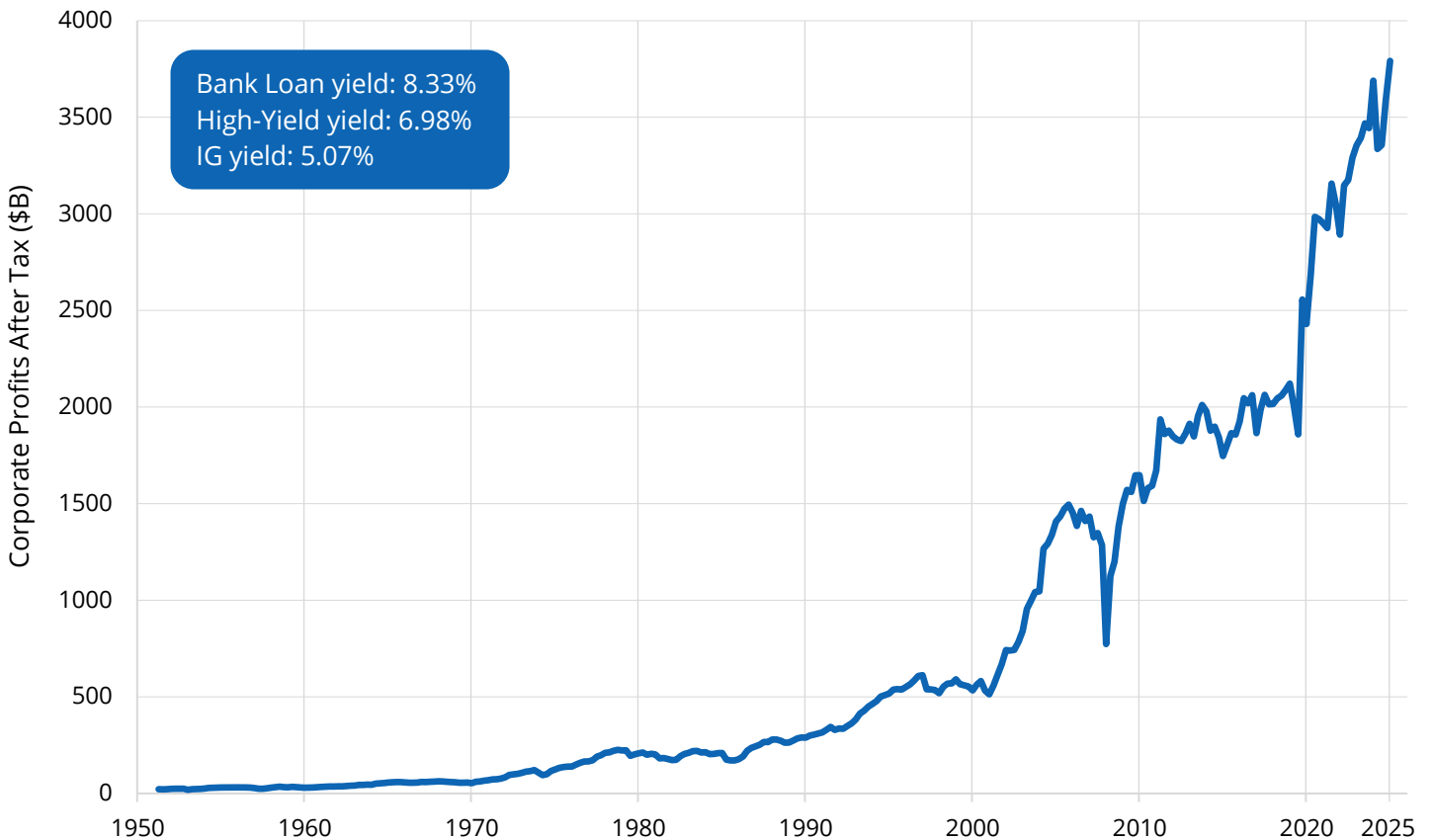


CREDIT: MORE PROFITS, MORE YIELD

With U.S. corporate debt issuance rising this year amid elevated geopolitical risk and a K-shaped U.S. economy, some investors may be questioning the asset class. Yet the broader corporate backdrop remains strong: U.S. corporate profits have continued to climb to record highs. That profitability can provide an important source of resilience for companies—and support for their debt—through periods of uncertainty.

Meanwhile, yields remain attractive. At the end of April, investment-grade corporate bonds offered yields of more than 5%, while high-yield bonds yielded nearly 7% and bank loans yielded more than 8%.

Corporate Profits have Climbed



Past performance does not guarantee future results. Investing involves risk, including loss of principal. Source: FRED, Federal Reserve Bank of St. Louis as of 10/1/25 and Bloomberg Indices and Pitchbook data as of 4/30/26.