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Making Flexibility Count with Multi-Sector Fixed Income

In this episode, Lord Abbett Portfolio Manager Gregory Benz explains how flexibility, when applied with discipline and a clear understanding of risk and tradeoffs, can help improve fixed-income outcomes across varying market environments.



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KEY TAKEAWAYS

- Fixed income may have left many investors questioning what their bond allocations are delivering. Persistent interest-rate volatility and disappointing price returns have challenged expectations for stability, prompting investors to reconsider how best to generate reliable income while managing risk.
- Fixed income investing should start with the desired outcome, not the benchmark. For investors seeking to prioritize reliable income and greater stability, success should be measured by how well an allocation meets those objectives, not solely by performance against an index or category.
- More investment options don't automatically lead to better results. The value of a flexible, multi-sector approach lies in knowing which sectors to use, when to use them, and how much to allocate, while constantly evaluating the risks and tradeoffs within the overall portfolio.
- The AI infrastructure buildout illustrates the value of a flexible, multi-sector approach. Financing opportunities span investment-grade and high yield bonds, securitized credit, bank loans, and private markets. Comparing structures, underlying risks, and potential returns can help identify more attractive ways to gain exposure to a key investment theme.
- Attractive yields across fixed income sectors offer opportunities to generate meaningful income. A flexible, multi-sector approach can help investors capitalize on those opportunities while actively managing credit risk, duration, and liquidity as market conditions change.

Collin Crotty: Welcome back to The Investment Conversation. I'm your host, Collin Crotty, High Quality Fixed Income Product Manager at Lord Abbett. Today I'm joined by Greg Benz, Senior Managing Director and Portfolio Manager, to cover the often-discussed but seldom understood concept of outcome-oriented investing.

In an industry that measures itself in basis points relative to categories and benchmarks, today we're going to explore why investors are demanding more from their income investments, and how to best construct an outcome-oriented strategy in a market that's anything but predictable. Greg, welcome to the program.

Gregory Benz: Great to be here, thanks for having me.

Crotty: Let's get right into it. You're hearing from a lot of our clients that this is a frustrating environment for fixed income. Price returns are negative year-to-date, across the board, especially in high-quality fixed income. So, from your seat, what's your view on that dynamic, and the frustration that investors are seeing, and what would you tell them to help to reconcile some of that frustration?

Benz: Sure. Yeah, frustration's the right word. And I think even if you take a longer lens back to, say, the start of 2022, the price return of the [Bloomberg U.S. Aggregate Bond Index] agg is minus 17%. So total return, minus 3%, not great by any measure. When you think just about the pain on a client's statement of minus 17% over that period of time, and then again this year, another meaningful negative, in terms of price return, is very frustrating. I think it's really got investors kind of asking themselves this question of like, "Why do I own fixed income," and reexamining the allocation. From our conversations, that's been very clear. So, is it for the hedging benefits, is it for diversification, is it for income?

And I think a lot of our conversations have led us back to this idea of income and realizing that that was probably the number one goal for the average investor. They're probably not dealing with the asset liability mismatch-type problems that an institution would address. So really, it's just this income is kind of the biggest piece. Hedging would've been nice, but really, fixed income hasn't done that. So how do I get income, and how do I get it in a reliable way?

Crotty: Wouldn't you say part of that frustration is the whole idea of equities and fixed income appear to be correlated? At least they had been up until recently.

Benz: Yes.

Crotty: Where this actually is, you're back now to the negative correlations game, where the equity market is up significantly, bonds are down, so in a lot of ways, investors have been looking for that correlation, but that doesn't preclude them from being frustrated about fixed income.

Benz: I think that's been one of the most interesting things about managing fixed income portfolios the last four or five years, is the amount of sign switching and the correlation between the two things. And it's, frankly, a result of just how much inflationary pressures we've had, and the resilience of growth. So, kind of to that end, there had been plenty of products and plenty of parts of fixed income that have put up positive returns, as a result because growth has been so good. If you had a floating rate exposure, if you had short duration exposures, if you had meaningful credit exposure, all those things have actually fared pretty well. It's the rapid changes in the view of inflation, and the persistence of the overall level of inflation have created a lot of volatility in interest rates, and I think that's what all the frustration really traces back to. Just this incredibly volatile dynamic within the interest-rate market.

Crotty: Has it surprised you that, I think year-to-date, again, like the ten-year is a proxy, ten-year probably up in aggregate, probably close to 100 basis points year-to-date, and more or less credit spreads haven't moved. In fact, I think they've gotten maybe a tiny bit tighter? Has that been surprising to you? And how would you try to get investors to kind of come to grips with that? Because I think that would surprise most.

Benz: Sure. I think it's been surprising at times, it's a little bit of yes and no, not to kind of be on both sides of this conversation. But I think what's been interesting is how well the economy has continued to perform while interest rates have been high. And I think in retrospect, we'd say maybe one of the learnings of 2023 and 2024 is that the economy is less sensitive to interest rates than it was in prior cycles. So, I think that's been an interesting development. And related to that, I think inflation has come from many places.

The overwhelming paradigm transformational dynamic of AI is part of it. And that, again, feeds back into this positive growth story, along with a very good technical for fixed income credit, broadly. I'm seeing a little bit of weakening in that in the past one or two weeks. We'll see over time if this ends up kind of being a blip, or the start of something bigger. I don't think it'll be the start of something bigger, but I do think we potentially have a decent amount of volatility the rest of the year. Probably more a function of some tax loss, client movement between products. I think our growth outlook is still pretty positive, but we'll wait to see to the extent inflation dynamics persist, or start to ease up a little bit.

Crotty: Do you see that volatility now, and do you think you're going to see that continuing on the trend of it being largely rate driven?

Benz: I think so, but I think when you get outflows and client movement between products, it ends up affecting everything. I think yields are so high at this point that it won't be the main driver of return. The income component, the coupon and carry part of fixed income is enough to have a buffer against some of that. But in general, I think you're going to continue to see some choppiness.

Crotty: In an environment where, we'd all agree, investors are right in their frustration when they look at their statements and see an aggregate down 17% on the [Bloomberg U.S. Aggregate Bond Index] agg, if they owned the agg over the last number of years. So when you take a step back, and you think about, as someone who allocates capital, how do you build an income solution or an income strategy in this environment, where at least at the headline level, there doesn't appear to be too many places to hide around fixed income investing?

Benz: Totally. I think if you are building an income solution, you first and foremost have to start with the problem

you're trying to solve. I think often in the industry, that's a benchmark, and in our experience in conversations with clients, really starting from the standpoint of income is the objective. You can try to beat a benchmark, and doing all the calculus required in that dynamic, can sometimes lead to suboptimal decisions. And starting with the basic premise of your objective should be income, is the right way to go about it. When you do that, I think the way to do it, and when you start doing it, you can think about the regime you're in, but then also if you think probabilistically about the world, the regimes you might be in, and creating a solution that can perform in all of those, as opposed to just the one kind of narrow lens of today.

Crotty: So I'm hearing flexibility's pretty critical to this.

Benz: Yeah, I'm a big believer that the best income solutions are a multi-sector solution. Think if you are choosing we'll say narrowly focused income solutions, some of them have had very terrific track records of late, but at the end of the day, you've made a regime decision. You've made a bet on the regime you're in, and the persistence of that regime over time into the future. Where if you have more tools and take a broader lens, you could probably come up with an overall portfolio or strategy that still does well in many.

Crotty: So, when you think about those different tools, you have a lot of tools at your disposal, as a multi-sector portfolio manager. What types of tools do you think are optimal for this environment, and then how do you think about, to your point, the regime changing, and what tools do you bring out in maybe an environment where it looks a little bit different than what we're experiencing today?

Benz: Yeah, I think if you're designing an income solution, more tools, more levers is a benefit. But kind of to your point, more doesn't always mean better. So, the crux of the question becomes using the asset classes, the right asset class at the right time in the right size. So how do you do that? I'll say right off the bat, nobody's perfect at this, we don't bat a thousand, mistakes can be made when you're doing this. But if you do it correctly, and if you hone this skill repeatedly, it can be a [potentially] major driver of performance. That comes back to having really good portfolio construction within your portfolio, and understanding what all these asset classes are. So, from a portfolio construction standpoint, every time you introduce a new asset class to a portfolio, you're of the belief that you're introducing something positive to the portfolio, that's why you're doing it.

But you're also always introducing some type of tradeoff. Right? There's no free lunch, you have to be introducing a tradeoff to be getting this positive in almost all cases. So, a careful consideration of those tradeoffs, and then how all the tradeoffs you're adding or have in a portfolio work together and interplay together. So, if you just think about some of the kind of key asset classes out there, if you're starting from cash, if you add investment-grade corporates to a portfolio, you've probably increased the yield of your portfolio. You've probably added some credit risk, you've probably added interest-rate volatility. Especially if you were really trying to increase the yield, you've probably gone out the curve. If you choose to add high yield corporates to your strategy, you've taken more credit risk. If you decide to add direct lending to your portfolio, you've taken more credit risk, you've probably gained exposure to a different part of the American economy than you could access in the public markets. Which is a great thing and great diversifier. But you've added more credit risk, and you've also introduced ideas around illiquidity risk and a lack of transparency. So, they're all very important to consider.

And then as you start introducing securitized credit, both public and private, again, you gain access to something different. You gain access to a direct link to cashflows of either assets, or pools of assets, or pools of loans, which again, is a great diversifier, and I think helps you across regimes as you do this. But you've also now started to introduce risks around complexity, structure, where you sit in that structure, and also the fact that it's structured. And then also around timing of cashflows. So, the timing of cashflows, the diversification and the timing of cashflows is great for an income solution, but then you also can have risks around that timing changing, as the facts on the ground change.

Crotty: One of the things that we're hearing from a lot of clients, as well, and something we've tried to communicate around, trying to deliver solutions that are resilient. Because typically, as I said at the open, a lot of times in investing, people think about benchmarks and they think about categories. They seldom think about outcomes, so that's what we're here to talk about. And one of those outcomes, I think, is resiliency after going through what we've seen this year. How do you think about resiliency, which is kind of a broad term, but how do you think about it actually when you think about delivering something to an investor, how should they think about the idea of resiliency?

Benz: I would bring it back to that regime idea I was making, and the idea of tradeoffs. When you are trying to build a resilient income solution, what does that mean? It means it probably does well in more than one environment. To do well in more than one environment, you probably have to give up something in today's environment to hedge against the possibility of other environments. So, keeping in mind that underpinning objective of doing well in those different regimes, you can decide what in today's regime is an acceptable tradeoff to also perform in those others. And this is how marrying these asset classes together becomes paramount and lets you accomplish that. And I think the how you do it, really the secret sauce there, is just process and an intense focus on collaboration across teams.

Crotty: Right. So, let's get to an example of how that, because we have a very defined process that is our multi-sector operating model. How does that process really come to life, as a multi-sector portfolio manager, how do you actually explain that process to the end investor that is just looking for something that is going to provide some income and hopefully some stability?

Benz: Sure. Yeah, I'd love to do that. So, I'll talk about our process, and I'll talk about an example, kind of why I do it. I think that'll work, hopefully bring it to life. So, in our process, it really starts with a top-down view of the world. What are the major themes driving markets and the global economy? And how should you position from a top-down perspective, as a result of that? So, think the overall amount of risk in a

portfolio, whether it's credit risk, or interest-rate risk, and just how the major drivers of today will affect performance. Currently, I think probably the most major theme out there is just [artificial intelligence] AI, and the data center buildout. We'll probably be just shy of $1 trillion spent this year on the AI buildout, and it's going to be higher next year.

Crotty: And even in a world of big numbers, that's an astounding number.

Benz: They're still sometimes hard to fathom when you think about it, it's upwards of $50 billion to build a gigawatt of data center computing. And then you start hearing about people creating sites to build multiple gigawatts, it's really, the numbers are quite staggering. So, it's one of the biggest themes driving markets, and something we're thinking about constantly. So okay, what is your view on the fact that people are spending all this money? First and foremost, we believe that AI is real. I don't know if it's going to take over jobs or create jobs, but I believe that there's something here that's going to be a positive benefit to society.

Crotty: It's probably both.

Benz: And we're all going to be using it. Exactly, it's probably both. So okay, that's my view on AI. So, what does that mean for data center spending? It means that right now, if AI is a real phenomenon, we're probably short compute, we do not have enough of it, and we need to spend money to get more of it, and the demand for it will be there. We're supply constrained on the compute side, not the demand side. To that end, the spending is probably a good thing, maybe we'll have ebbs and flows, about if it's too much at certain times, or not enough at others, but overall, this is a good thing.

So, once you kind of have this view, this top-down view, then we move to the next step of our process, which is talking about all the different asset classes, and all the different ways you could express that view. What are the options? What are the risks and rewards of those options? And how do they compare against each other? So before diving right into the example, an important part here is also suitability. You could take the highest reward option out there. It's not great for every portfolio, it depends what your objective is. And that goes for benchmark strategies, as well. It's a key part of the process to understand where risks are appropriate for the objectives, for the intent of every strategy. So, in our AI example, I mean, it doesn't take long to see how many of these things just add up. In an [investment grade] IG, you have hyperscalers, you have semiconductor companies, just the kind of regular way general corporate purposes-type debt that is probably going to pay for compute.

You also have project finance for specific data centers, often backed by one of the hyperscalers. In high yield, you have other data center debt, with a lower rating and more risk, often around the project finance nature of things. You also have unsecured debt from neocloud. So, more early-stage developers of data centers and owners of compute.

Then you start thinking about the securitized market, where data centers have been a part of that market for decades. And you have kind of old-school legacy, like colocation-type data centers, and then you have a new wave of financing occurring in that market in the asset-backed side of things, the commercial mortgage-backed side of things. And kind of old structures with new purpose, for lack of a better description. And you start looking at those, and again, we talked about cashflow, they have a different risk profile, they're often tranched, so you can choose how much risk, but you also choose how much return.

And then that's not to mention the other very interesting thing that's really happened over the past 12 months, is collectively, the markets, as a whole, are just trying to figure out the best structures for this type of borrowing. And we're seeing more, what I would label, hybrid-type securities. Sometimes hybrid in a corporate versus securitized, sometimes hybrid in public versus private, the largest segment of this market right now is [graphics processing units] GPU financing. So, there was another headline today about Broadcom lending $40-plus billion to Anthropic to buy chips. Everyone is trying to raise money to buy chips. So, we've seen GPU financing take many forms, we've seen it in the broadly syndicated loan market, we've seen it in the private market, and we've seen it in kind of the nascent space in between. And it's a very interesting market that kind of splits the difference a little bit between some of the higher return options, and some of the more conservative, less downside options, and is another interesting way.

So, in terms of process, you started with that top-down view. Okay, we're short compute, compute is a good investment. Let's talk about the right way to capitalize on that thesis. You looked across these different asset classes, you talked about the suitability of those risk and return profiles in those individual asset classes. But also, which asset class is just a purely better risk and return? Because we have those opinions, as well. Then you start talking about, okay, I've made some decisions about that. You need to go buy [Committee on Uniform Securities Identification Procedures] cusips, you need to buy bonds. At the end of the day, a portfolio is a compilation of bonds and actual investments. So that this third step in the process is where the rubber meets the road. Where those first two steps are a little bit more about being broad and having breadth across your platform, this step is about going deep. This is about deep credit work on sector teams, where experts can go through the individual merits of an investment. And come to a conclusion about which are better and where there's something that the market might be overlooking, where we can get additional compensation for less risk, and where we can take those ideas of themes that we want to capitalize, and actually effectuate them in portfolios.

And in terms of process, I think it's really important to consider that I kind of laid this out pretty linearly, it's a circle, it's a cross, we're zig-zagging the whole time. There's been, especially in this AI data center theme, where this is really a relatively nascent and new phenomenon. Every time we do this, we're learning things, and we're adapting our entire view. So, when you first start going deep in this sector, you learned a lot about the dynamics of power availability. How are you getting power? How's the power getting from A to B? Is it committed? What does that look like? What does the insurance market for a data center look like? What is the flexibility in the leases provided to the data centers? Are they transferable, what does that look like? We heard about

slowdowns in a very large project out west, and will they get the permits, or will they not? And are they going to declare force majeure?

How all that comes together just goes back up, and actually impacts every step of the process. So, I think our process is very good and dynamic, and I don't think it's an over exaggeration to say that every person, regardless of their position and kind of role in the process, actually affects the process at every step. It's to varying degrees, in my seat on a multi-sector team, I'm generally focused more on kind of those first steps I was outlining, compared to a sector PM, who's maybe more on some of the later steps that I was describing. But we all have an impact on every step, and are all involved. And it all comes back to really how you create proper portfolio construction. I need to understand the details, while still having an eye on the broad, and vice versa, somebody going deep needs to understand how to communicate with somebody who's at the broad level.

Crotty: You've mentioned a couple times on the program as our data center counsel. We have all different people from both equities, fixed income, sector teams, multi-sector research coming together. I can only imagine how dynamic those conversations are.

Benz: They are. I'm privileged enough to be on that counsel, it's been, honestly, just amazing to see all the resources of Lord Abbett in a room, talking this through in real time, getting headlines. And I think, frankly, digesting and acting on information fast, or as fast as anyone else out there, it's been a very great example of collaboration and how the process works in its highest form. And yeah, to your point, they're dynamic and fast, and the facts are changing every day, so if we have to change our opinion, we change our opinion, and we keep moving.

Crotty: So obviously, we have a lot of resources around it, it's pretty complicated. So, to zoom out again when you think about this whole concept, just to put a bow on this, around how to drive home this idea of providing stability. What would you tell an end investor to look at over the next six, 12 months, around what to consider around making an income investment if their goal is stability and income?

Benz: Sure. I think they should be focused on how and what type of risk they're taking. So, if you're taking credit risk, know you're taking credit risk. And think about that in the context of your overall portfolio. One of the fortunate developments of this year is that there's a lot of yield available for purchase across many different markets.

Crotty: Yeah. Not so a couple of years ago.

Benz: Correct.

Crotty: You go back five years ago, this would've been very difficult.

Benz: And yields are a great forecaster of potential future returns. So, we're in a good starting point from that perspective. The kind of volatility side of the equation has been a little bit more stressed across every market. So, I think that is where the focus deserves to be at this time. And making sure that those risks are kind of appropriate in your total portfolio context.

Crotty: Well, I think that's a good one to end on, because I think there's going to be some considerable hand holding that we need to bring to our clients and end investors, because to your point, the volatility's probably not going anywhere anytime soon, which drives tremendous opportunities for a platform like ours that, to your point, can be flexible, can move fast when the market changes our tactics.

It's just going to be really, really fun to continue this conversation, and have you back again in three months, six months, and talk about what you're observing. But I think we'll keep coming back to this whole idea of outcomes, because I think it's what most investors demand. So, thanks so much for being here, really appreciate it.

Benz: Yeah, my pleasure, I look forward to coming back.

Crotty: Thank you for listening to The Investment Conversation. Find more episodes wherever you get your podcasts, or at LordAbbett.com. And follow us on LinkedIn, Instagram and YouTube for more perspectives from across the firm.

GLOSSARY OF TERMS USED IN THIS BROADCAST

Artificial intelligence (AI) refers to technology that enables computer systems to perform tasks that typically require human intelligence, including learning, reasoning, and decision-making.

Asset-backed securities (ABS) are fixed-income securities backed by pools of financial assets or cash flows.

Asset-liability mismatch occurs when the timing, value, or characteristics of an investor's assets do not align with its financial obligations.

Basis point (bp) is one one-hundredth of a percentage point (0.01%). Basis points are commonly used to describe changes in interest rates, yields, and credit spreads.

Benchmark is an index or other standard used to measure and compare the performance of an investment or portfolio.

Broadly syndicated loans are loans typically arranged by financial institutions and distributed to multiple institutional investors.

Carry refers to the income earned from holding a fixed-income investment.

Colocation data centers are facilities that provide shared physical infrastructure—including space, power, cooling, and connectivity—for multiple customers to house and operate their own computing equipment.

Commercial mortgage-backed securities (CMBS) are fixed-income securities backed by pools of loans secured by commercial real estate.

Correlation measures the degree to which two investments or asset classes move in relation to one another. Positive correlation indicates that they tend to move in the same direction, while negative correlation indicates that they tend to move in opposite directions.

Coupon is the interest payment a bond issuer makes to bondholders, generally expressed as an annual percentage of the bond's face value.

Credit risk is the risk that a borrower or issuer may fail to make required interest or principal payments.

Credit spread is the additional yield offered by a credit security relative to a comparable benchmark, generally reflecting compensation for credit risk.

CUSIP (Committee on Uniform Securities Identification Procedures) is a nine-character alphanumeric identifier assigned to securities, including stocks and bonds, primarily in the United States and Canada.

Direct lending refers to loans negotiated directly between borrowers and nonbank lenders, typically outside the broadly syndicated loan market.

Duration is a measure of a bond's or fixed-income portfolio's sensitivity to changes in interest rates.

Floating-rate securities are debt instruments whose interest payments adjust periodically based on changes in a specified reference rate.

Force majeure refers to extraordinary events or circumstances beyond the control of contractual parties that may affect their ability to fulfill contractual obligations.

Graphics processing unit (GPU) is a specialized computer chip capable of performing many calculations simultaneously and is widely used in artificial intelligence and other compute-intensive applications.

High yield bonds are debt securities rated below investment grade and generally offer higher yields to compensate investors for greater credit risk.

Hyperscalers are large technology or cloud-computing companies that operate extensive computing and data-center infrastructure.

Illiquidity risk is the risk that an investment cannot be sold or converted into cash quickly without a significant reduction in its price.

Investment-grade bonds are debt securities rated BBB-/Baa3 or higher by major credit-rating agencies, generally indicating relatively strong credit quality.

Portfolio construction refers to the process of selecting and combining investments to achieve a portfolio's objectives while managing its overall risk exposures.

Price return measures the change in an investment's market price over a specified period, excluding income payments.

Project finance refers to financing used to fund a specific project, generally relying on the project's assets and expected cash flows for repayment.

Risk-adjusted return evaluates an investment's return in relation to the amount of risk taken to generate that return.

Securitized credit refers to fixed-income securities backed by pools of underlying financial assets or cash flows.

Tranche refers to a portion of a structured security that has distinct characteristics, such as payment priority, credit risk, and expected return.

Total return measures an investment's overall performance, including both changes in market value and income received over a specified period.

Yield is the income returned on an investment, such as the interest earned from holding a bond or other security. It is typically expressed as an annual percentage rate based on the investment's cost, current market value, or face value.

Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the performance of the U.S. investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market.

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