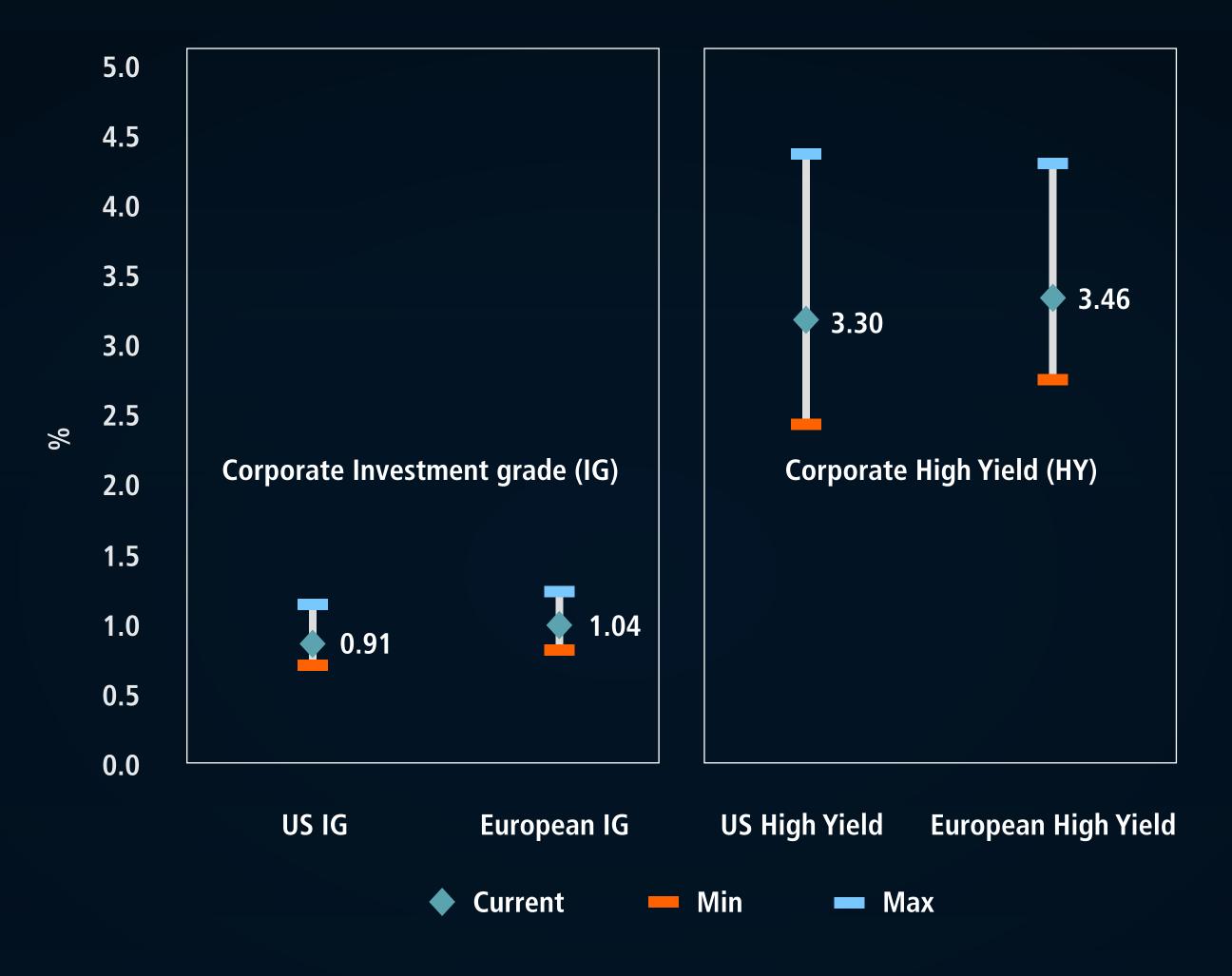
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POST

Corporate Spreads.
Shifting Patterns and
Opportunities

12M Corporate Spread ranges and Current levels (%)



Source: Bloomberg, Neuberger Berman calculations. Data as of May 26, 2025.

"Credit spreads widened sharply across both Investment grade and High Yield globally. We identified this as a timely opportunity to enter spreads at highly attractive levels."

"Since April, markets have substantially retraced, stabilizing as volatility declined. The European High Yield market remains well-supported..."

"...from a Shift in investor focus,
Sector Resilience, Fiscal Stimulus
Boost, Moderate Default Rates,
Diversified Market and Low structural
Concerns."



"Defensive and high-quality names in European high yield provide stability, with portfolios adjusted away from cyclical sectors. Spreads have largely retraced, delivering positive total returns for the year."

Simon Matthews - Senior Portfolio Manager, Non-Investment Grade

Ugo Lancioni - Senior Portfolio Manager Fixed Income

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