

Credit Market Update

Credit Investments Group, February 11, 2026

January market volatility

AI-driven volatility has been a key driver of performance returns year-to-date. While this volatility has been disruptive, its long-term implications are nuanced and highly issuer-specific. We are seeing established software businesses successfully incorporate AI into existing platforms – enhancing automation, security and customer engagement – while also using AI to improve internal efficiency and support margin expansion. However, for more highly levered loan issuers, we believe AI may actually represent a headwind rather than a near-term catalyst, as constrained capital structures can limit the ability to fund sustained AI investment relative to better-capitalized public or VC-backed competitors. That said, entrenched customer relationships, embedded and mission-critical systems and high switching costs may materially reduce the risk of rapid displacement. As mentioned, AI disruption will indeed be issuer-specific.

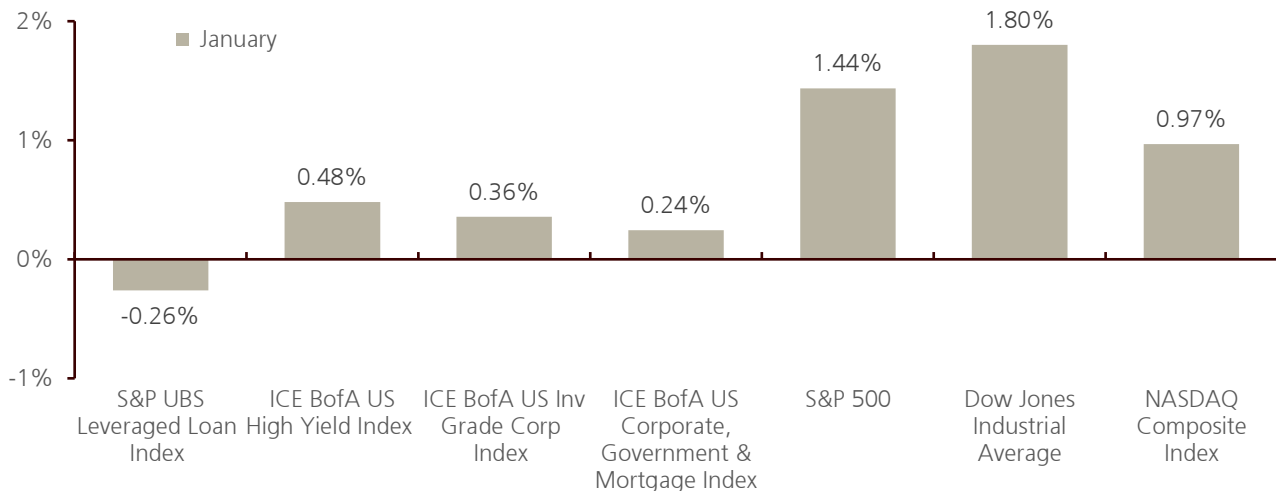
From a market technical standpoint, recent volatility has created dispersion and opportunities for par-building, against

a backdrop of limited new-issue supply, a largely sidelined opportunistic calendar and continued CLO call activity. Importantly, core software credit fundamentals remain intact: recurring revenue models, strong cash flow generation, low capital intensity and historically resilient performance through cycles. Manager focus should remain on underwriting software credits on a company-by-company basis, with particular attention to leverage, liquidity, free cash flow durability and management's ability to balance near-term credit metrics with necessary AI investment to preserve long-term competitive relevance.

Credit market performance overview and review

US leveraged loans were down -0.26% in January. Loan spreads (3-year DM) finished the month at 480bps, which was 25bps wider than at the end of December. High yield bonds were up 0.48% in January. High yield bond spreads (OAS) widened 7bps for the month, ending at 288bps.

Exhibit 1: Total returns for various asset classes – January 2026

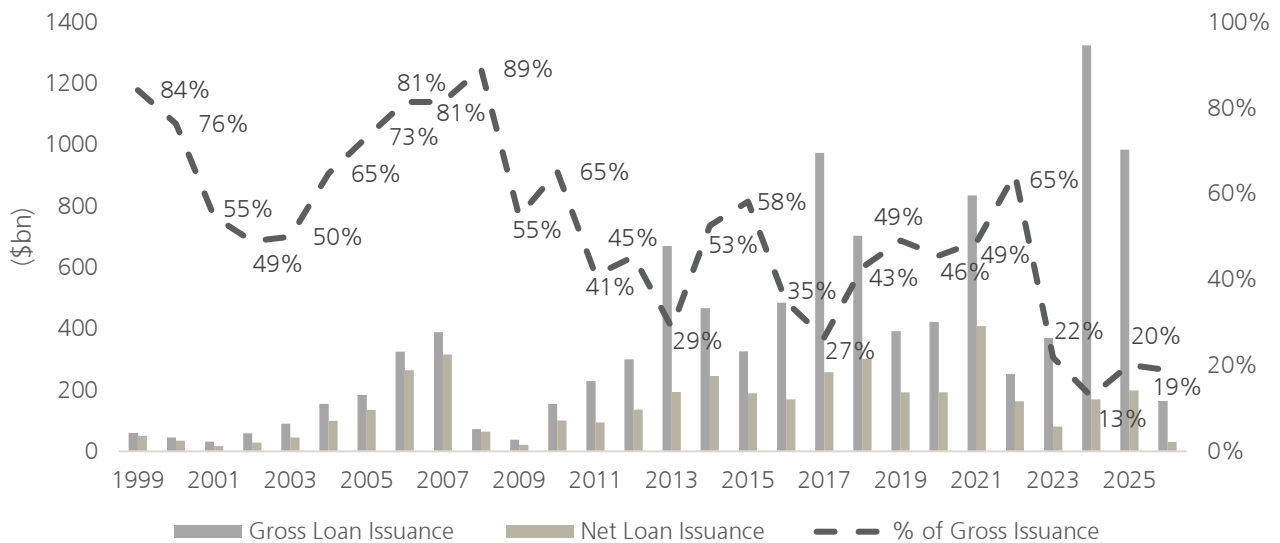


Source: Bloomberg, UBS, S&P Indices. Please see index definitions in the end notes. **Past performance is no guarantee of future results.**

Yields increased in January for leveraged loans, high yield bonds and investment grade bonds. The 3-year yield of the S&P UBS Leveraged Loan Index ("Loan Index") ended the month at 8.15%, up 29bps from December. The yield-to-worst of the high yield index ended January at 6.74%, up 11bps from December. Yields in BB, single B and CCC high yield bonds ended the month at 5.63%, 6.94% and 12.26%, respectively. Investment grade yields ended January at 4.84%, up 1bp from December.

Metals/Minerals, Transportation and Consumer Durables were the top loan sector performers in January, with respective positive returns of 1.20%, 0.82% and 0.68%, while the largest sector laggards were Information Technology, Forest Products/Containers and Chemicals, with respective returns of -2.16%, -0.86% and -0.51%.

Exhibit 2: Annual gross and net leveraged loan issuance



Source: JP Morgan. Data as of January 31, 2026.

Within US loans, the upper, middle and lower tiers returned 0.21%, -0.40% and -1.95%, respectively, in the month of January.

New issuance in the loan market was \$164.2bn in January, which was comprised of \$31.0bn of net new issuance. This month had the fourth highest monthly loan issuance volume on record. New issuance in the high yield market was \$30.0bn in January, including \$7.1bn of net new issuance.

After a record year in 2025, January CLO issuance in the US and Europe continued at a solid clip. In the US, January US CLO new issuance totaled \$9.8bn across 21 deals, which was in line with the \$9.9bn in January 2025 across 18 deals. January also saw 49 refi/reset/re-issues for \$19.7bn, significantly below the 67 refi/reset/re-issues for \$29.9bn during the same time period last year. US CLO fundamentals were mixed for the month, with improvements in WARF and Default %; however WAS, junior OC cushion, CCC % and BB MVOC deteriorated. The "tail risk", i.e. percentage of assets in CLOs trading at lower prices, increased for the month. Approximately 9.3% of assets in US BSL CLOs are trading below 90. The strong technicals continued into 2026 and generic US BSL CLO primary spreads tightened across the stack during the month. AAA, AA, A, BBB and BB spreads ended ~3bps, ~13bps, ~13bps, ~15bps and ~68bps tighter for January, respectively.

In January, loan funds saw inflows of \$2.3bn while high yield funds saw outflows of -\$1.3bn.

The trailing 12-month par-weighted leveraged loan default rate including distressed exchanges decreased to 2.78% in January. The trailing 12-month par-weighted high yield bond default rate including distressed exchanges ticked up to 1.97%

The average price of the loan index fell and ended January at 95.23 (including defaults). By rating, the average price in BB, single B and CCC loans ended the month at 99.51, 97.18 and 76.97, respectively. The average price of the high yield index ended January at 98.09. By rating, the average price in BB, single B and CCC high yield bonds ended the month at 100.07, 100.52 and 82.04, respectively.

The S&P UBS Western European Leveraged Loan Index (Non-USD Denomination, hedged to EUR) returned -0.28% in January and year-to-date. The average price was 95.69, down 72bps in the month and year-to-date. The discount margin for 3-year life was 503bps, up 26bps from last month and year-to-date. The Western European Leveraged Loan Non-USD Market Size decreased by €2.1bn in the month and year-to-date to €342.9bn. This compares with a €13.0bn decrease seen last January.

European CLO new issuance in January was €1.3bn across 3 deals with another 14 refi/reset/re-issues for €4.6bn. While new issue fell short of the amount during the same time last year, refi/resets were double that of the same time last year. The resulting total number was in line with last year's, when there were €3.7bn new issues across 8 deals and €2.4bn of refi/reset/re-issues across 6 deals last January. European CLO primary spreads had been lagging the US's but made a large jump across the stack in January. Primary AAA, AA, A, BBB and BB spreads were tighter by ~7bps, ~30bps, ~30bps, ~60bps and ~70bps for the month, respectively.

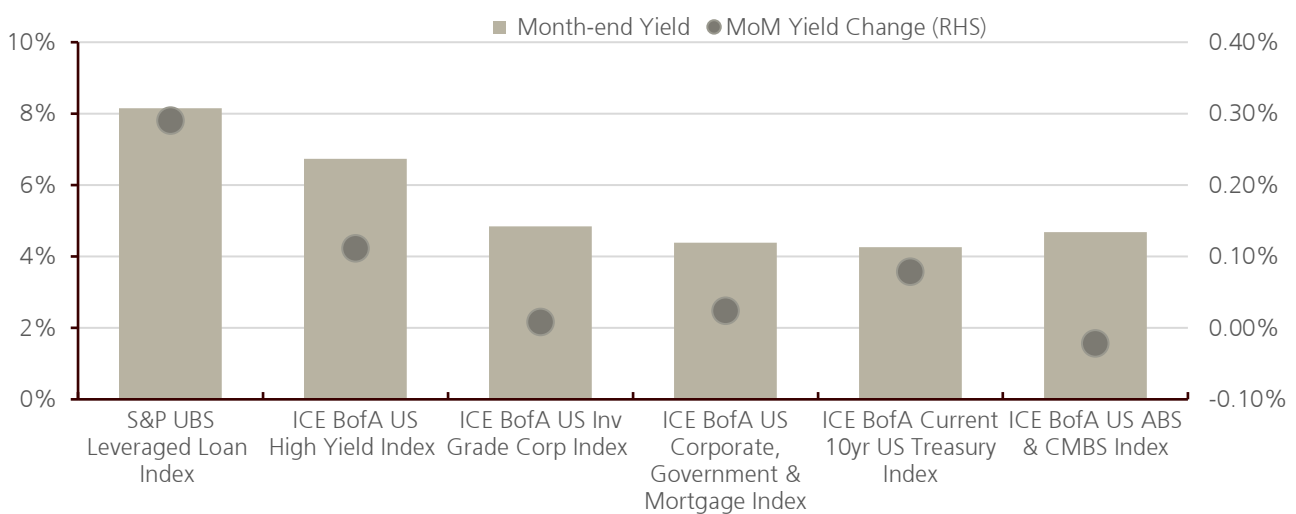
Appendix: Market data and charts

Exhibit A: Returns of various asset classes

	Oct-25	Nov-25	Dec-25	4Q 2025	2025	Jan-26
S&P UBS Leveraged Loan Index	0.30%	0.51%	0.68%	1.19%	5.94%	-0.26%
ICE BofA US High Yield Index	0.20%	0.69%	0.65%	1.35%	8.50%	0.48%
ICE BofA Investment Grade Index	0.45%	1.09%	-0.31%	0.77%	7.78%	0.36%
ICE BofA 10yr US Treasury Index	0.78%	1.80%	-0.95%	0.83%	7.82%	-0.27%
S&P 500	2.34%	2.59%	0.06%	2.65%	17.86%	1.44%
Dow Jones Industrial Average	2.59%	3.08%	0.92%	4.03%	14.92%	1.80%
NASDAQ Composite Index	4.72%	3.21%	-0.47%	2.72%	21.17%	0.97%

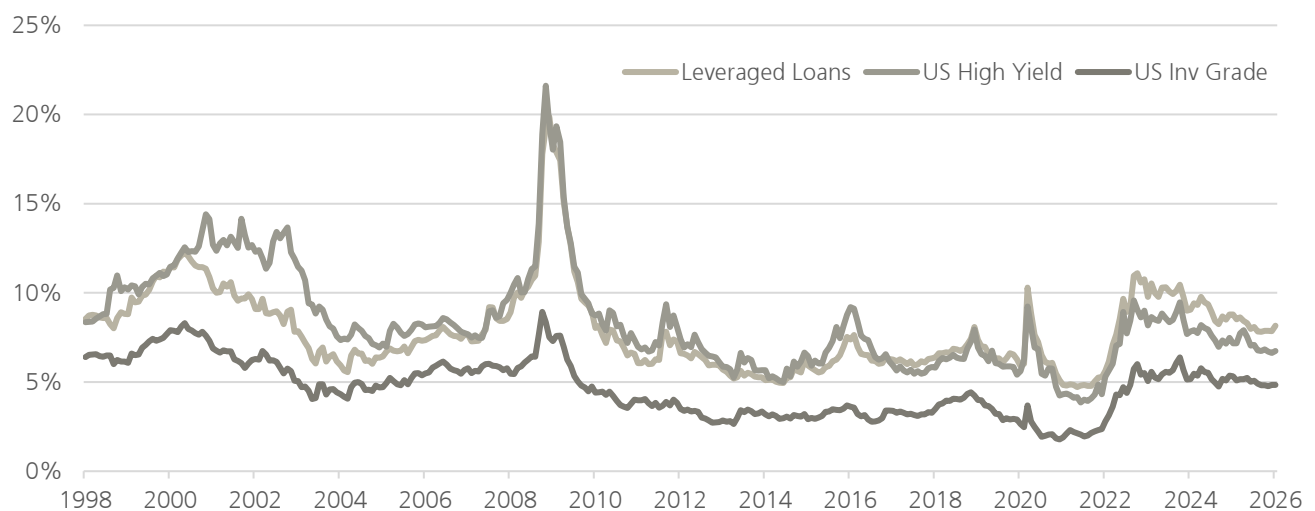
Source: Bloomberg, UBS, S&P Indices. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

Exhibit B: Yields of various asset classes as of January 31, 2026



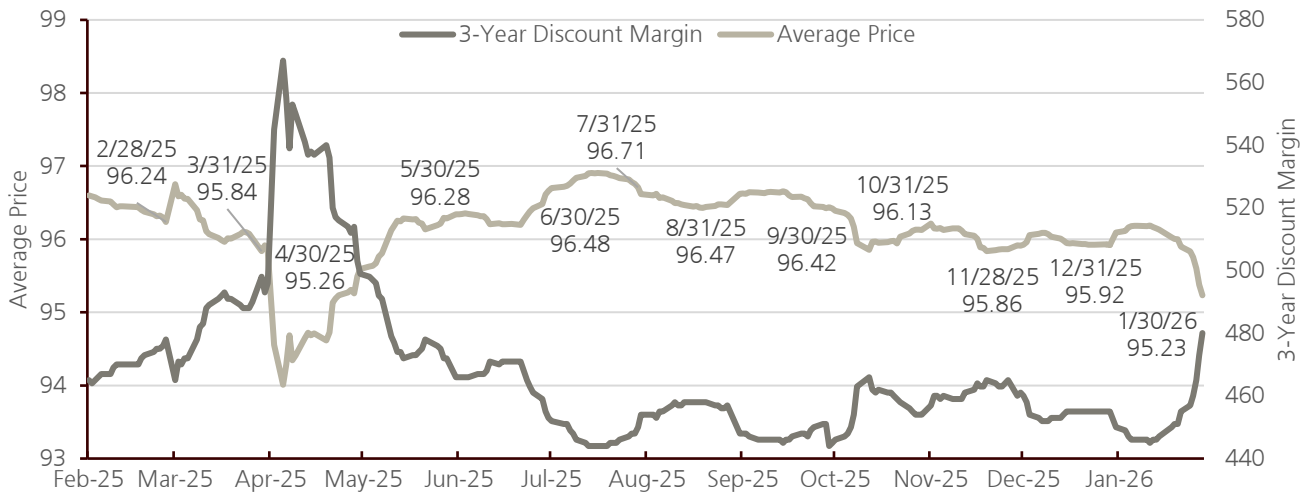
Source: ICE Data Services, UBS, S&P Indices, Bloomberg. It is not possible to invest directly in the indices described above. **Past performance is no guarantee of future results.**

Exhibit C: Yields of various asset classes as of January 31, 2026



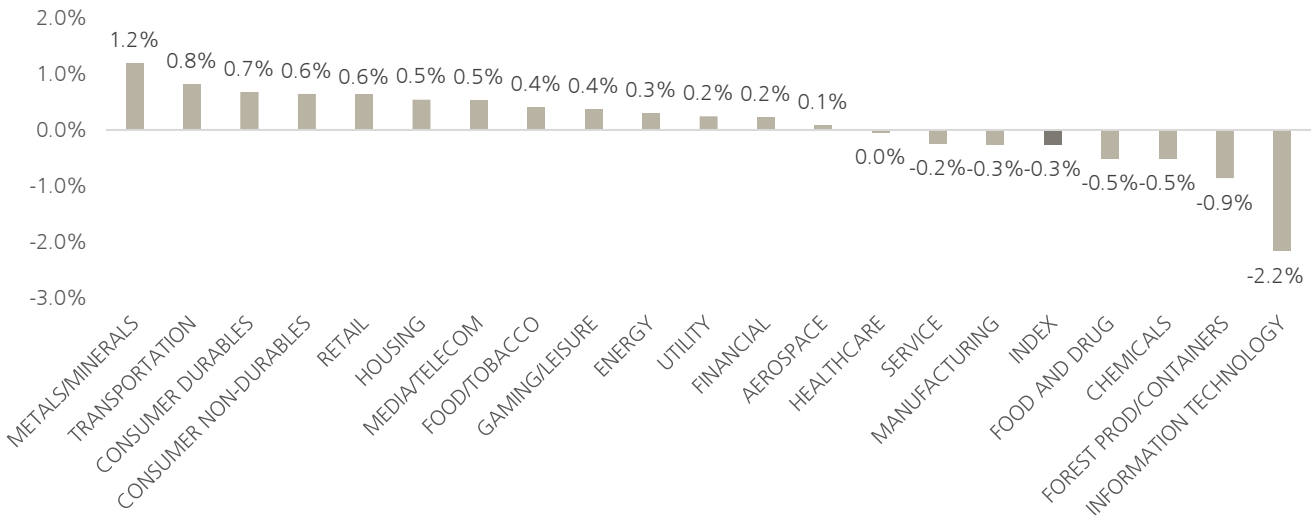
Leveraged loans uses S&P UBS Leveraged Loan Index data. US high yield uses ICE BofA US High Yield Index data. US Inv Grade uses ICE BofA Investment Grade Corp Index data. Source: ICE Data Services, UBS, S&P Indices, Bloomberg. It is not possible to invest directly in the indices described above. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

Exhibit D: Average price and 3-year discount margin of the S&P UBS Leveraged Loan Index



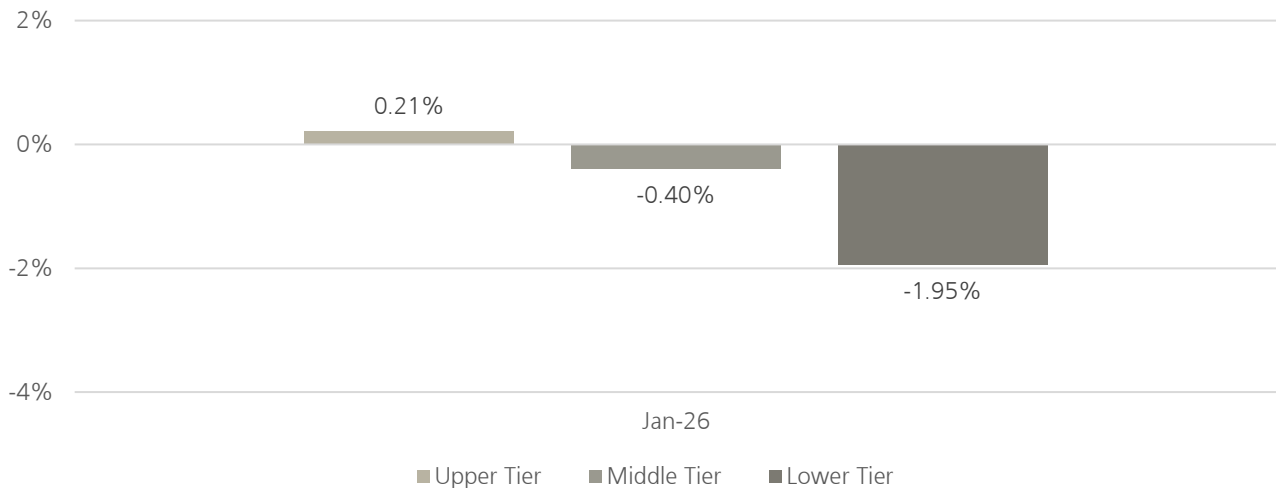
Source: UBS, S&P Indices. **Past performance is no guarantee of future results.**

Exhibit E: Returns by industry in the S&P UBS Leveraged Loan Index – January 2026



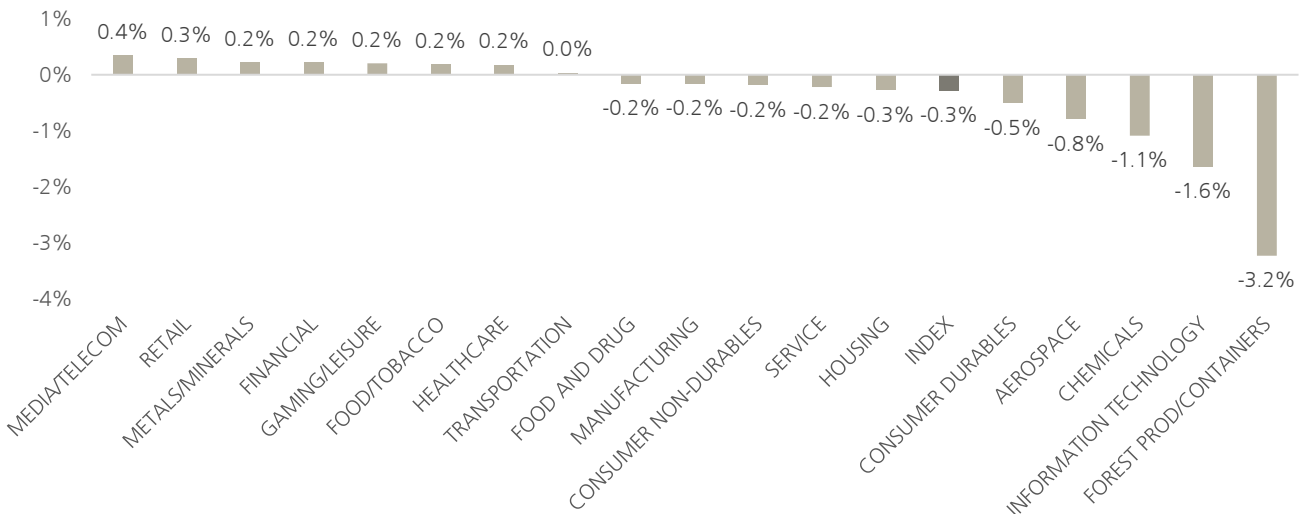
Source: UBS, S&P Indices. **Past performance is no guarantee of future results.**

Exhibit F: Returns by rating tier in the S&P UBS Leveraged Loan Index



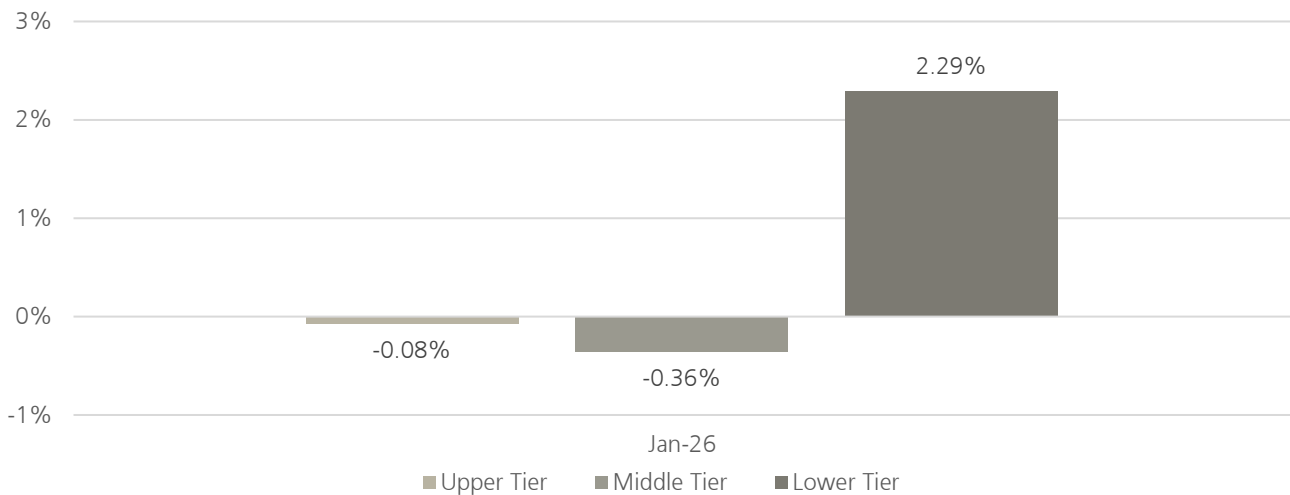
Note: Upper tier: split BBB and BB; middle tier: split BB, B and split B; lower tier: CCC/split CCC and default. Source: Bloomberg, UBS, S&P Indices. **Past performance is no guarantee of future results.**

Exhibit G: Returns by industry in the S&P UBS European Leveraged Loan Index – January 2026



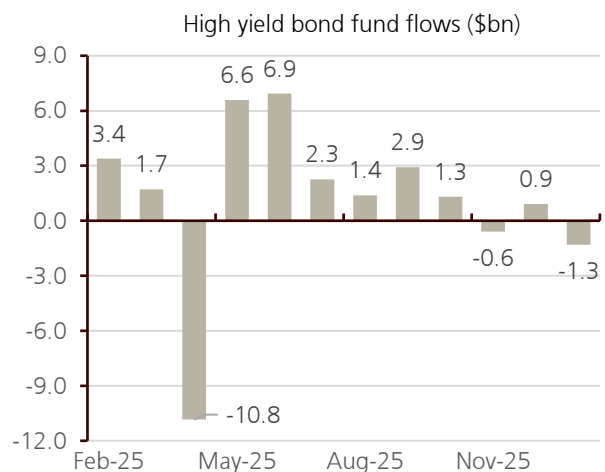
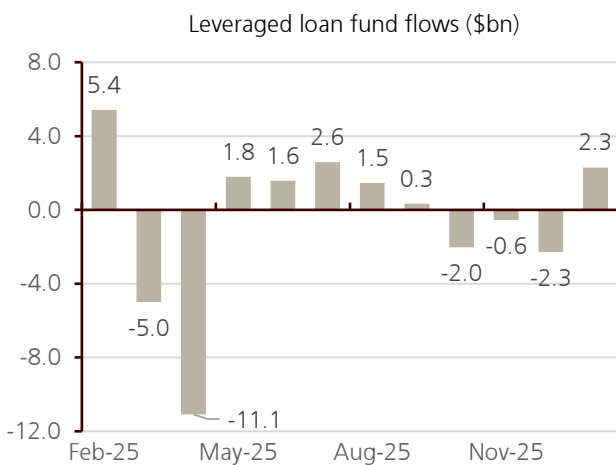
Source: S&P UBS West Euro Leveraged Loan Index Value, non-USD-denominations, hedged to Euro. **Past performance is no guarantee of future results.**

Exhibit H: Returns by rating tier in the S&P UBS European Leveraged Loan Index



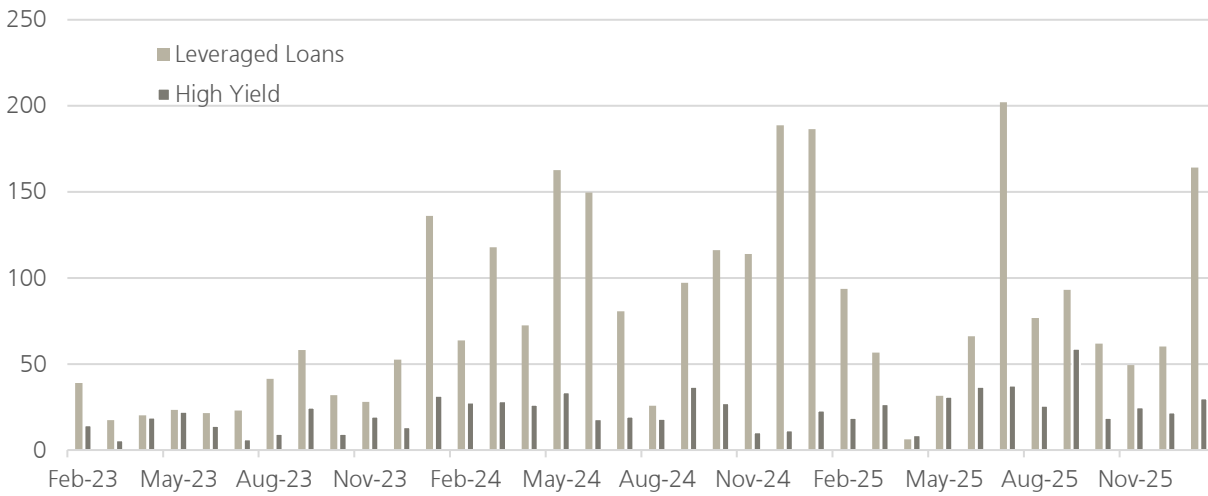
Note: Upper tier: split BBB and BB; middle tier: split BB, B and split B; lower tier: CCC/split CCC and default. Source: S&P UBS West Euro Leveraged Loan Index Value, non-USD-denominations, hedged to Euro. **Past performance is no guarantee of future results.**

Exhibit I: US monthly mutual fund flows



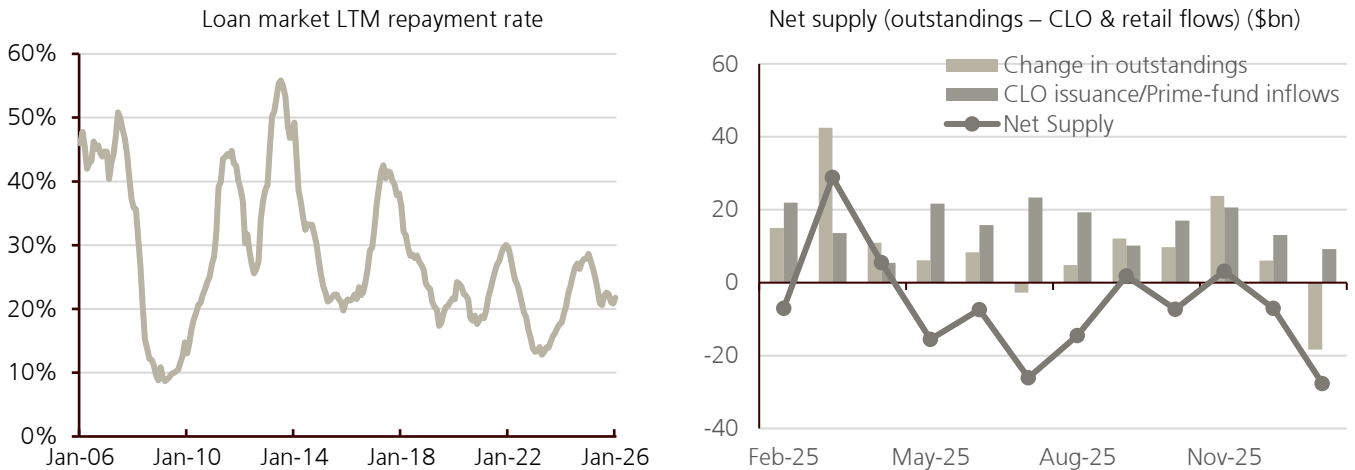
As of January 31, 2026. Most recent month figures are estimates and subject to change. Source: JP Morgan, Lipper.

Exhibit J: US new issuance volume (\$bn)



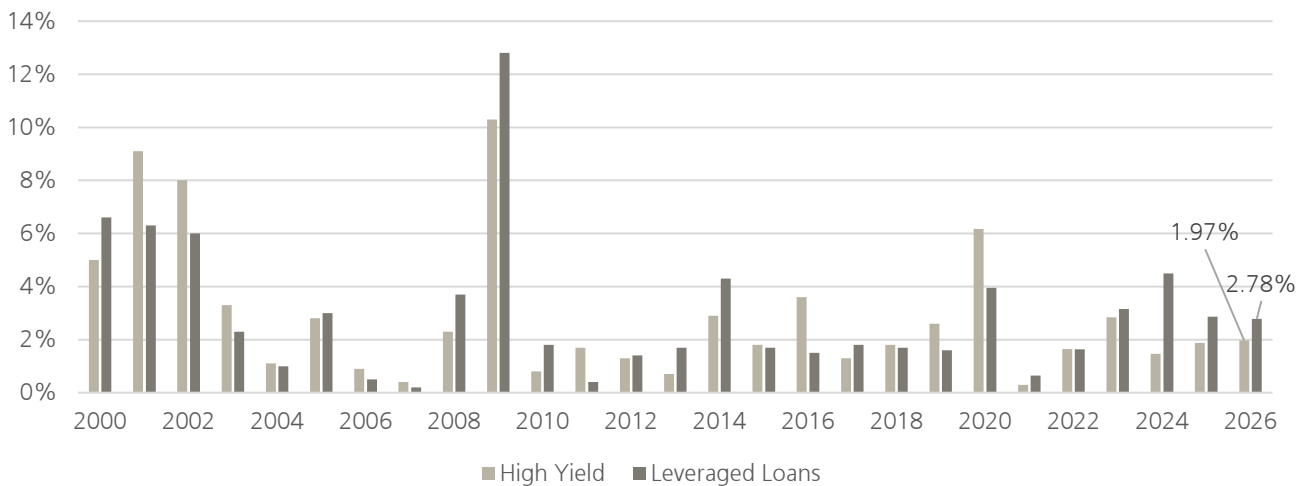
As of January 31, 2026. Source: JP Morgan.

Exhibit K: US loan market technicals



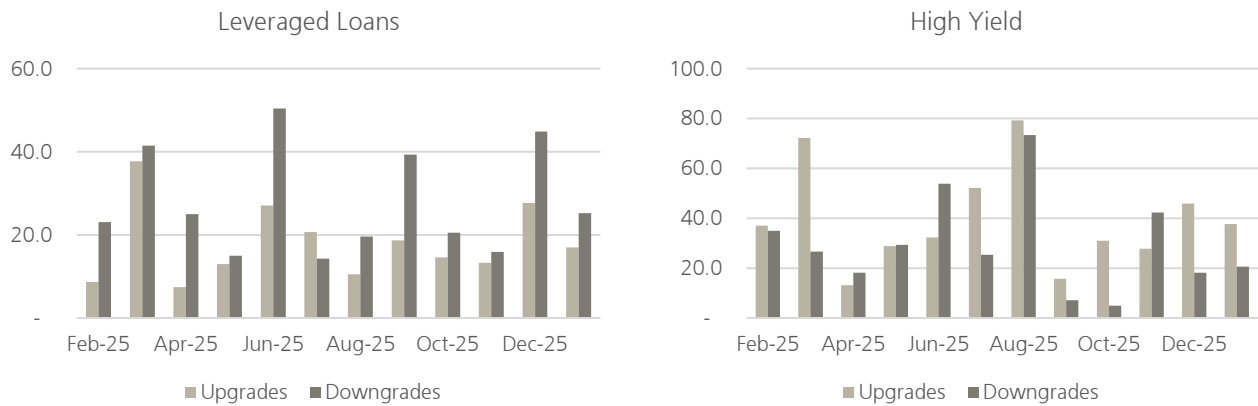
As of January 31, 2026. Net supply equals change in total outstanding volume in the loan market minus the visible demand (retail fund flows and CLO issuance). A positive number indicated more supply than visible demand. Source: Pitchbook I LCD.

Exhibit L: US annual default rates (including distressed exchanges)



As of January 31, 2026. Source: JP Morgan.

Exhibit M: US LTM upgrade/downgrade activity (by volume in \$bn)



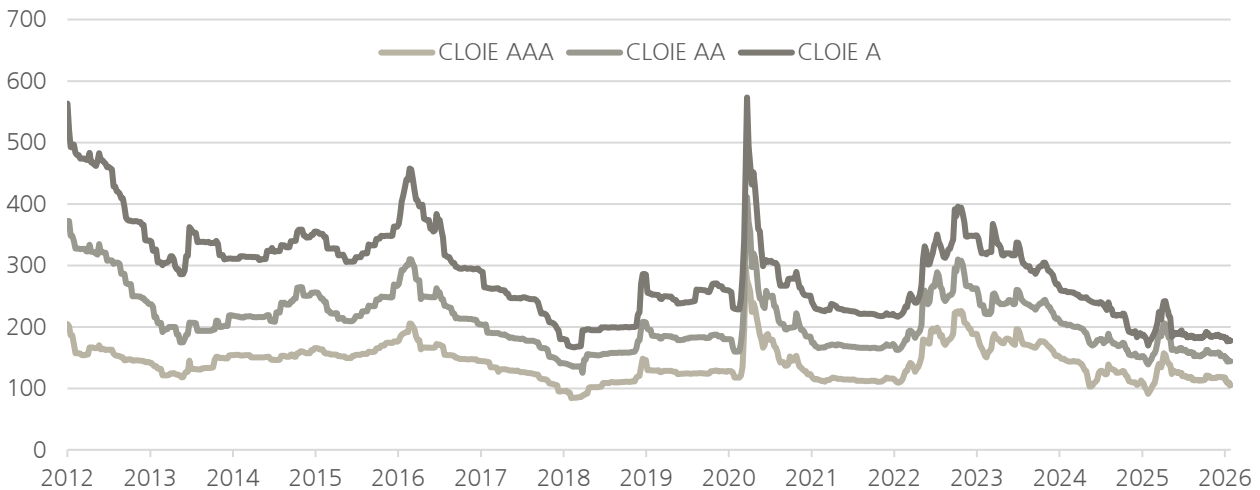
As of January 31, 2026. Source: JP Morgan.

Exhibit N: Returns of CLO debt tranches

	Oct-25	Nov-25	Dec-25	4Q 2025	2025	Jan-26
J.P. Morgan CLO Index	0.36%	0.38%	0.51%	1.26%	5.87%	0.53%
J.P. Morgan CLO AAA Index	0.37%	0.39%	0.46%	1.22%	5.45%	0.50%
J.P. Morgan CLO AA Index	0.42%	0.42%	0.52%	1.37%	5.93%	0.47%
J.P. Morgan CLO A Index	0.43%	0.43%	0.54%	1.41%	6.28%	0.52%
J.P. Morgan CLO BBB Index	0.32%	0.53%	0.68%	1.54%	7.09%	0.73%
J.P. Morgan CLO BB Index	0.06%	-0.10%	1.08%	1.04%	9.11%	0.89%
J.P. Morgan CLO B Index	0.43%	-1.85%	0.44%	-0.99%	11.57%	-0.45%

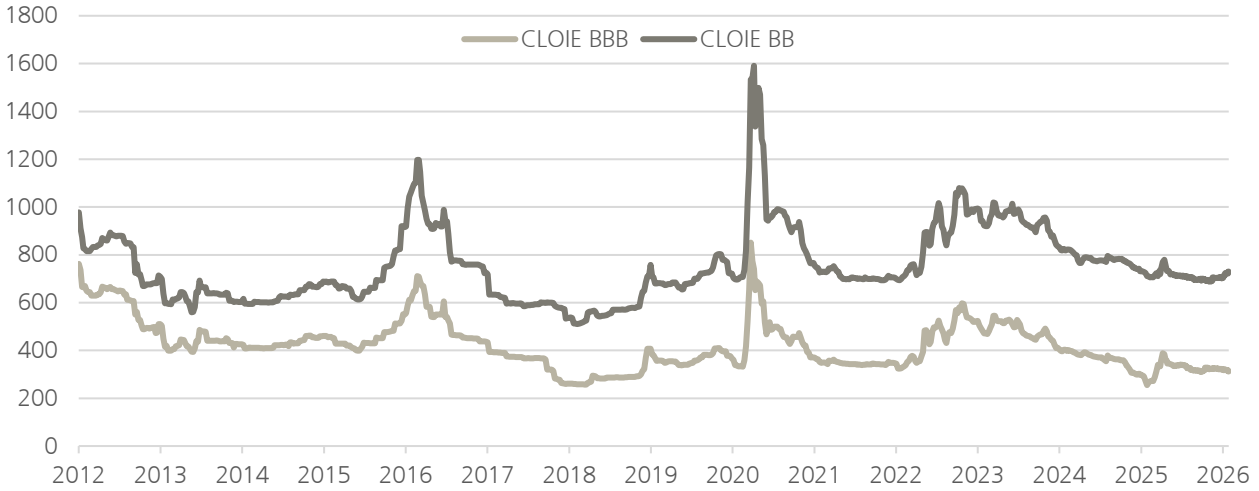
Source: Bloomberg, JP Morgan. **Past performance is no guarantee of future results.** Investors cannot invest directly in an index.

Exhibit O: Discount margin of AAA-, AA-, and A-rated CLO tranches



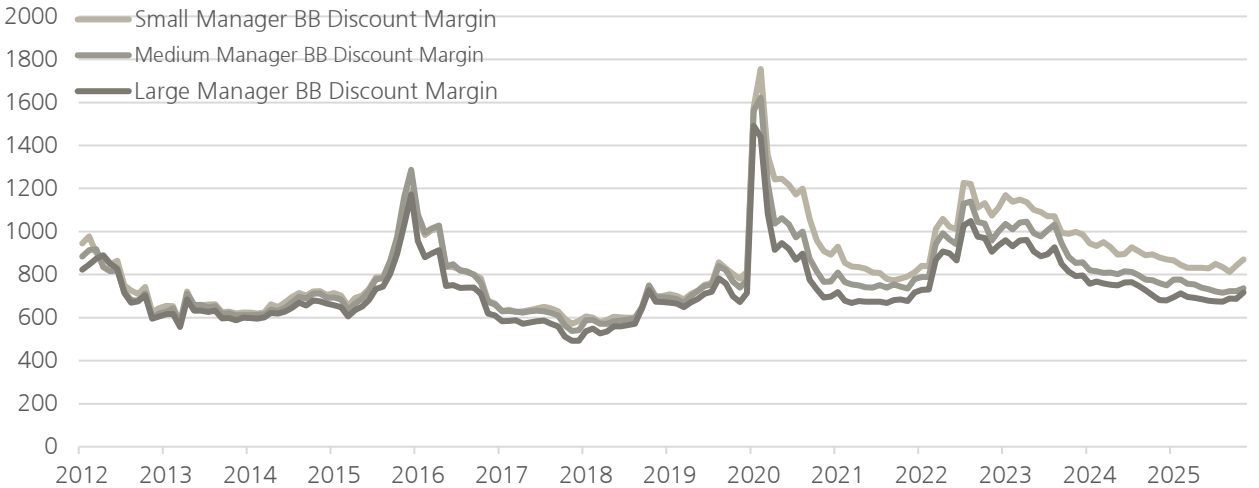
Source: JP Morgan and Bloomberg. Data as of January 31, 2026. **Past performance is no guarantee of future results.**

Exhibit P: Discount margin of BBB- and BB-rated CLO tranches



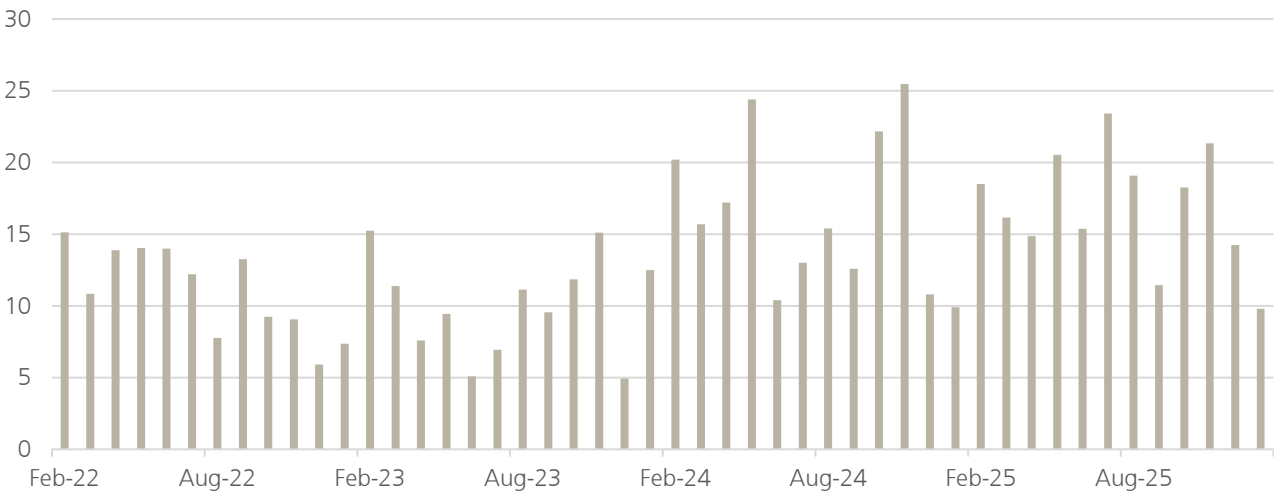
Source: JP Morgan and Bloomberg. Data as of January 31, 2026. **Past performance is no guarantee of future results.**

Exhibit Q: Discount margin of CLO BBs by manager size



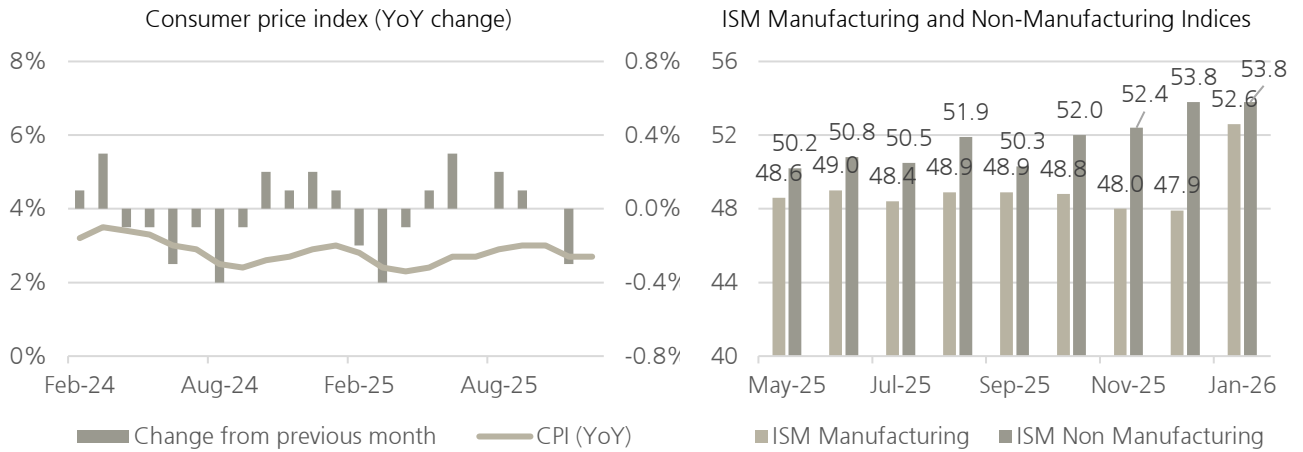
Source: JP Morgan and Bloomberg. Data as of January 31, 2026. **Past performance is no guarantee of future results.**

Exhibit R: Monthly US CLO new issuance volume (\$bn)



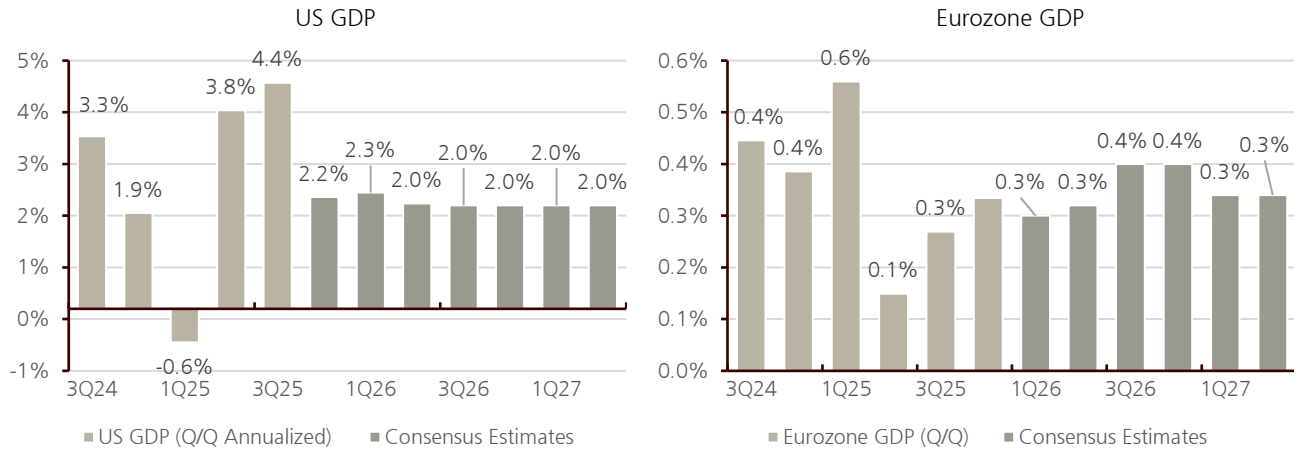
Source: JP Morgan. Data as of January 31, 2026.

Exhibit S: US economic data



Source: Bloomberg. Data as of February 10, 2026.

Exhibit T: GDP data



Source: Bloomberg. Data as of February 10, 2026. Consensus estimates based on Bloomberg survey of economists. Actual results may vary substantially.

About the Credit Investments Group

The Credit Investments Group (CIG) is a sub-investment grade arm of UBS Asset Management and manages approximately \$60.4 billion as of December 31, 2025, in dedicated below-investment grade strategies in multiple vehicles including CLOs, institutional accounts, mutual funds, and other commingled vehicles. CIG has approximately 74 front office professionals and is one of the largest CLO managers.

Integration of UBS Asset Management Americas and Credit Suisse Asset Management Americas

On April 1, 2024, UBS Asset Management (Americas) LLC ("AM Americas LLC") absorbed two of its wholly-owned subsidiaries, UBS Hedge Fund Solutions LLC ("UBS HFS") and UBS O'Connor LLC ("O'Connor") by merger. Subsequently, on May 1, 2024, Credit Suisse Asset Management LLC ("CSAM LLC") merged with AM Americas LLC, with AM Americas LLC as the surviving entity. As a result, the AM Americas LLC organizational structure as of May 1, 2024, includes the business units of AM Traditional (the institutional advisory and fund business), UBS HFS, O'Connor, the multi-manager and direct infrastructure business of Real Estate and Private Markets ("REPM") Americas, as well as the Credit Investments Group ("CIG"), which was formerly a business unit of CSAM LLC. As of May 1, 2024, AM Americas LLC is the legal entity through which UBS HFS, O'Connor, AM Traditional, REPM Americas and CIG are providing advisory services and products. In addition, the REPM Americas direct real estate investments advisory business will continue to be operated through UBS Realty Investors LLC and its subsidiaries.

Index Definitions

S&P UBS Leveraged Loan Index: The index is designed to mirror the investable universe of the \$US-denominated leveraged loan market. New loans are added to the index on their effective date if they qualify according to the following criteria: Loans must be rated "5B" or lower; only fully-funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (Issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. Loans are removed from the index when they are upgraded to investment grade, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Note that issuers remain in the index following default. Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period. Rating Tiers are defined as follows: Upper Tier: Split BBB and BB; Middle Tier: Split BB, B and Split B; Lower Tier: CCC/Split CCC and Default.

S&P UBS Western Europe Leveraged Loan Index Non-USD (hedged to Eur): The index is designed to mirror the investable universe of the non-US\$ denominated leveraged loan market in Western Europe. New loans are added to the index on their effective date if they qualify according to the following criteria: Loans must be rated "5B" or lower; only fully-funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (Issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. Loans are removed from the index when they are upgraded to investment grade, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Note that issuers remain in the index following default. Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period. The Index is hedged to Euros.

ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Original issue zero coupon bonds, 144a securities (both with and without registration rights), and pay-in-kind securities (including toggle notes) are included in the index. Callable perpetual securities are included provided they are at least one year from the first call date. Fixed-to-floating rate securities are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Securities issued or marketed primarily to retail investors, equity-linked securities, securities in legal default, hybrid securitized corporates, eurodollar bonds (USD securities not issued in the US domestic market), taxable and tax-exempt US municipal securities and DRDeligible securities are excluded from the index.

ICE BofA BB US High Yield Constrained Index contains all securities in The ICE BofA US High Yield Index that are rated BB1 through BB3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

ICE BofA Single-B US High Yield Constrained Index contains all securities in The ICE BofA US High Yield Index that are rated B1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

ICE BofA CCC and Lower US High Yield Constrained Index contains all securities in The ICE BofA US High Yield Index that are rated CCC1 and lower, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted,

based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

ICE BofA Euro High Yield Index: The index tracks the performance of EUR dominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of EUR 250 million.

ICE BofA IG Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. Original issue zero coupon bonds, 144a securities (with and without registration rights), and pay-in-kind securities (including toggle notes) are included in the index. Callable perpetual securities are included provided they are at least one year from the first call date. Fixed-to-floating rate securities are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Equity-linked securities, securities in legal default, hybrid securitized corporates, eurodollar bonds (USD securities not issued in the US domestic market), taxable and tax-exempt US municipal securities and DRD-eligible securities are excluded from the index. Index constituents are market capitalization weighted. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions is provided in the ICE BofA Bond Index Guide, which can be accessed on our public website (<https://indices.theice.com>), or by sending a request to iceindices@theice.com. The index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. New issues must settle on or before the calendar month end rebalancing date in order to qualify for the coming month. No changes are made to constituent holdings other than on month end rebalancing dates.

ICE BofA Current 10-Year US Treasury Index is a one-security index comprised of the most recently issued 10-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 10-year note must be auctioned on or before the third business day before the last business day of the month.

ICE BofA US Corporate, Government & Mortgage Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasuries, quasi-governments, corporates, covered bonds and residential mortgage pass-throughs.

ICE BofA US ABS & CMBS Index tracks the performance of US dollar denominated investment grade fixed and floating rate asset backed securities and fixed rate commercial mortgage backed securities publicly issued in the US domestic market.

S&P 500® Index is widely regarded as the best single gauge of large-cap US equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971. The composition of the NASDAQ Composite is heavily weighted towards companies in the information technology sector.

The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500 Index call and put options.

The Bloomberg Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

JP Morgan CLOIE Index: The Index tracks floating-rate CLO securities in 2004–present vintages. Additional subindices are divided by ratings AAA through B, and further divided between pre- and post-crisis vintages. CLO 2.0, or post-crisis vintages, consists of deals issued in 2010 and later. CLOIE utilizes a market-value weighted methodology.

For professional / qualified / institutional clients.

This document does not replace portfolio and fund-specific materials. Commentary is at a macro or strategy level and is not with reference to any registered or other mutual funds.

Some risks of sustainable investing

Consideration of environmental, social and governance (ESG) factors when selecting or recommending investments may reduce the investment universe for actively-managed strategies. When considering ESG factors, UBS AM may reduce exposure to certain investments or not make certain investments when it would otherwise have done so, which could adversely affect the

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Americas

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