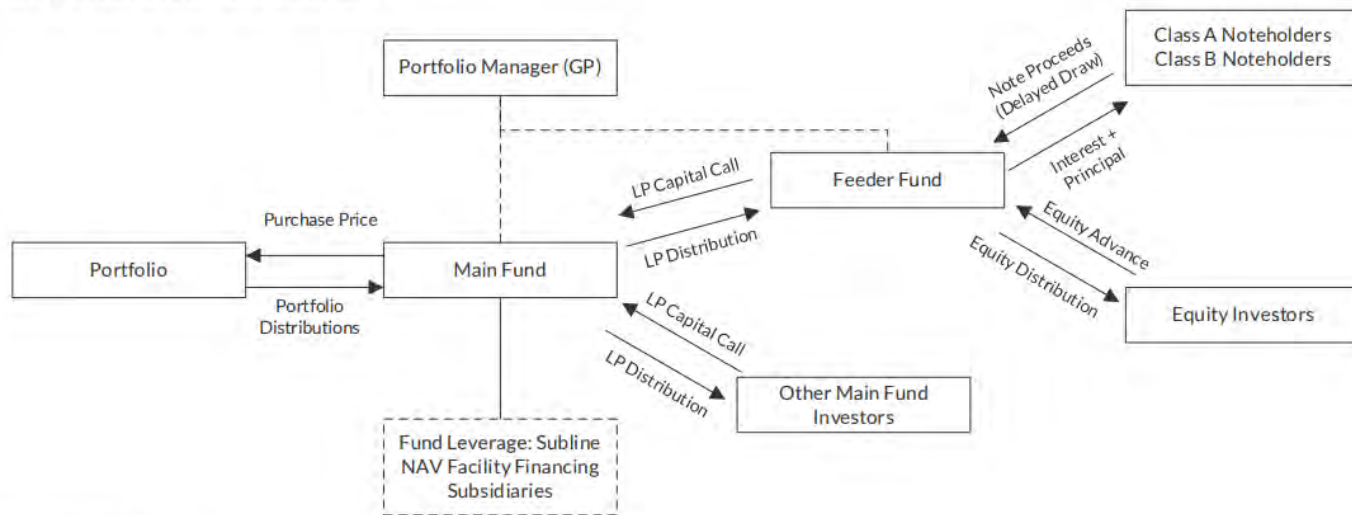
Regulators use detailed statistics to monitor spillover risks and stress scenarios in interconnected markets.

Market Stability and Growth

Comprehensive risk assessments help maintain market stability and encourage sustainable private credit growth.

Fitch Published New Criteria: Feeder Fund Debt Rating Criteria

Simplified Feeder Fund Structure



Source: Fitch Ratings

Private Debt/Syndicated Loan Take-Outs

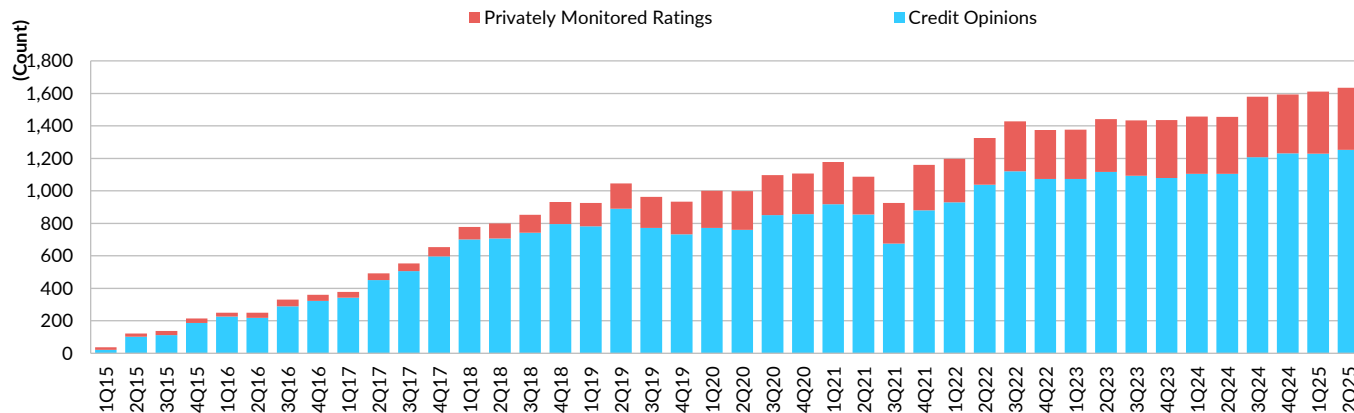
Private Debt/Syndicated Loan Take Outs



Source: Fitch Ratings, LevFin Insights

Fitch Has Insights Into Over 1,600 Private Debt Transactions

- Views include over 1,250 Credit Opinions done for purposes of rating PC CLO tranches
- Fitch also maintains over 380 Privately Monitored Ratings (PMRs) on private loans placed with insurance companies



Source: Fitch Ratings

Data Center Securitizations

Supportive Industry Fundamentals and Demand Conditions

- Cloud computing, digital transformation, and AI among key growth drivers
- Significant need for debt capital – structured, corporate & project finance
- Power capacity/availability becoming more limited in Tier 1 markets creating significant barriers to entry. Access to power in new developments may take up to five years.
- Data Center portion of overall US power demand expected to grow from 5.2% in 2025 to 11.7% by 2030.
- Future development expanding into fast growing emerging markets including Atlanta, Ohio, Las Vegas, Denver, Houston, among others.
- Hyperscale continues to be the largest growth area with Amazon, Meta, Google and Microsoft leading the way.

Growing Structured Finance Execution; Fitch Participation

- \$49B of rated SF Data Center securitizations since 2018 with the majority in the ABS market.
- Across CMBS and ABS, annual data center securitization issuance could reach \$30-\$40 bn in 2026 and 2027
- Published final criteria in September 2025 proposing a uniform approach to data center cash flows and valuation across Structured Finance with the introduction of a paydown tool to review long term ABS cashflows
- In 2025, we've rated 3 CMBS deals (AAA_{SF}) and our inaugural ABS deal (Asf).



Legend

- Primary Markets (Existing Demand of 800MW+)
- Secondary Markets (Lower but fast growing demand)
- Emerging Markets (Emerging demand in markets where power is still abundant)

Source: McKinsey, Cushman, Equity research, TD Securities

FitchRatings

SWCH Commercial Mortgage Trust 2025-DATA

Commercial Mortgage Pass-Through Certificates, Series 2025-DATA

Capital Structure				
Class	Expected Rating	Outlook	Amount (\$)	Legal/Final Maturity
A	AAAsf	Stable	\$,165,000,000	51.6 February 2042
B	AA-sf	Stable	387,000,000	43.9 February 2042
C	A-sf	Stable	146,000,000	37.7 February 2042
D	BBB-sf	Stable	307,000,000	29.0 February 2042
E	BBB	—	275,500,000	13.5 February 2042
F	N/A	—	203,600,000	5.0 February 2042
HBS	N/A	—	2,350,000,000	0.0 February 2042
Total			2,400,000,000	

FitchRatings

Urbacon DC Limited Partnership Secured Data Center Revenue Term Notes, Series 2025-1

Capital Structure				
Class	Expected Rating	Outlook	Amount (\$)	Legal/Final Maturity
Class A-2	A-2	Stable	120,000,000	12.5 Aug 2025
Total			120,000,000	

Note: All classes are expected to be payable (based on payment to B-1, B-2, A-1, A-2, A-3, A-4, A-5, A-6, A-7, A-8, A-9, A-10, A-11, A-12, A-13, A-14, A-15, A-16, A-17, A-18, A-19, A-20, A-21, A-22, A-23, A-24, A-25, A-26, A-27, A-28, A-29, A-30, A-31, A-32, A-33, A-34, A-35, A-36, A-37, A-38, A-39, A-40, A-41, A-42, A-43, A-44, A-45, A-46, A-47, A-48, A-49, A-50, A-51, A-52, A-53, A-54, A-55, A-56, A-57, A-58, A-59, A-60, A-61, A-62, A-63, A-64, A-65, A-66, A-67, A-68, A-69, A-70, A-71, A-72, A-73, A-74, A-75, A-76, A-77, A-78, A-79, A-80, A-81, A-82, A-83, A-84, A-85, A-86, A-87, A-88, A-89, A-90, A-91, A-92, A-93, A-94, A-95, A-96, A-97, A-98, A-99, A-100, A-101, A-102, A-103, A-104, A-105, A-106, A-107, A-108, A-109, A-110, A-111, A-112, A-113, A-114, A-115, A-116, A-117, A-118, A-119, A-120, A-121, A-122, A-123, A-124, A-125, A-126, A-127, A-128, A-129, A-130, A-131, A-132, A-133, A-134, A-135, A-136, A-137, A-138, A-139, A-140, A-141, A-142, A-143, A-144, A-145, A-146, A-147, A-148, A-149, A-150, A-151, A-152, A-153, A-154, A-155, A-156, A-157, A-158, A-159, A-160, A-161, A-162, A-163, A-164, A-165, A-166, A-167, A-168, A-169, A-170, A-171, A-172, A-173, A-174, A-175, A-176, A-177, A-178, A-179, A-180, A-181, A-182, A-183, A-184, A-185, A-186, A-187, A-188, A-189, A-190, A-191, A-192, A-193, A-194, A-195, A-196, A-197, A-198, A-199, A-200, A-201, A-202, A-203, A-204, A-205, A-206, A-207, A-208, A-209, A-210, A-211, A-212, A-213, A-214, A-215, A-216, A-217, A-218, A-219, A-220, A-221, A-222, A-223, A-224, A-225, A-226, A-227, A-228, A-229, A-230, A-231, A-232, A-233, A-234, A-235, A-236, A-237, A-238, A-239, A-240, A-241, A-242, A-243, A-244, A-245, A-246, A-247, A-248, A-249, A-250, A-251, A-252, A-253, A-254, A-255, A-256, A-257, A-258, A-259, A-260, A-261, A-262, A-263, A-264, A-265, A-266, A-267, A-268, A-269, A-270, A-271, A-272, A-273, A-274, A-275, A-276, A-277, A-278, A-279, A-280, A-281, A-282, A-283, A-284, A-285, A-286, A-287, A-288, A-289, A-290, A-291, A-292, A-293, A-294, A-295, A-296, A-297, A-298, A-299, A-300, A-301, A-302, A-303, A-304, A-305, A-306, A-307, A-308, A-309, A-310, A-311, A-312, A-313, A-314, A-315, A-316, A-317, A-318, A-319, A-320, A-321, A-322, A-323, A-324, A-325, A-326, A-327, A-328, A-329, A-330, A-331, A-332, A-333, A-334, A-335, A-336, A-337, A-338, A-339, A-340, A-341, A-342, A-343, A-344, A-345, A-346, A-347, A-348, A-349, A-350, A-351, A-352, A-353, A-354, A-355, A-356, A-357, A-358, A-359, A-360, A-361, A-362, A-363, A-364, A-365, A-366, A-367, A-368, A-369, A-370, A-371, A-372, A-373, A-374, A-375, A-376, A-377, A-378, A-379, A-380, A-381, A-382, A-383, A-384, A-385, A-386, A-387, A-388, A-389, A-390, A-391, A-392, A-393, A-394, A-395, A-396, A-397, A-398, A-399, A-400, A-401, A-402, A-403, A-404, A-405, A-406, A-407, A-408, A-409, A-410, A-411, A-412, A-413, A-414, A-415, A-416, A-417, A-418, A-419, A-420, A-421, A-422, A-423, A-424, A-425, A-426, A-427, A-428, A-429, A-430, A-431, A-432, A-433, A-434, A-435, A-436, A-437, A-438, A-439, A-440, A-441, A-442, A-443, A-444, A-445, A-446, A-447, A-448, A-449, A-450, A-451, A-452, A-453, A-454, A-455, A-456, A-457, A-458, A-459, A-460, A-461, A-462, A-463, A-464, A-465, A-466, A-467, A-468, A-469, A-470, A-471, A-472, A-473, A-474, A-475, A-476, A-477, A-478, A-479, A-480, A-481, A-482, A-483, A-484, A-485, A-486, A-487, A-488, A-489, A-490, A-491, A-492, A-493, A-494, A-495, A-496, A-497, A-498, A-499, A-500, A-501, A-502, A-503, A-504, A-505, A-506, A-507, A-508, A-509, A-510, A-511, A-512, A-513, A-514, A-515, A-516, A-517, A-518, A-519, A-520, A-521, A-522, A-523, A-524, A-525, A-526, A-527, A-528, A-529, A-530, A-531, A-532, A-533, A-534, A-535, A-536, A-537, A-538, A-539, A-540, A-541, A-542, A-543, A-544, A-545, A-546, A-547, A-548, A-549, A-550, A-551, A-552, A-553, A-554, A-555, A-556, A-557, A-558, A-559, A-560, A-561, A-562, A-563, A-564, A-565, A-566, A-567, A-568, A-569, A-570, A-571, A-572, A-573, A-574, A-575, A-576, A-577, A-578, A-579, A-580, A-581, A-582, A-583, A-584, A-585, A-586, A-587, A-588, A-589, A-590, A-591, A-592, A-593, A-594, A-595, A-596, A-597, A-598, A-599, A-600, A-601, A-602, A-603, A-604, A-605, A-606, A-607, A-608, A-609, A-610, A-611, A-612, A-613, A-614, A-615, A-616, A-617, A-618, A-619, A-620, A-621, A-622, A-623, A-624, A-625, A-626, A-627, A-628, A-629, A-630, A-631, A-632, A-633, A-634, A-635, A-636, A-637, A-638, A-639, A-640, A-641, A-642, A-643, A-644, A-645, A-646, A-647, A-648, A-649, A-650, A-651, A-652, A-653, A-654, A-655, A-656, A-657, A-658, A-659, A-660, A-661, A-662, A-663, A-664, A-665, A-666, A-667, A-668, A-669, A-670, A-671, A-672, A-673, A-674, A-675, A-676, A-677, A-678, A-679, A-680, A-681, A-682, A-683, A-684, A-685, A-686, A-687, A-688, A-689, A-690, A-691, A-692, A-693, A-694, A-695, A-696, A-697, A-698, A-699, A-700, A-701, A-702, A-703, A-704, A-705, A-706, A-707, A-708, A-709, A-710, A-711, A-712, A-713, A-714, A-715, A-716, A-717, A-718, A-719, A-720, A-721, A-722, A-723, A-724, A-725, A-726, A-727, A-728, A-729, A-730, A-731, A-732, A-733, A-734, A-735, A-736, A-737, A-738, A-739, A-740, A-741, A-742, A-743, A-744, A-745, A-746, A-747, A-748, A-749, A-750, A-751, A-752, A-753, A-754, A-755, A-756, A-757, A-758, A-759, A-760, A-761, A-762, A-763, A-764, A-765, A-766, A-767, A-768, A-769, A-770, A-771, A-772, A-773, A-774, A-775, A-776, A-777, A-778, A-779, A-780, A-781, A-782, A-783, A-784, A-785, A-786, A-787, A-788, A-789, A-790, A-791, A-792, A-793, A-794, A-795, A-796, A-797, A-798, A-799, A-800, A-801, A-802, A-803, A-804, A-805, A-806, A-807, A-808, A-809, A-810, A-811, A-812, A-813, A-814, A-815, A-816, A-817, A-818, A-819, A-820, A-821, A-822, A-823, A-824, A-825, A-826, A-827, A-828, A-829, A-830, A-831, A-832, A-833, A-834, A-835, A-836, A-837, A-838, A-839, A-840, A-841, A-842, A-843, A-844, A-845, A-846, A-847, A-848, A-849, A-850, A-851, A-852, A-853, A-854, A-855, A-856, A-857, A-858, A-859, A-860, A-861, A-862, A-863, A-864, A-865, A-866, A-867, A-868, A-869, A-870, A-871, A-872, A-873, A-874, A-875, A-876, A-877, A-878, A-879, A-880, A-881, A-882, A-883, A-884, A-885, A-886, A-887, A-888, A-889, A-890, A-891, A-892, A-893, A-894, A-895, A-896, A-897, A-898, A-899, A-900, A-901, A-902, A-903, A-904, A-905, A-906, A-907, A-908, A-909, A-910, A-911, A-912, A-913, A-914, A-915, A-916, A-917, A-918, A-919, A-920, A-921, A-922, A-923, A-924, A-925, A-926, A-927, A-928, A-929, A-930, A-931, A-932, A-933, A-934, A-935, A-936, A-937, A-938, A-939, A-940, A-941, A-942, A-943, A-944, A-945, A-946, A-947, A-948, A-949, A-950, A-951, A-952, A-953, A-954, A-955, A-956, A-957, A-958, A-959, A-960, A-961, A-962, A-963, A-964, A-965, A-966, A-967, A-968, A-969, A-970, A-971, A-972, A-973, A-974, A-975, A-976, A-977, A-978, A-979, A-980, A-981, A-982, A-983, A-984, A-985, A-986, A-987, A-988, A-989, A-990, A-991, A-992, A-993, A-994, A-995, A-996, A-997, A-998, A-999, A-1000, A-1001, A-1002, A-1003, A-1004, A-1005, A-1006, A-1007, A-1008, A-1009, A-1010, A-1011, A-1012, A-1013, A-1014, A-1015, A-1016, A-1017, A-1018, A-1019, A-1020, A-1021, A-1022, A-1023, A-1024, A-1025, A-1026, A-1027, A-1028, A-1029, A-1030, A-1031, A-1032, A-1033, A-1034, A-1035, A-1036, A-1037, A-1038, A-1039, A-1040, A-1041, A-1042, A-1043, A-1044, A-1045, A-1046, A-1047, A-1048, A-1049, A-1050, A-1051, A-1052, A-1053, A-1054, A-1055, A-1056, A-1057, A-1058, A-1059, A-1060, A-1061, A-1062, A-1063, A-1064, A-1065, A-1066, A-1067, A-1068, A-1069, A-1070, A-1071, A-1072, A-1073, A-1074, A-1075, A-1076, A-1077, A-1078, A-1079, A-1080, A-1081, A-1082, A-1083, A-1084, A-1085, A-1086, A-1087, A-1088, A-1089, A-1090, A-1091, A-1092, A-1093, A-1094, A-1095, A-1096, A-1097, A-1098, A-1099, A-1100, A-1101, A-1102, A-1103, A-1104, A-1105, A-1106, A-1107, A-1108, A-1109, A-1110, A-1111, A-1112, A-1113, A-1114, A-1115, A-1116, A-1117, A-1118, A-1119, A-1120, A-1121, A-1122, A-1123, A-1124, A-1125, A-1126, A-1127, A-1128, A-1129, A-1130, A-1131, A-1132, A-1133, A-1134, A-1135, A-1136, A-1137, A-1138, A-1139, A-1140, A-1141, A-1142, A-1143, A-1144, A-1145, A-1146, A-1147, A-1148, A-1149, A-1150, A-1151, A-1152, A-1153, A-1154, A-1155, A-1156, A-1157, A-1158, A-1159, A-1160, A-1161, A-1162, A-1163, A-1164, A-1165, A-1166, A-1167, A-1168, A-1169, A-1170, A-1171, A-1172, A-1173, A-1174, A-1175, A-1176, A-1177, A-1178, A-1179, A-1180, A-1181, A-1182, A-1183, A-1184, A-1185, A-1186, A-1187, A-1188, A-1189, A-1190, A-1191, A-1192, A-1193, A-1194, A-1195, A-1196, A-1197, A-1198, A-1199, A-1200, A-1201, A-1202, A-1203, A-1204, A-1205, A-1206, A-1207, A-1208, A-1209, A-1210, A-1211, A-1212, A-1213, A-1214, A-1215, A-1216, A-1217, A-1218, A-1219, A-1220, A-1221, A-1222, A-1223, A-1224, A-1225, A-1226, A-1227, A-1228, A-1229, A-1230, A-1231, A-1232, A-1233, A-1234, A-1235, A-1236, A-1237, A-1238, A-1239, A-1240, A-1241, A-1242, A-1243, A-1244, A-1245, A-1246, A-1247, A-1248, A-1249, A-1250, A-1251, A-1252, A-1253, A-1254, A-1255, A-1256, A-1257, A-1258, A-1259, A-1260, A-1261, A-1262, A-1263, A-1264, A-1265, A-1266, A-1267, A-1268, A-1269, A-1270, A-1271, A-1272, A-1273, A-1274, A-1275, A-1276, A-1277, A-1278, A-1279, A-1280, A-1281, A-1282, A-1283, A-1284, A-1285, A-1286, A-1287, A-1288, A-1289, A-1290, A-1291, A-1292, A-1293, A-1294, A-1295, A-1296, A-1297, A-1298, A-1299, A-1300, A-1301, A-1302, A-1303, A-1304, A-1305, A-1306, A-1307, A-1308, A-1309, A-1310, A-1311, A-1312, A-1313, A-1314, A-1315, A-1316, A-1317, A-1318, A-1319, A-1320, A-1321, A-1322, A-1323, A-1324, A-1325, A-1326, A-1327, A-1328, A-1329, A-1330, A-1331, A-1332, A-1333, A-1334, A-1335, A-1336, A-1337, A-1338, A-1339, A-1340, A-1341, A-1342, A-1343, A-1344, A-1345, A-1346, A-1347, A-1348, A-1349, A-1350, A-1351, A-1352, A-1353, A-1354, A-1355, A-1356, A-1357, A-1358, A-1359, A-1360, A-1361, A-1362, A-1363, A-1364, A-1365, A-1366, A-1367, A-1368, A-1369, A-1370, A-1371, A-1372, A-1373, A-1374, A-1375, A-1376, A-1377, A-1378, A-1379, A-1380, A-1381, A-1382, A-1383, A-1384, A-1385, A-1386, A-1387, A-1388, A-1389, A-1390, A-1391, A-1392, A-1393, A-1394, A-1395, A-1396, A-1397, A-1398, A-1399, A-1400, A-1401, A-1402, A-1403, A-1404, A-1405, A-1406, A-1407, A-1408, A-1409, A-1410, A-1411, A-1412, A-1413, A-1414, A-1415, A-1416, A-1417, A-1418, A-1419, A-1420, A-1421, A-1422, A-1423, A-1424, A-1425, A-1426, A-1427, A-1428, A-1429, A-1430, A-1431, A-1432, A-1433, A-1434, A-1435, A-1436, A-1437, A-1438, A-1439, A-1440, A-1441, A-1442, A-1443, A-1444, A-1445, A-1446, A-1447, A-1448, A-1449, A-1450, A-1451, A-1452, A-1453, A-1454, A-1455, A-1456, A-1457, A-1458, A-1459, A-1460, A-1461, A-1462, A-1463, A-1464, A-1465, A-1466, A-1467, A-1468, A-1469, A-1470, A-1471, A-1472, A-1473, A-1474, A-1475, A-1476, A-1477, A-1478, A-1479, A-1480, A-1481, A-1482, A-1483, A-1484, A-1485, A-1486, A-1487, A-1488, A-1489, A-1490, A-1491, A-1492, A-1493, A-1494, A-1495, A-1496, A-1497, A-1498, A-1499, A-1500, A-1501, A-1502, A-1503, A-1504, A-1505, A-1506, A-1507, A-1508, A-1509, A-1510, A-1511, A-1512, A-1513, A-1514, A-1515, A-1516, A-1517, A-1518, A-1519, A-1520, A-1521, A-1522, A-1523, A-1524, A-1525, A-1526, A-1527, A-1528, A-1529, A-1530, A-1531, A-1532, A-1533, A-1534, A-1535, A-1536, A-1537, A-1538, A-1539, A-1540, A-1541, A-1542, A-1543, A-1544, A-1545, A-1546, A-1547, A-1548, A-1549, A-1550, A-1551, A-1552, A-1553, A-1554, A-1555, A-1556, A-1557, A-1558, A-1559, A-1560, A-1561, A-1562, A-1563, A-1564, A-1565, A-1566, A-1567, A-1568, A-1569, A-1570, A-1571, A-1572, A-1573, A-1574, A-1575, A-1576, A-1577, A-1578, A-1579, A-1580, A-1581, A-1582, A-1583, A-1584, A-1585, A-1586, A-1587, A-1588, A-1589, A-1590, A-1591, A-1592, A-1593, A-1594, A-1595, A-1596, A-1597, A-1598, A-1599, A-1600, A-1601, A-1602, A-1603, A-1604, A-1605, A-1606, A-1607, A-1608, A-1609, A-1610, A-1611, A-1612, A-1613, A-1614, A-1615, A-1616, A-1617, A-1618, A-1619, A-1620, A-1621, A-1622, A-1623, A-1624, A-1625, A-1626, A-1627, A-1628, A-1629, A-1630, A-1631, A-1632, A-1633, A-1634, A-1635, A-1636, A-1637, A-1638, A-1639, A-1640, A-1641, A-1642, A-1643, A-1644,

Major Themes in 2025 in Private Credit

Strategic Partnerships

Banks and Private Credit - Why partnerships are forming?

Scale and Synergies

Platform Building in Infrastructure, Energy and Data

Long term assets: Data Centers, Renewables, Logistics and Energy Infrastructure

Real Assets and Durable Revenue Streams

Physical assets with inflation-hedging and long term cash flows

Long-Term Capital Commitment and Global Expansion

Complex, Multijurisdictional Transactions

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link <https://www.fitchratings.com/rating-definition-document>. In addition, the following details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/understandingcreditratingshttps://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2025 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

Investing in the U.S. Loan and CLO Markets Conference

November 12-13, 2025 | Tokyo, Japan



Thank you to our sponsors

BANK OF AMERICA



BLUE OWL

CARLYLE

FitchRatings

GOLUB CAPITAL



Invesco

KKR



MACQUARIE

Morgan Stanley

Morgan Stanley
INVESTMENT MANAGEMENT



PGIM

PineBridge®
INVESTMENTS

ARES



BARCLAYS

BlackRock



COLUMBIA
THREADNEEDLE
INVESTMENTS

HPS
a part of BlackRock

Jefferies

Santander

SoundPoint
CAPITAL



SuMi TRUST
SUMITOMO MITSUI TRUST BANK

TCW



UBS

VOYA®

INVESTMENT MANAGEMENT