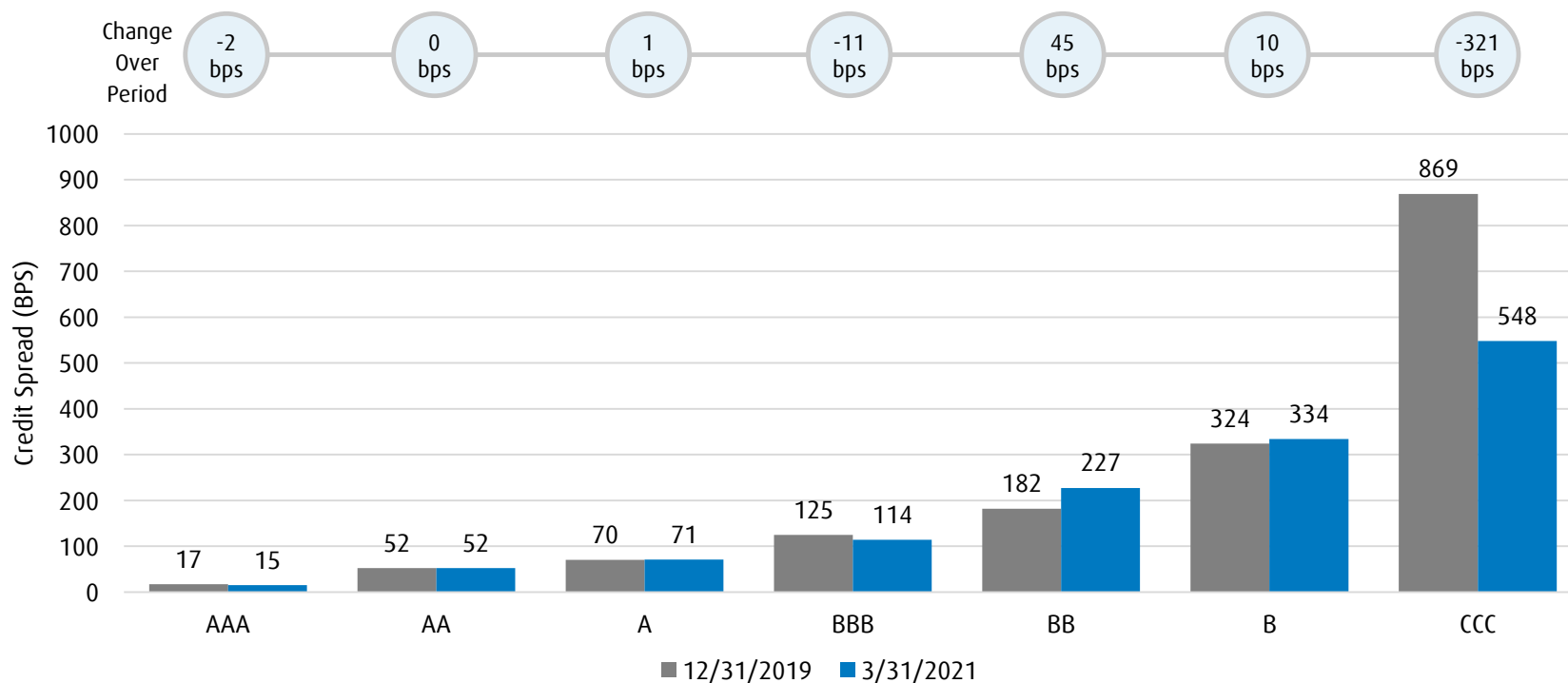


While there has been dramatic spread tightening within the riskiest portion of the credit universe, opportunities may remain within the higher quality segments of high yield.

## U.S. Corporate Credit Spreads: Pre-Pandemic to Present



Source: Barclays and BMO Global Asset Management. Data as of 3/31/2021. Past performance is not a guarantee of future results.

**Credit spreads** represent the incremental yield between Treasury and Non-Treasury assets. A basis point is 1/100<sup>th</sup> of one-percent.

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