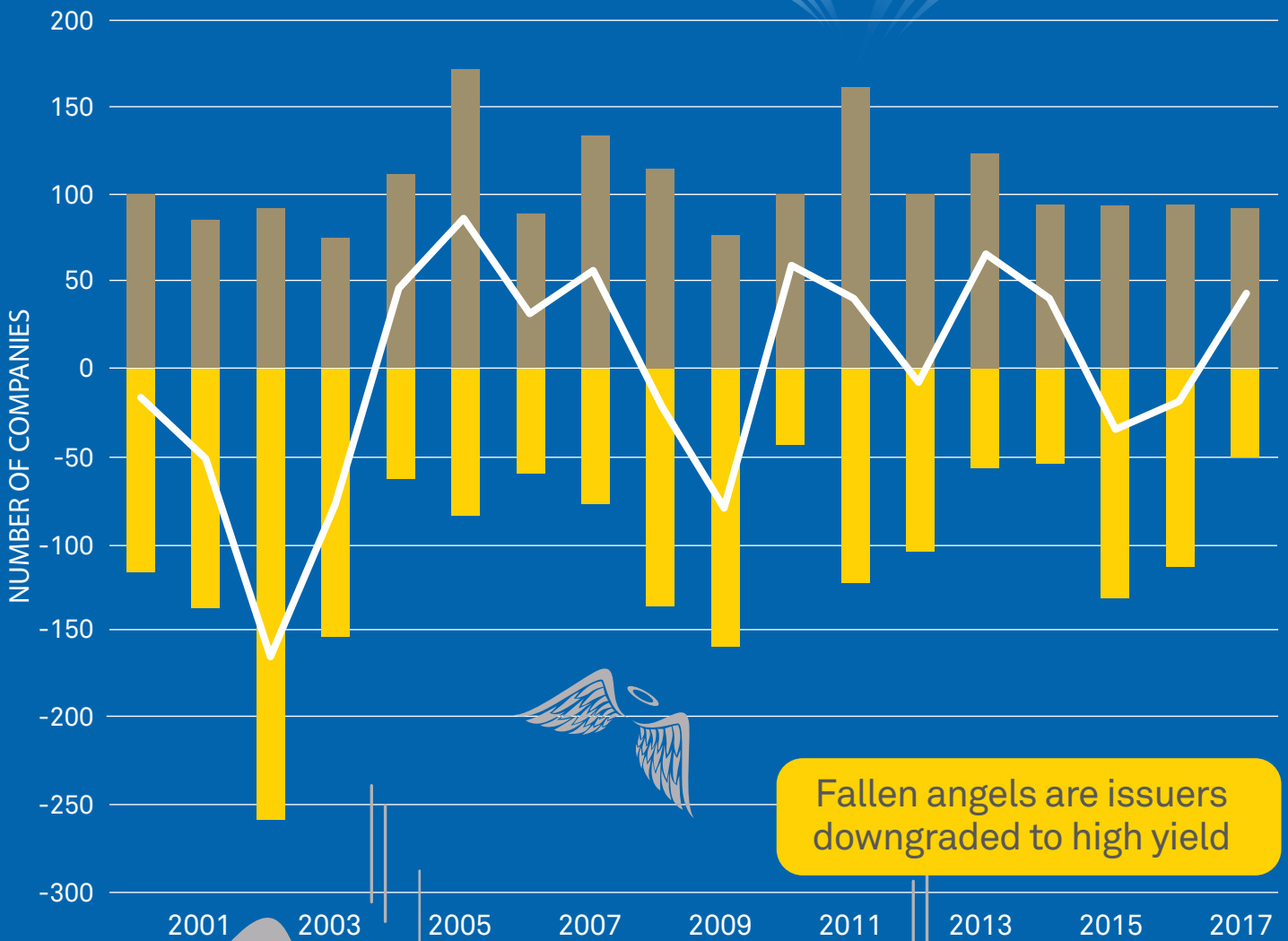


Global rising stars versus fallen angels

Rising stars are issuers upgraded from high yield to investment grade



Fallen angels are issuers downgraded to high yield

The number of rising stars is now higher than the number of fallen angels for the first time since 2014