Morgan Stanley

INVESTMENT MANAGEMENT

Private Credit Market Monitor

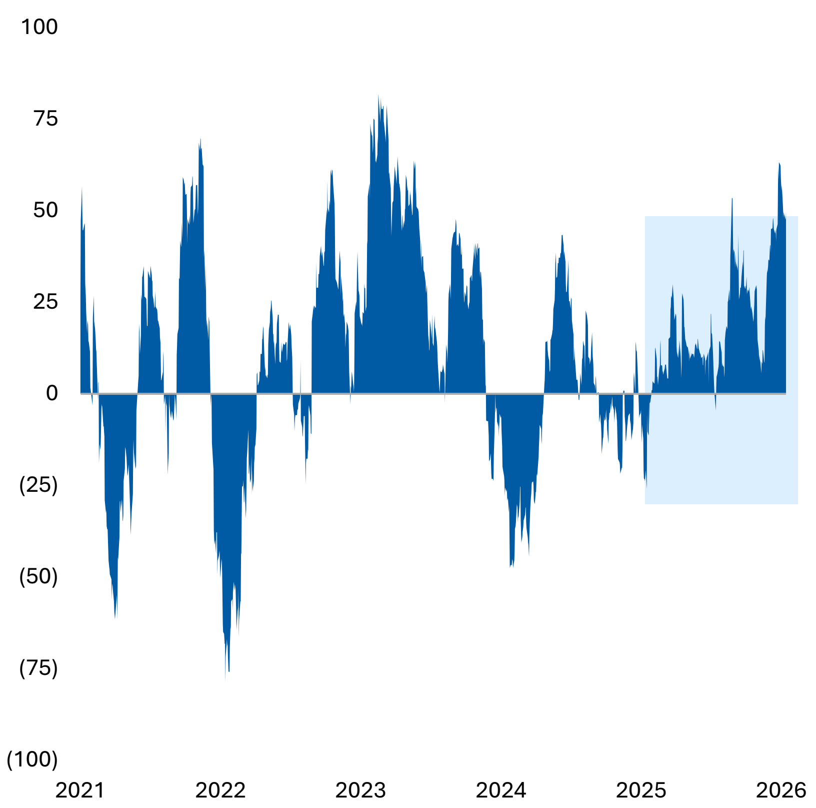
North America Private Credit Team

Q2 2026

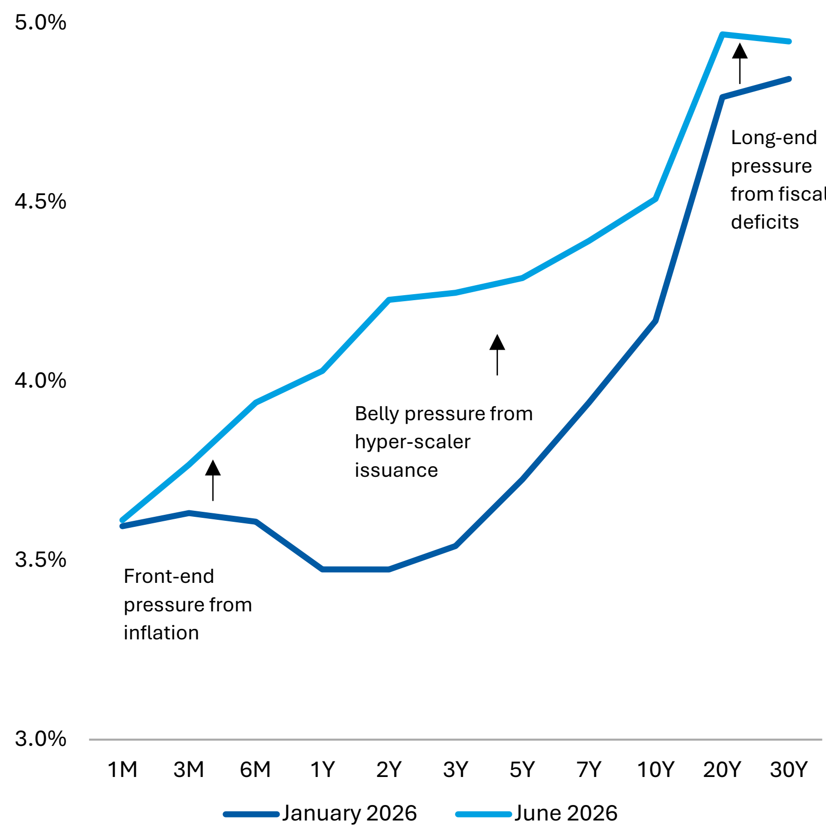
U.S. Economy has Outpaced Consensus Forecasts Since Mid 2025

Bond Investors are Facing Upward Pressure on Yields Across the Curve

U.S. Economic Surprise Index [1]



U.S. Treasury Yield Curve [1]



1. Source: Bloomberg and MSIM Portfolio Solutions Group as of June 23, 2026.

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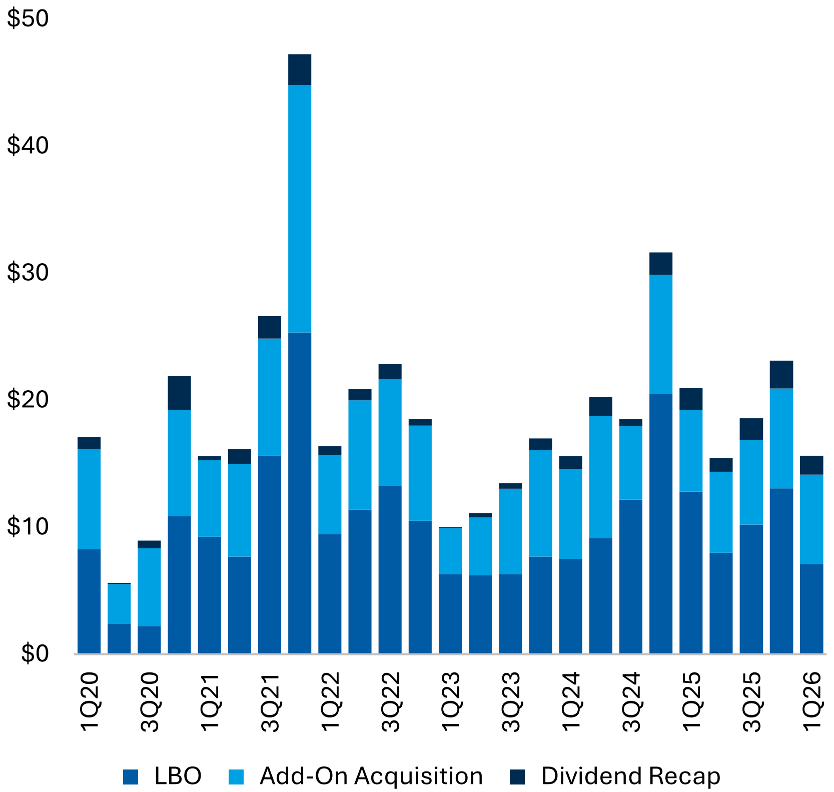
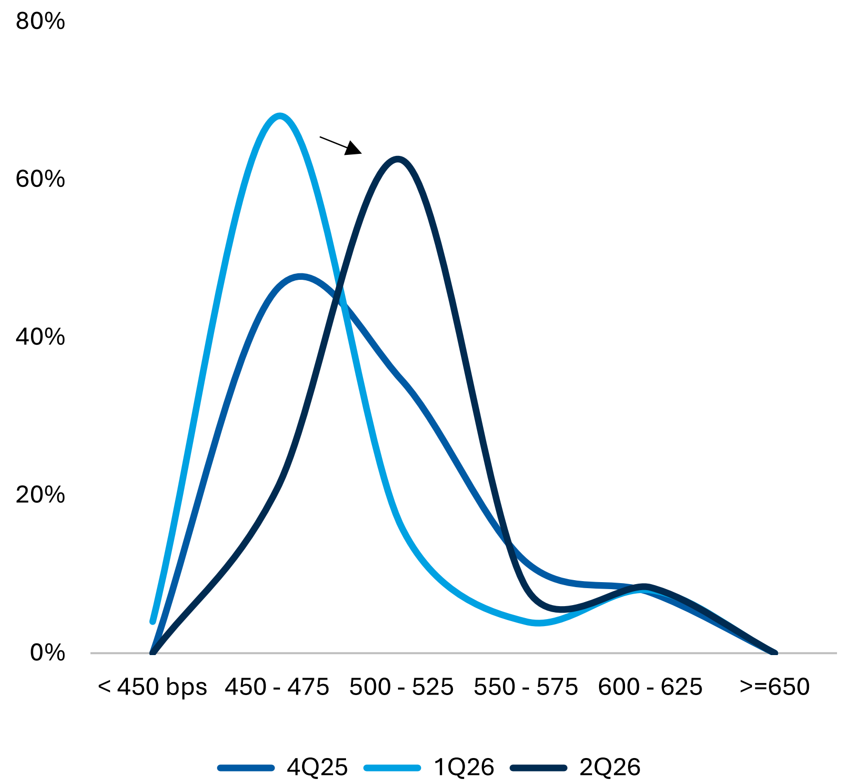
Private Credit Supply Muted Amid Risk-Off Tone and Wider Spreads

Subdued Backdrop is Slowing Volumes While Widening Spreads Create More Attractive Entry Points

Sponsored Middle Market Direct Lending Volume ($Bn) (1)



Minimum Unitranche Spread Threshold (% of Manager Survey Responses) (1)



1. Source: LSEG as of March 31, 2026

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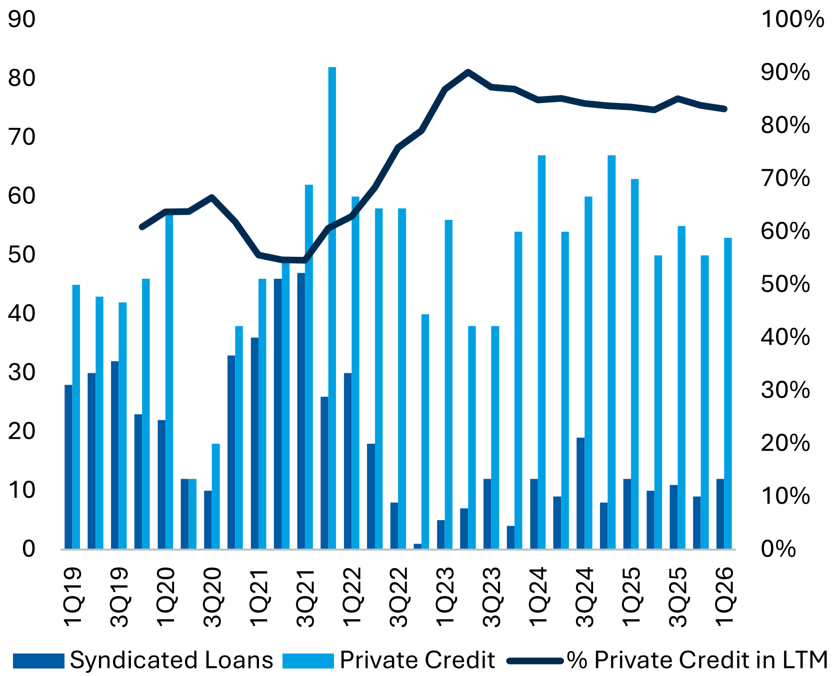
Terms Improving as Direct Lending Continues as Lead M&A Funder

Stronger Structures and Wider Spreads are Enhancing Lender Protections and Forward Return Potential

LBO Financings: BSL Versus Private Markets (Count) (1)



Key Terms in Direct Lending (2)

Q3 2025	Q2 2026
Leverage: • Non-Software: ~6.0x • Software: ~7.0x	Leverage: • Non-Software: ~5.0x-5.5x • Software: ~5.0x-5.5x
Spreads: • Non-Software: ~450-475 bps • Software Spread: ~450 bps	Spreads: • Non-Software: ~475-525 bps • Software Spread: 550 bps+
OIDs: • Non-Software: ~99.0-99.5 • Software: ~99.0-99.5	OIDs: • Non-Software: ~98.5-99.0 • Software: ~97.0-98.0
Terms: • ~1 Year Call Protection • More borrower-friendly documentation • Covenant-Lite more typical	Terms: • ~2 Years Call Protection • Tighter EBITDA definitions, Better LME blockers, less PIK toggles • Opportunities for covenants
Lender groups: • Multiple lenders willing to speak for large holds	Lender groups: • Reduced hold sizes → More lenders needed to complete transactions

1. Source: Pitchbook LCD and Morgan Stanley Research as of March 31, 2026.
2. Presented for illustrative purposes only. Represents the views of MSPC professionals based on their industry experience and understanding of the broader private credit market. Represents terms for first lien (unitranche) transactions. There is no guarantee these trends will continue.

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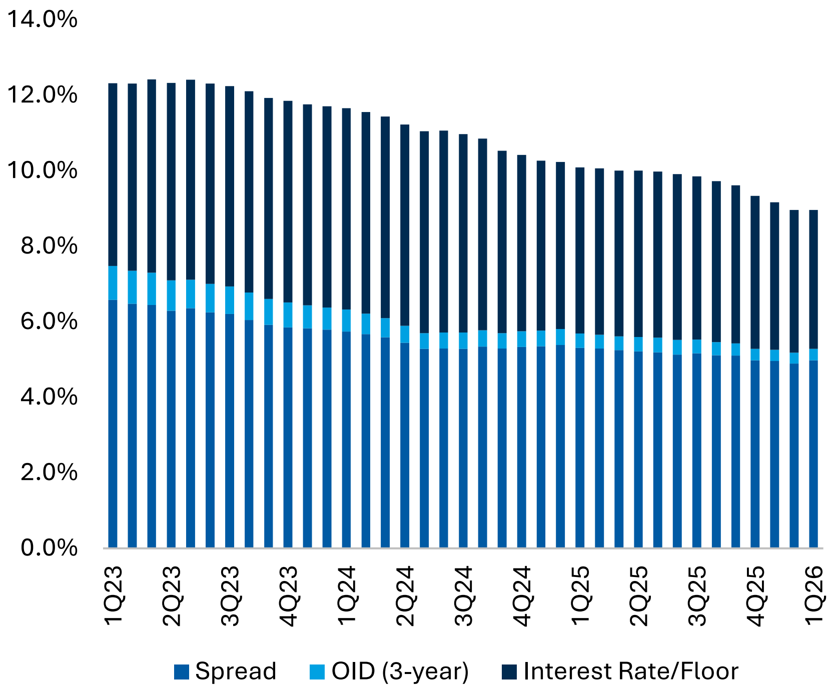
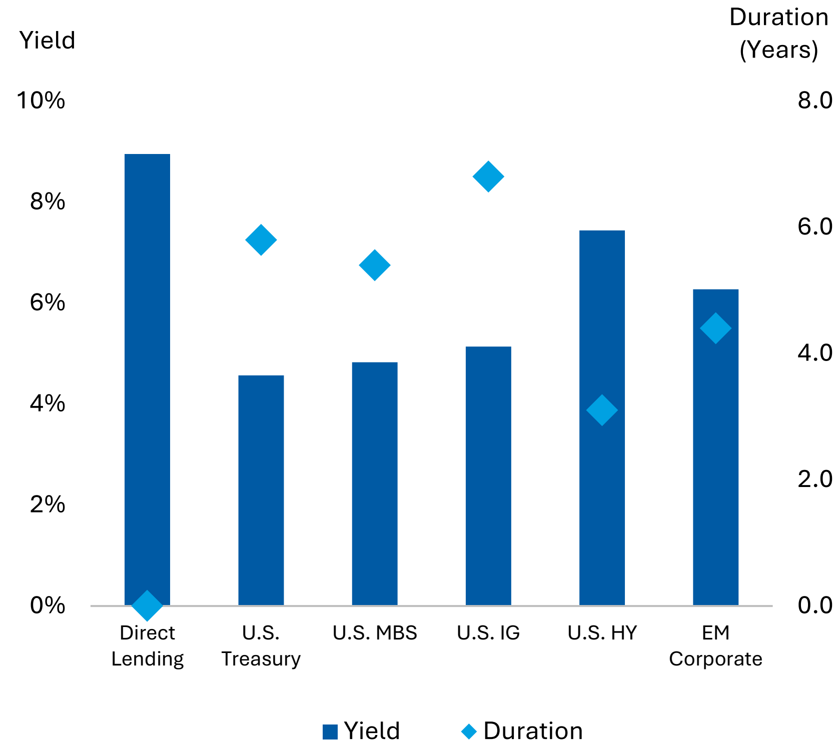
Yields Have Stabilized While Maintaining Edge Over Fixed Income

Yields Remain Durable and Continue to Offer a Meaningful Income Enhancement and Rate Hedge

Direct Lending Yield By Component (%) [1]



Yields And Duration Across Fixed Income [2]



1. Source: KBRA DLD Research; 3-month rolling averages for 1L term loans, 3-year YTM.
2. Bloomberg & ICE BofA Data Indices as of March 31, 2026. When comparing asset classes, keep in mind that each asset class has differences. Fixed-income securities are subject to credit risk. Government bonds and fixed-income investments are guaranteed by the issuer as to the timely payment of principal and interest and pay a fixed rate of interest. Indices are unmanaged, do not charge fees or expenses and do not employ specifical investment techniques, such as leveraging or short selling. It is not possible to invest directly in an index.

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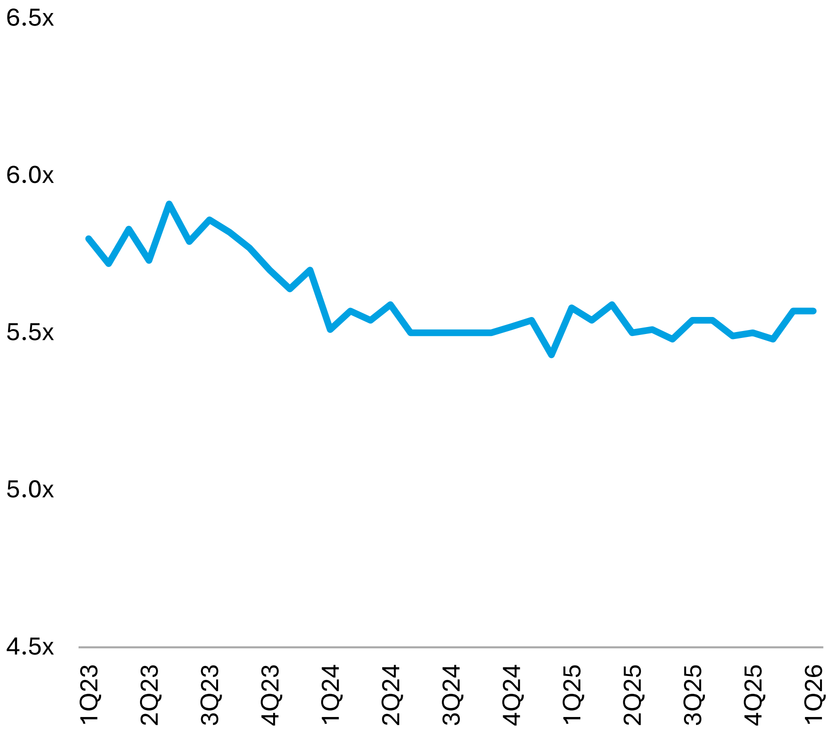
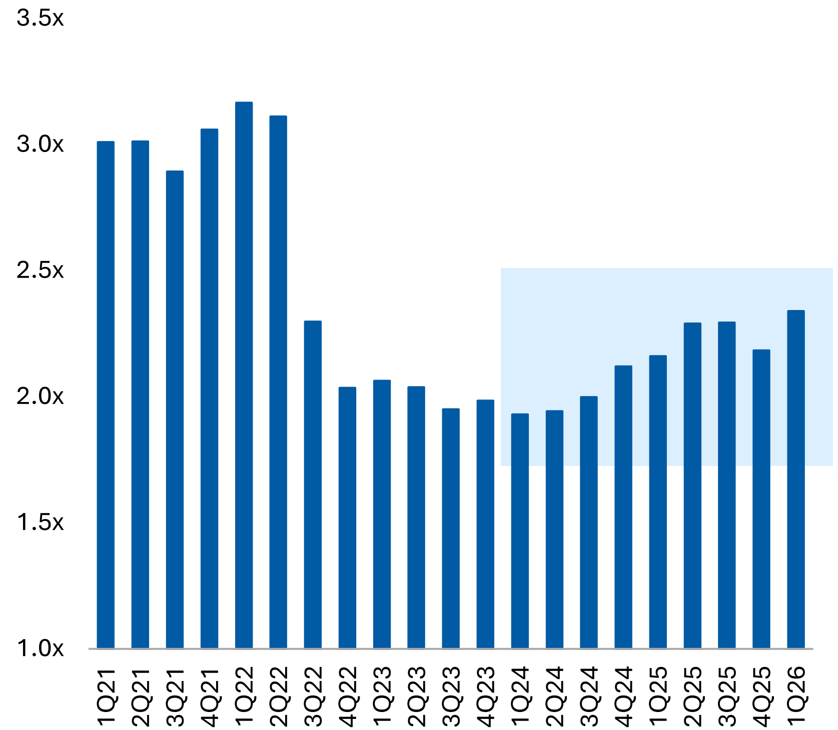
Credit Conditions: Leverage Stable, Coverage Improving

Corporate Fundamentals Remain Healthy Despite Noisy Environment

Total Leverage: Unitranche Middle Market [1]



Interest Coverage Ratio: All Middle Market [2]



1. Source: KBRA DLD Research as of March 31, 2026. Averages are based on a 3-month rolling basis. Annual recurring revenue deals are excluded. All types of proceeds included.
2. Source: KBRA DLD Research as of March 31, 2026. Annual recurring revenue deals are excluded.

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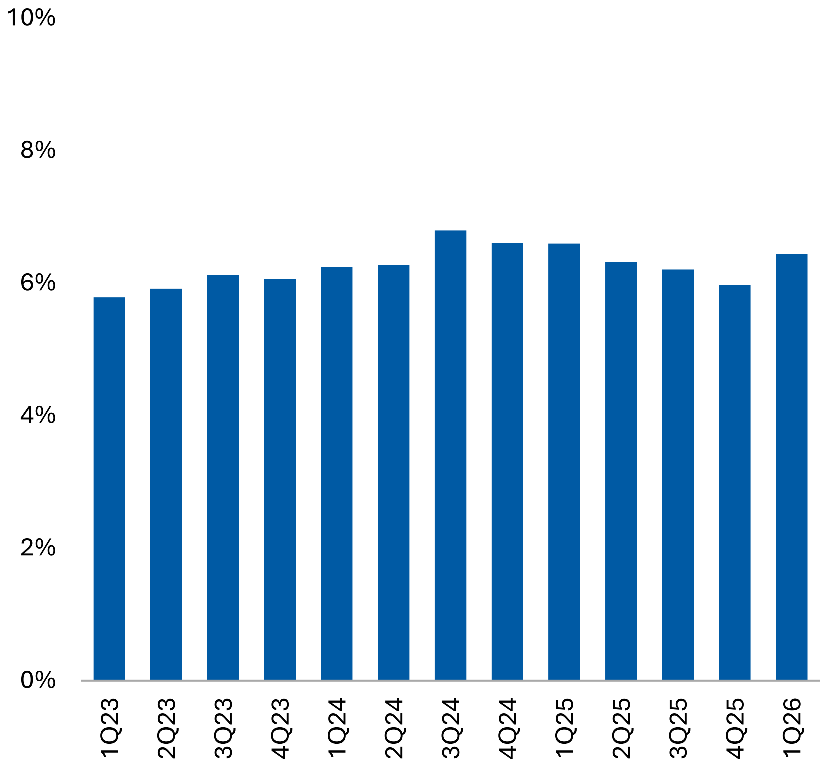
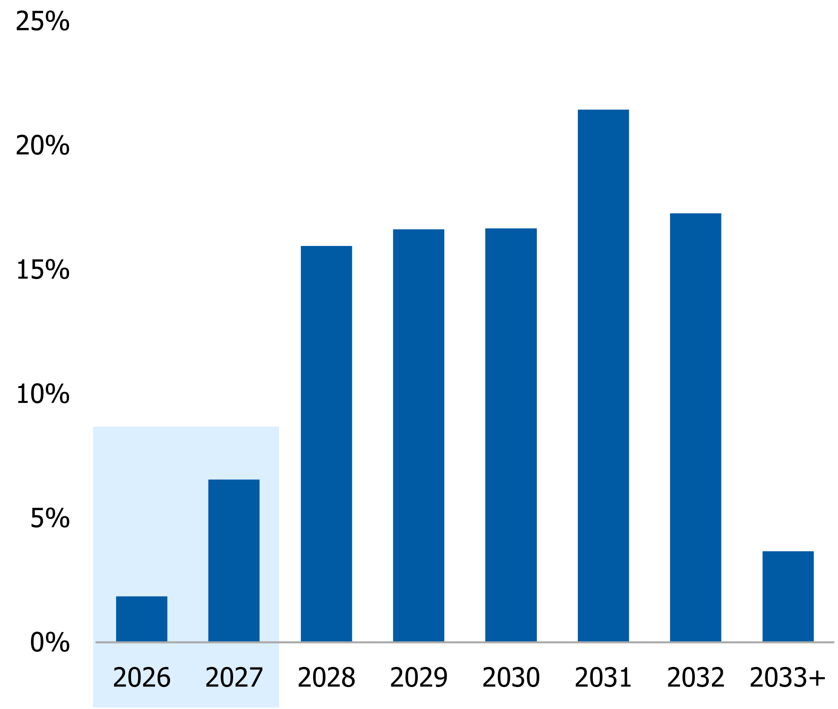
PIK Incidence Rangebound in BDCs, Limited Near-Term Maturities

PIK Levels Remain Manageable, with Limited Near-term Refinancing Pressure

BDC PIK Income As Share of Total Income (%) [1]



BDC Borrower Debt By Maturity Year (%) [2]



1. Source: BDC Collateral and Morgan Stanley Research as of March 31, 2026. Payment-In-Kind (PIK) Income shown as percentage of total investment income. Note: for BDCs with total assets over $50 million.
2. Source: LSEG based on BDC Collateral data based off the most recent BDC filings as of May 18, 2026.

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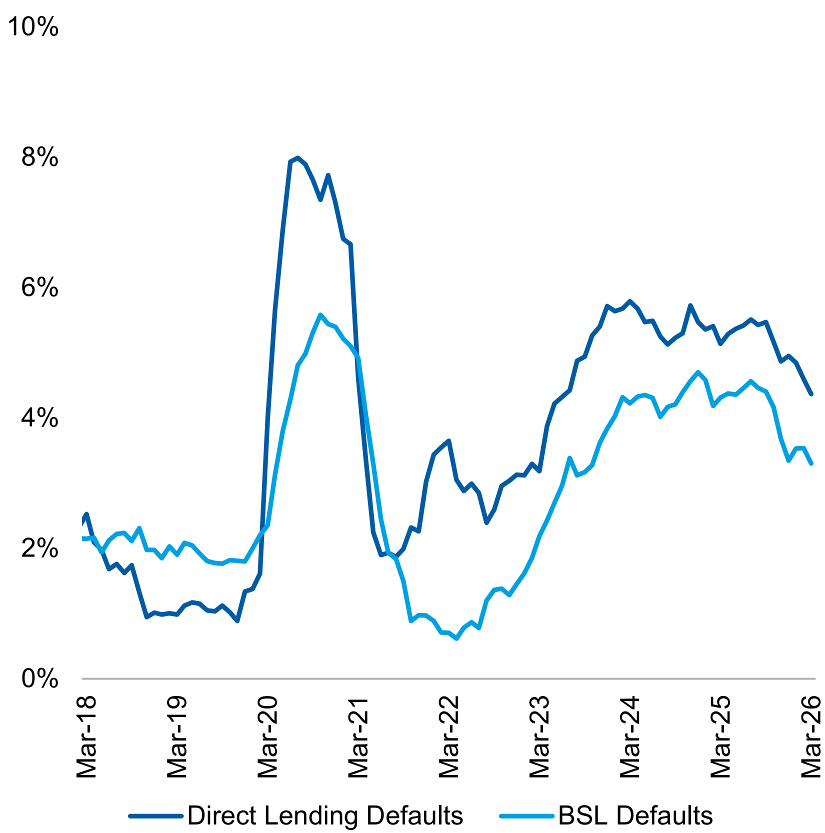
Default Measures Stable to Lower Across Industry Trackers

Default Rates Remain Contained and Below Prior Cycle Averages Across Multiple Datasets

Default Summary by Data Provider (%) [1]

DATA PROVIDER/ SAMPLE SIZE	DEFAULT DEFINITION	DATA METHODOLOGY	Q4 2025	Q1 2026
Fitch / 1000 Companies	Bankruptcies, payment defaults, distressed exchanges	Annualized default rate (par weighted)	5.6%	5.7%
S&P / 2500 Credit Estimates	Bankruptcies, payment defaults, distressed exchanges	Trailing 12-month default rate (par weighted)	4.9%	4.4%
KBRA / 2400 companies with senior secured non-syndicated term loans	Bankruptcies, payment defaults, distressed exchanges	Trailing 12-month default rate (par weighted)	2.2%	1.6%
Lincoln Int'l / ~1000 companies	Covenant default (once resolved, no longer deemed as in default)	Quarterly default index (par weighted)	3.2%	3.1%
Proskauer / 1000 Active Loans	Bankruptcies, payment defaults, distressed exchanges, covenant default, other material defaults, etc. (once the covenant breach is resolved, no longer deemed as in default)	Quarterly default index (count weighted)	2.5%	2.7%

TTM Default Rates (%) [1]



1. Source: Fitch, S&P, KBRA DLD, Lincoln International VOG, Proskauer, and Pitchbook LCD. All data as of March 31, 2026.

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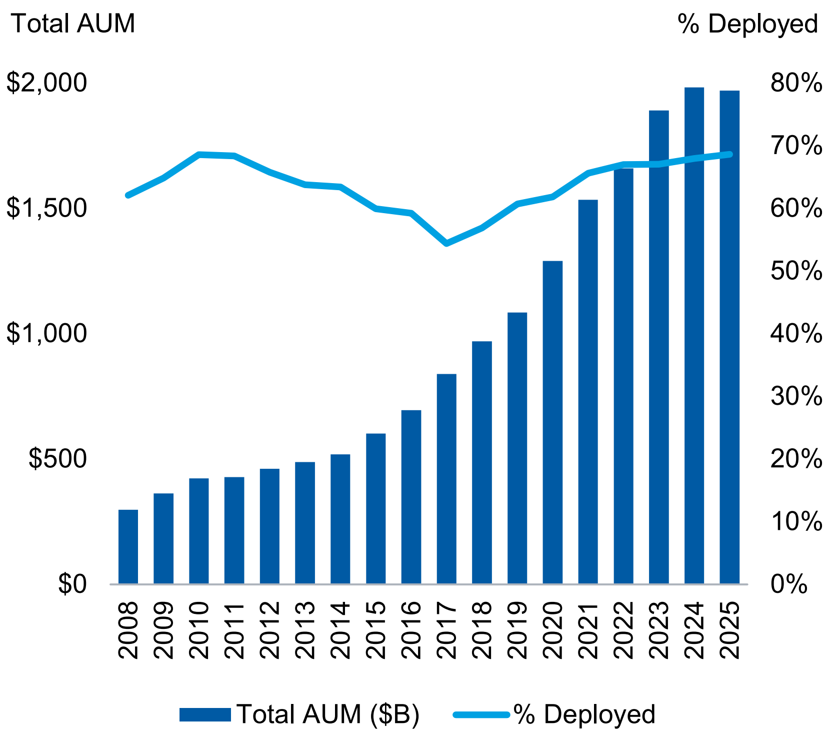
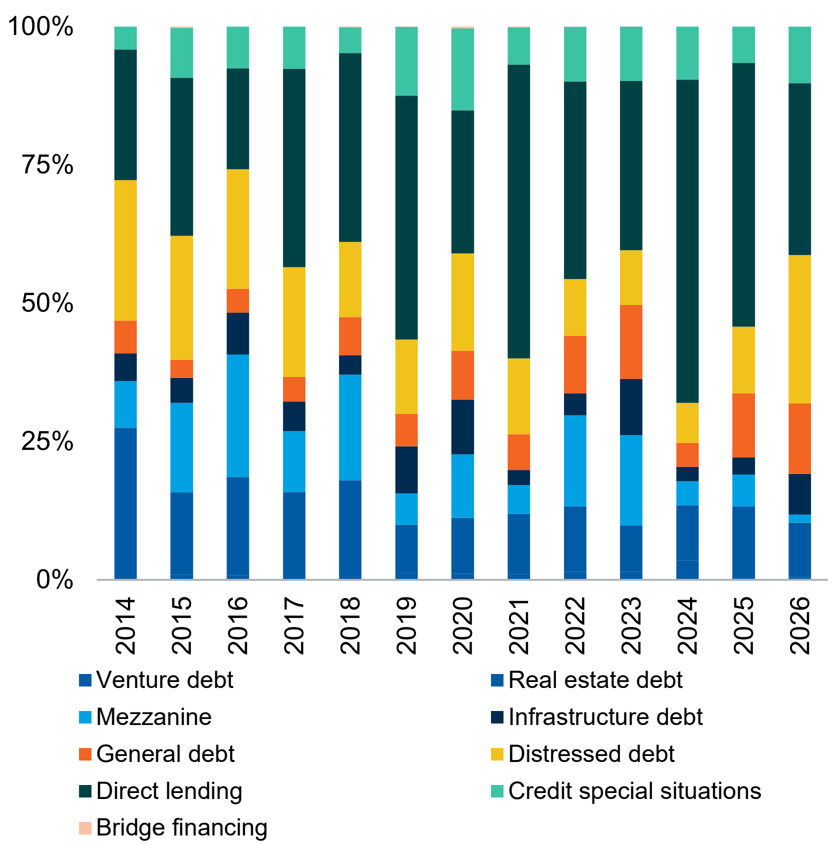
Direct Lending Leads Capital Raising Share Despite Recent Reset

Fundraising has Normalized but Direct Lending Continues to Capture the Largest Share of Inflows

Global Private Credit Fund Aum ($Bn) (1)



Global Private Credit Capital Raised By Type (%) (1)



1. Source: Pitchbook LCD as of March 31, 2026.

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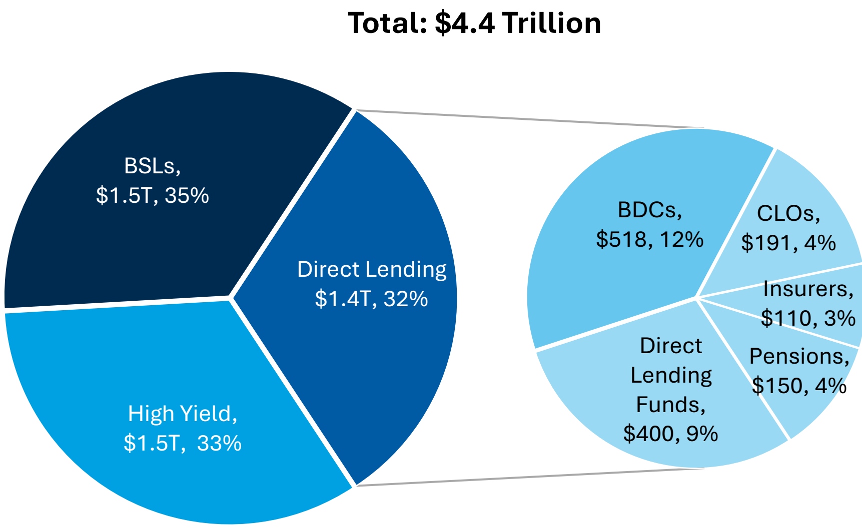
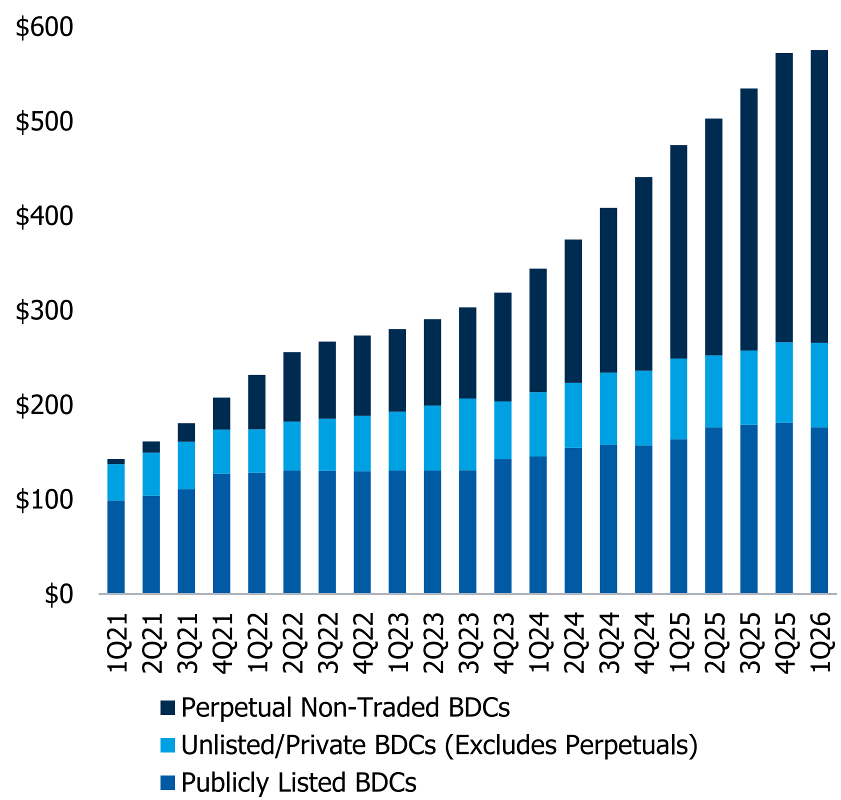
Growth in Non-Traded BDCs as Alternatives Allocation Expands

Expanding BDC Adoption is Increasing Access as Private Wealth Deepens Alternatives Allocations

Leveraged Finance Market Composition ($Bn) (1)



BDC Asset Growth by Vehicle Type ($Bn) (1)



1. Source: PitchBook LCD, ICE, BDC Collateral, Wells Fargo Securities, Moody's, Public Pension Data and Morgan Stanley Research as of March 31, 2026.
Note: Assumes 2.2% middle market lending exposure within insurers based on a Moody's report, and 2% exposure within pension funds based on publicplansdata.org.
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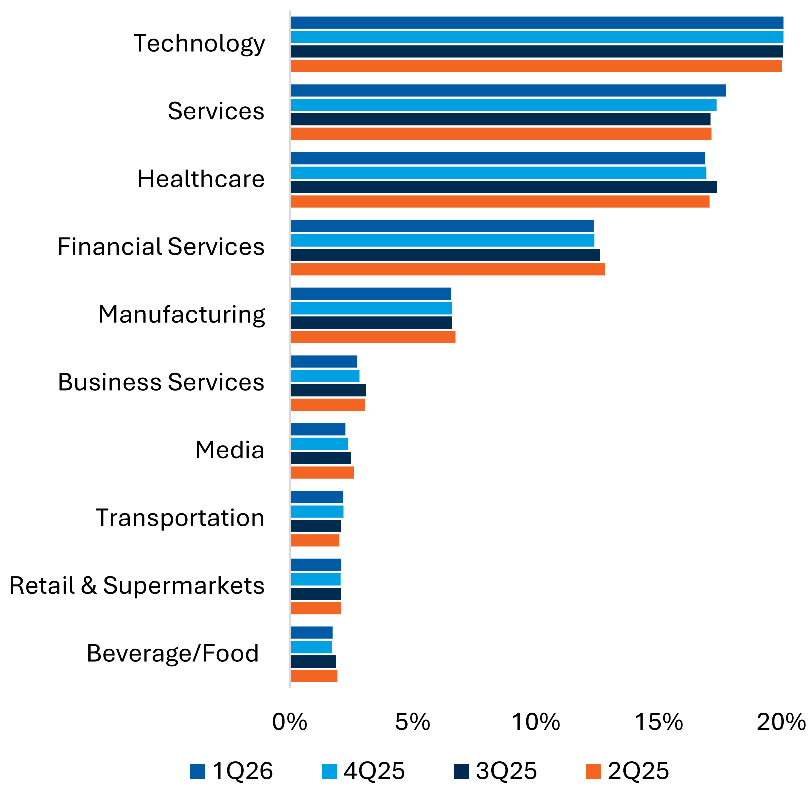
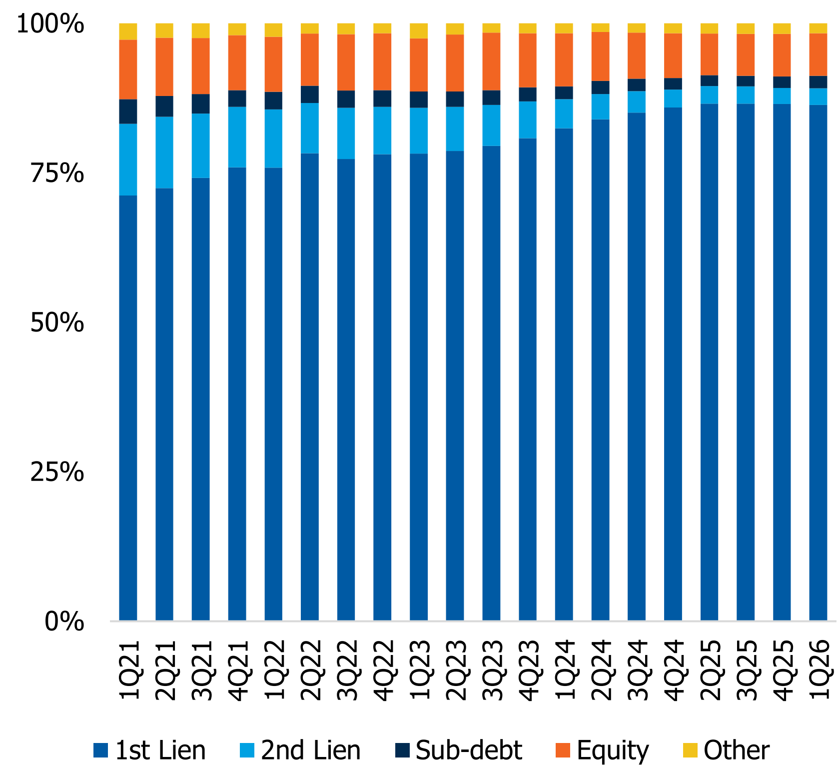
Sector Mix Reflects Direct Lending's Stability-Oriented Profile

Defensive Sector Mix with Limited Cyclical Exposure and a Focus on Resilient end Markets

BDC Assets By Sector (%) [1]



BDC Assets By Security Type (%) [1]



1. Source: BDC Collateral and Wells Fargo Securities as of March 31, 2026.

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Consistent Role in Enhancing Fixed Income Portfolios

Direct Lending has Delivered Competitive Returns Versus Traditional Fixed Income Across Cycles

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10 Years
Higher	Listed BDC 24.18	Direct Lending 8.62	Direct Lending 8.07	Listed BDC 28.16	U.S. Agg 7.51	Listed BDC 37.42	Direct Lending 6.29	Listed BDC 27.58	Listed BDC 16.61	Direct Lending 9.28	Direct Lending 9.35
	High Yield 17.49	EMD (Corp. Bonds) 7.96	Cash 1.87	High Yield 14.41	EMD (Corp. Bonds) 7.13	Direct Lending 12.79	Cash 1.46	High Yield 13.46	Direct Lending 11.32	EMD (Corp. Bonds) 8.73	Listed BDC 7.66
	Direct Lending 11.24	High Yield 7.48	Bank Loan 0.44	EMD (Corp. Bonds) 13.09	High Yield 6.17	High Yield 5.36	Bank Loan -0.77	Bank Loan 13.32	Bank Loan 8.95	High Yield 8.50	High Yield 6.05
	Bank Loan 10.16	Bank Loan 4.12	U.S. Agg 0.01	Direct Lending 9.00	Direct Lending 5.46	Bank Loan 5.20	Listed BDC -9.39	Direct Lending 12.13	High Yield 8.20	U.S. Agg 7.30	Bank Loan 5.61
	EMD (Corp. Bonds) 9.65	U.S. Agg 3.54	EMD (Corp. Bonds) -1.65	U.S. Agg 8.72	Bank Loan 3.12	EMD (Corp. Bonds) 0.91	High Yield -11.22	EMD (Corp. Bonds) 9.08	EMD (Corp. Bonds) 7.63	Bank Loan 5.90	EMD (Corp. Bonds) 4.35
	U.S. Agg 2.65	Cash 0.86	High Yield -2.26	Bank Loan 8.64	Cash 0.67	Cash 0.05	EMD (Corp. Bonds) -12.26	U.S. Agg 5.53	Cash 5.25	Cash 4.18	Cash 2.26
Lower	Cash 0.33	Listed BDC 0.64	Listed BDC -7.01	Cash 2.28	Listed BDC -8.85	U.S. Agg -1.54	U.S. Agg -13.01	Cash 5.01	U.S. Agg 1.25	Listed BDC -3.50	U.S. Agg 1.70

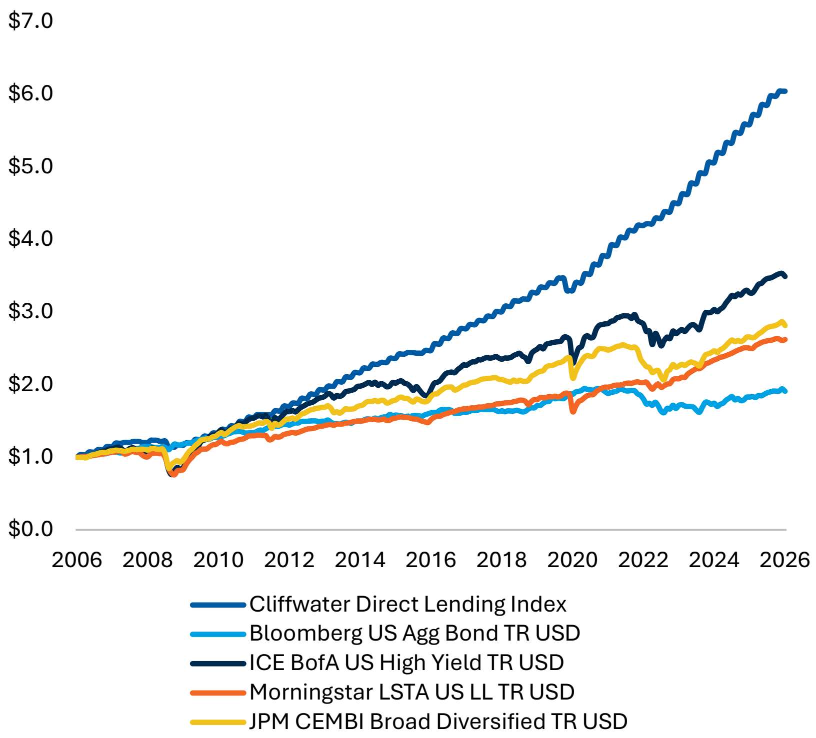
Past performance is no guarantee of future results. When comparing asset classes, keep in mind that each asset class has differences. Fixed-income securities are subject to credit risk. Government bonds and fixed-income investments are guaranteed by the issuer as to the timely payment of principal and interest and pay a fixed rate of interest. Indices are unmanaged, do not charge fees or expenses and do not employ specifical investment techniques, such as leveraging or short selling. It is not possible to invest directly in an index. Data provided is for informational use only. Alternative investments often are speculative and include a high degree of risk. The opinions expressed herein are those of the MSPC team as of the date of the presentation and are subject to change due to changes in market or economic conditions. Forward looking statements, and statements regarding MSPC's assessment of the market are by their nature inherently uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, acts of God, and other developments. Past performance is not indicative of future results.

Source: Figures are annual for each relevant period, 10 year data represents the last 10 years ending March 31, 2026. Data sourced from Morningstar, with the exception of Direct Lending, which is represented by Cliffwater Direct Lending Index (CDLI). The CDLI seeks to measure the unlevered, gross of fee performance of U.S. middle-market corporate loans, as represented by the asset-weighted performance of the underlying assets of BDCs, including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements. EMD (Corp. Bonds) represented by JPM CEMBI Broad Diversified. High Yield represented by ICE BofA US High Yield. U.S. Agg represented by Bloomberg US Agg Bond. Bank Loan represented by Morningstar LSTA US LL. Cash represented by ICE BofA US 3M Trsy Bill. BDC represented by S&P BDC Index. The S&P BDC Index is a market-capitalization-weighted equity index designed to track the performance of publicly traded BDCs listed on major U.S. stock exchanges.

Direct Lending Returns Reflect Steady Coupon Compounding

Income-Driven Returns with Lower Volatility Supported by Non-Traded Structure

20 Year Investment Growth [1]



Performance Characteristics (20 Years) [1]

INDEX NAME	# UP MONTHS	# DOWN MONTHS	MAX DRAWDOWN
Direct Lending	222	18	(7.73%)
Investment-Grade Bonds	147	93	(17.18%)
High Yield Bonds	170	70	(33.23%)
Leveraged Loans	182	58	(30.07%)
EM Corporate Bonds	167	73	(24.30%)

1. **Past performance is no guarantee of future results.** When comparing asset classes, keep in mind that each asset class has differences. Fixed-income securities are subject to credit risk. Government bonds and fixed-income investments are guaranteed by the issuer as to the timely payment of principal and interest and pay a fixed rate of interest. Indices are unmanaged, do not charge fees or expenses and do not employ specifical investment techniques, such as leveraging or short selling. It is not possible to invest directly in an index. Source: Morningstar as of March 31, 2026. Data provided is for informational use only.

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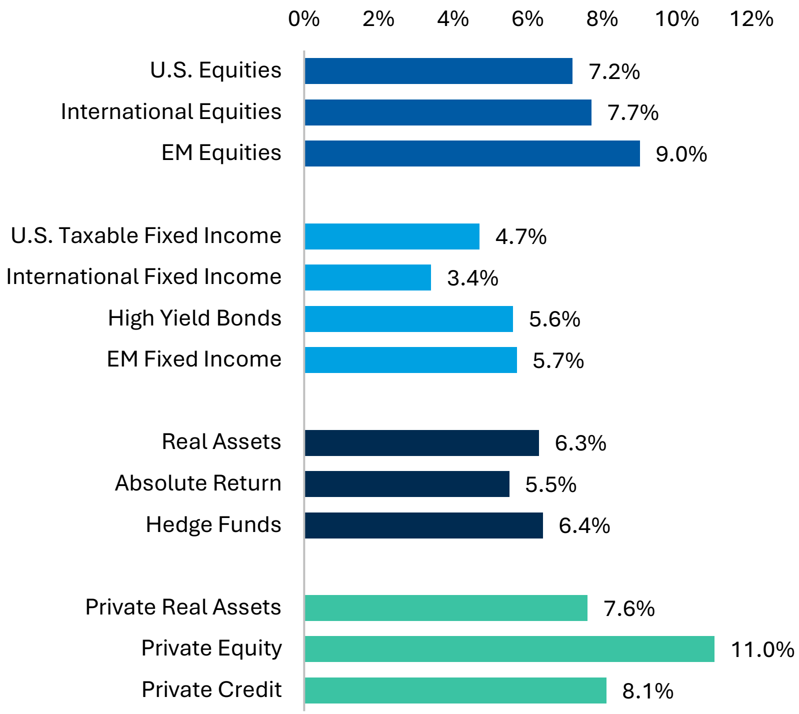
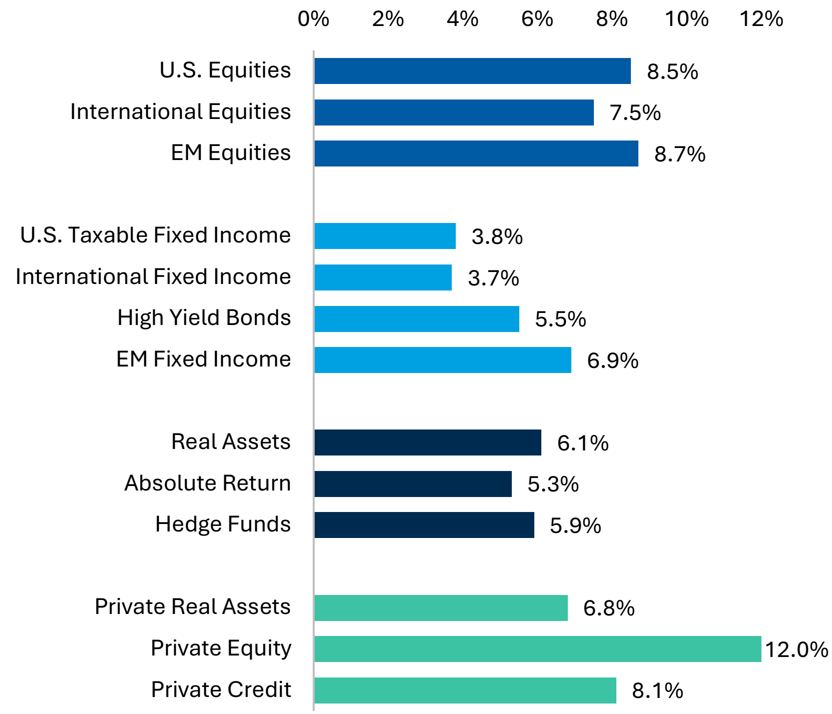
Capital Market Assumptions Update

MSWM Global Investment Committee Forecast for Strategic (7-Year) and Secular (20-Year) Horizons

Strategic (7-year) Return Estimates (%) (1)



Secular (20-year) Return Estimates (%) (1)



1. Source: MSWM Global Investment Committee as of March 26, 2026. US taxable fixed income represented by Bloomberg US Aggregate Index; international fixed income by Bloomberg Global Aggregate Non-USD (USD-Hedged) Index; high yield bonds by Bloomberg Global High Yield Corporate Index; and emerging market fixed income by JP Morgan EMBI Global (USD-Unhedged) Index. All others are based on proprietary models. Strategic annualized return estimates are based on a seven-year time horizon. Secular annualized return estimates are based on a 20-year time horizon. Estimates are for illustrative purposes only, are based on proprietary models and are not indicative of the future performance of any specific investment, index or asset class. Actual performance may be more or less than the estimates shown in this table. Estimates of future performance are based on assumptions that may not be realized.

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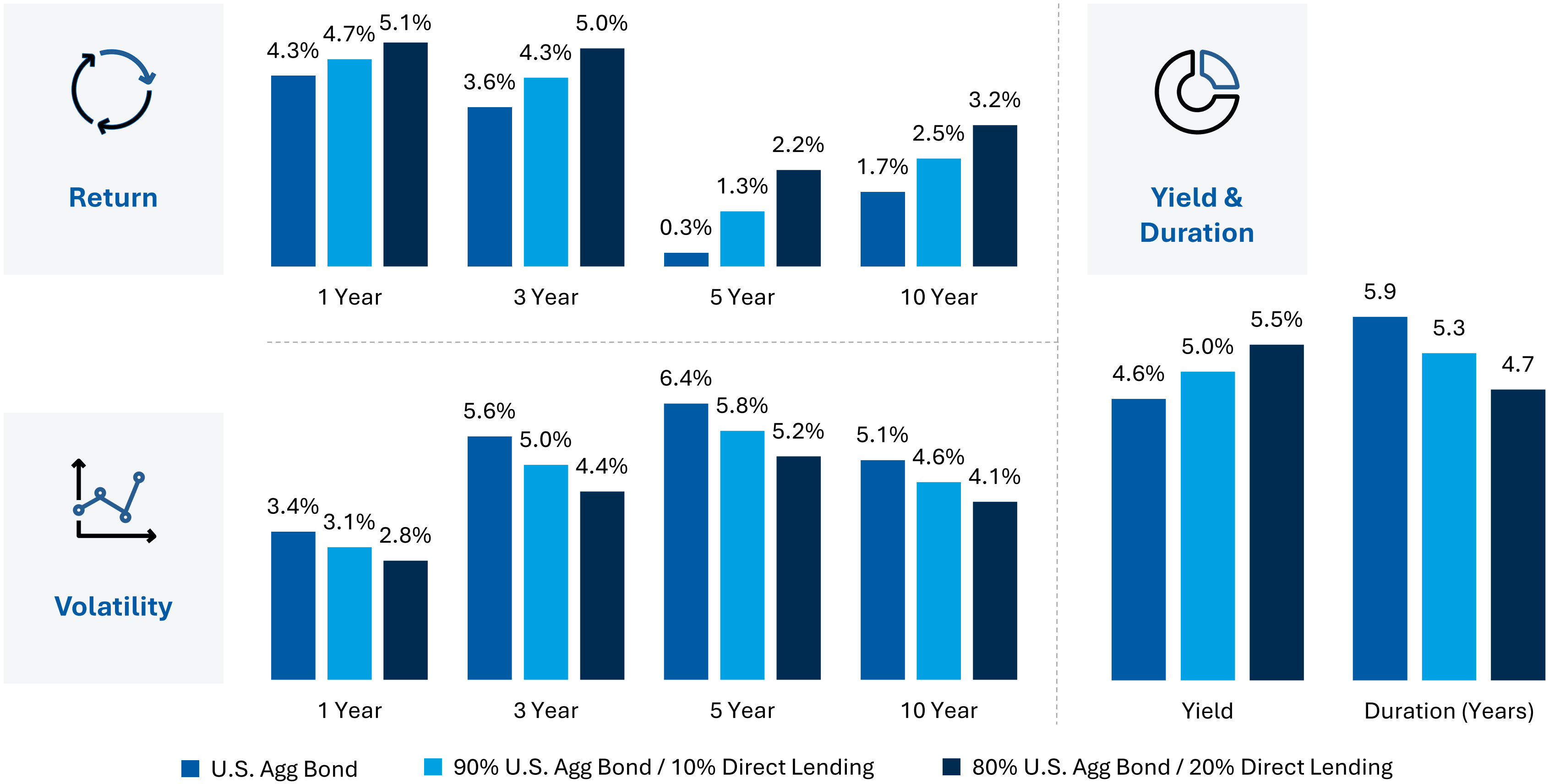
Allocation to Direct Lending May Improve Portfolio Balance

Enhances Portfolio Outcomes Through Higher Income, Lower Volatility, and Improved Diversification



Source: Morningstar as of March 31, 2026. Return figures represent annualized total rates of return. Volatility figures represent standard deviation of the returns.

Performance shown is hypothetical and the portfolio analysis for the relevant time assumes all allocations were held in the same weights shown. Index performance does not reflect any management fees or expenses. Indexes are not managed and one cannot invest directly in an index. Direct Lending represented by the Cliffwater Direct Lending Index as of March 31, 2026. Direct Lending exposure was added to the hypotheticals by proportionally reducing allocations from the Bloomberg US Aggregate Bond TR Index. Past performance is no guarantee of future results.

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About MSIM

Who We Are

Morgan Stanley Investment Management, a Division of Morgan Stanley, Offers a Wide Range of Investment Solutions to Investors Around the World

MSIM
By The Numbers

$1.9Tn
Total Aum (1)

~$270Bn
Alternatives Total Aum (2)

40 Year
Alternatives Track Record

5,038
Employees

Morgan Stanley

- **Morgan Stanley Investment Management ("MSIM")**
- **Morgan Stanley Wealth Management ("MSWM")**
- **Institutional Securities Group ("ISG")**

North America Private Credit Team

- **15+ Year History In Private Credit**
- **$22.8Bn Of Direct Lending Committed Capital (3)**
- **Among Top 10 Largest BDC Managers (4)**
- **76% Of Deals Closed With Multiple MS Touchpoints (5)**

1. MSIM data as of March 31, 2026, unless otherwise noted. The figure represents the assets under management ("AUM") and includes all discretionary and non-discretionary assets of MSIM and all advisory affiliates. MSIM Fund of Fund assets represent assets under management and assets under supervision. MSIM direct private investing assets represent the basis on which the firm earns management fees, not the market value of the assets owned.
2. As of December 31, 2025. Represented as Investable Capital, which includes fee-earning AUM, unfunded commitments, co-investments and fund leverage; inclusive of CLOs.
3. As of May 1, 2026. Committed capital is calculated as aggregate capital commitments or equity raised and total committed leverage within each of the direct lending funds or accounts managed by the MSPC platform with exception for funds in their harvesting period, where committed capital is calculated as invested capital.
4. Based on combined net assets for all BDCs managed by comparable peer managers as of December 31, 2025. Comparable peer managers presented herein are believed to be representative of relevant peers based on available information and reasonable judgement. However, there is no assurance that these peers are identical in structure, strategy, size, or performance, and they may not fully reflect the specific characteristics or risks applicable. Comparisons should therefore be viewed as illustrative and not as definitive indicators of relative value or performance and does not reflect the rankings of a third-party index or industry research group. Different inputs and assumptions about the relevant peer group may result in different results.
5. For the period of December 2019 through March 31, 2026. Based on the count of deals closed for the North America Private Credit Team. Includes MSIM's Private Credit platform, MS investment banking, private equity solutions, and private equity secondaries.

North America Private Credit Team

Differentiated Model, Supported By Marquee Adviser

Scaled private credit business, leveraging the broader Morgan Stanley platform [1]

Scaled & Defensive Direct Lending Business

Primarily floating rate, first lien loans to borrowers in non-cyclical industries [2]

Rigorous Investment / Risk Management & Oversight

Disciplined investment process, resulting in selective close rates

Attractive Industry & Market Tailwinds

Direct lending is an attractive asset class that has generated strong risk-adjusted returns

Presents A Potentially Compelling Investing Proposition

13bps
Platform Loss Rate [3]

97.9%
First Lien Loans [4]

114
Investments That Benefited From Firmwide Diligence [5]

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3. Reflects cumulative total platform loss rate for Direct Lending strategy funds since inception through March 31, 2026.
4. Calculated as a percentage of fair value for all MSPC sponsored funds (the "MS BDCs") that have elected to be regulated as business development companies under the 1940 Act, weighted by net asset value.
5. For the period of December 2019 through March 31, 2026.

Highly Experienced Team and Infrastructure to Support Growth

North America Private Credit Investment Committee & Investment Team

David Miller
Global Head of Private Credit & Equity at Morgan Stanley

Ashwin Krishnan
Head of North America Private Credit & Chief Investment Officer

Michael Occi
Chief Executive Officer for Direct Lending

Jeff Day
Co-President of Direct Lending

Toby Norris
COO for Private Investing

David Kulakofsky
Head of Direct Lending Underwriting

Jon Spivak
Managing Director, Head of Direct Lending Origination

Hank D'alessandro
Vice Chairman of North America Private Credit

Rebecca Shaoul
Head of Direct Lending Portfolio Management

Mario Zillner
Managing Director

James Morphis
Managing Director

11 Person Investment Committee

23 Years of Average Experience [1]

49 Total Investment Professionals [2]

14 Years of Average Experience [3]

Direct Lending Business Infrastructure

Orit Mizrachi
Co-President and Chief Operating Officer of Direct Lending

David Pessah
Chief Financial Officer of Direct Lending

Christopher Remington
Head of Portfolio and Client Strategy

Support Personnel

32 Support Staff

Other Morgan Stanley Support

Legal	Compliance	Franchise & Conflicts	Global Financial Crimes
Risk	Finance & Tax	Sustainability	Information Technology

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1. Average years of experience of investment committee members only.
2. Total investment professionals includes all MSPC investment professionals.
3. Average years of relevant experience for all investment professionals at the officer-level and above, inclusive of the investment committee.

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