

Credit Market Update

Credit Investments Group, November 13, 2025

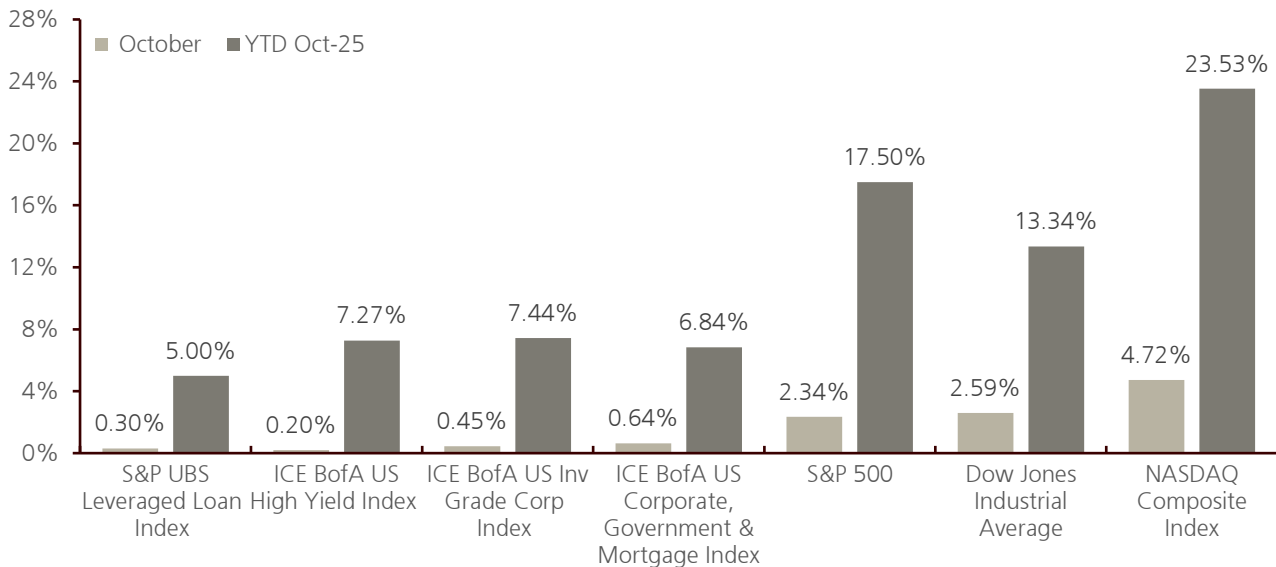
Risk assets generally continued to rally in October with the S&P 500 posting its sixth consecutive positive month on the back of solid earnings, a resilient consumer and AI driven growth optimism. Trade tension and the US government shutdown caused some volatility early in the month but eased into month end as risk-on sentiment returned. The Federal Reserve lowered the Fed Funds Rate by 25 basis points as widely expected citing downside risks to the US labor market. However, with the US government shutdown continuing to delay key economic reports, Fed Chair Jerome Powell

cautioned that a December rate cut was not a foregone conclusion.

Credit market performance overview and review

US leveraged loans were up 0.30% in October, with year-to-date loan returns at 5.00%. Loan spreads (3-year DM) finished the month at 454bps, which was 3bps wider than at the end of September. High yield bonds were up 0.20% in October, bringing year-to-date returns to 7.27%. High yield bond spreads (OAS) widened 14bps for the month, ending at 294bps in October.

Exhibit 1: Total returns for various asset classes – October 2025



Source: Bloomberg, UBS, S&P Indices. Please see index definitions in the end notes. **Past performance is no guarantee of future results.**

Yields increased in October for leveraged loans and high yield bonds while remaining flat for investment grade bonds. The 3-year yield of the S&P UBS Leveraged Loan Index ("Loan Index") ended October at 7.87%, up 5bps from September. The yield-to-worst of the high yield index ended October at 6.82%, up 9bps from September. Yields in BB, single B and CCC high yield bonds ended October at 5.70%, 6.93% and 12.32%, respectively. Investment grade yields ended October at 4.82%, consistent with the previous month.

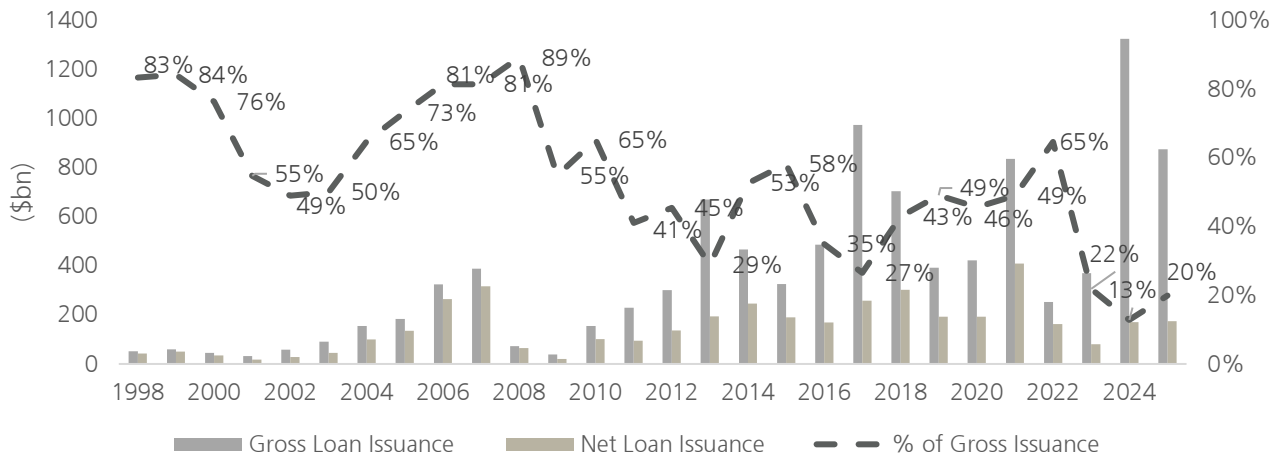
Retail, Consumer Durables and Financials were the top loan sector performers in October, with respective positive returns of 1.01%, 0.89% and 0.66%, while the largest sector laggards were Chemicals, Forest Products / Containers and

Food and Drug, with respective returns of -1.23%, -0.30% and -0.27%.

Within US loans, the upper, middle and lower tiers returned 0.48%, 0.25% and -0.63%, respectively, in the month of October. Year-to-date, the upper, middle and lower tiers returned 5.15%, 4.78% and 2.39%, respectively.

New issuance in the loan market was \$61.9bn in October, which was comprised of \$26.1bn of net new issuance. New issuance year-to-date totaled \$874.4bn, but only \$174.3bn of that was net new issuance. New issuance in the high yield market declined to \$18.7bn in October, and year-to-date new issuance for US high yield now stands at \$286.3bn.

Exhibit 2: Annual gross and net leveraged loan issuance



Source: JP Morgan. Data as of October 31, 2025.

US CLO new issuance rebounded in October with \$18.3bn across 39 deals. October also saw 81 refi/reset/re-issues for \$35.2bn. This brings the US CLO new issuance total for 2025 to \$167.7bn across 348 deals which is slightly behind the \$170.9bn across 359 deals last year. Refi/resets in October almost reached the August total of \$36.4bn for a combined total of \$281.2bn US refi/reset/re-issues across 640 deals 2025 year-to-date, which is considerably outpacing the 541 / \$231.9bn refi/reset/re-issues for the same time period last year. CLO fundamentals were mixed in October, with improvements in WARF and Default %; however, Caa %, BB MVOC, Junior OC cushion and WAS deteriorated. The “tail risk”, i.e. percentage of assets in CLOs trading at lower prices, increased in October as underlying loan prices declined. Approximately 8.5% of assets in US BSL CLOs are trading below 90. Generic US BSL CLO primary spreads were mixed in October. AAA & BBB tightened by ~5bps and ~15bps, respectively, while AA, A & BB widened by ~1bp, ~3bps and ~45bps for the month, respectively.

In October, loan funds saw outflows of -\$1.6bn and high yield funds saw inflows of \$2.1bn.

The trailing 12-month par-weighted leveraged loan default rate including distressed exchanges decreased to 3.33% in October. The trailing 12-month par-weighted high yield bond default rate including distressed exchanges ticked up slightly to 1.40%.

The average price of the loan index fell and ended October at 96.13 (including defaults). By rating, the average price in BB, single B and CCC loans ended the month at 99.67, 98.11 and 80.39, respectively. The average price of the high yield index ended October at 97.71. By rating, the average price in BB, single B and CCC high yield bonds ended October at 99.89, 99.88 and 82.39, respectively.

The S&P UBS Western European Leveraged Loan Index (Non-USD Denomination, hedged to EUR) returned -0.25% in October and 3.02% year-to-date. The average price was 96.15, down 67bps in the month and down 164bps year-to-

date. The discount margin for 3-year life was 494bps, up 20bps from last month and up 17bps year-to-date. The Western European Leveraged Loan Non-USD Market Size increased by €3.7bn in the month and increased by €26.2bn year-to-date to €329.9bn. This compares with a €0.9bn increase seen last October and a €13.7bn increase year-to-date last year.

European CLO new issuance in October was €6.1bn across 14 deals with an additional 22 refi/reset/re-issues for €9.1bn. This brings the EUR CLO new issuance total for 2025 year-to-date to €51.1bn across 117 deals, which compares to €40.6bn in new issue across 96 deals at the same time last year. There were a total of €45.7bn EUR refi/reset/re-issues across 116 deals year-to-date, which is outpacing the same time last year when there were €21.7bn refi/reset/re-issues across 60 deals. Primary EUR spreads generally widened in October; AA, A, BBB and BB spreads widened by ~5bps, ~8bps, ~15bps and ~50bps, respectively, while AAA tightened by ~3bps.

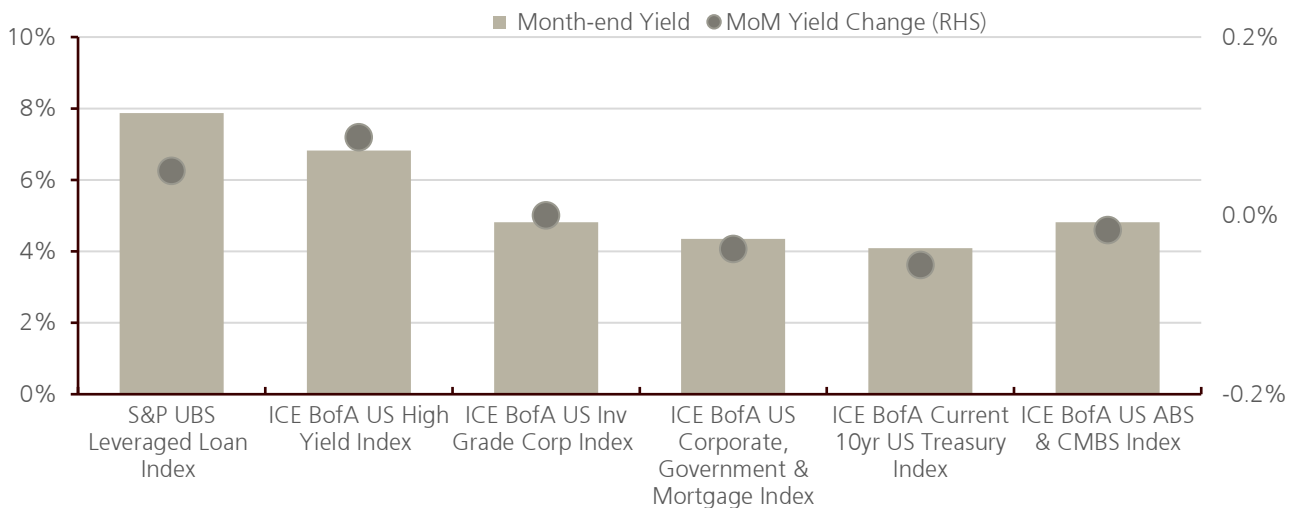
Appendix: Market data and charts

Exhibit A: Returns of various asset classes

	2024	Aug-25	Sep-25	3Q 2025	Oct-25	YTD 2025
S&P UBS Leveraged Loan Index	9.05%	0.37%	0.48%	1.68%	0.30%	5.00%
ICE BofA US High Yield Index	8.20%	1.22%	0.76%	2.40%	0.20%	7.27%
ICE BofA Investment Grade Index	2.76%	1.06%	1.42%	2.65%	0.45%	7.44%
ICE BofA 10yr US Treasury Index	-1.69%	1.55%	0.94%	1.81%	0.78%	7.77%
S&P 500	25.00%	2.03%	3.64%	8.11%	2.34%	17.50%
Dow Jones Industrial Average	14.99%	3.42%	2.00%	5.67%	2.59%	13.34%
NASDAQ Composite Index	29.60%	1.65%	5.68%	11.43%	4.72%	23.53%

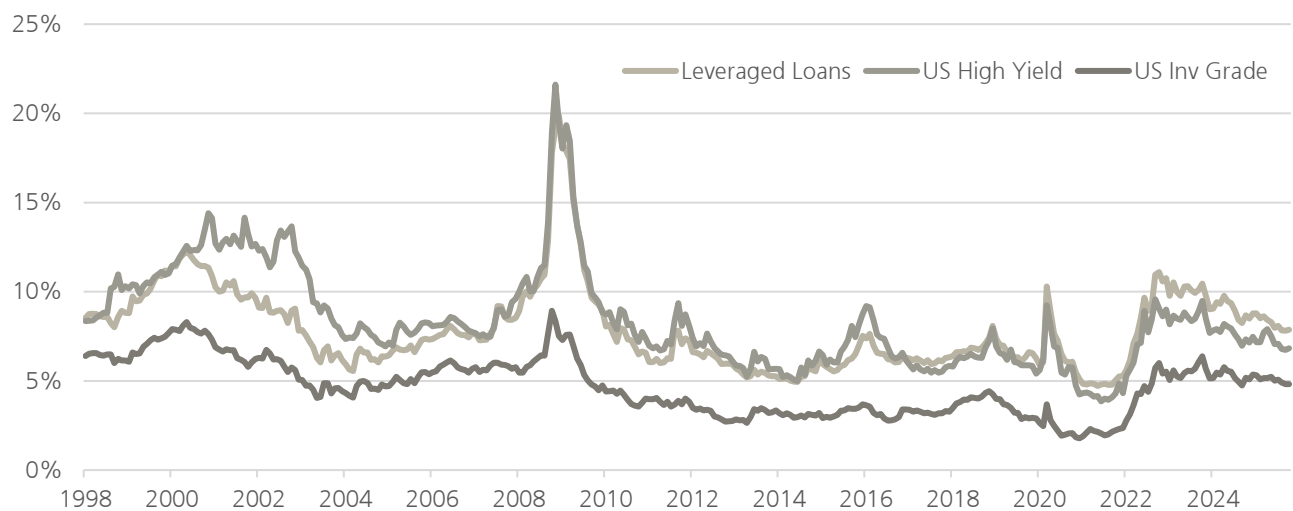
Source: Bloomberg, UBS, S&P Indices. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

Exhibit B: Yields of various asset classes as of October 31, 2025



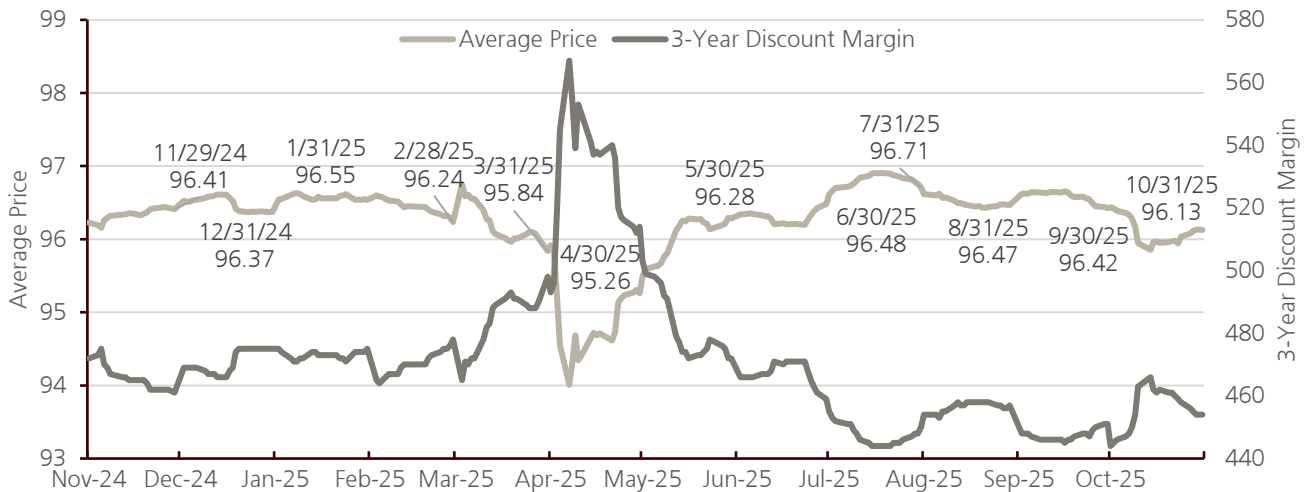
Source: ICE Data Services, UBS, S&P Indices, Bloomberg. It is not possible to invest directly in the indices described above. **Past performance is no guarantee of future results.**

Exhibit C: Yields of various asset classes as of October 31, 2025



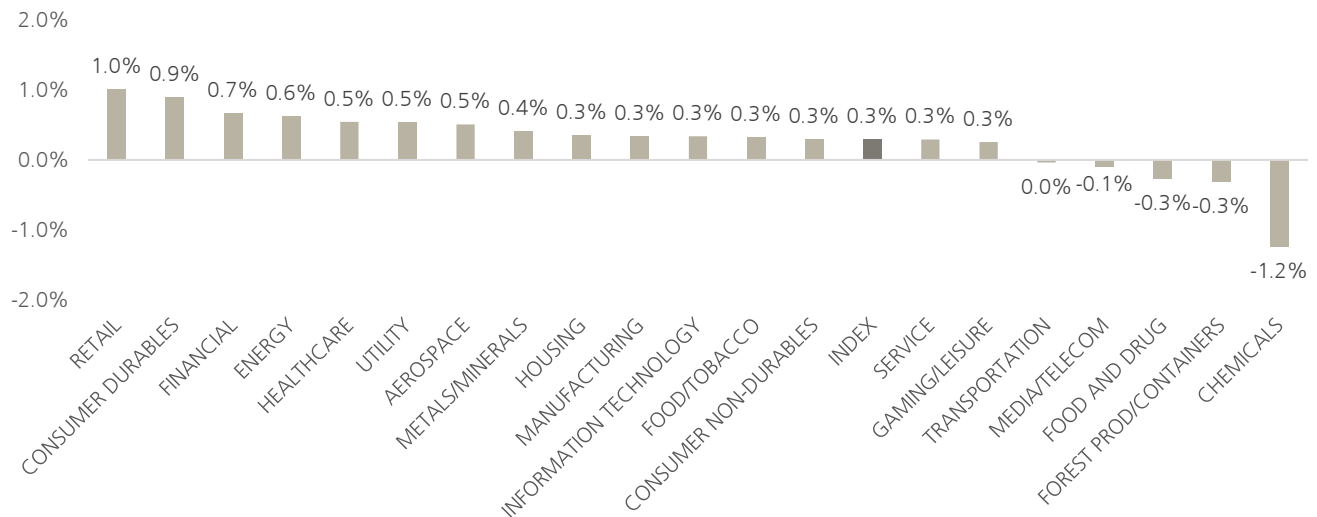
Leveraged loans uses S&P UBS Leveraged Loan Index data. US high yield uses ICE BofA US High Yield Index data. US Inv Grade uses ICE BofA Investment Grade Corp Index data. Source: ICE Data Services, UBS, S&P Indices, Bloomberg. It is not possible to invest directly in the indices described above. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

Exhibit D: Average price and 3-year discount margin of the S&P UBS Leveraged Loan Index



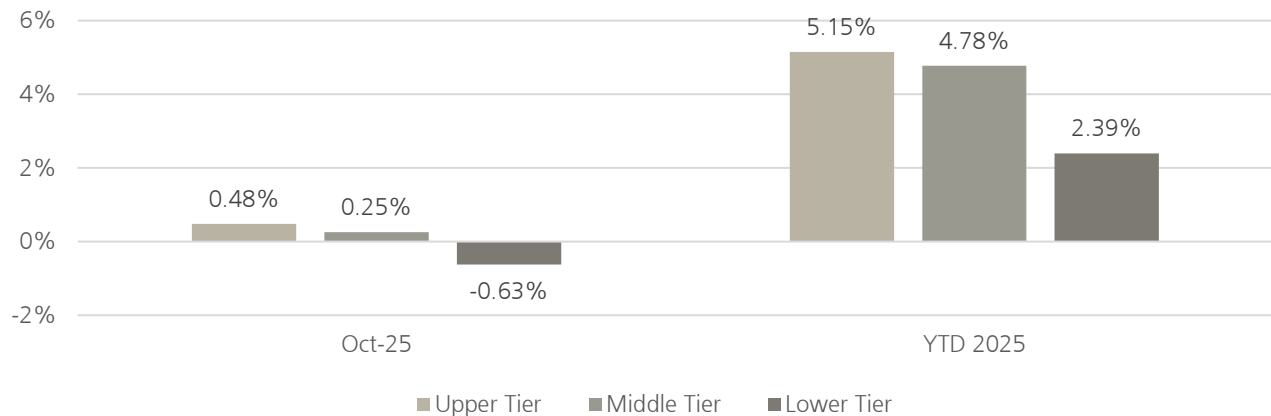
Source: UBS, S&P Indices. Past performance is no guarantee of future results.

Exhibit E: Returns by industry in the S&P UBS Leveraged Loan Index – October 2025



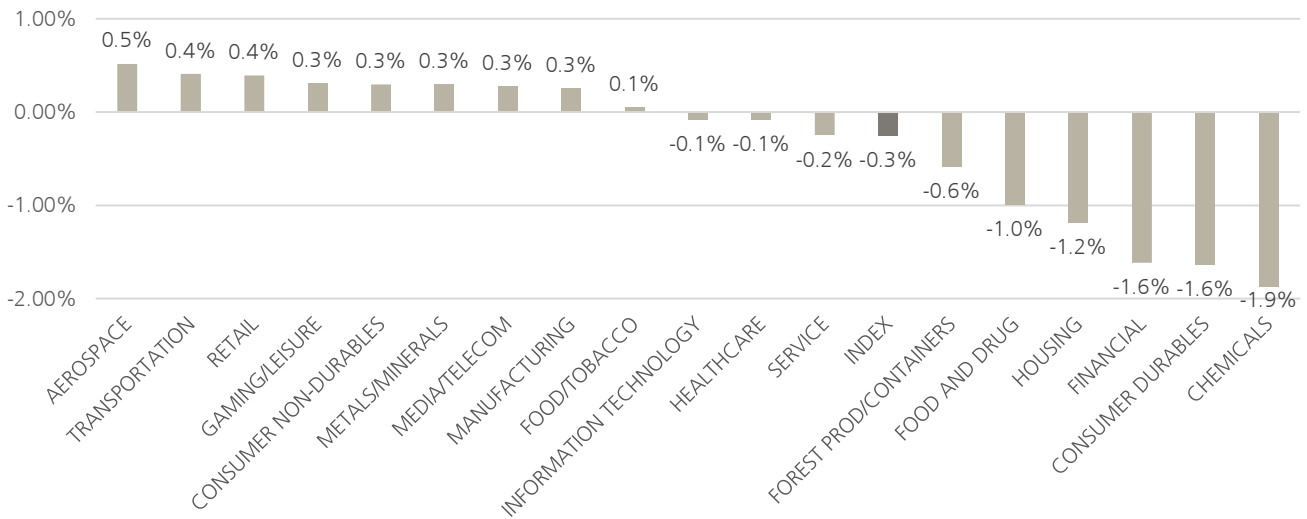
Source: UBS, S&P Indices. Past performance is no guarantee of future results.

Exhibit F: Returns by rating tier in the S&P UBS Leveraged Loan Index



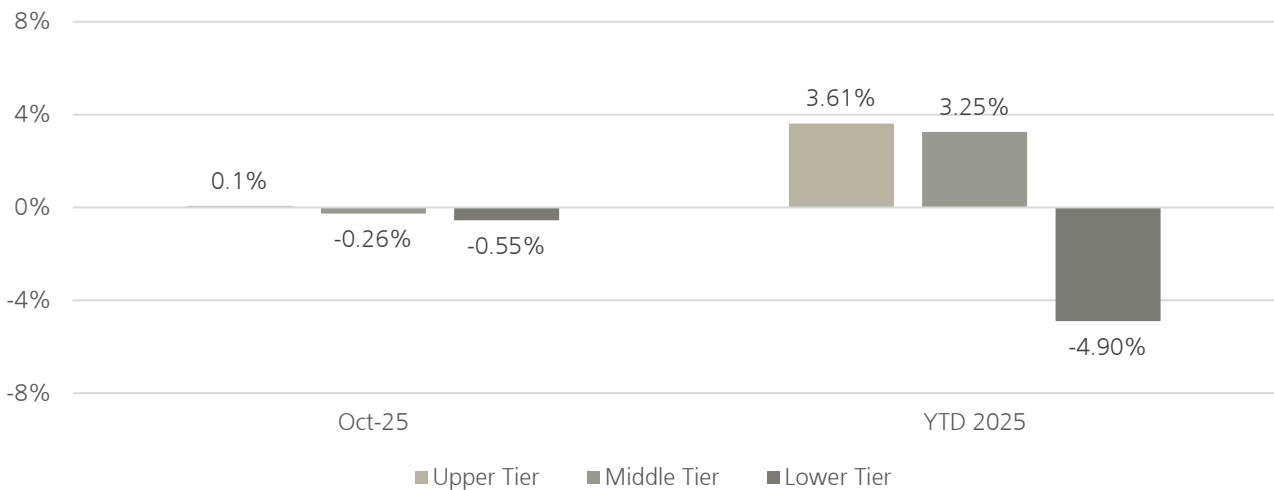
Note: Upper tier: split BBB and BB; middle tier: split BB, B and split B; lower tier: CCC/split CCC and default. Source: Bloomberg, UBS, S&P Indices. Past performance is no guarantee of future results.

Exhibit G: Returns by industry in the S&P UBS European Leveraged Loan Index – October 2025



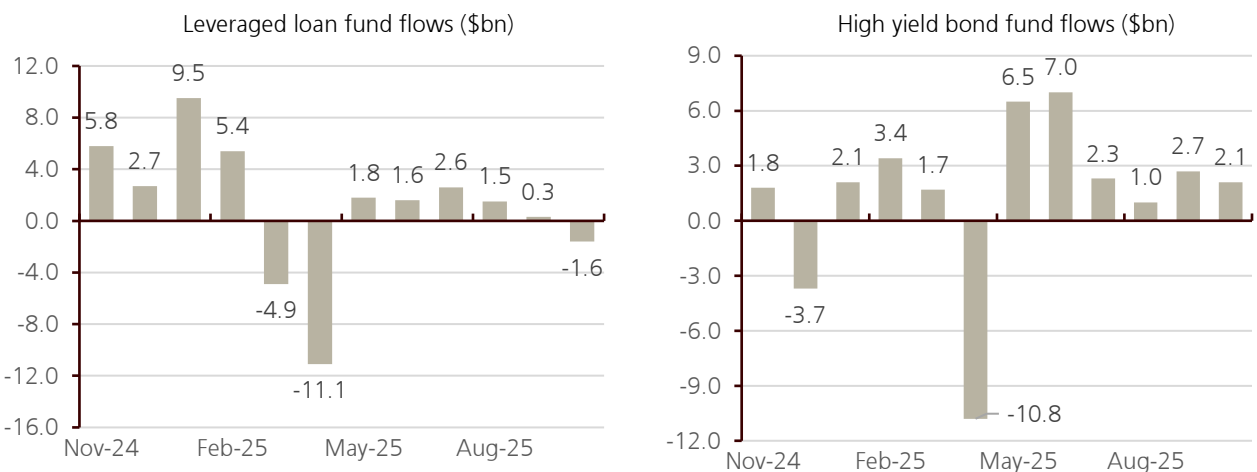
Source: S&P UBS West Euro Leveraged Loan Index Value, non-USD-denominations, hedged to Euro. **Past performance is no guarantee of future results.**

Exhibit H: Returns by rating tier in the S&P UBS European Leveraged Loan Index



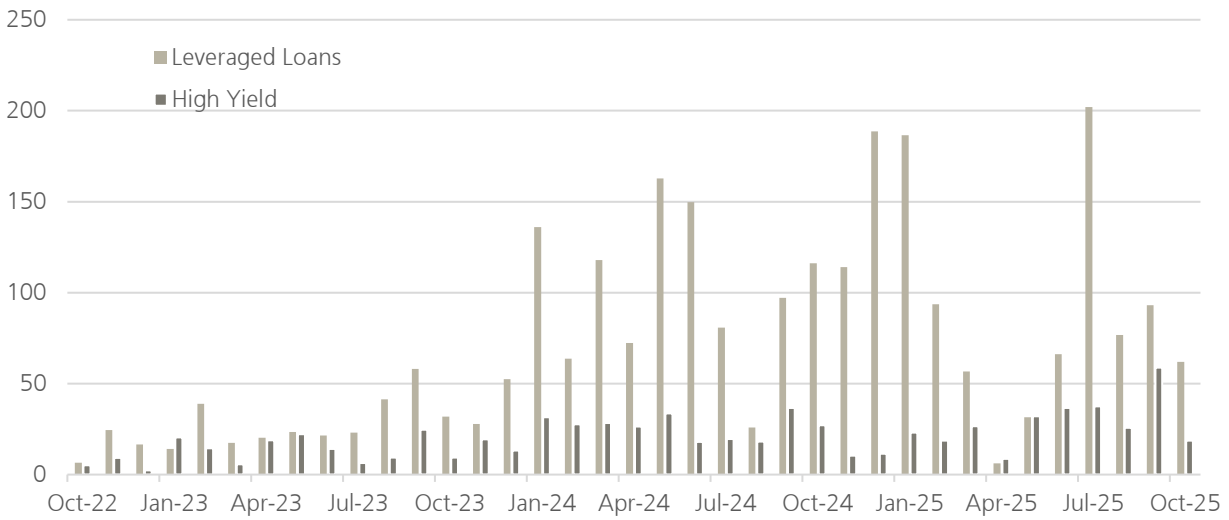
Note: Upper tier: split BBB and BB; middle tier: split BB, B and split B; lower tier: CCC/split CCC and default. Source: S&P UBS West Euro Leveraged Loan Index Value, non-USD-denominations, hedged to Euro. **Past performance is no guarantee of future results.**

Exhibit I: US monthly mutual fund flows



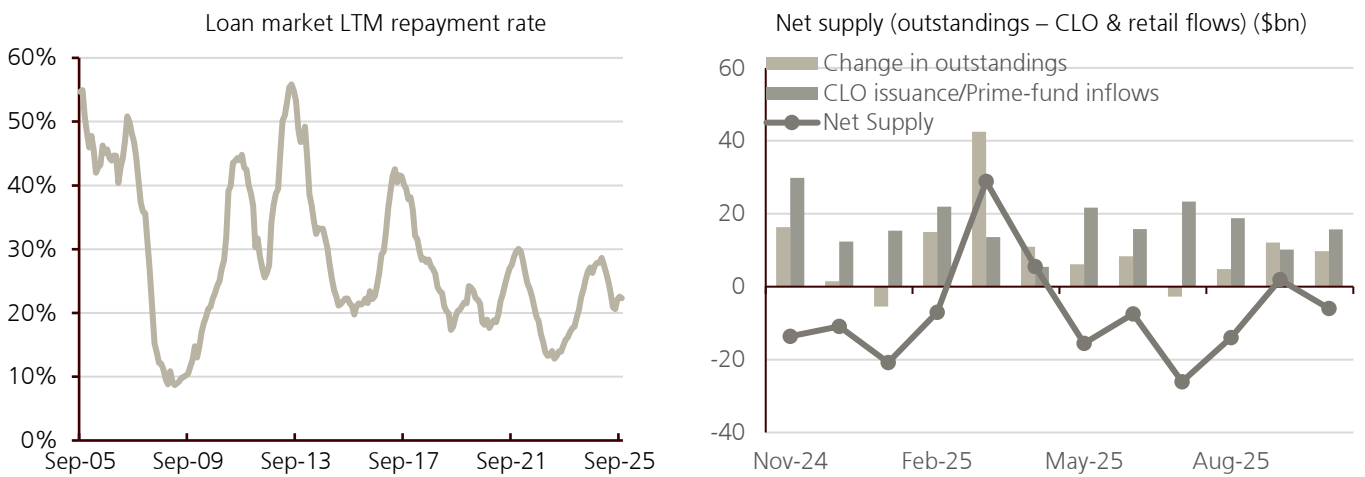
As of October 31, 2025. Most recent month figures are estimates and subject to change. Source: JP Morgan, Lipper.

Exhibit J: US new issuance volume (\$bn)



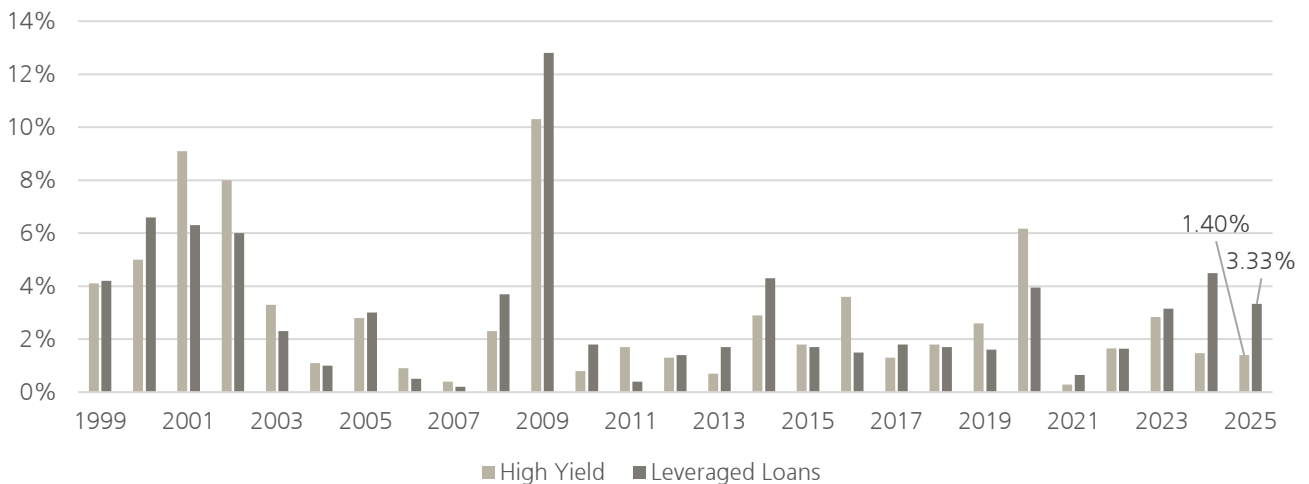
As of October 31, 2025. Source: JP Morgan.

Exhibit K: US loan market technicals



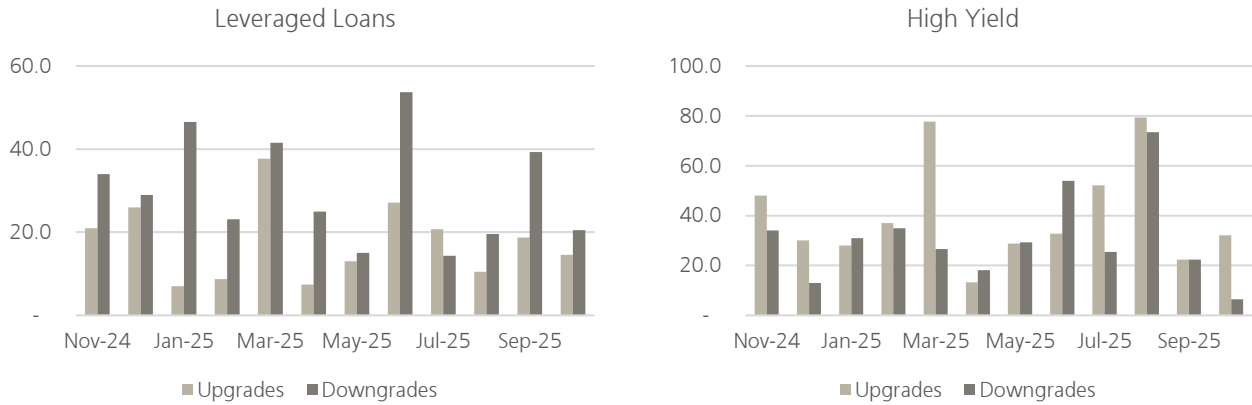
As of October 31, 2025. Net supply equals change in total outstanding volume in the loan market minus the visible demand (retail fund flows and CLO issuance). A positive number indicated more supply than visible demand. Source: Pitchbook LCD.

Exhibit L: US annual default rates (including distressed exchanges)



As of October 31, 2025. Source: JP Morgan.

Exhibit M: US LTM upgrade/downgrade activity (by volume in \$bn)



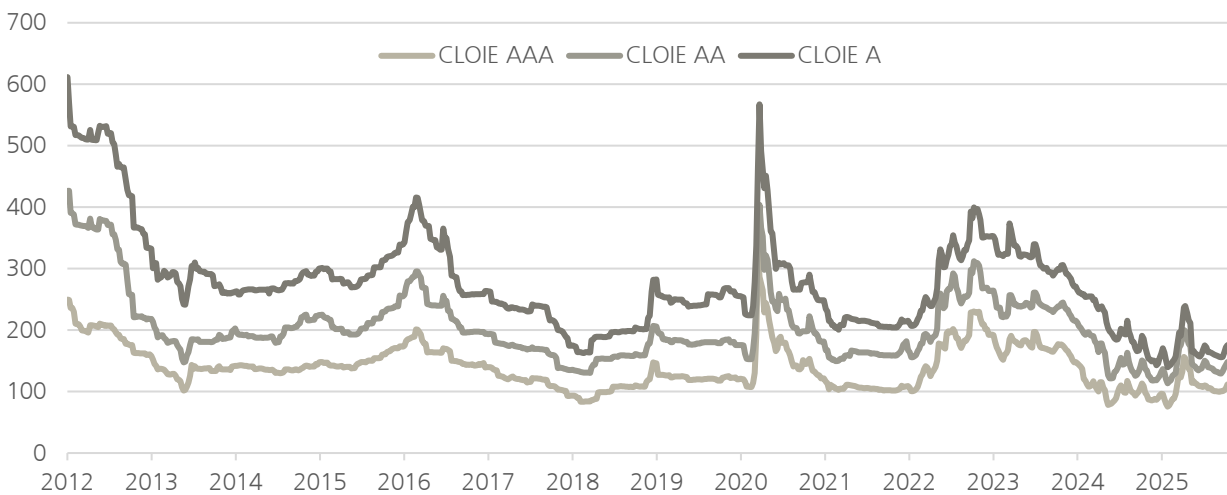
As of October 31, 2025. Source: JP Morgan.

Exhibit N: Returns of CLO debt tranches

	2024	Aug-25	Sep-25	3Q 2025	Oct-25	YTD 2025
J.P. Morgan CLO Index	8.31%	0.51%	0.53%	1.61%	0.36%	4.92%
J.P. Morgan CLO AAA Index	7.06%	0.46%	0.49%	1.43%	0.37%	4.56%
J.P. Morgan CLO AA Index	8.18%	0.50%	0.51%	1.54%	0.42%	4.94%
J.P. Morgan CLO A Index	9.25%	0.48%	0.55%	1.57%	0.43%	5.26%
J.P. Morgan CLO BBB Index	11.79%	0.74%	0.69%	2.20%	0.32%	5.81%
J.P. Morgan CLO BB Index	19.16%	0.96%	0.99%	3.43%	0.06%	8.05%
J.P. Morgan CLO B Index	36.72%	0.56%	0.72%	5.59%	0.43%	13.18%

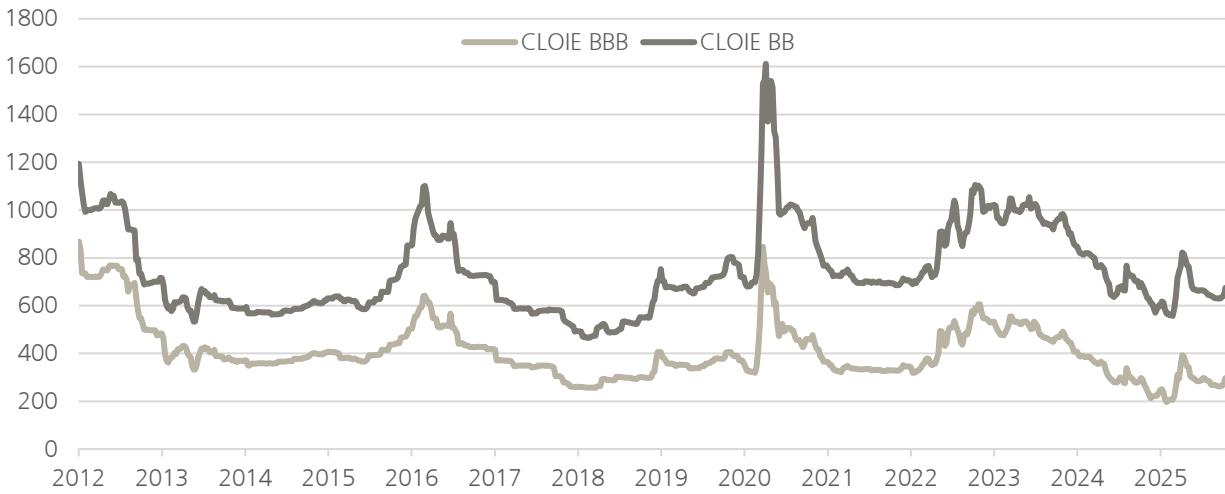
Source: Bloomberg, JP Morgan. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

Exhibit O: Discount margin of AAA-, AA-, and A-rated CLO tranches



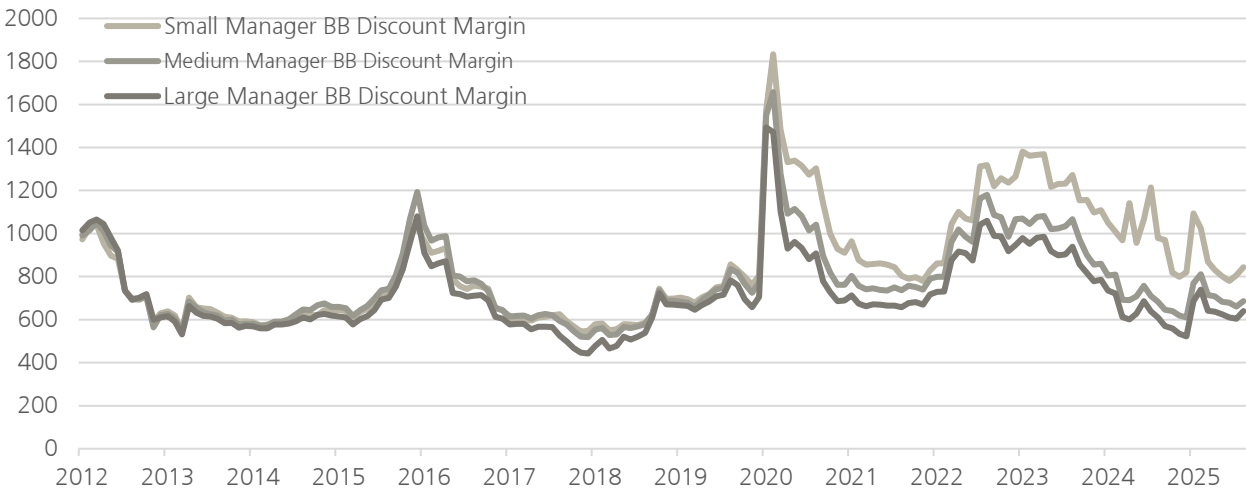
Source: JP Morgan and Bloomberg. Data as of October 31, 2025. **Past performance is no guarantee of future results.**

Exhibit P: Discount margin of BBB- and BB-rated CLO tranches



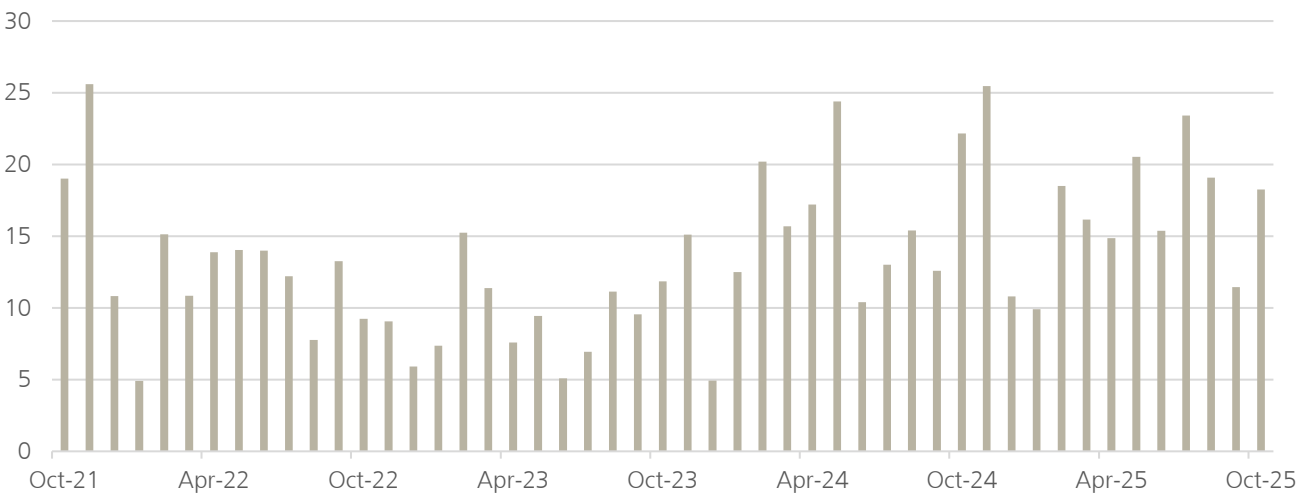
Source: JP Morgan and Bloomberg. Data as of October 31, 2025. **Past performance is no guarantee of future results.**

Exhibit Q: Discount margin of CLO BBs by manager size



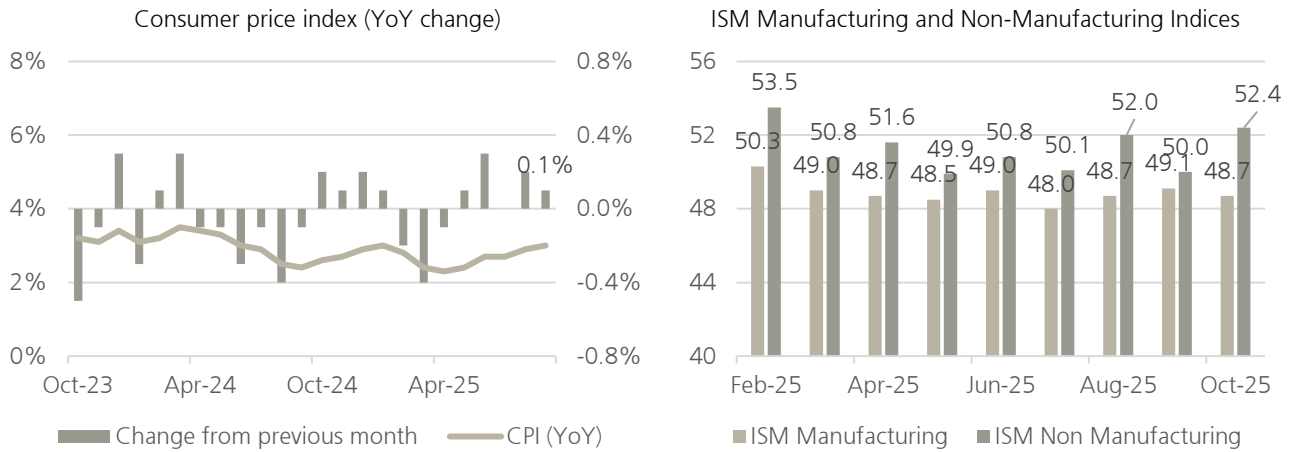
Source: JP Morgan and Bloomberg. Data as of October 31, 2025. **Past performance is no guarantee of future results.**

Exhibit R: Monthly US CLO new issuance volume (\$bn)



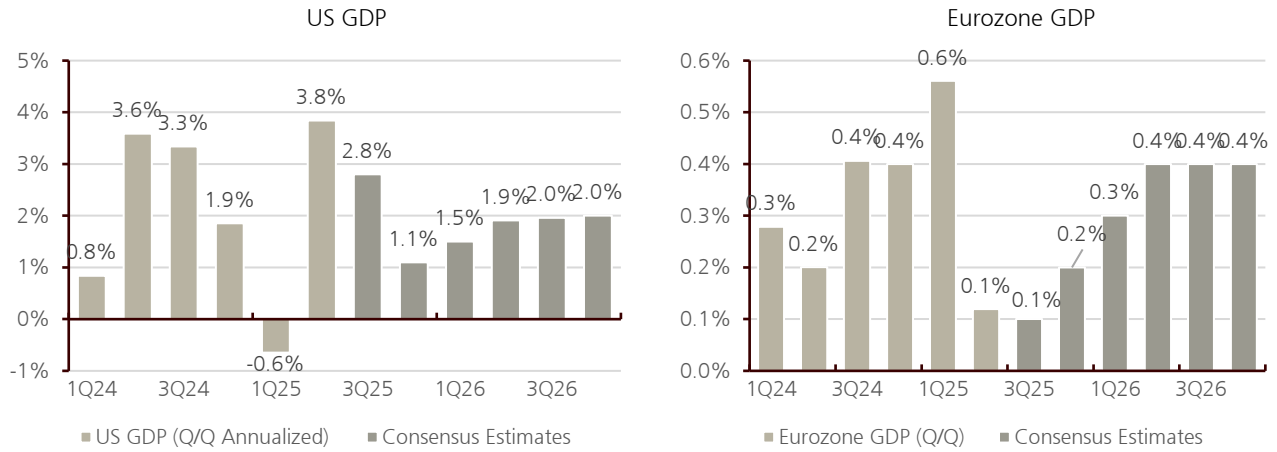
Source: JP Morgan. Data as of October 31, 2025.

Exhibit S: US economic data



Source: Bloomberg. Data as of October 31, 2025.

Exhibit T: GDP data



Source: Bloomberg. Data as of November 12, 2025. Consensus estimates based on Bloomberg survey of economists. Actual results may vary substantially.

About the Credit Investments Group

The Credit Investments Group (CIG) is a sub-investment grade arm of UBS Asset Management. The team is led by John Popp, Global Head and CIO, and manages approximately \$60.4 billion as of September 30, 2025, in dedicated below-investment grade strategies in multiple vehicles including CLOs, institutional accounts, mutual funds, and other commingled vehicles. CIG has approximately 76 front office professionals and is one of the largest CLO managers.

Integration of UBS Asset Management Americas and Credit Suisse Asset Management Americas

On April 1, 2024, UBS Asset Management (Americas) LLC ("AM Americas LLC") absorbed two of its wholly-owned subsidiaries, UBS Hedge Fund Solutions LLC ("UBS HFS") and UBS O'Connor LLC ("O'Connor") by merger. Subsequently, on May 1, 2024, Credit Suisse Asset Management LLC ("CSAM LLC") merged with AM Americas LLC, with AM Americas LLC as the surviving entity. As a result, the AM Americas LLC organizational structure as of May 1, 2024, includes the business units of AM Traditional (the institutional advisory and fund business), UBS HFS, O'Connor, the multi-manager and direct infrastructure business of Real Estate and Private Markets ("REPM") Americas, as well as the Credit Investments Group ("CIG"), which was formerly a business unit of CSAM LLC. As of May 1, 2024, AM Americas LLC is the legal entity through which UBS HFS, O'Connor, AM Traditional, REPM Americas and CIG are providing advisory services and products. In addition, the REPM Americas direct real estate investments advisory business will continue to be operated through UBS Realty Investors LLC and its subsidiaries.

Index Definitions

S&P UBS Leveraged Loan Index: The index is designed to mirror the investable universe of the \$US-denominated leveraged loan market. New loans are added to the index on their effective date if they qualify according to the following criteria: Loans must be rated "5B" or lower; only fully-funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (Issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. Loans are removed from the index when they are upgraded to investment grade, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Note that issuers remain in the index following default. Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period. Rating Tiers are defined as follows: Upper Tier: Split BBB and BB; Middle Tier: Split BB, B and Split B; Lower Tier: CCC/Split CCC and Default.

S&P UBS Western Europe Leveraged Loan Index Non-USD (hedged to Eur): The index is designed to mirror the investable universe of the non-US\$ denominated leveraged loan market in Western Europe. New loans are added to the index on their effective date if they qualify according to the following criteria: Loans must be rated "5B" or lower; only fully-funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (Issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. Loans are removed from the index when they are upgraded to investment grade, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Note that issuers remain in the index following default. Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period. The Index is hedged to Euros.

ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Original issue zero coupon bonds, 144a securities (both with and without registration rights), and pay-in-kind securities (including toggle notes) are included in the index. Callable perpetual securities are included provided they are at least one year from the first call date. Fixed-to-floating rate securities are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Securities issued or marketed primarily to retail investors, equity-linked securities, securities in legal default, hybrid securitized corporates, eurodollar bonds (USD securities not issued in the US domestic market), taxable and tax-exempt US municipal securities and DRDeligible securities are excluded from the index.

ICE BofA BB US High Yield Constrained Index contains all securities in The ICE BofA US High Yield Index that are rated BB1 through BB3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

ICE BofA Single-B US High Yield Constrained Index contains all securities in The ICE BofA US High Yield Index that are rated B1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

ICE BofA CCC and Lower US High Yield Constrained Index contains all securities in The ICE BofA US High Yield Index that are rated CCC1 and lower, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted,

based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

ICE BofA Euro High Yield Index: The index tracks the performance of EUR dominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of EUR 250 million.

ICE BofA IG Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. Original issue zero coupon bonds, 144a securities (with and without registration rights), and pay-in-kind securities (including toggle notes) are included in the index. Callable perpetual securities are included provided they are at least one year from the first call date. Fixed-to-floating rate securities are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Equity-linked securities, securities in legal default, hybrid securitized corporates, eurodollar bonds (USD securities not issued in the US domestic market), taxable and tax-exempt US municipal securities and DRD-eligible securities are excluded from the index. Index constituents are market capitalization weighted. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions is provided in the ICE BofA Bond Index Guide, which can be accessed on our public website (<https://indices.theice.com>), or by sending a request to iceindices@theice.com. The index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. New issues must settle on or before the calendar month end rebalancing date in order to qualify for the coming month. No changes are made to constituent holdings other than on month end rebalancing dates.

ICE BofA Current 10-Year US Treasury Index is a one-security index comprised of the most recently issued 10-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 10-year note must be auctioned on or before the third business day before the last business day of the month.

ICE BofA US Corporate, Government & Mortgage Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasuries, quasi-governments, corporates, covered bonds and residential mortgage pass-throughs.

ICE BofA US ABS & CMBS Index tracks the performance of US dollar denominated investment grade fixed and floating rate asset backed securities and fixed rate commercial mortgage backed securities publicly issued in the US domestic market.

S&P 500® Index is widely regarded as the best single gauge of large-cap US equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971. The composition of the NASDAQ Composite is heavily weighted towards companies in the information technology sector.

The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500 Index call and put options.

The Bloomberg Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

JP Morgan CLOIE Index: The Index tracks floating-rate CLO securities in 2004–present vintages. Additional subindices are divided by ratings AAA through B, and further divided between pre- and post-crisis vintages. CLO 2.0, or post-crisis vintages, consists of deals issued in 2010 and later. CLOIE utilizes a market-value weighted methodology.

For professional / qualified / institutional clients.

This document does not replace portfolio and fund-specific materials. Commentary is at a macro or strategy level and is not with reference to any registered or other mutual funds.

Some risks of sustainable investing

Consideration of environmental, social and governance (ESG) factors when selecting or recommending investments may reduce the investment universe for actively-managed strategies. When considering ESG factors, UBS AM may reduce exposure to certain investments or not make certain investments when it would otherwise have done so, which could adversely affect the

performance of accounts. This document does not replace portfolio and fund-specific materials. Commentary is at a macro or strategy level and is not with reference to any registered or other mutual fund.

Americas

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