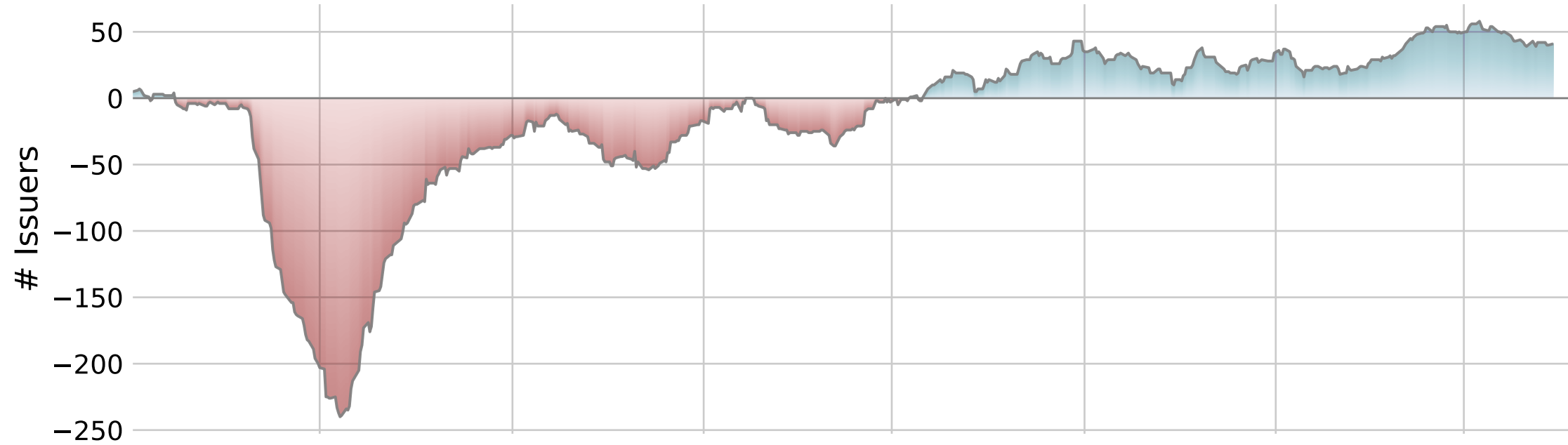


## 2-month rolling net upgrades in US IG



## Net upgrade bias in rating agency IG outlooks

