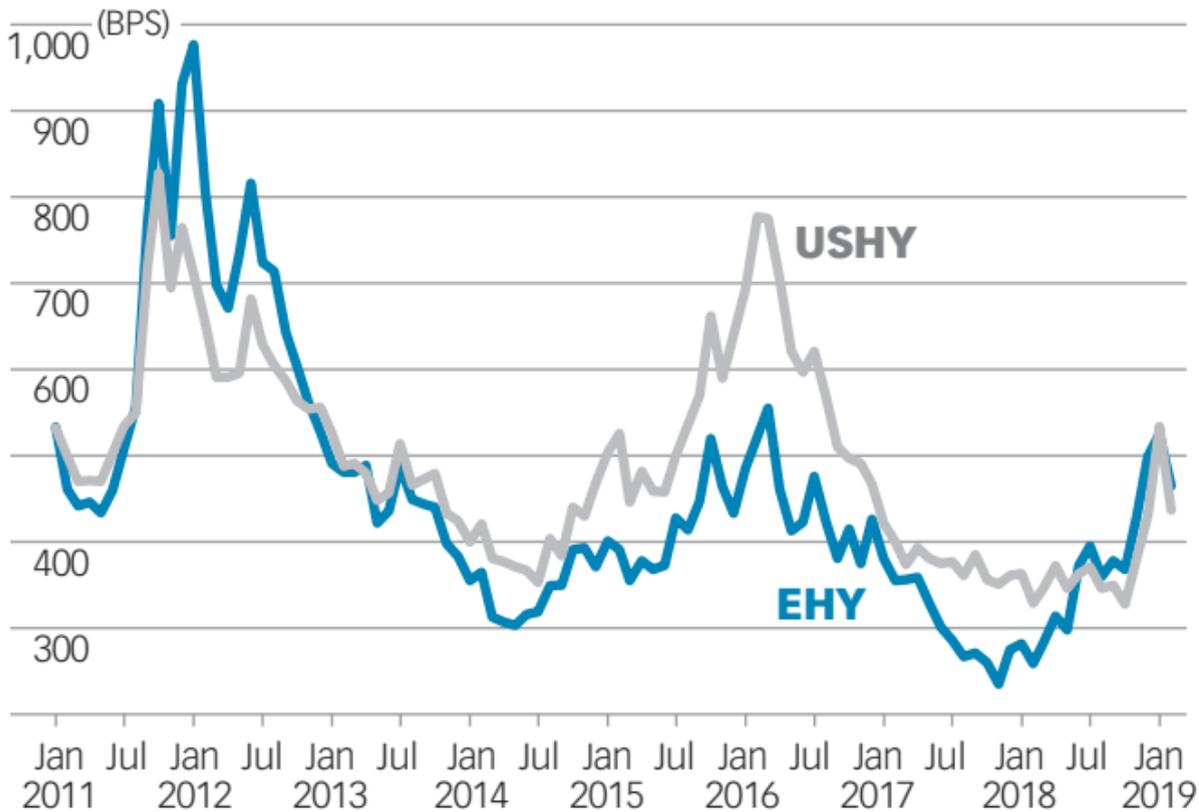


Downside buffer

European and US high yield spreads



Source: JP Morgan Asset Management