

Q4 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.

“ With rate volatility elevated, we favor earning carry in less rate-sensitive assets, while wider spreads and lower prices are creating opportunities to add convexity through corporate credit.”

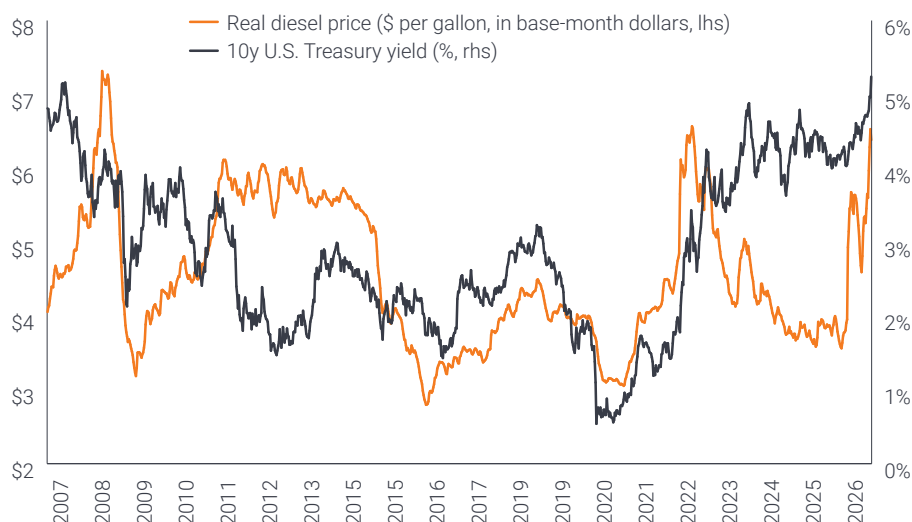
John Lloyd
Portfolio Manager.

KEY TAKEAWAYS

- The U.S. Federal Reserve (Fed)’s hawkish pivot and a less certain global inflation path keep rate volatility elevated. In this environment, floating-rate assets, including loans and collateralized loan obligations (CLOs), and shorter-duration assets allow investors to earn carry with less exposure to rate volatility.
- At a broad level, we lean toward EUR-denominated assets over USD-denominated assets based on relative value. We continue to believe many securitized sectors offer attractive income per unit of risk and are supported by structural appetite.
- Robust economic growth, strong earnings and resilient consumers continue to support corporate credit fundamentals. Recent spread widening and lower bond prices have improved valuations, creating more opportunities within corporate credit.

Chart to watch

U.S. retail diesel price (real price) versus 10-year U.S. Treasury yield



Source: Janus Henderson, U.S. Energy Information Administration, weekly U.S. diesel ultra low sulfur sales price, via FRED (real price reflects inflation adjusted price using the US CPI index, with August 2026 as the base month), 10-year U.S. Treasury yield from the Federal Reserve, 5 February 2007 to 28 September 2026.

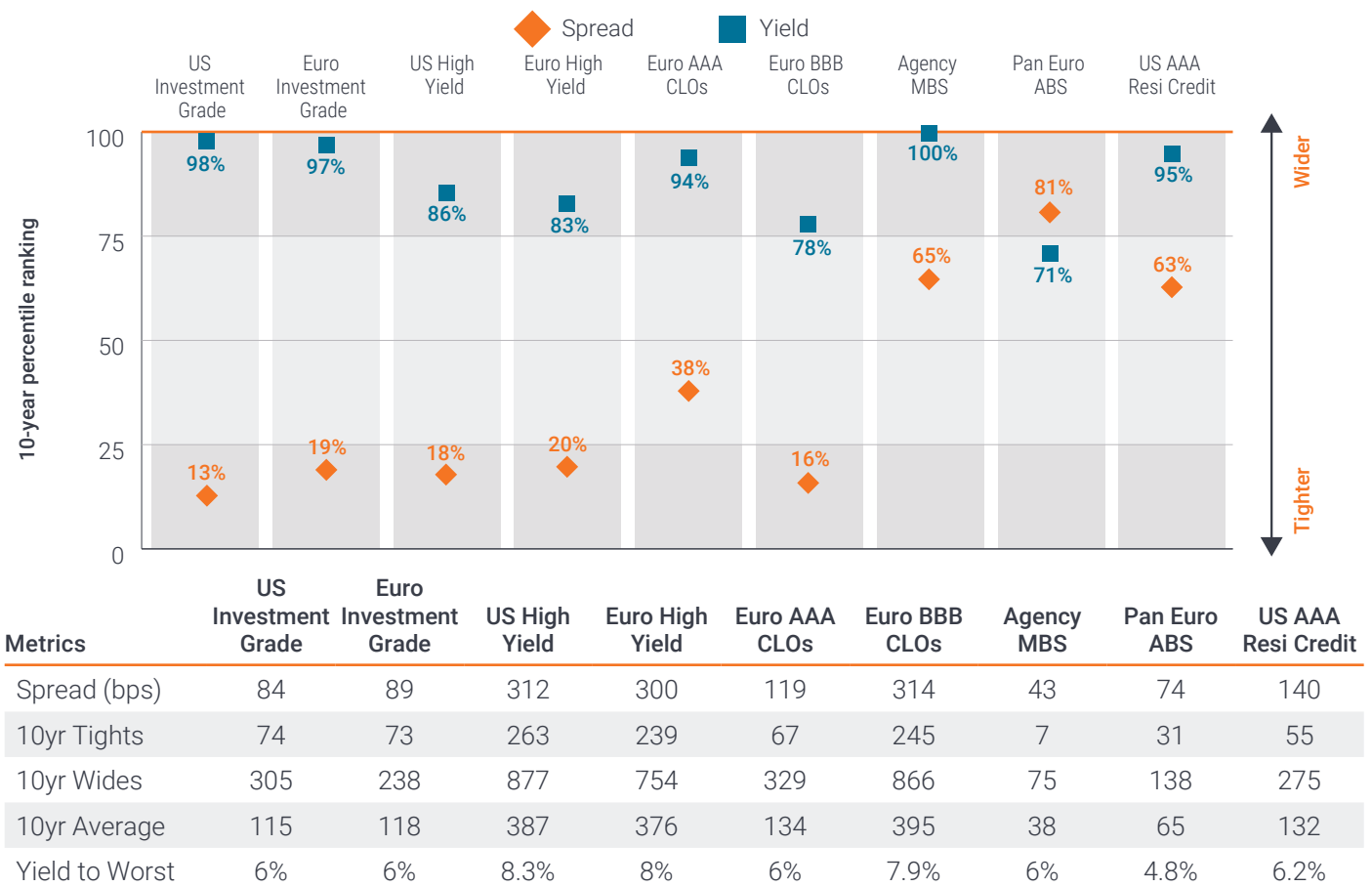
U.S. retail diesel has pushed above \$6 per gallon, a nominal record and the highest in real terms since 2022 – and it is now moving in near-lockstep with U.S. intermediate and long-term rates. The squeeze is a refining story, not a crude story: Strait of Hormuz disruption, Ukrainian strikes on Russian refineries and Moscow’s export ban have removed distillate supply globally, sending crack spreads past \$100 per barrel in August and September, even with U.S. utilization at 97%.* Energy shocks of this kind are not confined to headline inflation; they eventually bleed into core goods, airfares and food services with a two-to-three-quarter lag, which is precisely why the rates market has reacted. Diesel is the economy’s freight input, embedded in the shelf price of most goods rather than being confined to the pump. For credit, that is a margin tax on truckers, distributors, airlines, chemicals and retail, and an income squeeze on lower-income consumers that matters for subprime auto and non-prime asset-backed securities (ABS) collateral.

*Source: Bloomberg, EIA. Crack spreads are the difference between the cost of a barrel of crude oil and the market value of refined product produced from it. A high utilization rate reflects practically no spare capacity.

ASSET ALLOCATION VIEWS

Rates support floating rate assets, while corporate valuations are improving

- ▶ We are slightly positive on overall spread beta. Relatively rich valuations are offset by strong technicals and fundamentals, offering support for a carry environment.
- ▶ Higher rates and elevated volatility favor floating-rate assets, as coupons reset higher while lower duration risk and supportive fund flows enhance their appeal.
- ▶ We like the higher quality income offered by securitized credit, with attractive carry per unit of volatility supported by healthy demand for new deals across the capital stack.
- ▶ Recent spread widening has improved corporate valuations, and with much of 2026 issuance behind us, valuations and technicals are becoming more favorable.
- ▶ Corporate fundamentals remain strong, with earnings surprising positively and Purchasing Manager Indices (PMIs) painting a robust outlook. Consumption defies weak confidence surveys as wealth effects, low unemployment, and wage growth buoy consumer spending.
- ▶ We favor EUR-denominated assets, including loans, CLOs, and corporates, over their USD counterparts due to superior relative value and more stable fundamentals.



Source: Janus Henderson Investors, Bloomberg, J.P.Morgan, ICE, Citi, as at 30 September 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 our October 2026 meeting.

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

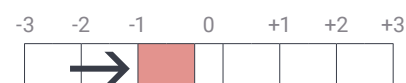


Global high yield (HY)

Score rationale (+1 new | -1.5 prior) Our prior underweight stance was supported by historically tight valuations, but recent spread widening into the low 300 basis points (bps)¹ has improved the opportunity set. With average prices around 94¹ restoring some convexity to the asset class, we have become more constructive.

Views

- Fundamentals are supportive, reflective of healthy corporate balance sheets, favorable up/downgrade trends and the high proportion of BB-rated issuers.
- We remain cautious on cable amid secular decline and rising competition. AI datacenter supply remains constrained by power, permitting, and financing, supporting the value of existing powered centers. From a regional perspective, we favor Europe, where comparable fundamentals face less supply pressure.



Global investment grade (IG)

Score rationale (-1.0 new | -2.0 prior) Tight valuations, elevated geopolitical risks, and continued supply leave little margin for error. However, much of the heavy issuance for 2026 is behind us, valuations are somewhat improved, and more opportunities have begun to emerge.

Views

- Certain pockets of IG offer spreads greater than those of BBs (high quality high yield) in large, well-capitalized issuers, where compensation is outsized relative to the amount of credit risk.
- Most of our remaining exposure is concentrated in sectors demonstrating improving fundamentals such as banking, utilities, and energy.



Mortgage-related debt

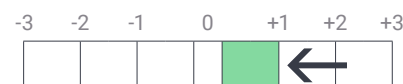
Score rationale (0 new | +1 prior) Mortgage-backed securities (MBS) remain dependent on the Fed and rates outlook. Home price appreciation is in low single digits² as higher rates weigh on mortgage applications, but localized weakness in certain states reflects supply-driven pressures rather than deteriorating credit fundamentals.

Views

- Current coupon Agency MBS looks better than the index, as many out-of-the-money-coupons continue to trade at rich valuations. (Agency MBS 0)w
- We continue to find value in closed-end second (CES) mortgages where prime borrowers, strong collateral quality and full amortization provide first-lien-like risk characteristics with attractive spreads (single-A CES ~150bps).³ We remain cautious on non-Qualifying Mortgages (those not meeting the strict guidelines for a qualified mortgage set by federal regulators) as extension risk remains elevated, while recent underperformance has yet to create compelling relative value. (Resi credit +0.5)

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector and should not be assumed to be profitable.

¹Source: Bloomberg, ICE BofA Global High Yield Index, option-adjusted spread, average price, at 30 September 2026. ²Source: American Enterprise Institute Home Price Appreciation Index/ S&P Cotality Case-Shiller Home Price Index, September 2026. ³Source: J.P. Morgan, 30 September 2026.



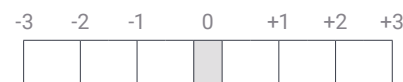
Commercial mortgage-backed securities (CMBS)

Score rationale

(+1 new | +1.5 prior) CMBS remains one of our preferred sectors, supported by favorable technicals, attractive relative value and differentiated opportunities across properties, sectors and geography.

Views

- The U.S. office market is broadening beyond Manhattan, while industrial and multifamily sectors have largely worked through prior supply pressures, with elevated mortgage rates supporting renter demand.
- Valuations remain attractive versus corporate bonds, supported by strong new-issue absorption, compelling carry and selective single-asset single-borrower (SASB) opportunities.



Loans

Score rationale

(0 new | 0 prior) Floating rates support demand, while a robust Q4 supply pipeline in Europe offers opportunities to deploy capital. Recent outperformance limits valuation attractiveness relative to areas with more convexity.

Views

- Euro and UK PMIs have moved back into expansion territory, German growth is improving, and earnings have held up well in the face of geopolitical uncertainty.
- We currently favor European loans over U.S. loans due to a spread advantage of 25-50bps⁴ with a more stable fundamental backdrop and lower exposure to sectors facing AI-related disruption. (U.S. -0.5, EUR 0)



Collateralized loan obligations (CLOs)

Score rationale

(0 new | +1 prior) We remain constructive on CLOs, particularly in Europe, but continue to favor AAA tranches, particularly after muted widening in mezzanine in the recent volatility.

Views

- In senior CLOs, European AAA spreads remain attractive at roughly 123-127bps⁵, supported by strong technicals, disciplined issuance and stable collateral quality. (AAA +1)
- Within BBBs, EUR tranches offer 293-298bps spread, a significant pickup over comparable USD tranches at 235-245bps and dispersion creates opportunities.⁶ (BBB -1)



Asset-backed securities (ABS)

Score rationale

(-1 new | +0.5 prior) Our negative score is predicated less on fundamentals and more on relative valuations, as the asset class, particularly consumer debt, has held up amid recent volatility.

Views

- Technicals remain strong, with YTD issuance running 11%⁷ above last year (on pace for a record year) but investor demand comfortably absorbing the supply.
- Valuations are less compelling following a spread rally since May but remain attractive in pockets away from traditional consumer collateral. We see opportunities in sectors such as fiber, data center, cell tower, and equipment finance.



Emerging market (EM) debt

Score rationale

(0 new | -1 prior) Strong commodity prices and comparatively healthy fiscal positions underpin the asset class, though a strengthening dollar is a risk to monitor.

Views

- Ratings momentum remains positive, and we expect this to continue. Many EM issuers benefit from improved central bank credibility and have largely completed their funding needs for the year.
- Valuations remain tight, however, and a rapid rise in real rates, driven by inflation or (developed market) fiscal concerns, would present a meaningful headwind.

⁴Source: Janus Henderson, sample cross-border same issuer comparisons. ⁵Source: J.P. Morgan, 30 September 2026 ⁶Source: J.P. Morgan, 30 September 2026.

⁷Source: J.P. Morgan, 30 September 2026.

Rates spotlight – no time for duration heroics



- › Four themes drive our rates view, and only one is likely to fade quickly.
- › **Energy supply shock.** The loss of global distillate supply highlighted in our Chart to Watch has pushed energy prices sharply higher and is feeding directly into inflation and yields. It is also the least predictable driver: a reopening of the Strait of Hormuz would likely send energy prices and yields sharply lower on the initial reaction.
- › **Competition for capital.** Developed market fiscal deficits and AI capex have one thing in common: neither responds to the price of money. Governments show no appetite for cutting deficits, and hyperscalers fund their buildout for strategic reasons rather than to clear a return threshold. Both crowd out rate-sensitive private borrowers, which leaves the consumer as the main channel through which policy tightening works.
- › **AI-driven growth above trend.** AI is inflationary before it is disinflationary, with tech component prices up almost 20%⁸ year over year, and the investment boom is keeping growth well above trend. PMIs remain strong, U.S. unemployment is 4.2%, payrolls continue to run at a breakeven pace of roughly 25–45k, and GDPNow is tracking at 3.7% real annualized economic growth for Q3, pushing real rates and the neutral rate higher.⁹
- › **Sticky inflation.** U.S. core inflation has held above the Fed's 2% target for five years, with core PCE at 3.0%.¹⁰ With the labor market tight, the risk is a shift toward wage-driven services inflation, which is harder to dislodge. Investors are demanding more compensation to hold duration, lifting the 10-year Treasury term premium to 0.89%.¹¹
- › We remain only slightly underweight duration, with caution in the 10- to 30-year part of the yield curve. A great deal is already priced: markets expect up to four¹² additional Fed hikes on top of September's, and long-end real yields are near their highest levels since TIPS were introduced in 1997.¹³ However, the repricing is also global, with similar hiking paths priced in the UK, euro area and Japan, limiting diversification from non-U.S. duration. Even if the energy shock reverses, the other themes should keep inflation sticky, limiting our willingness to move overweight duration.

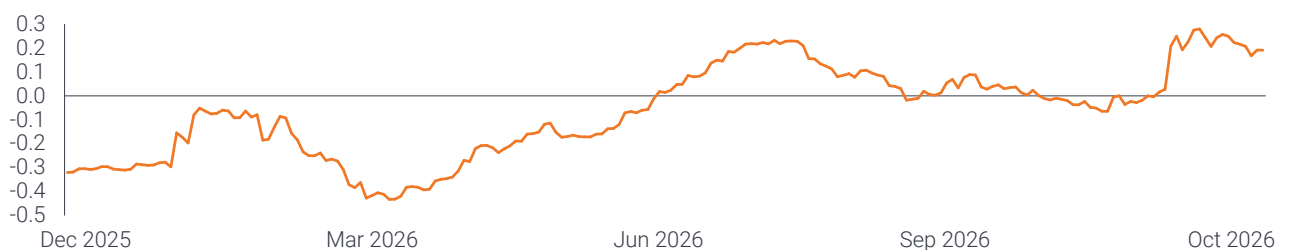
Key risk to watch



- › The main risk to credit today is rate volatility. With the monetary policy path unanchored, the MOVE index has broken higher, and credit spreads have widened in sympathy. Geopolitics is exacerbating this trend, as Middle East tensions, upcoming U.S. midterm elections, and discontent across Europe increases uncertainty.
- › Elevated rate volatility transmits to credit through three channels. It raises the cost of hedging and the risk premium investors demand for taking on duration. It disrupts the liability-driven and insurance demand that supports longer-dated bonds. Most importantly, it re-establishes positive rate-spread correlation. The rolling 3-month correlation between changes in U.S. high yield spreads and 10-year U.S. Treasury yields has swung from -0.45 earlier this year to 0.20 today (see chart below). When that correlation is positive, duration sells off alongside spreads rather than rallying as a hedge, removing the potential benefits of diversification.
- › This is not yet a credit fundamentals story; it is a discount rate and technicals story. But it argues for expressing risk in shorter-duration and floating-rate assets, where carry is earned with less rate volatility.

3-month rolling correlation

U.S. high yield spread change versus 10-year U.S. Treasury yield change



Source: Bloomberg, 16 December 2025 to 16 October 2026, 3-month rolling correlation (using daily changes) of Bloomberg US Corporate High Yield Bond Index spread changes and 10-year U.S. Treasury yield changes. A positive correlation figure indicates changes occur in the same direction (less diversification between the assets), while negative indicates opposing directional changes (more diversification).

⁸Source: U.S. Bureau of Labor Statistics (BLS), August 2026. ⁹Source: BLS for unemployment and payrolls for September 2026, GDPNow figure from Federal Reserve Bank of Atlanta, 30 September 2026. ¹⁰Source: Bureau of Economic Analysis, latest available figure: August 2026. ¹¹Source: Federal Reserve Bank of New York, Adrian, Crump and Moench (ACM) Model, 30 September 2026. ¹²Source: Bloomberg World Interest Rate Projections, 30 September 2026. ¹³Source: Bloomberg, 30 September 2026.

Portfolio management



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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 repackage them into Agency MBS, which helps provide liquidity to the mortgage market.

Amortization: The systematic process of gradually reducing a debt through periodic payments.

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.

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.

Capex: Money invested to acquire or upgrade fixed assets such as buildings, machinery, equipment, or vehicles in order to maintain or improve operations and foster future growth.

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.

Closed-End Second (CES): A one-time loan that allows a borrower to borrow against their home equity while keeping their original primary mortgage and its interest rate untouched.

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 (CMBS): A type of mortgage-backed security that is secured by the loan on commercial real estate properties rather than residential real estate.

Convexity: Convexity measures how a bond's price sensitivity to interest rate changes (duration) alters as interest rates fluctuate.

Credit enhancement: Techniques used in securitization to improve the credit quality and ratings of the debt tranches.

Default: The failure of a debtor (such as a bond issuer) to pay interest or to return an original amount loaned when due.

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.

First lien: A primary legal claim on a borrower's asset or collateral that takes top priority for repayment if the borrower defaults.

Fiscal deficit: The gap between government revenue and spending that needs to be met by borrowing.

Floating rate: A debt security where the interest payments vary in response to a reference rate, such as the overnight lending rate or inflation.

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.

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.

Hyperscaler: Technology providers that provide IT architectures that scale dynamically to handle exponential increases in workload and data.

Inflation: The rate at which prices are rising in an economy. **Core inflation** typically excludes volatile items such as food and energy.

Disinflation reflects a fall in the rate of inflation.

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.

Liability-driven: An investment strategy popular among pension funds that matches investment cash flows with financial obligations.

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

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.

MOVE Index: The Merrill Lynch Option Volatility Estimate Index is a measure of expected volatility in the U.S. Treasury bond market.

Out-of-the-money coupons: Lower coupon MBS where the underlying borrower's mortgage rates are significantly below current market interest rates, so borrowers have no incentive to refinance, keeping cash flows stable.

Purchasing Managers' Index (PMI): A survey that acts as leading insight into the direction of economic trends based on the view of managers across industries.

Neutral rate: The level of interest rates that neither stimulates nor restricts economic activity.

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.

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.

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

Technical: Relating to the supply of and demand for assets.

Term premium: The estimated compensation that investors demand for the risks inherent in investing in longer-term versus shorter-term debt.

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.

Treasury Inflation Protected Securities (TIPS): U.S. government bonds where the principal (and interest paid) adjusts in response to inflation.

Volatility: The rate and extent at which the price of a portfolio, security, or index, moves up and down

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.

10-year Treasury Yield: The interest rate on U.S. Treasury bonds that will mature 10 years from the date of purchase.

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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