

Credit Market Update

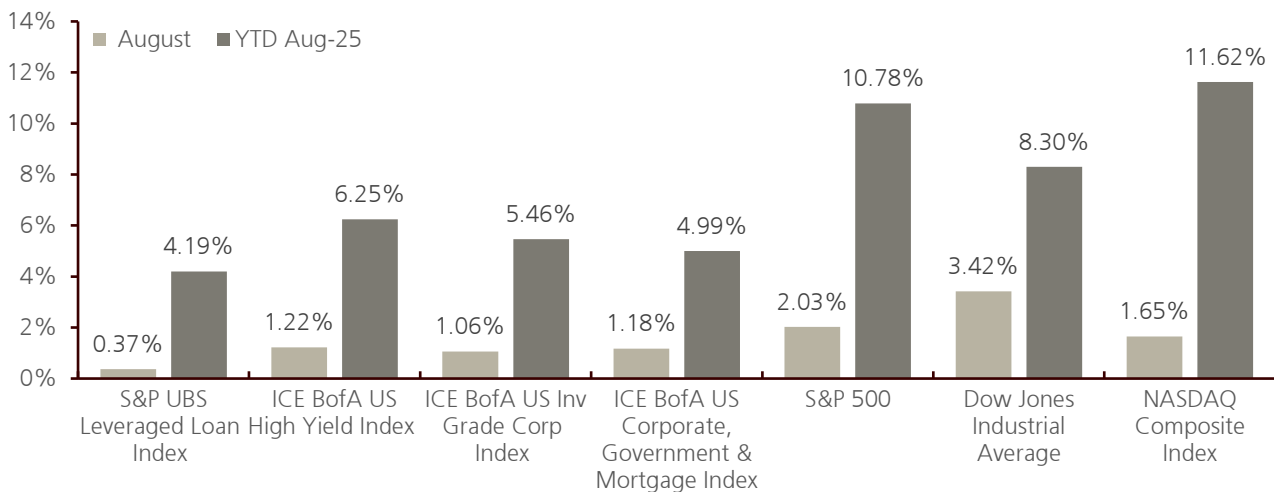
Credit Investments Group, September 10, 2025

August was a relatively quiet month, but we did see risk assets rally amid mixed economic signals around inflation and the labor market. The Federal Reserve alluded to potential rate cuts given weaker employment data, which supported performance of fixed rate asset classes. Broadly syndicated loans underperformed relative to other credit assets given an overhang from all the repricings in July, and expectations of a more active new issue calendar in the fall.

Credit market performance overview and review

US leveraged loans were up 0.37% in August, with year-to-date loan returns at 4.19%. Loan spreads (3-year DM) finished the month at 457bps, which was 7bps wider than at the end of July. High yield bonds were up 1.22% in August, bringing year-to-date returns to 6.25%. High yield bond spreads (OAS) tightened 4bps for the month, ending at 282bps in August.

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



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

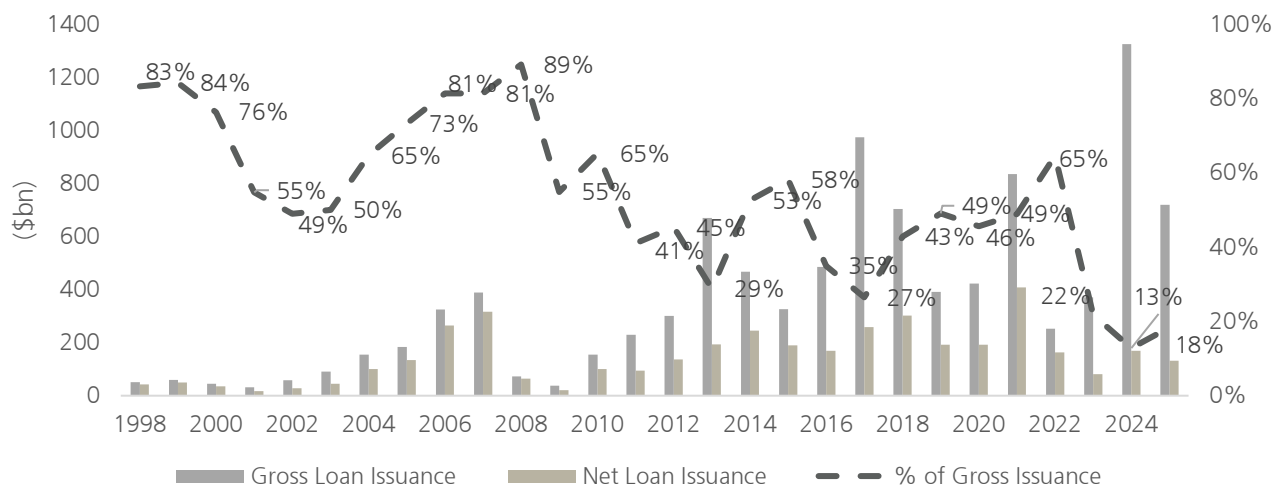
Yields fell in August for leveraged loans, high yield bonds, and investment grade bonds. The 3-year yield of the S&P UBS Leveraged Loan Index ("Loan Index") ended August at 7.84%, down 24bps from July. The yield-to-worst of the high yield index ended August at 6.78%, down 29bps from the previous month. Yields in BB, single B, and CCC high yield bonds ended August at 5.76%, 6.93%, and 11.74%, respectively. Investment grade yields ended August at 4.91%, down 17bps versus July.

Housing, Consumer Durables, and Manufacturing were the top loan sector performers, with respective positive returns of 1.32%, 0.72%, and 0.71%, while the largest sector laggards were Forest Products/Containers, Chemicals, and Retail, with respective returns of -1.03%, -0.25%, and -0.01%.

Within loans, the upper, middle, and lower tiers returned 0.49%, 0.41%, and -0.90%, respectively, in the month of August. Year-to-date, the upper, middle, and lower tiers returned 4.14%, 4.03%, and 2.66%, respectively.

New issuance in the loan market hit a calendar month record this August of \$76.7bn, which was comprised of \$15.8bn of net new issuance. New issuance year-to-date totaled \$719.4bn, but only \$132.0bn of that was net new issuance. New issuance in the high yield market fell to \$25.7bn in August, and year-to-date new issuance for US high yield now stands at \$208.8bn.

Exhibit 2: Annual gross and net leveraged loan issuance



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

August was the third largest month so far this year for US CLO new issuance which totaled \$19.0bn across 40 deals. August also saw 81 refi/reset/re-issues for \$36.4bn. This brings the US CLO new issuance total for 2025 to \$137.8bn across 286 deals which surpassed the \$131.3bn across 280 deals last year. Refi/resets in August topped the July total of \$29.9bn for a combined total of \$212.1bn US refi/reset/re-issues across 480 deals, which is considerably outpacing the 402/\$169.4bn refi/reset/re-issues for the same time period last year. CLO fundamentals were mixed in August, with improvements in WARF, Junior OC cushion, and CCC %; however, Default % and WAS deteriorated. The "tail risk", i.e. percentage of assets in CLOs trading at lower prices, increased in August as underlying loan prices declined. Approximately 7.4% of assets in US BSL CLOs are trading below 90. Generic US BSL CLO primary spreads tightened in August. AAA, AA, A, BBB and BB spreads tightened by ~2bps, ~10bps, ~13bps, ~10bps and ~35bps for the month, respectively.

In August, both loan and high yield funds saw inflows of \$1.5bn and \$1.1bn, respectively.

The trailing 12-month par-weighted leveraged loan default rate including distressed exchanges ticked down to 3.37% in August. The trailing 12-month par-weighted high yield bond default rate including distressed exchanges increased to 1.45%.

The average price of the loan index fell and ended August at 96.47 (including defaults). By rating, the average price in BB, single B, and CCC loans ended August at 99.71, 98.17, and 81.65, respectively. The average price of the high yield index ended August at 97.79. By rating, the average price in BB, single B, and CCC high yield bonds ended August at 99.50, 99.89, and 83.89, respectively.

The S&P UBS Western European Leveraged Loan Index (Non-USD Denomination, hedged to EUR) returned 0.06% in August and 2.93% year-to-date. The average price was 96.90, down 45bps in the month and down 90bps year-to-date. The

discount margin for 3-year life was 474bps, up 11bps from last month and down 3bps year-to-date. The Western European Leveraged Loan Non-USD Market Size decreased by €5.1bn in the month and increased by €14.0bn year-to-date to €317.7bn. This compares with a €4.1bn increase seen last August and a €17.1bn increase year-to-date last year.

European new issuance slowed in August, with €1.7bn across 4 deals with an additional 12 refi/reset/re-issues for €4.6bn. This brings the EUR CLO new issuance total for 2025 to €39.7bn across 91 deals which compares to €32.7bn new issue across 77 deals at the same time last year. There were a total of €31.2bn EUR refi/reset/re-issues across 81 deals year-to-date, which is outpacing the same time last year when there were €13.3bn refi/reset/re-issues across 39 deals. Primary EUR spreads generally widened in August. AAA, AA and A spreads widened by ~2bps, ~5bps and ~3bps, respectively, while BBB and BB spreads tightened by ~3bps and ~15bps, respectively.

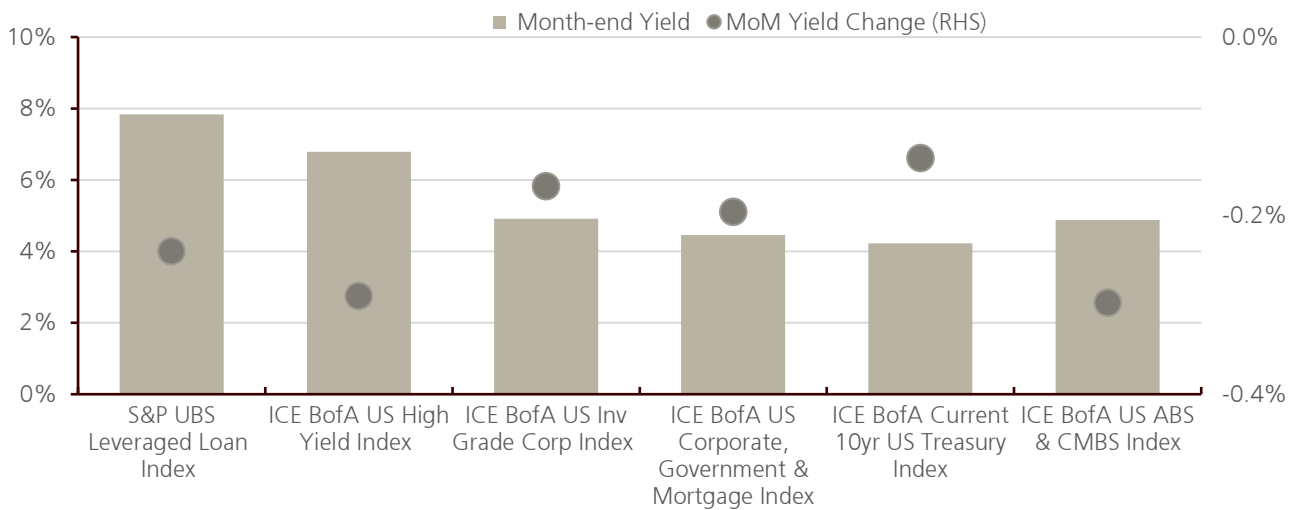
Appendix: Market data and charts

Exhibit A: Returns of various asset classes

	2024	Jun-25	2Q 2025	Jul-25	Aug-25	YTD 2025
S&P UBS Leveraged Loan Index	9.05%	0.80%	2.33%	0.82%	0.37%	4.19%
ICE BofA US High Yield Index	8.20%	1.86%	3.57%	0.40%	1.22%	6.25%
ICE BofA Investment Grade Index	2.76%	1.82%	1.79%	0.15%	1.06%	5.46%
ICE BofA 10yr US Treasury Index	-1.69%	1.63%	0.98%	-0.67%	1.55%	5.94%
S&P 500	25.00%	5.08%	10.94%	2.24%	2.03%	10.78%
Dow Jones Industrial Average	14.99%	4.47%	5.46%	0.16%	3.42%	8.30%
NASDAQ Composite Index	29.60%	6.64%	17.97%	3.73%	1.65%	11.62%

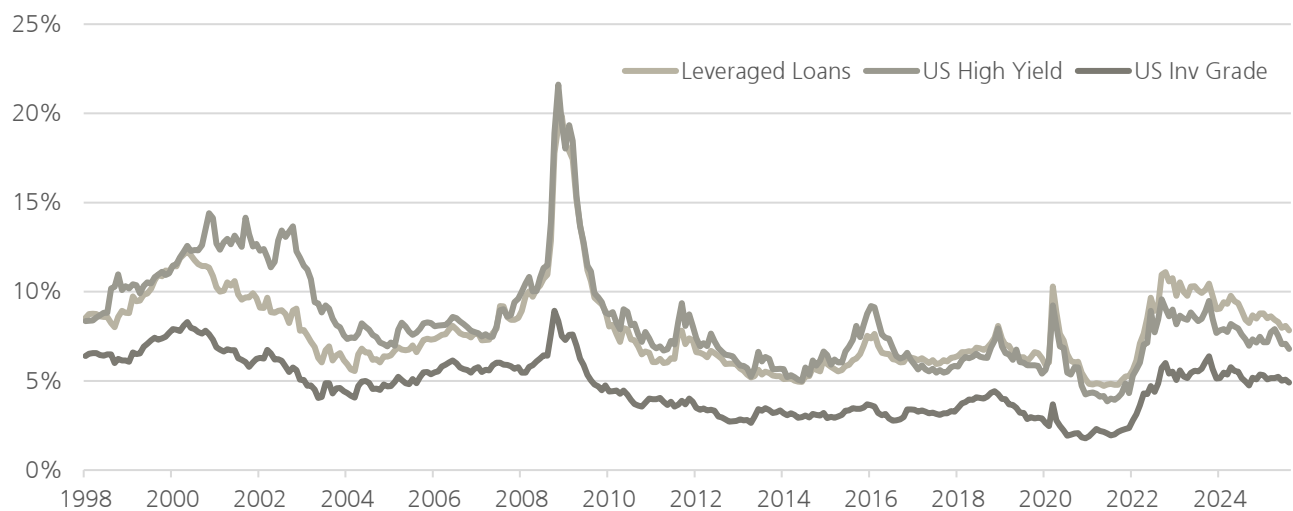
Source: Bloomberg, UBS, S&P Indices. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

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



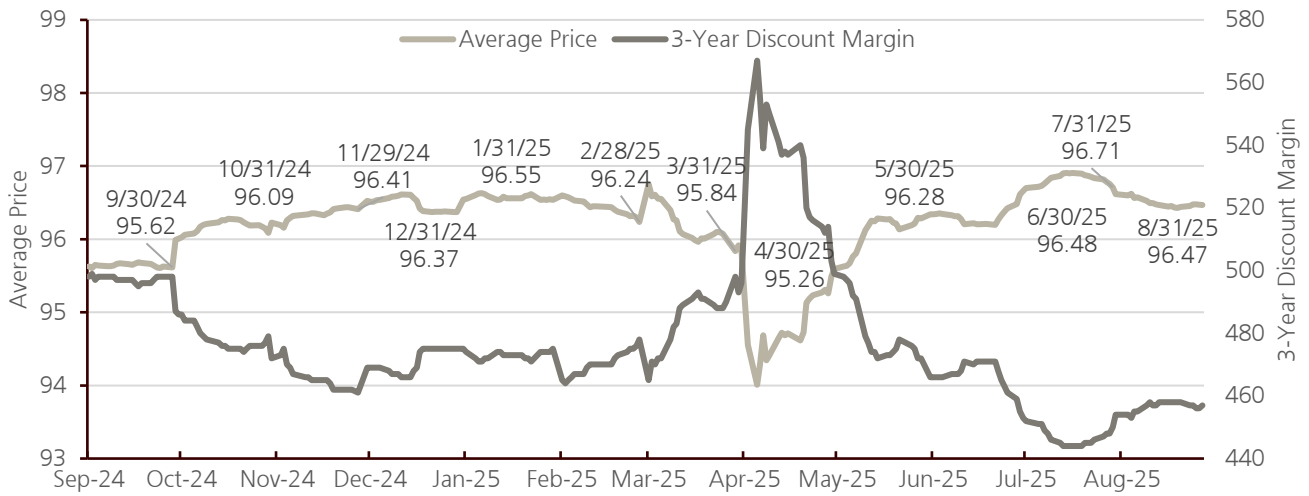
Source: ICE Data Services, UBS, S&P Indices, Bloomberg. It is not possible to invest directly in the indices described above. **Past performance is no guarantee of future results.**

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



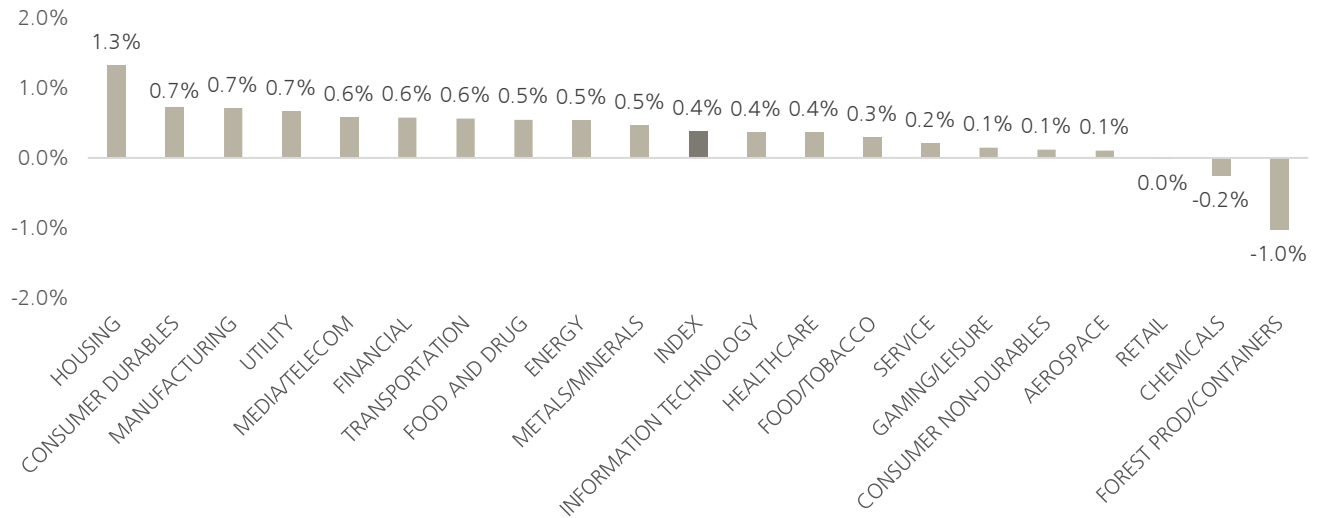
Leveraged loans uses S&P UBS Leveraged Loan Index data. US high yield uses ICE BofA US High Yield Index data. US Inv Grade uses ICE BofA Investment Grade Corp Index data. Source: ICE Data Services, UBS, S&P Indices, Bloomberg. It is not possible to invest directly in the indices described above. **Past 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



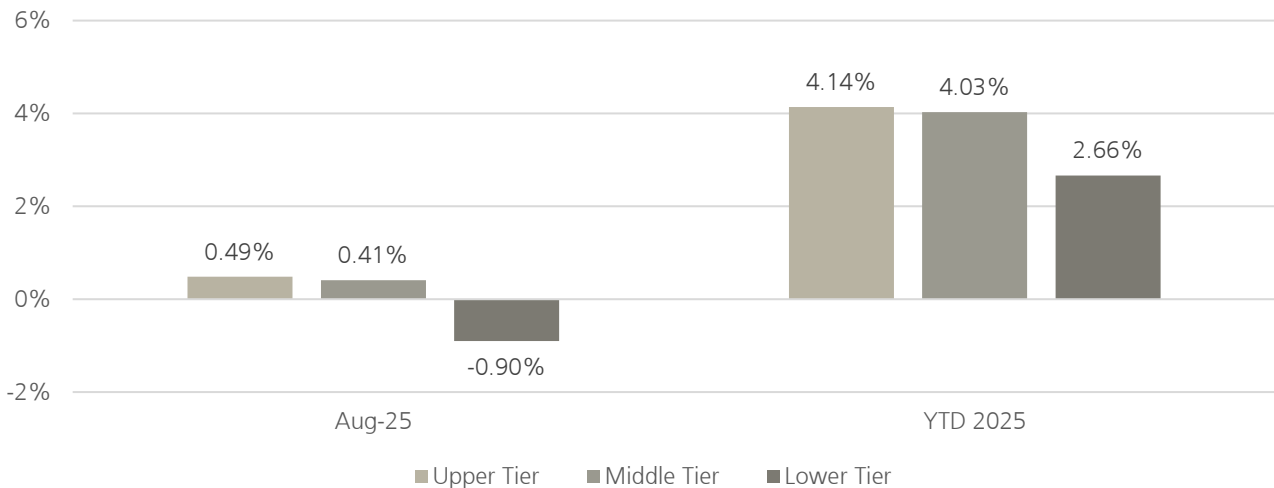
Source: UBS, S&P Indices. **Past performance is no guarantee of future results.**

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



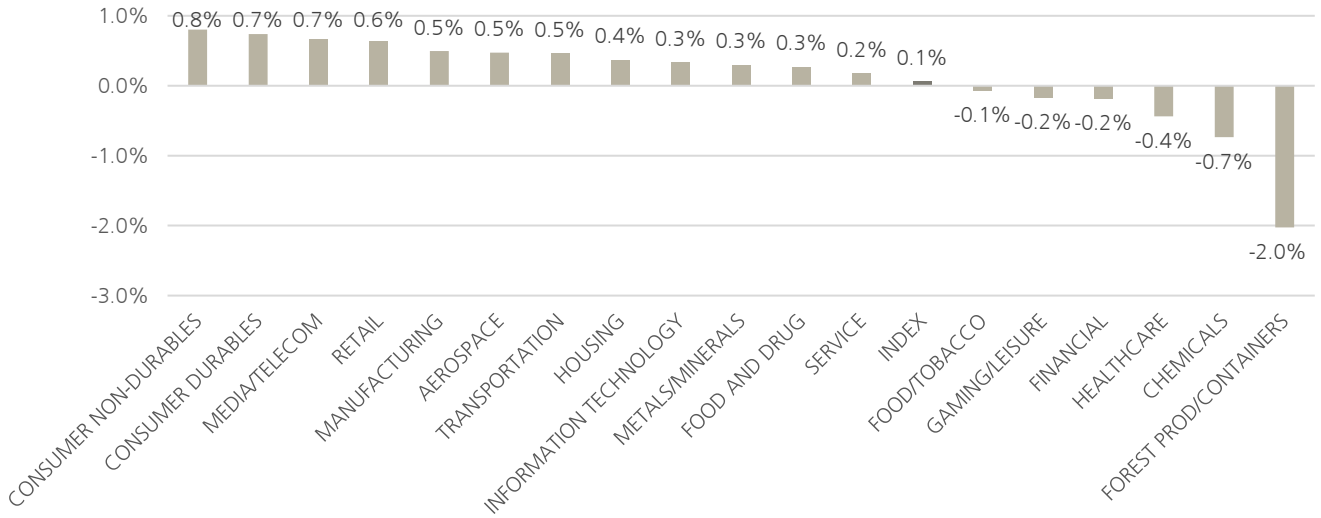
Source: UBS, S&P Indices. **Past performance is no guarantee of future results.**

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



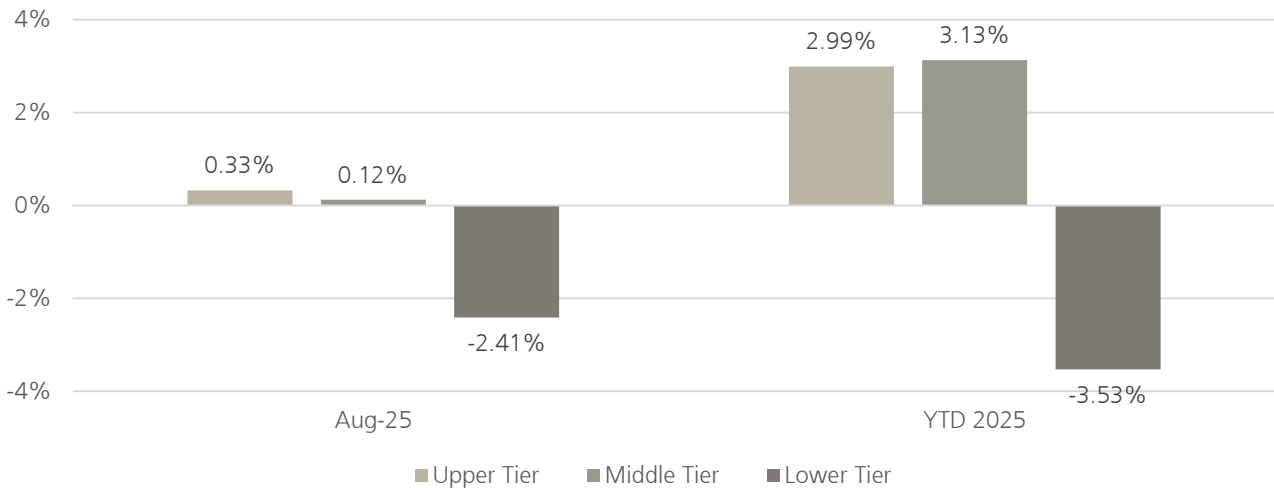
Note: Upper tier: split BBB and BB; middle tier: split BB, B and split B; lower tier: CCC/split CCC and default. Source: Bloomberg, UBS, S&P Indices. **Past performance is no guarantee of future results.**

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



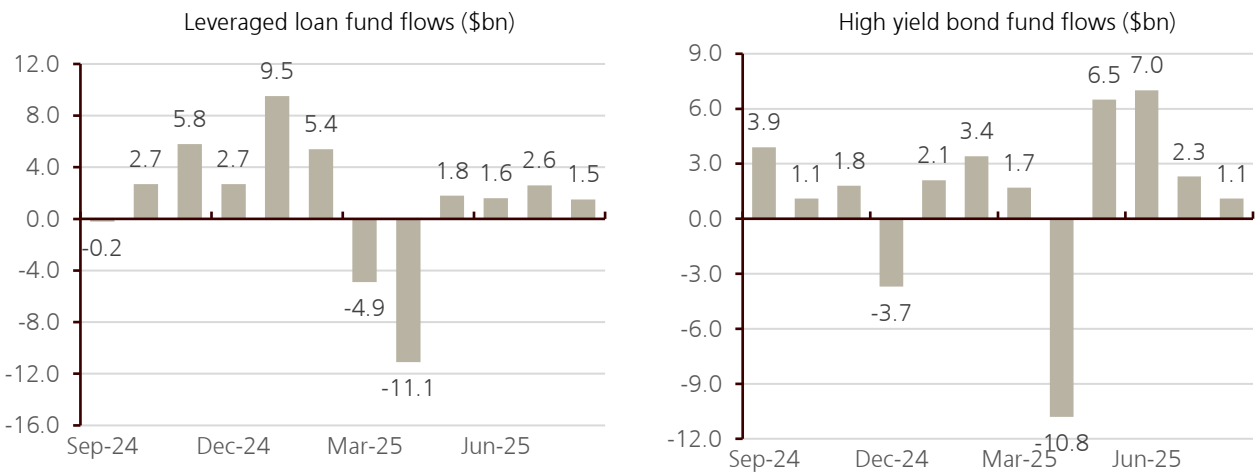
Source: S&P UBS West Euro Leveraged Loan Index Value, non-USD-denominations, hedged to Euro. **Past performance is no guarantee of future results.**

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



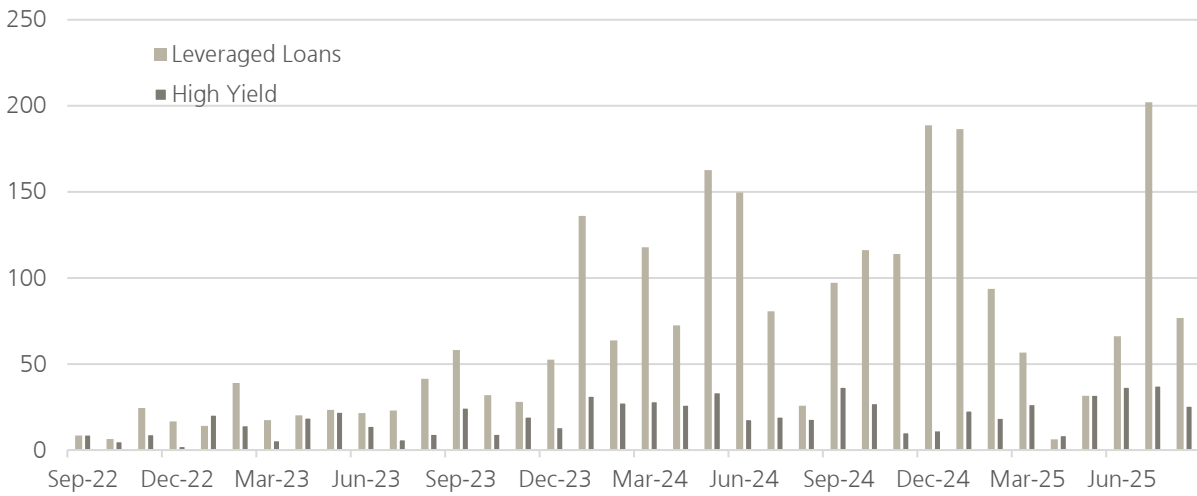
Note: Upper tier: split BBB and BB; middle tier: split BB, B and split B; lower tier: CCC/split CCC and default. Source: S&P UBS West Euro Leveraged Loan Index Value, non-USD-denominations, hedged to Euro. **Past performance is no guarantee of future results.**

Exhibit I: US monthly mutual fund flows



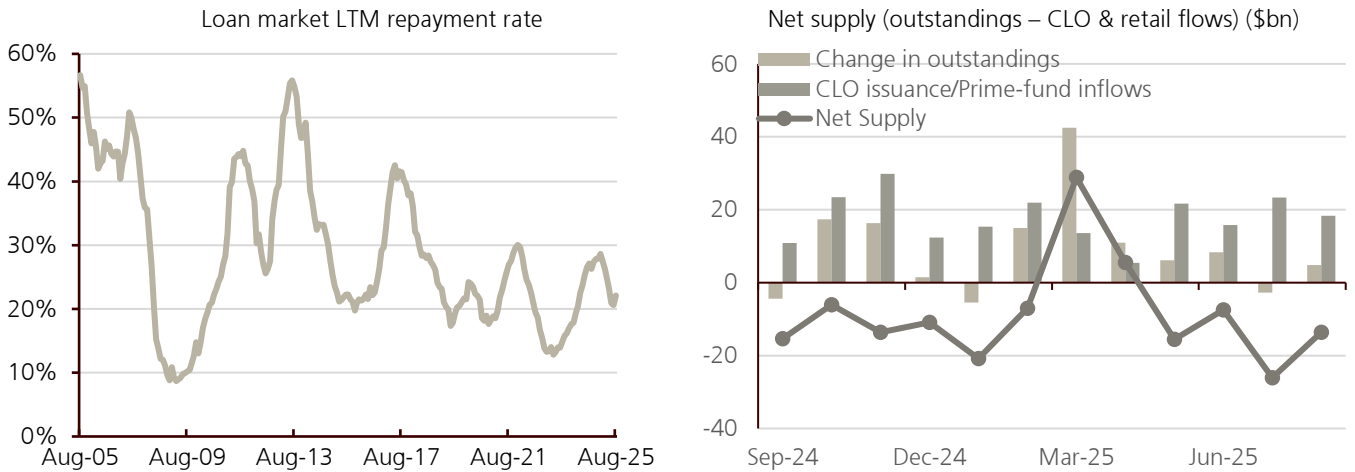
As of August 31, 2025. Most recent month figures are estimates and subject to change. Source: JP Morgan, Lipper.

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



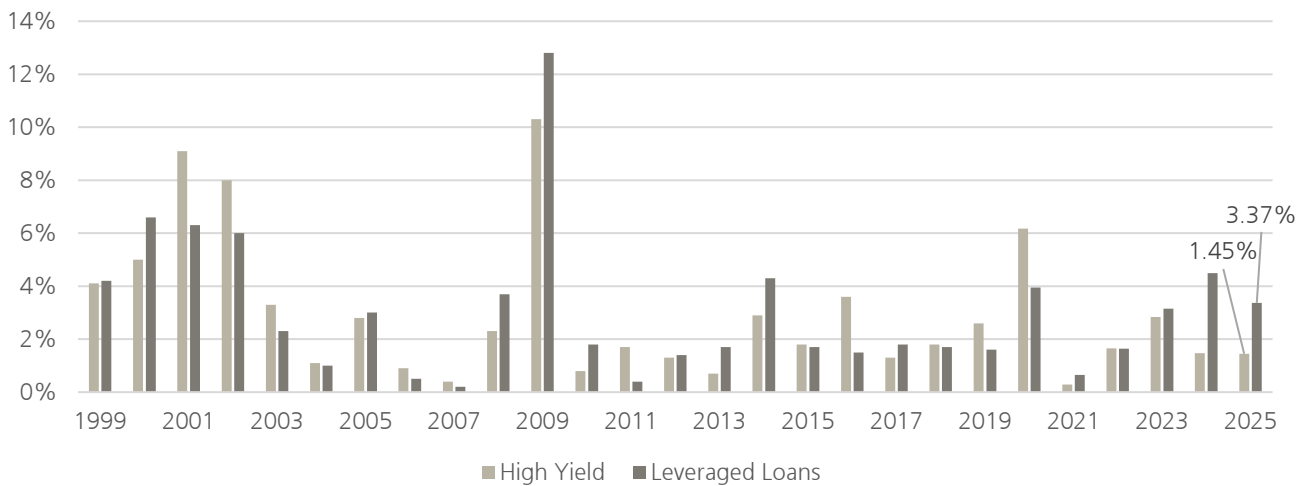
As of August 31, 2025. Source: JP Morgan.

Exhibit K: US loan market technicals



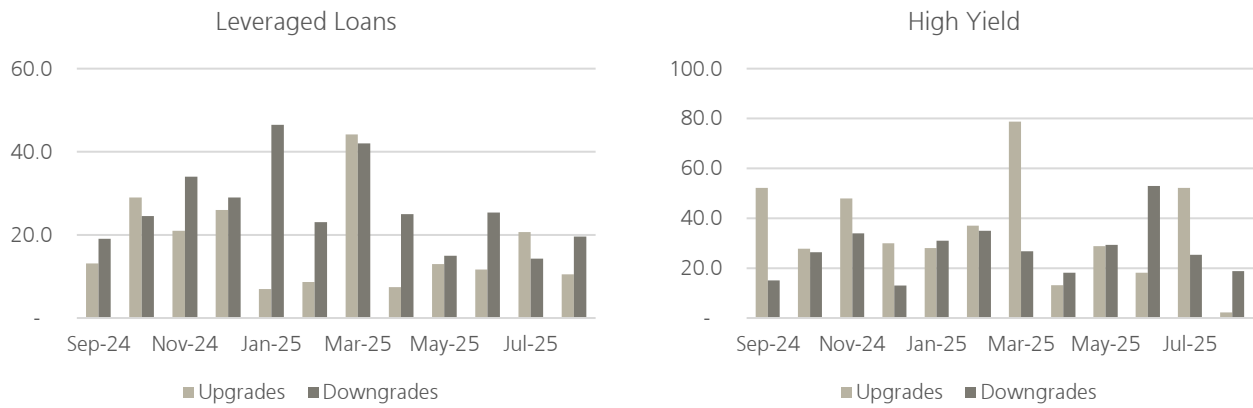
As of August 31, 2025. Net supply equals change in total outstanding volume in the loan market minus the visible demand (retail fund flows and CLO issuance). A positive number indicated more supply than visible demand. Source: Pitchbook I LCD.

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



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

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



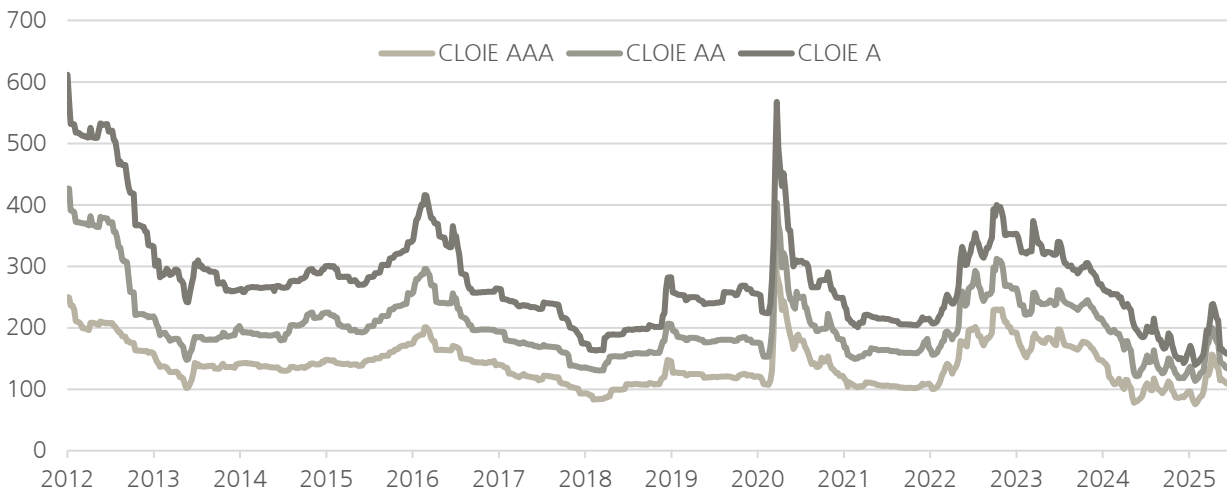
As of August 31, 2025. Source: JP Morgan.

Exhibit N: Returns of CLO debt tranches

	2024	Jun-25	2Q 2025	Jul-25	Aug-25	YTD 2025
J.P. Morgan CLO Index	8.31%	0.58%	1.80%	0.56%	0.51%	3.99%
J.P. Morgan CLO AAA Index	7.06%	0.55%	1.60%	0.47%	0.46%	3.67%
J.P. Morgan CLO AA Index	8.18%	0.55%	1.84%	0.52%	0.50%	3.97%
J.P. Morgan CLO A Index	9.25%	0.55%	2.00%	0.54%	0.48%	4.24%
J.P. Morgan CLO BBB Index	11.79%	0.70%	2.08%	0.76%	0.74%	4.75%
J.P. Morgan CLO BB Index	19.16%	0.91%	3.62%	1.44%	0.96%	6.92%
J.P. Morgan CLO B Index	36.72%	0.63%	4.86%	4.25%	0.56%	11.88%

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



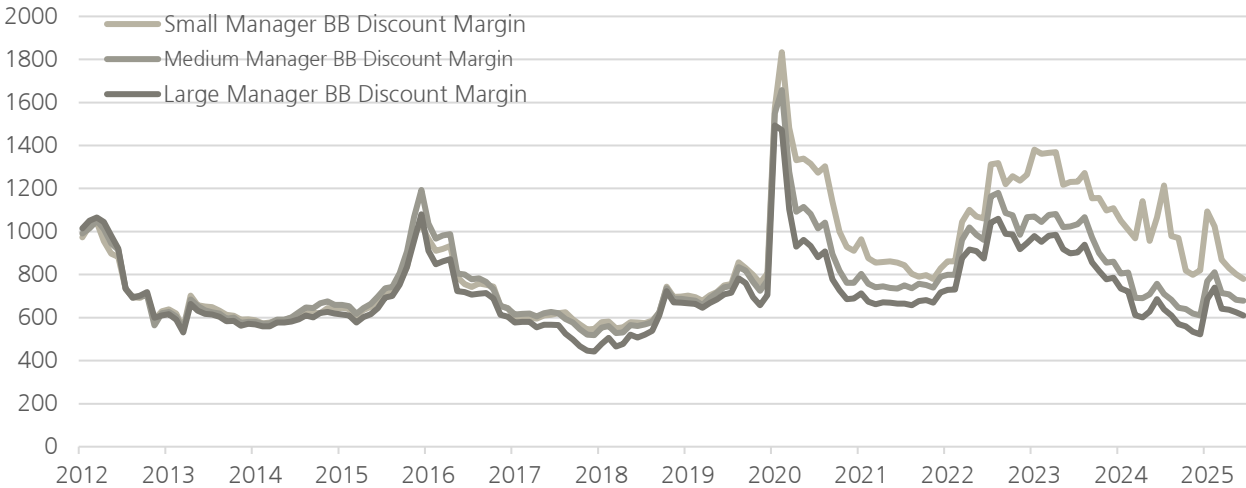
Source: JP Morgan and Bloomberg. Data as of August 31, 2025. **Past performance is no guarantee of future results.**

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



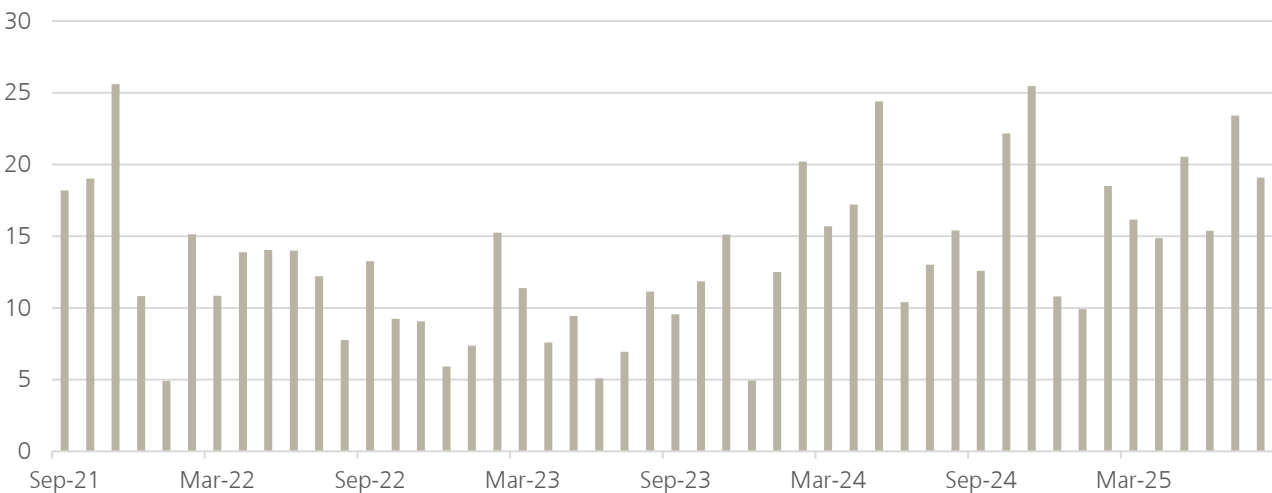
Source: JP Morgan and Bloomberg. Data as of August 31, 2025. **Past performance is no guarantee of future results.**

Exhibit Q: Discount margin of CLO BBs by manager size



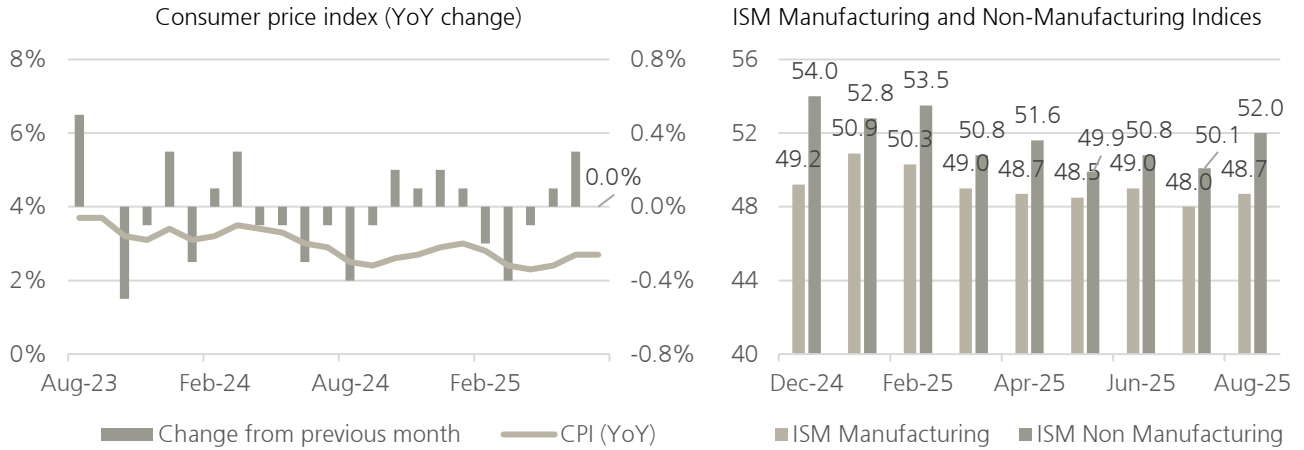
Source: JP Morgan and Bloomberg. Data as of August 31, 2025. **Past performance is no guarantee of future results.**

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



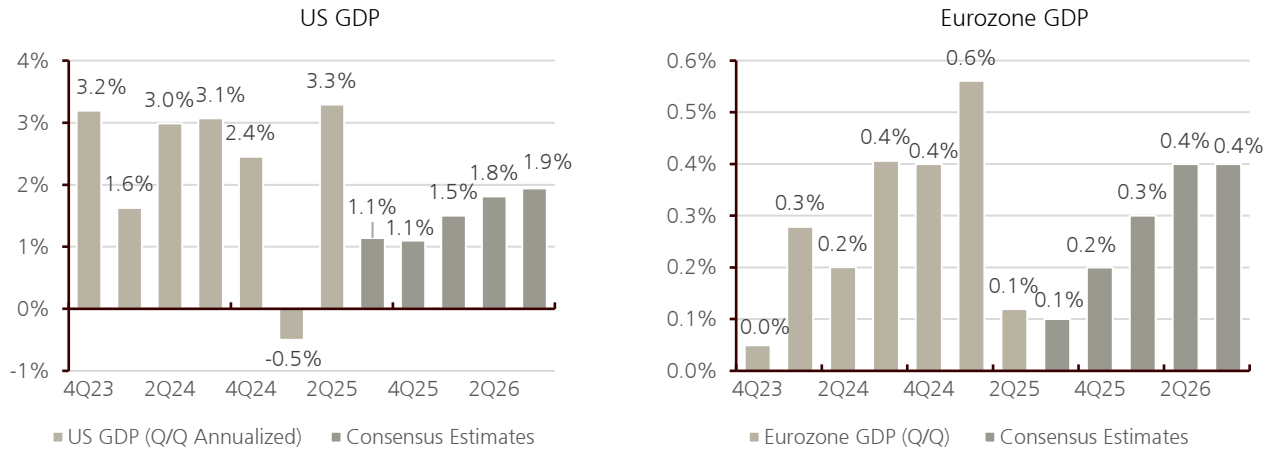
Source: JP Morgan. Data as of August 31, 2025.

Exhibit S: US economic data



Source: Bloomberg. Data as of September 9, 2025.

Exhibit T: GDP data



Source: Bloomberg. Data as of September 9, 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 \$60.0 billion as of July 31, 2025, in dedicated below-investment grade strategies in multiple vehicles including CLOs, institutional accounts, mutual funds, and other commingled vehicles. CIG has approximately 74 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

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Americas

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