

Q2 2026

MULTI-SECTOR CREDIT ASSET ALLOCATION PERSPECTIVES

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The Multi-Sector Credit Team share perspectives on the fixed income market and their quarterly asset allocation ranking. They highlight a timely chart to watch, explore relative value opportunities, and provide insight on their latest asset allocation scores by fixed income sub-sector.

Marketing communication | Outside of the U.S.: For professionals and qualified investors only | Not for onward distribution.
The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

“Against a backdrop of heightened uncertainty and dispersion, we prioritize selective risk taking and security selection over macro calls or broad beta exposure.”

John Lloyd
Portfolio Manager.

KEY TAKEAWAYS

- Surging oil prices driven by the Iran conflict have reignited inflation concerns, but so long as the conflict is short and inflation expectations remain anchored, certain central banks may favor ‘tough talk’ over restrictive policy.
- Asymmetric downside macro risks cause us to favor high quality securitized credit, particularly residential mortgage-backed securities (RMBS) and asset-backed securities (ABS) that offer attractive short-duration carry.
- Investment grade corporate bonds overcame a short-term hurdle as heavy Q1 supply was well absorbed, potentially setting up improved technicals. Across corporates as a whole, while yields and spreads have gapped wider, we are cautious to add risk until greater clarity emerges.

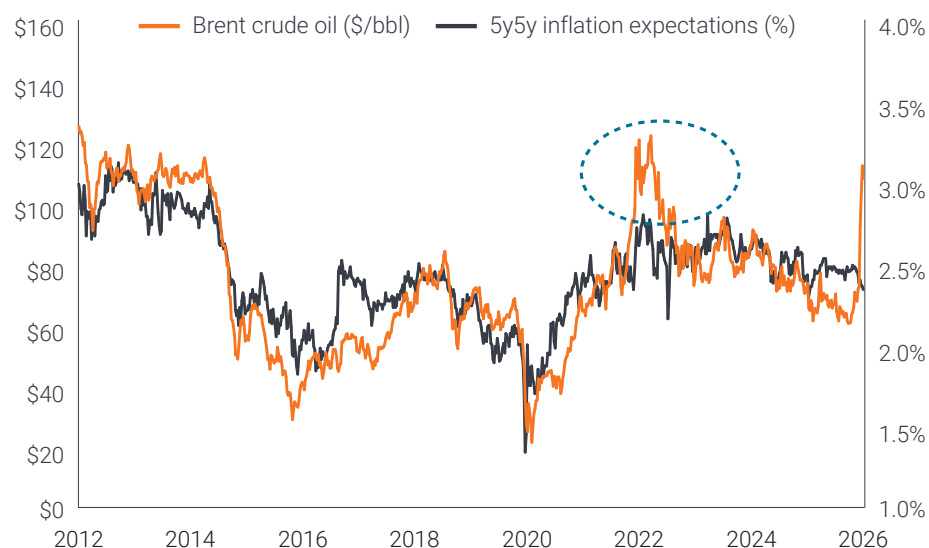


Chart to watch

Brent Crude oil versus 5y5y inflation expectations

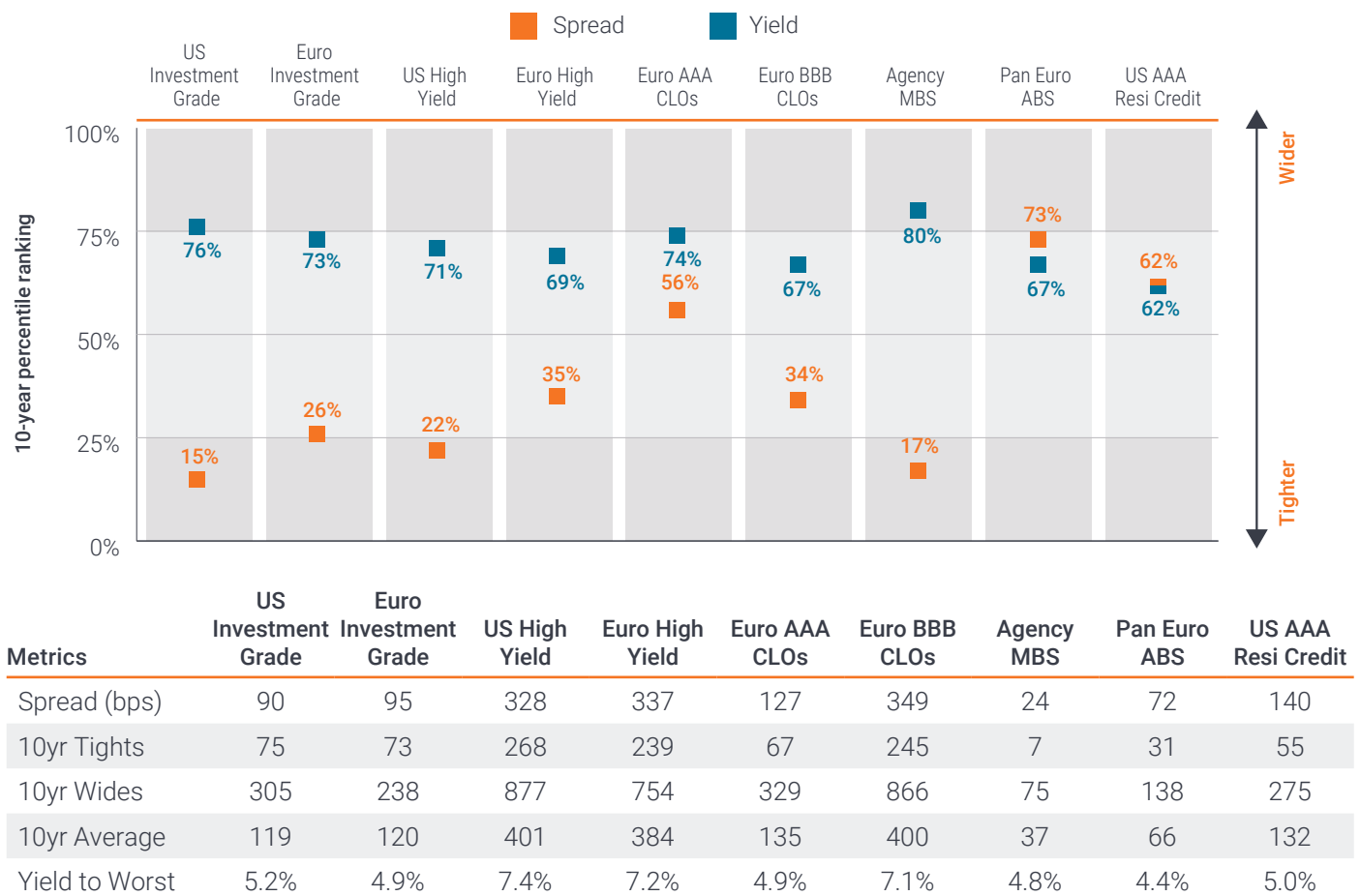
Source: Bloomberg, Brent Crude Oil (one month futures price, \$/barrel), 5y5y inflation expectation (USD inflation swap forward 5-year), 23 March 2012 to 26 March 2026. 5y5y inflation expectation is the market's estimation of what average inflation will be over a five-year period that starts five years from now. **There is no guarantee that past trends will continue or forecasts will be realized.**

The conflict in the Middle East has effectively shut the Strait of Hormuz – the world's most critical energy chokepoint – through which roughly 20% of global traded energy flows. Oil prices have surged, with Brent crude trading above US\$100/bbl, lifting near term, headline inflation expectations. Historically, however, energy driven shocks matter most when they unanchor longer run inflation expectations. The chart pairs Brent crude with 5 year, 5 year forward inflation expectations (5y5y) to highlight this distinction. When oil rallies without a sustained move higher in 5y5y, markets tend to view the shock as transitory. When 5y5y grinds higher alongside oil, the tail risk shifts toward persistence – a regime that typically leaves the U.S. Federal Reserve (Fed) restrictive, or at least cautious, despite weakening growth. The implication is an asymmetric risk to real rates, and a reminder that duration rallies (profiting from falling longer-term rates) can be capped if an energy driven shock begins to reprice long run inflation risk premia rather than merely lifting spot energy prices.

ASSET ALLOCATION VIEWS

Defensive carry amid elevated dispersion and asymmetric risks

- Our overall spread beta is neutral as limited upside contrasts with asymmetric downside risks from geopolitics, energy prices, and policy uncertainty, favoring defensive carry over adding incremental risk.
- We favor the short-duration, high-quality carry available in securitized credit over corporates, where spreads remain relatively tight and recent widening is largely explained by sector-specific pressure.
- We update securitized scores to reflect relative value; while securitized sectors almost always lag in spread widening events, commercial mortgage-backed securities (CMBS) spreads have held in best, and we see more opportunity within RMBS and ABS.
- The predominant theme within corporate credit continues to be dispersion, whereby avoiding troubled sectors and staying up in quality has been the key to navigating a volatile environment.
- U.S. tax refunds are providing a near-term buffer for consumers, injecting cash flow that helps offset higher gasoline prices and supports discretionary spending despite rising energy costs.



Source: Janus Henderson Investors, Bloomberg, J.P.Morgan, ICE, Citi, as at 31 March 2026. Spreads shown in basis points (1bp equals 1/100th of a percentage point. 1bp = 0.01%, 100bps = 1%). Yields shown in USD. US IG: ICE BofA US Corporate Index, Govt OAS (option-adjusted spread over government), yield to worst (YTW); EUR IG: ICE BofA Euro Corporate Index, Govt OAS, yield is estimated based on generic US Govt 5-year plus EUR IG Govt OAS; US HY: ICE BofA US High Yield Index, Govt OAS, YTW; EUR HY: ICE BofA Euro High Yield Index, Govt OAS, yield is estimated based on generic US Govt 3-year plus EUR HY Govt OAS; EUR AAA CLO: J.P. Morgan Euro AAA CLO Index (prior to 31/01/18 Citi Velocity EUR CLO 2.0 AAA Index), swap spread, yield is estimated based on 4-year USD swap rate plus spread; EUR BBB CLO: J.P. Morgan Euro CLO BBB Index (prior to 31/01/18 Citi Velocity EUR CLO 2.0 BBB Index), yield is estimated based on 4-year USD swap rate plus spread; Agency MBS: Bloomberg US Mortgage Backed Securities (MBS) Index, OAS, yield to worst (YTW); Pan Euro ABS: Bloomberg Pan European Floating ABS Bond Index, swap spread, yield is estimated based on 3-month USD swap rate plus spread; US AAA Resi Credit: Non QM AAA (Non-Qualifying Mortgage); J.P. Morgan NQM A1 index data is from January 2019 - yield and spread percentiles are calculated from that date. Yield to worst is the lowest possible yield a bond with a special feature (such as a call option) can achieve provided the issuer does not default. For an index, this statistic represents the weighted average across all the bonds in the index. **There is no guarantee that past trends will continue, or forecasts will be realized. Yields may vary over time and are not guaranteed.** Actual results may vary, and the information should not be relied upon as a performance guarantee.

Dynamic allocation

We use an internal qualitative and quantitative asset allocation model to evaluate the sectors within our multi-sector credit universe. Sectors are rated from -3 to +3 across fundamentals, technical (or market dynamics), and valuations. During our asset allocation meeting, the summary of these scores is used to rate sectors relative to each other. The result is reflected in portfolio sector allocation. The views and scores are those held at the end of Q1 2026

Key ■ Negative ■ Neutral ■ Positive ➔ Direction of score change since the previous quarter

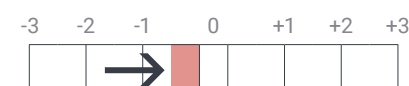


Global high yield (HY)

Score rationale (-0.5 new | 0 prior) Although spreads have widened to the low-to-mid 300 basis points (bps)¹, risk reward remains skewed to the downside while the Iran conflict and energy shocks persist.

Views

- Recent weakness reflects sector specific artificial intelligence (AI) disintermediation rather than broad credit stress, with repricing concentrated in software, consulting, and insurance brokers; even if the Iran conflict resolves, persistent AI concerns limit the market's ability to retest prior tightens, while energy and defensive sectors remain resilient.
- Despite better liquidity and lower duration versus loans, upside is capped by index composition, limiting room for potential tightening and reinforcing a cautious, neutral to negative stance.

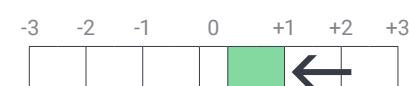


Global investment grade (IG)

Score rationale (-0.5 new | -2 prior) Spread widening and heavy YTD issuance have improved entry points and technicals with much of the anticipated supply now behind us.

Views

- Widening has been explainable – tech pressure from AI related issuance, business development company (BDC) weakness, and financials drifting wider on private credit concern – rather than signaling a broad-based deterioration in fundamentals.
- In downside macro scenarios, IG is expected to outperform high yield due to lower credit risk and better convexity, supporting its improved relative standing despite a continued underweight.



Mortgage-related debt

Score rationale (+1 new | +1.5 prior) Agency mortgage-backed securities (MBS) benefit from high quality and liquidity despite rate volatility, while Residential MBS stands out on improving valuations, stable fundamentals, and defensive carry.

Views

- Agency MBS spreads have widened alongside risk assets amid elevated rate volatility (MOVE Index over 100 during March)², but a combination of positive inflows, government sponsored enterprise (GSE) demand, and limited credit risk support allocations. (Agency MBS +1)
- RMBS fundamentals remain stable to improving, with resilient housing performance, supportive technicals, and emphasis on short duration, seasoned structures to limit macro sensitivity. (RMBS +1)

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¹Source: Bloomberg, ICE BofA Global High Yield Index, as of 31 March 2026. Spreads may vary over time.

²Source: Bloomberg, ICE BofA MOVE Index, March 2026. The MOVE Index measures U.S. bond market volatility by tracking a basket of options on U.S. interest rate swaps.



Commercial mortgage-backed securities (CMBS)

Score rationale (0 new | +1 prior) CMBS have lagged the broader credit repricing and appear vulnerable if risk assets continue to widen, despite stable underlying commercial real estate (CRE) fundamentals.

Views

- The Middle East conflict has limited direct impact on CRE, and issuance remains constrained, but valuations are slightly tight and technical support could fade if risk appetite deteriorates.
- While select deal level opportunities exist (e.g., data centers), the top down view is cautious given limited compensation for macro and spread widening risk.



Loans

Score rationale (-1 new | -0.5 prior) Loans continue to underperform with US loans impacted by heavy software and AI disintermediated exposure, while European loans remain vulnerable to macro and energy risks.

Views

- In the U.S., headline spreads appear wide but are distorted by stressed segments. Dispersion remains extreme; higher quality loans are only modestly lower, but high beta and AI exposed names continue to lag. (U.S. -1)
- European loans also screen wide in percentile terms, but elevated sensitivity to energy prices and weaker macro resilience limit enthusiasm. (EU -0.5)

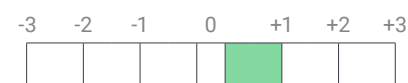


Collateralized loan obligations (CLOs)

Score rationale (0 new | +0.5 prior) Decompression favors senior tranches while mezzanine risk has increased; AAA remains attractive on carry and resilience, while BBB is downgraded due to insufficient repricing.

Views

- Senior CLOs, particularly in Europe, offer compelling relative value with short duration and spreads competitive with IG corporates despite lower credit risk. (AAA +0.5)
- Mezzanine tranches remain manager selective and vulnerable, with concerns around software loan stress, BWIC dynamics, and negative private credit headlines. BBB CLOs appear rich relative to both loans and BDCs. (BBB -1)

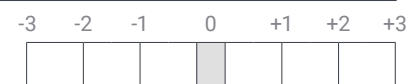


Asset-backed securities (ABS)

Score rationale (+1 new | +1 prior) Maintained positive as ABS continues to offer defensive carry, with both US and European markets supported by stable fundamentals and improving new issue valuations, despite softer technicals.

Views

- In the U.S., short duration, high quality tranches are favored as a conservative way to earn yield amid macro volatility, with no material deterioration in consumer performance. (U.S. +1)
- European ABS stands out on strong demand, improving concessions, and attractive absolute yields, positioning the sector as an early redeployment candidate. (EU +1)



Emerging market (EM) debt

Score rationale (0 new | 0 prior) The breadth of EM means there are winners and losers from the energy shock; remain neutral as resilience is reassuring, but valuations limit attractiveness amid geopolitical and rate uncertainty.

Views

- EM has underperformed DM as the Iran conflict has dragged on, but has also shown greater resilience than in past geopolitical shocks.
- Commodity and oil-exporting countries, particularly in Latin America and Sub-Saharan Africa, have outperformed, while importers and parts of the Middle East have lagged. We favor exporters as a defensive way to express EM risk, as continued escalation would further exacerbate the dispersion we've already seen.

Geopolitical upheaval creates yield curve opportunities

Rising oil prices have reignited inflation concerns, pushing rate expectations from cuts toward hikes and lifting yields across developed markets, while spreads have widened across major fixed-income sectors. With inflation expectations now driving rates, duration has become less effective as a volatility hedge, even as higher yields and potential over-shoots are making it more attractive outright from an entry-point perspective.



Rates spotlight – this is not 2022!

- Yield curves have flattened as markets battle with balancing the inflation-positive and growth-negative effects of higher oil prices on forward-looking monetary policy. The impact has been most marked at the front end, with 2-year yields rising sharply; in the U.S., this reflects a futures market effectively removing anticipated rate cuts, while in Europe it reflects a swing toward potential hikes.
- This rapid repricing creates opportunities for active managers who can analyze starting points for different regions and central banks' reaction functions. We are of the view that today is not 2022 from both a supply and demand perspective. COVID created a broad-based supply shock across the entire global economy whereas the Iran conflict and impact on Middle East oil and gas exports is more focused. While this is impacting downstream commodities, we do not see it as pervasive as the economy wide-supply shock of 2021/22.
- On the demand side, 2022 was like a loaded spring as built-up excess savings and fiscal stimulus were released onto a re-opening economy. Employers were scrambling to find workers. Contrast that with today where net job creation is flat and growth is tepid. Duration has not acted as a hedge during the early stages of the Iran conflict, but we believe the negative growth impacts of higher energy prices will come to the fore. Near term, we expect central banks to favor 'talking tough' to keep inflation in check over aggressive rate hikes.

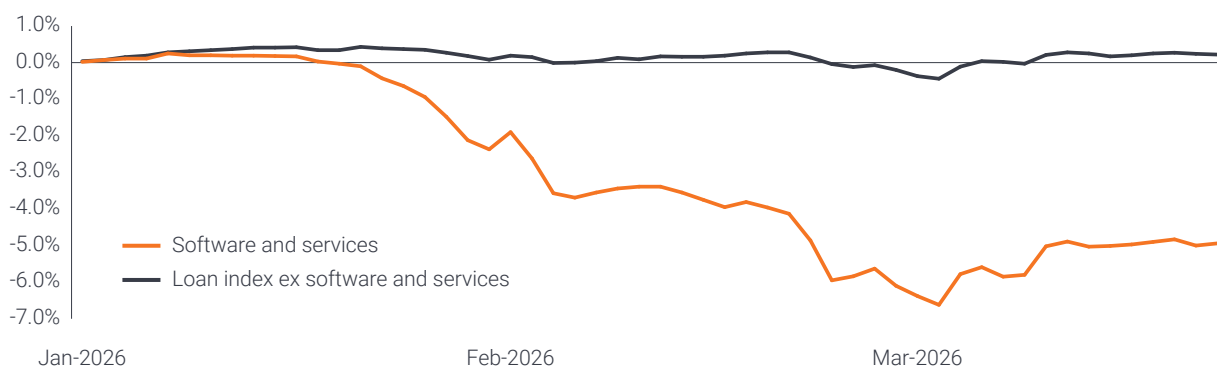
Key risk to watch



- 'AI disintermediation' describes artificial intelligence (AI) replacing traditional intermediaries by automating analysis, decision making, and distribution. It threatens incumbents' pricing power, margins, and relevance, shifts value to data owners and platforms, compresses labor demand, accelerates competitive entry, and increases execution, model, and concentration risks for businesses and investors globally.
- This year has already had an impact on software and services sectors as well as more limited impact on other sectors. Software alone represents about 15% of the U.S. Loans index with broader sectors vulnerable to AI disintermediation taking this figure up to 20-25%. Concentration is lower in high yield corporates and European loans, but even higher in BDC lending and private credit.

AI disintermediation reflected in software and services U.S. loans

Cumulative returns year to date (%)



Source: Bloomberg, Janus Henderson Investors, S&P UBS Leveraged Loan Index, 2 Jan 2025 to 20 March 2026, cumulative return in US dollars.
Past performance does not predict future results.

Portfolio management



John Lloyd

Global Head of Multi-Sector
Credit | Portfolio Manager

Industry since 1998
Joined Firm in 2005



John Kerschner

Global Head of Securitized
Products | Portfolio Manager

Industry since 1998
Joined Firm in 2005

We would be pleased to talk in more detail about any views within this document and our thinking more broadly.

Glossary

Agency Mortgage-Backed Securities (Agency MBS): A type of asset-backed security that is specifically secured by a collection of mortgages. These securities are issued by one of the three **government-sponsored enterprises** (GSEs): Fannie Mae (Federal National Mortgage Association), Freddie Mac (Federal Home Loan Mortgage Corporation), or Ginnie Mae (Government National Mortgage Association). They buy mortgages and either hold them to maturity or repackaging them into Agency MBS, which helps provide liquidity to the mortgage market.

Asset-backed Securities (ABS): These are financial instruments that are backed by a pool of assets—typically those that generate a cash flow from debt, such as loans, leases, credit card balances, or receivables.

Asymmetric risk: A situation where the potential for downside loss and upside gain are unequal. Typically, it refers to losses outweighing potential rewards, although positive asymmetric risk indicates rewards outweighing potential losses.

Beta: The beta of the market is always 1. Anything with a beta above 1 is more volatile than the market, anything below 1 is less volatile. A neutral beta position indicates not wishing to stray far from market risk.

Business development company (BDC): An investment vehicle in the U.S. designed to fuel economic growth by investing in small and mid-sized enterprises and financially distressed businesses.

Call option: In bonds this typically refers to being able to call (repay) a bond early, i.e. before its maturity date; this creates reinvestment risk for the bondholder as prevailing interest rates may be less favorable than the rate on the bond.

Carry: Return earned from a security assuming its price remains unchanged. For a bond, carry is essentially the income generated by the bond less the cost of financing.

Collateral: In a securitisation, collateral refers to the pool of financial assets that are bundled together to form the basis of a security.

Commercial Mortgage-Backed Securities: A type of mortgage-backed security that is secured by the loan on commercial real estate properties rather than residential real estate.

Convexity: In the context of bonds, convexity measures how a bond's price sensitivity to interest rate changes (duration) changes as interest rates fluctuate. Convexity quantifies how much more the bond's price will increase when interest rates fall, or how much more the price will decrease when interest rates rise, compared to what duration alone would predict.

Dispersion: The extent to which returns across securities vary. Higher dispersion means returns are spread out rather than clustered together, creating bigger opportunities for both gains and losses.

Duration: Duration can measure how long it takes, in years, for an investor to be repaid a bond's price by the bond's total cash flows. Duration can also measure the sensitivity of a bond's or fixed income portfolio's price to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates and vice versa.

Fiscal policy: Government policy related to setting tax rates and spending levels.

Fundamentals: In the context of corporate debt, "fundamentals" refer to the essential financial health indicators and characteristics of a company that suggest its ability to meet debt obligations.

Futures: A contract that allows an investor to buy something at a future date at a price agreed upon today. Interest rate futures allow participants to lock in a specific interest rate.

Hedge: Hedging consists of holding positions of opposite sensitivity, with the aim of offsetting losses of one position with the gains of another.

High yield bond: Also known as a sub-investment grade bond, or 'junk' bond. These bonds usually carry a higher risk of the issuer defaulting (failing to meet payments), so they are typically issued with a higher interest rate.

Investment grade bond: A bond typically issued by governments or companies perceived to have a low risk of defaulting on their payments, reflected in the higher rating given to them by credit ratings agencies.

Liquidity: How quickly and easily an asset can be bought and sold (and/or converted into cash). Higher money supply typically increases liquidity.

Litigation finance: Third-party funding of a claimant's legal costs in exchange for a share of the proceeds from a successful lawsuit.

Loans: Also called "Leveraged loans". Loans to companies that tend to be rated below investment grade.

Monetary policy: The policies of a central bank aimed at influencing inflation and economic growth. Monetary policy tools include setting interest rates and controlling the supply of money.

Private credit: Loans and debt financing provided by non-bank lenders to businesses, typically outside of public markets.

Quantitative Easing (QE): A central bank monetary policy occasionally used to increase the money supply and lower financing costs by buying government securities or other securities from the market.

Residential Mortgage-backed Securities (RMBS): A type of mortgage-backed security that is secured by the interest in residential real estate loans.

Real yield/rates: The yield on an investment after adjusting for inflation.

Reaction function: The policy framework that describes how a central bank adjusts its policy tools, such as interest rates, in response to evolving economic conditions.

Spot price: The current market price at which a commodity, security or currency can be bought or sold for immediate payment and delivery.

Spread: The credit spread is the difference in yield between securities with similar maturity but different credit quality, often used to describe the difference in yield between corporate bonds and government bonds.

Tranche: Distinct layers of debt and equity within a securitized investment, stacked by risk and seniority. AAA debt is highest quality, with low risk but lower return. Mezzanine debt (AA to BB) is typically higher risk but higher return, while equity is highest risk, highest potential return.

Spread risk: This refers to the potential for financial loss that arises from the widening of the credit spread between two debt securities.

Yield-to-worst: The lowest yield a bond with a special feature (such as a call option) can achieve provided the issuer does not default.

Yield curve: This plots the yields (interest rate) of bonds with equal credit quality but differing maturity dates. Typically, bonds with longer maturities have higher yields. **Yield-to-worst:** The lowest yield a bond with a special feature (such as a call option) can achieve provided the issuer does not default.

Yield curve: This plots the yields (interest rate) of bonds with equal credit quality but differing maturity dates. Typically, bonds with longer maturities have higher yields.

Bank loans often involve borrowers with low credit ratings whose financial conditions are troubled or uncertain, including companies that are highly leveraged or in bankruptcy proceedings.

Collateralized Loan Obligations (CLOs) are debt securities issued in different tranches, with varying degrees of risk, and backed by an underlying portfolio consisting primarily of below investment grade corporate loans. The return of principal is not guaranteed, and prices may decline if payments are not made timely or credit strength weakens. CLOs are subject to liquidity risk, interest rate risk, credit risk, call risk and the risk of default of the underlying assets.

Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

Fixed income securities are subject to interest rate, inflation, credit and default risk. As interest rates rise, bond prices usually fall, and vice versa.

High-yield bonds, or “junk” bonds, involve a greater risk of default and price volatility. **Foreign securities**, including sovereign debt, are subject to currency fluctuations, political and economic uncertainty and increased volatility and lower liquidity, all of which are magnified in emerging markets.

Securitized products, such as mortgage- and asset-backed securities, are more sensitive to interest rate changes, have extension and prepayment risk, and are subject to more credit, valuation and liquidity risk than other fixed-income securities.

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