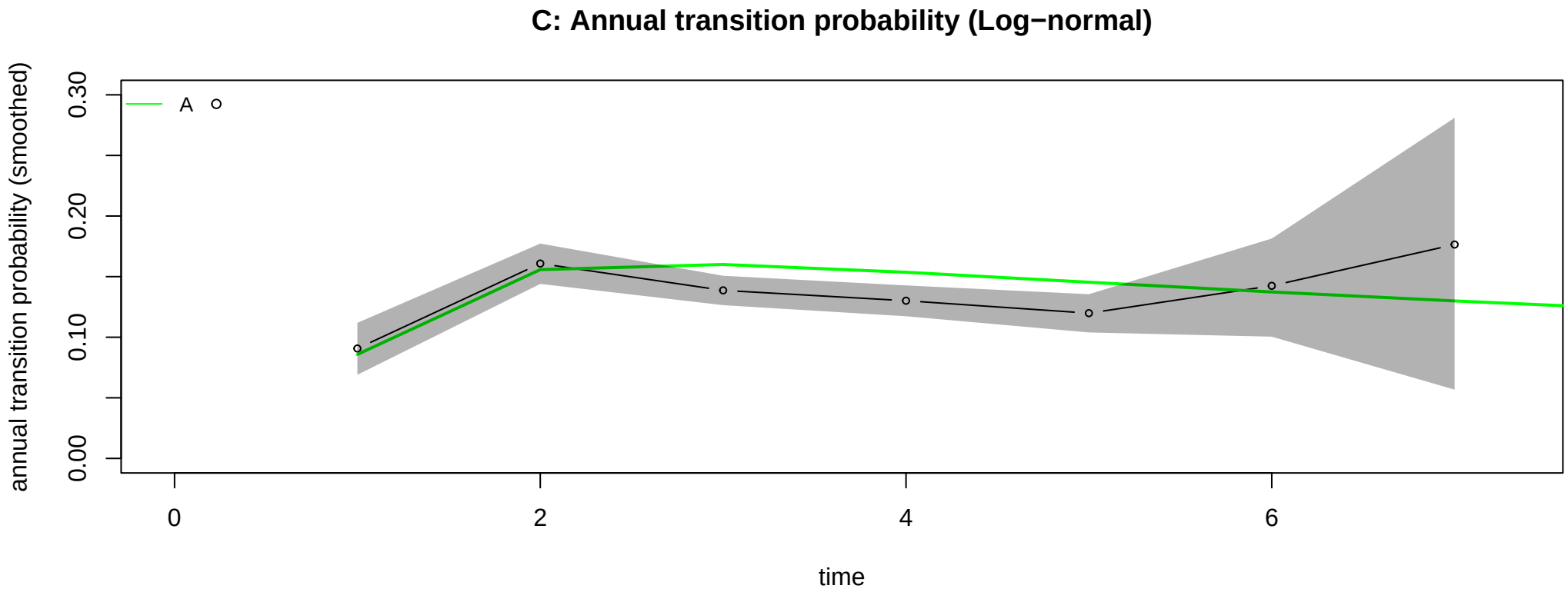
C: Annual transition probability (Log−normal)
annual transition probability (smoothed)
0.00
0.10
0.20
0.30
A
0
2
4
6
time