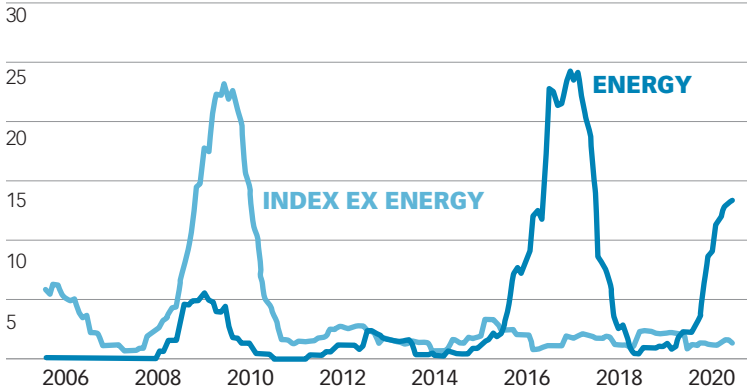


Default radar

US high yield par default rate

(LAST 12 MONTHS, % OF FACE VALUE)



Note: Data as of Feb 28, 2020. Based on the constituents of the ICE BofA Issuers US High Yield Index.