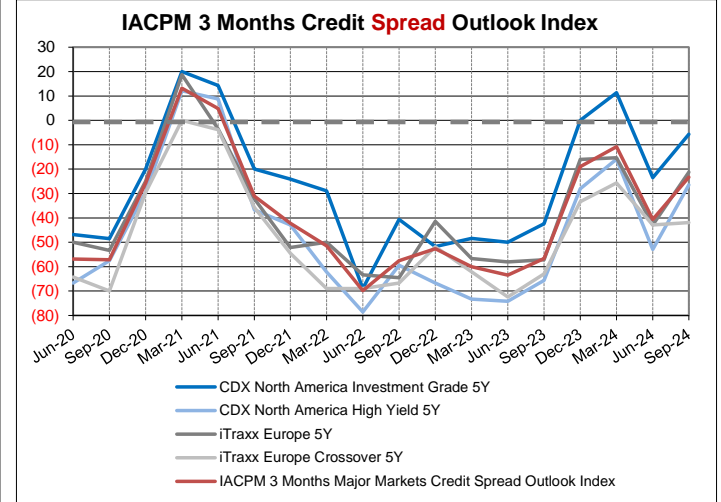


Third Quarter 2024 Credit Outlook

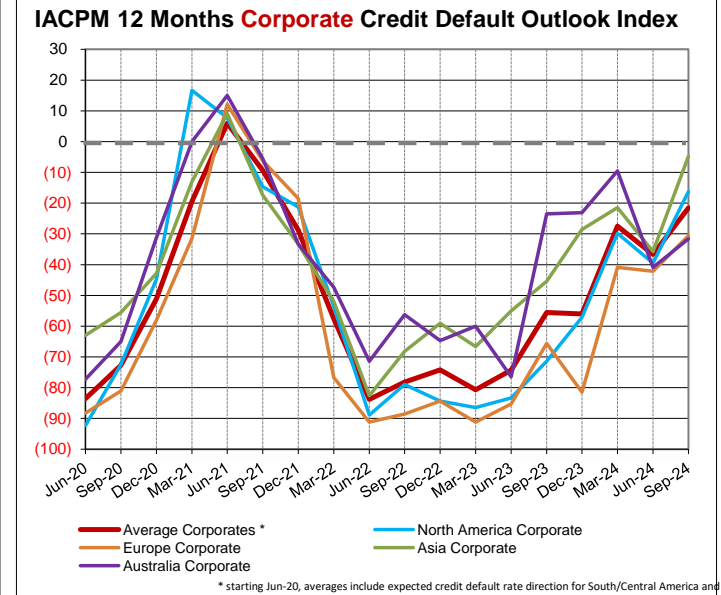
Expected direction **Credit Spreads** will move over the course of the next 3 months

Percent of total respondents selecting the option.	Up (widen)	Unchanged	Down (narrow)	IACPM 3 Months Credit Spread Outlook Index <i>(positive numbers indicate credit improvement)</i>				
	Sep-24	Sep-24	Sep-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
CDX North America Investment Grade 5Y	34%	37%	29%	(5.7)	(23.5)	11.4	0.0	(42.4)
CDX North America High Yield 5Y	50%	26%	24%	(26.5)	(52.9)	(15.9)	(28.0)	(65.6)
iTraxx Europe 5Y	45%	30%	24%	(21.2)	(42.9)	(15.4)	(16.0)	(57.1)
iTraxx Europe Crossover 5Y	58%	26%	16%	(41.9)	(42.9)	(25.6)	(33.3)	(63.0)
IACPM 3 Months Major Markets Credit Spread Outlook Index <i>(weighted average based on number of responses)</i>				(23.3)	(40.6)	(10.8)	(19.0)	(56.7)



Expected direction **Credit Default Rates** will move over the course of the next 12 months *(annual twelve month trailing)*

Percent of total respondents selecting the option.	Up	Unchanged	Down	IACPM 12 Months Credit Default Outlook Index <i>(positive numbers indicate credit improvement)</i>				
	Sep-24	Sep-24	Sep-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23
Average Corporate*	42%	38%	20%	(21.6)	(36.6)	(27.5)	(56.0)	(55.6)
North America Corporate	41%	35%	24%	(16.2)	(39.5)	(29.8)	(57.1)	(71.4)
Europe Corporate	53%	25%	22%	(30.6)	(42.1)	(40.9)	(81.5)	(65.6)
Asia Corporate	29%	48%	24%	(4.8)	(35.7)	(21.4)	(28.6)	(45.5)
Australia Corporate	37%	58%	5%	(31.6)	(40.9)	(9.5)	(23.1)	(23.5)
Average Retail/ Consumer Mortgage*	50%	37%	14%	(35.9)	(42.4)	(32.9)	(53.8)	(59.5)
Average Commercial Real Estate*	48%	39%	13%	(35.3)	(53.2)	(50.0)	(67.4)	(65.3)
IACPM Aggregate Credit Default Outlook Index <i>(weighted average based on number of responses)</i>				(30.4)	(44.1)	(36.5)	(59.0)	(59.9)



* Also includes data from Africa & Central/South America

* starting Jun-20, averages include expected credit default rate direction for South/Central America and A