

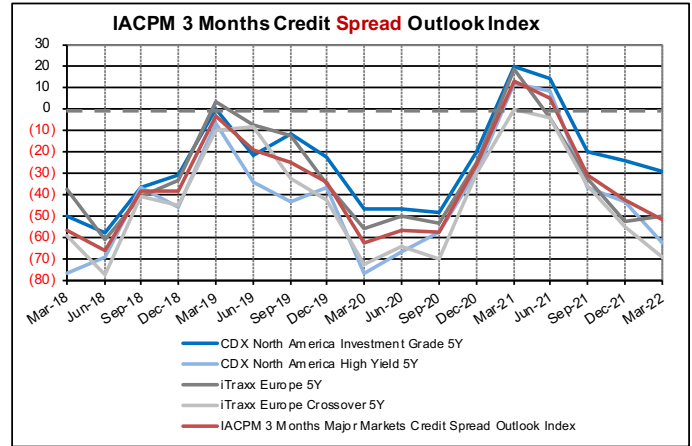


First Quarter 2022 Credit Outlook

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>				
	Mar-22	Mar-22	Mar-22	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
CDX North America Investment Grade 5Y	42%	45%	13%	(28.9)	(24.1)	(20.0)	14.3	20.0
CDX North America High Yield 5Y	70%	22%	8%	(62.2)	(42.9)	(36.7)	8.8	12.1
iTraxx Europe 5Y	53%	43%	3%	(50.0)	(52.2)	(32.1)	(3.6)	18.8
iTraxx Europe Crossover 5Y	69%	31%	0%	(69.0)	(54.5)	(35.7)	(3.8)	0.0

IACPM 3 Months Major Markets Credit Spread Outlook Index <i>(weighted average based on number of responses)</i>	(51.5)	(42.2)	(31.0)	4.9	13.2
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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>				
	Mar-22	Mar-22	Mar-22	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21
Average Corporate	59%	40%	1%	(57.6)	(28.8)	(9.4)	6.0	(19.5)
North America Corporate	59%	37%	5%	(53.7)	(21.2)	(14.7)	7.7	16.7
Europe Corporate	77%	23%	0%	(76.7)	(18.5)	(6.3)	12.1	(31.4)
Asia Corporate	52%	48%	0%	(52.0)	(33.3)	(17.4)	9.1	(13.0)
Australia Corporate	47%	53%	0%	(47.4)	(33.3)	(5.6)	15.0	0.0
Average Retail/ Consumer Mortgage	57%	42%	2%	(55.4)	(28.7)	(10.3)	2.9	(39.5)
Average Commercial Real Estate	63%	36%	1%	(61.0)	(36.4)	(29.6)	(1.5)	(62.4)
IACPM Aggregate Credit Default Outlook Index <i>(weighted average based on number of responses)</i>				(58.0)	(31.2)	(16.2)	2.6	(39.7)

