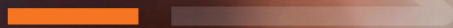


MARKET GPS MID-YEAR

# INVESTMENT OUTLOOK 2024



Market GPS is our semi-annual outlook that blends the thinking of our Investment and Portfolio Construction and Strategy (PCS) teams. The combination of these perspectives can help clients position for the route ahead.

## WHAT'S INSIDE



MACRO OVERVIEW



PORTFOLIO CONSTRUCTION TRENDS

- › EQUITIES
- › FIXED INCOME
- › ALTERNATIVES



## MACRO OVERVIEW

### A CYCLICAL REACCELERATION WARRANTS CAREFUL RISK-TAKING

The global economy and financial markets entered 2024 in a fragile state. Expectations for a dovish policy pivot were pushing up valuations across asset classes, disregarding the risk posed by sticky inflation.

Fast forward several months, and underneath noisy market reactions to nearly every data release, a consistent signal of a resilient and likely improving economy can be heard. However, with central bank policy still uncertain, geopolitical headwinds continuing, and election outcomes yet to be decided, we find ourselves in a holding pattern. As we circle the runway and await a landing, **we believe there are opportunities to judiciously increase risk in market segments primed to benefit from a mid- to late-cycle reacceleration.**



**Adam Hetts**  
Global Head of Multi-Asset

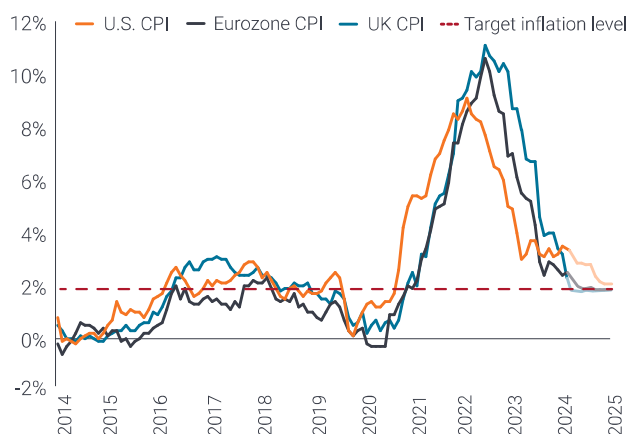
### Tuning in to economic strength

**With buoyant U.S. consumption and a steady uptick in economic activity, we think a fierce recession is unlikely.**

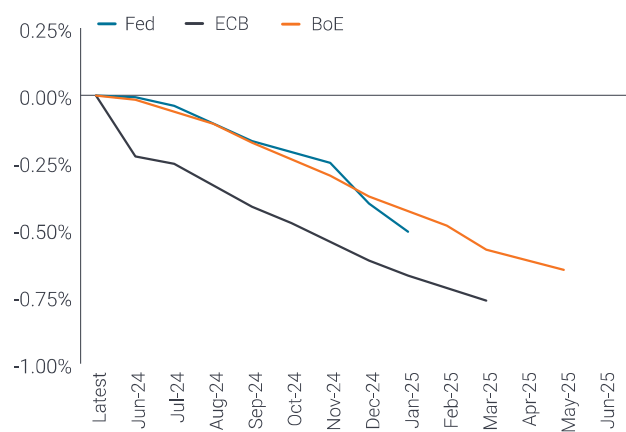
While services inflation remains stickier than the Federal Reserve (Fed) would like, the U.S. central bank believes enough progress has been made that it will likely commence rate cuts in the second half of the year. In Europe, progress on inflation and flagging growth should encourage the European Central Bank (ECB) to continue taking action. The picture is mixed in Asia as China attempts to catalyze growth and Japan incrementally steps back from decades of accommodative policy. From a risk perspective, U.S. wage growth could continue fuelling services inflation. Exacerbating the situation is a possible end of goods disinflation, which could further delay U.S. rate cuts.

#### Prepare for normalizing inflation and rates

Major region inflation expectations



Market-based rate projections\*



Source: Bloomberg, as of 31 May 2024. CPI = Consumer Price Index, Fed = U.S. Federal Reserve, ECB = European Central Bank, BoE = Bank of England.

\*Rate projections are based on probabilities imbedded in relevant futures and swaps prices associated with a given rate level.



## Equities: A good environment for careful risk-taking

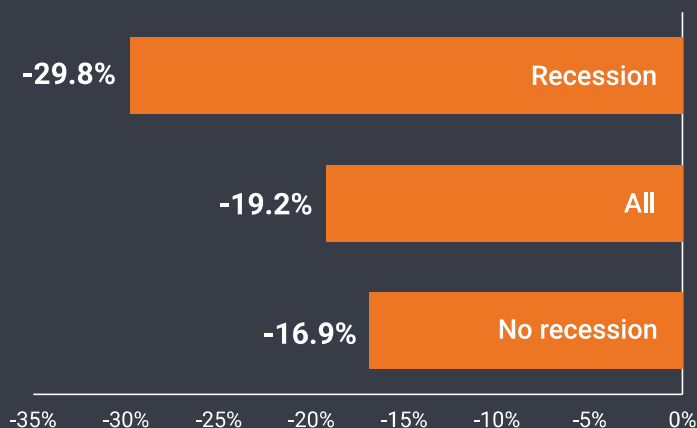
Earlier this year, we expressed caution about rich stock valuations, which briefly subsided as investors sold equities and dialed back their most dovish scenarios in the wake of successive hot inflation readings. Since that retreat, equities have largely retraced their earlier ascent as economic strength has dominated inflation as the more important theme. We believe investors need to be mindful that a sell-off isn't necessarily an indictment of underlying economic growth. In fact, double-digit drawdowns are typical in any year, even those outside recessions.

**Recent turbulence has created attractive entry points in segments we believe would benefit from an extension of the cycle.**

Among these are U.S. small- and mid-cap, value, and late cyclicals like commodities. European stocks stand to benefit not only from rate cuts, but also from what are likely easily beatable earnings expectations.

**Even outside recessions, investors must prepare for potential double-digit drawdowns**

Maximum S&P 500® Index rolling 1-year drawdowns



Source: Janus Henderson Investors, Bloomberg, 31 December 1927 to 31 May 2024.

## Fixed Income: Sovereign bonds tug-of-war

U.S. Treasuries will have to find a balance between the positive implications of potential Fed cuts this year and the negative implications posed by rising rates due to sticky inflation and reaccelerating growth. Sovereign prospects look better in Europe as the ECB signals a cut and wage growth eases in the UK. We remain cautious on U.S. investment-grade credit as narrow spreads make them particularly sensitive to the same duration risks Treasuries face. In contrast, outside of the core, an extended cycle should prove supportive for certain quality high-yield issuers globally, although spreads are nearing historically tight levels compared to the relative margin of safety offered by many securitized markets.

**We think investors should interpret the clear signals of a reacceleration as an opportunity for careful risk-taking.** The following five themes highlight investable opportunities based on insight from our Portfolio Construction and Strategy Team.





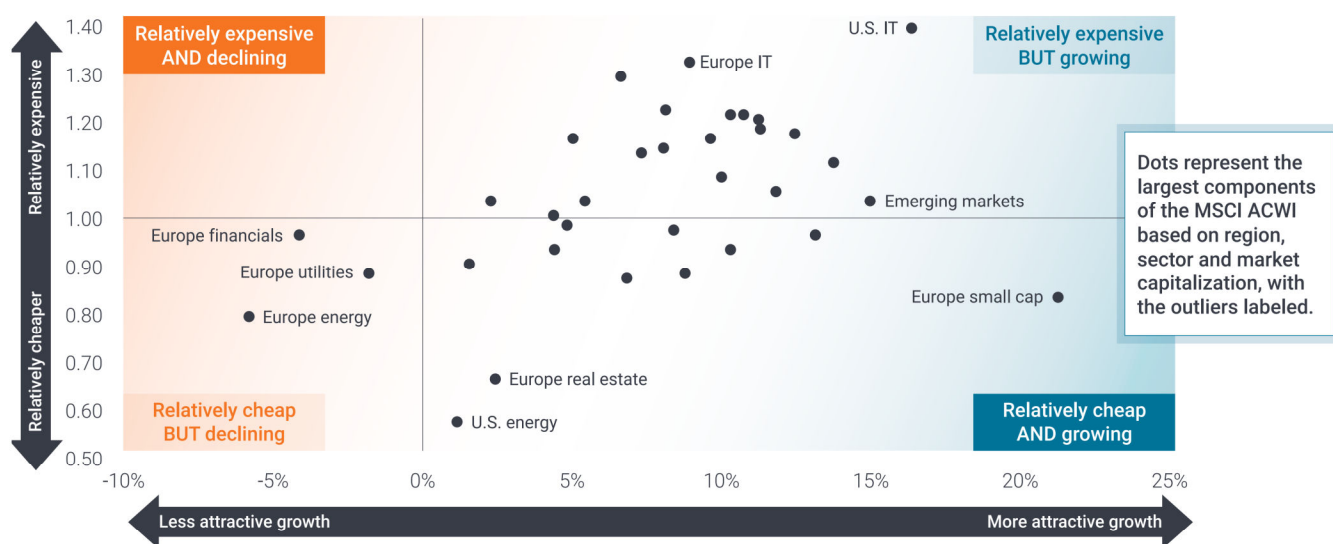


## A WIDER RANGE OF GROWTH OPPORTUNITIES – BUT BE SELECTIVE

Global equity markets, dominated by the U.S., have performed well in 2024. **Some sectors and regions are starting to look more expensive while others remain unloved, despite offering strong growth opportunities.** Across the PCS Team's global client base, equity exposure is heavily weighted to the U.S. For U.S. clients, there is a large home bias, with 81% investing domestically. In this new environment of greater dispersion, it is important to look beyond indices and averages, which may be masking compelling opportunities to upgrade portfolios.

### Time to actively navigate a wide range of opportunities

Dispersion of valuations and growth expectations shows the importance of careful stock and sector selection



Source: Bloomberg, Janus Henderson Investors, as of 31 March 2024. Valuation (y-axis) measured by 12-month forward price-to-earnings (P/E) ratio relative to 10-year average. Growth (x-axis) measured by projected earnings per share (EPS) growth rates for 2024 and 2025.

- Equity markets have been resilient, despite macroeconomic headwinds. As is typical during periods of uncertainty, investors have sought relative safety and have clustered around certain market segments. As we move to the next stage of the cycle, now is the time to **assess valuations in these areas while also selectively looking in new directions**, as discussed below.
- Technology has led the recent rally and become, based on some metrics, more expensive. Yet, in our view, it has a **strong and extended upward trajectory**. However, exposure to the right names within the sector will be key.
- Elsewhere, opportunities remain. These include **emerging markets in general, global small- and mid-cap companies, Europe, and sectors like real estate and healthcare**. All look relatively cheap while offering earnings growth potential, which is starting to broaden out.

“Our teams are finding even more opportunities today than they have in the past. Markets can be challenging and there are variations across regions, but **these are the times when the best opportunities can emerge.**”

LUCAS KLEIN, HEAD OF EQUITIES,  
EMEA & ASIA PACIFIC





## ACTIVELY ALLOCATING TO THEMATIC WINNERS

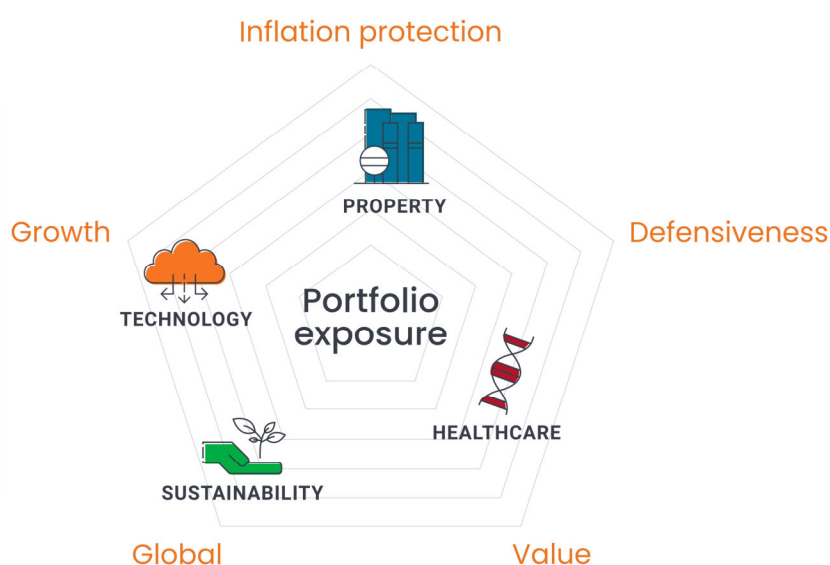


Thematic equities offer investors a unique opportunity to engage with the innovation and transformative change reshaping the global economy. **Technology and healthcare have compelling thematic investment stories, which are major drivers of market returns.** Within the 20,000 portfolios the PCS Team analyzes, technology remains the top weighting while healthcare continues to be a popular allocation for defensive exposure.

Furthermore, the distinct characteristics of each underlying investment story make them well suited to combining for a variety of portfolio construction purposes.

### Maximize the distinct characteristics of thematic

Healthcare, property, technology, and sustainability allocations exhibit **distinct characteristics** and can add diversification when blended together.



Source: Janus Henderson Investors. The positioning of the themes on the graphic is indicative based on data from broad-based global indices.

- Thematics offer compelling return potential but also carry risks. Selectivity is therefore important, and **taking an active approach** can separate the wheat from the chaff.
- Given the **distinct nature of the various investment themes**, optimal portfolio construction requires a considered approach. Technology is currently on higher valuations but retains its strong growth potential, while healthcare typically provides a more defensive and value tilt. Real estate can provide inflation protection and often benefits in a rate-cutting environment, whereas sustainability is in focus globally.
- Their distinct profiles make thematic allocations well **suited to being combined and weighted for diversification purposes or specific investment targets**. Getting the blend right can create a portfolio of compelling opportunities that is relatively resilient through a variety of market cycles.



Within healthcare, demand is growing as populations age and unmet medical needs persist. These dynamics are creating **sizable growth opportunities on reasonable valuations** – with potentially positive outcomes for patients and investors alike.”

**ANDY ACKER**, PORTFOLIO MANAGER,  
GLOBAL LIFE SCIENCES

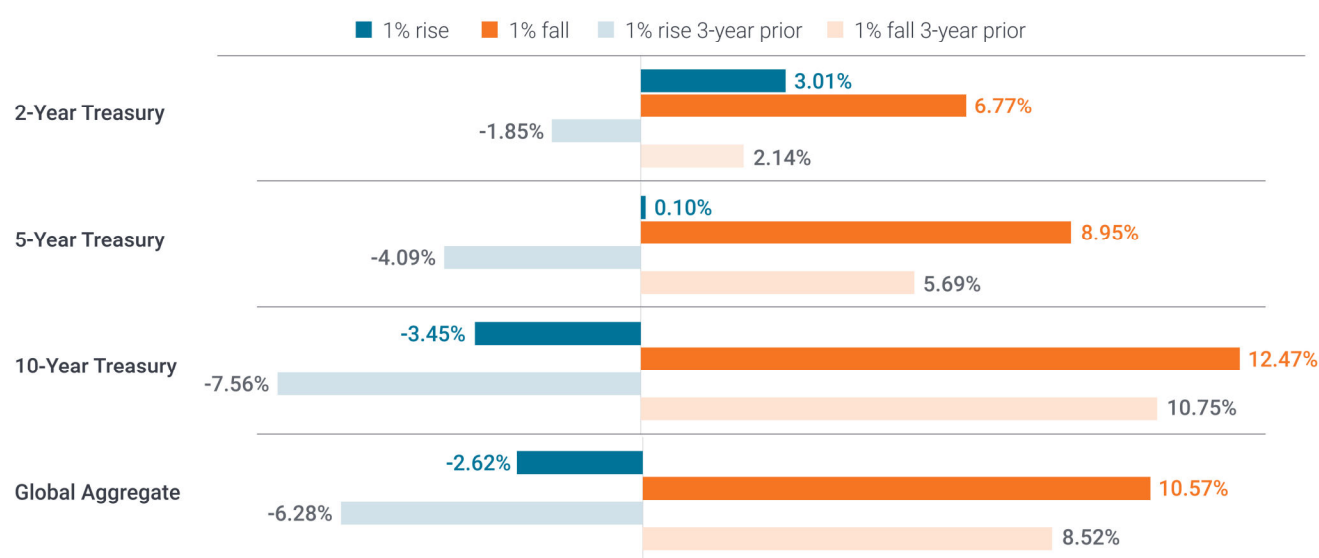


## NAVIGATING NEW HEIGHTS: ELEVATED YIELDS UNLOCK ASYMMETRIC RETURN OPPORTUNITIES

After two challenging years, the risk-return landscape has shifted as interest rates are seemingly near their cyclical peak. **This is creating asymmetric return opportunities, where the income from bonds – together with potential capital gains if interest rates fall – outweighs losses if rates were to rise.** In our view, various sectors and maturities are providing robust income and compelling total return prospects. Importantly, these opportunities cater to a range of portfolio objectives, demonstrating their versatility in meeting a diverse array of client needs.

### Opportunities from meaningfully improved return outcomes

Potential return following a 1% change in interest rates today compared to three years ago



Source: Bloomberg, Janus Henderson Investors, as of 31 May 2024. Global Aggregate = Bloomberg U.S. Global Aggregate Bond Index. Total return in U.S. dollars. Return calculations were made using yield-to-worst and duration and are based on a 1% (100 basis points) parallel shift in the yield curve.

**Past performance does not predict future returns. Hypothetical examples are for illustrative purposes only and do not represent the returns of any particular investment. Actual results may vary, and the information should not be considered or relied upon as a performance guarantee.**

- In our view, investors may be able to **capitalize on opportunities across the yield curve**, whether by capturing the relatively high yields on short-term maturities or being willing to accept more risk in return for the higher total return potential that could arise if yields fall on longer-term maturities.
- Considering the attractive yield levels and potential to generate returns, we believe investors may **benefit from rebalancing their fixed income allocation** now toward their long-term target weight.
- For those looking for additional total return potential, **a multi-sector approach may be warranted** to seek out higher income and relative value opportunities across sectors, maturities, and regions.



The combination of attractive yields, declining inflation, and more dovish central banks, coupled with economic resilience, sets the stage for a **favorable multi-year outlook for fixed income returns.**

**JIM CIELINSKI**, GLOBAL HEAD OF FIXED INCOME



## SECURITIZED: THE PRICE YOU PAY DETERMINES THE VALUE YOU GET



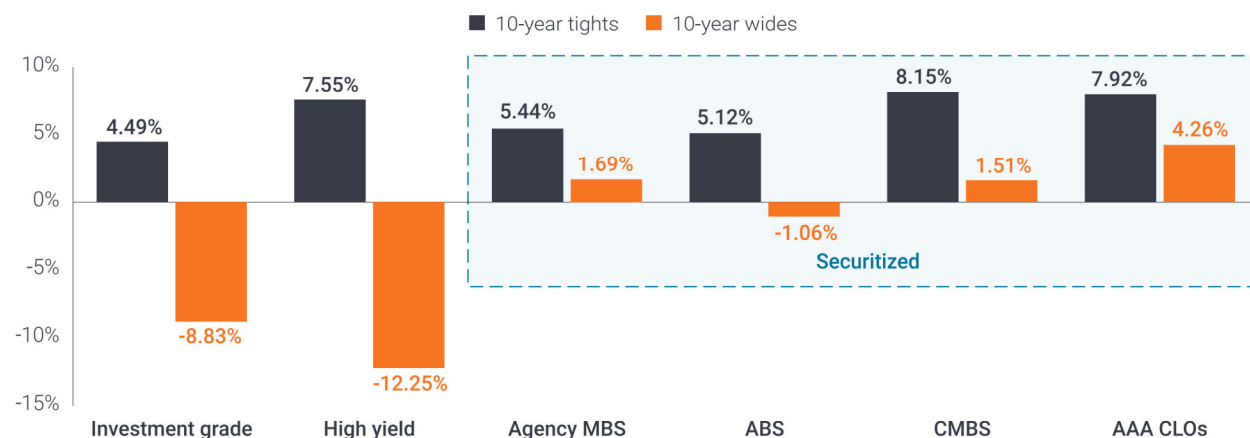
Judging by relative spread levels, **corporate and securitized markets are not in agreement on the state of the U.S. economy nor the risk inherent in credit markets.** While securitized spreads are trading around their 10-year average levels or wider, corporates are trading near their all-time tightest levels. Quite simply, securitized assets are being sold to investors at a discount to corporates. Thankfully, in our view, investors need not make a pinpoint prediction about the future of the U.S. economy to gain from this situation.

### Attraction of securitized: Potential change in return should spreads widen or tighten from current levels

Current spread levels compared with 10-year extremes

Spread (basis point)	Investment grade	High yield	Agency MBS	ABS	CMBS	AAA CLOs
10-year tightest levels	80	268	7	53	77	85
<b>Current levels</b>	<b>85</b>	<b>308</b>	<b>48</b>	<b>92</b>	<b>208</b>	<b>139</b>
10-year widest levels	272	880	75	343	263	268

Performance improves when spreads tighten



Source: Bloomberg, Janus Henderson Investors, Option-Adjusted Spreads (OAS), as of 31 May 2024. Investment grade (IG) = Bloomberg U.S. Corporate Bond Index, High yield (HY) = Bloomberg U.S. Corporate High Yield Index, Agency MBS = Bloomberg U.S. Mortgage-Backed Securities Index, ABS = Bloomberg Asset-Backed Securities Index, CMBS = Bloomberg U.S. Commercial Mortgage-Backed Securities Index, AAA CLOs = JP Morgan AAA CLO Index. AAA CLOs OAS changed from Discount Margin-to-Worst to Discount Margin-to-Maturity on 31 May 2024 because it's a more accurate representation. Basis point (bp) equals 1/100 of a percentage point, 1bp = 0.01%.

**Hypothetical examples are for illustrative purposes only and do not represent the returns of any particular investment.**

**Actual results may vary, and the information should not be considered or relied upon as a performance guarantee.**

- Buying securitized assets at today's valuations **offers investors a higher, and far narrower, range of expected returns** versus their pricier corporate counterparts.
- Should the economy cool more than expected, we think **securitized sectors are likely to outperform**, as corporate spreads may experience a starker repricing. On the other hand, if the soft landing continues to unfold, we believe securitized could outperform as their spreads have more room to tighten.
- By **focusing on finding value in spreads**, we believe investors may optimize the efficiency of their portfolios and earn higher yields without necessarily taking on greater credit risk.



Investors who are sitting in cash could **potentially lock in higher yields with only incrementally higher risk** by incorporating securitized assets in their fixed income portfolios."

**JOHN KERSCHNER**, HEAD OF  
U.S. SECURITIZED PRODUCTS





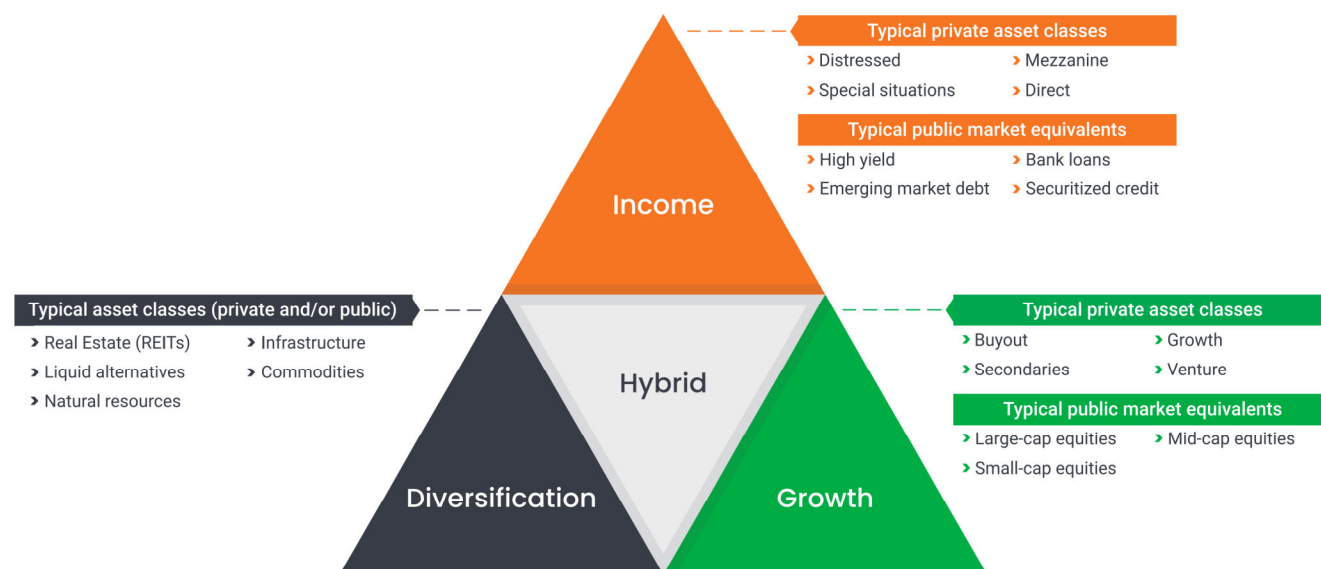
## FITTING PRIVATE ALTERNATIVES INTO A LIQUID PORTFOLIO

In our last edition of Market GPS, we highlighted our goals-based approach to allocating across the broad and varied universe of private alternatives. As the industry at large becomes more attentive to private alternatives allocations, our custom client portfolio consultations have in turn seen a meaningful uptick in optimizations focused on integrating private alternatives. Our experience teaches us that **unintended risks proliferate when private and public portfolios are treated in isolation**; instead, we strongly advocate that our clients focus on the interplay between public and private asset classes.

This is easier said than done, as typical portfolio analysis tools are focused on public (liquid) investments while, to the extent they are available to investors, private alternatives analytics view the private assets in isolation. Clients working with our proprietary analytics toolkit, Janus Henderson Edge, receive sophisticated analytics that focus on the interaction between their public and private portfolios. The results of many of these consultations reveal unintended risks, particularly asset class and factor concentrations, that can arise when private assets are added to a public portfolio.

The pyramid illustrates our goals-based framework and shows the common private asset classes available and their public market equivalents.

### Consider privates and publics within a goals-based framework



Source: Janus Henderson Portfolio Construction and Strategy Team; for illustrative purposes only.

- › Unintended risks proliferate when private and public portfolios are treated in isolation.
- › Private and public allocations should therefore be analyzed in tandem – and the portfolio construction implications fully understood.
- › Getting the blend of privates and publics right can result in strong portfolio diversification benefits.



## PORTFOLIO CONSTRUCTION AND STRATEGY

An investment edge for better portfolios



Janus Henderson's **Global Portfolio Construction and Strategy Team** has analyzed more than **20,000 model portfolios** based on consultations with **4,900 financial professionals**.

The team's goal is to help investors make sense of what's happening in the market, understand the implications for portfolio construction, and create and adjust portfolios for future success.



### Expert perspective

Leveraging Janus Henderson Edge™ proprietary analytics platform, the team offers custom insights and risk-modeling to help analyze portfolios for unintended risks and opportunities.



### Genuine partnership

Dedicated strategists work with clients to keep portfolios on track through consultative strategy calls and tailored solutions.



### Practical insights

The team's thinking is published on an ongoing basis, providing research-led, actionable insights to better inform asset allocation decisions.

If you are interested in learning more, please contact your Janus Henderson representative or visit [janushenderson.com](https://www.janushenderson.com)



# NOTES

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# GLOSSARY, INDICES, & RISKS



## DEFINITIONS

**Basis point (bp)** equals 1/100 of a percentage point. 1 bp = 0.01%, 100 bps = 1%.

**Asset-backed securities (ABS):** A financial security that is 'backed' (or collateralized) with existing assets (such as loans, credit card debts or leases), usually ones that generate some form of income (cash flow) over time.

**Central bank policy/monetary policy:** refers to the policies of a central bank, aimed at influencing the level of inflation and growth in an economy. It includes controlling interest rates and the supply of money. Dovish policy, or monetary stimulus, refers to a central bank increasing the supply of money and lowering borrowing costs.

**Collateralized Loan Obligation (CLO):** A bundle of generally lower quality leveraged loans to companies that are grouped together into a single security, which generates income (debt payments) from the underlying loans. The regulated nature of the bonds that CLOs hold means that in the event of default, the investor is near the front of the queue to claim on a borrower's assets.

**Commercial mortgage-backed securities (CMBS)** are fixed-income investments backed by mortgages on commercial properties rather than residential real estate.

**Credit Spread/Spread** is the difference in yield between securities with similar maturity but different credit quality. Widening spreads generally indicate deteriorating creditworthiness of corporate borrowers, and narrowing indicate improving. Option-Adjusted Spread (OAS) measures the spread between a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option.

**Disinflation:** A fall in the rate of inflation.

**Drawdown:** A measure of historic risk that looks at the difference between the highest and lowest price of a portfolio or security during a specific period. It is used to evaluate the possible risk and reward of an investment.

**Duration** measures a bond price's sensitivity to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates and vice versa.

**Earnings per share (EPS)** is a company's net income subtracted by preferred dividends and then divided by the number of common shares it has outstanding. EPS indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value.

**High yield bond:** A bond with a lower credit rating than an investment grade bond, also known as a sub-investment grade bond, or 'junk' bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher interest rate (coupon) to compensate for the additional risk.

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

**Maturity:** The date when the issuer of a bond must repay the principal amount and any final interest to the holder of the bond. Bonds can be short, medium or long-term, referring to the length of time to maturity.

**Mortgage-backed security (MBS):** A security which is secured (or 'backed') by a collection of mortgages. Investors receive periodic payments derived from the underlying mortgages, similar to the coupon on bonds.

**Price-to-Earnings (P/E) Ratio** measures share price compared to earnings per share for a stock or stocks in a portfolio.

**Yield to worst (YTW)** is the lowest yield a bond can achieve provided the issuer does not default and accounts for any applicable call feature (ie, the issuer can call the bond back at a date specified in advance). At a portfolio level, this statistic represents the weighted average YTW for all the underlying issues.

A **yield curve** plots the yields (interest rate) of bonds with equal credit quality but differing maturity dates. Typically bonds with longer maturities have higher yields.

## INDICES

**S&P 500® Index** reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.

**Bloomberg Global Aggregate Bond Index** is a broad-based measure of the global investment grade fixed-rate debt markets.

**Bloomberg US Corporate Bond Index** measures U.S. investment grade, fixed-rate corporate bonds.

**Bloomberg US Corporate High Yield Index** measures the US dollar-denominated, high yield, fixed-rate corporate bond market.

**Bloomberg US Mortgage-Backed Securities Index** measures the performance of U.S. fixed-rate agency mortgage backed pass-through securities.

**Bloomberg US Asset-Backed Securities Index** measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

**Bloomberg US Commercial Mortgage-Backed Securities Index** measures the market of US Agency and US Non-Agency conduit and fusion CMBS deals.

**JP Morgan AAA CLO Index** tracks the market for AAA-rated U.S.-dollar denominated broadly-syndicated arbitrage CLOs.

## RISKS

**Investing involves risk, including the possible loss of principal and fluctuation of value.**

**Actively managed investment portfolios** are subject to the risk that the investment strategies and research process employed may fail to produce the intended results. Accordingly, a portfolio may underperform its benchmark index or other investment products with similar investment objectives.

**Alternative investments** include, but are not limited to, commodities, real estate, currencies, hedging strategies, futures, structured products, and other securities intended to be less correlated to the market. They are typically subject to increased risk and are not suitable for all investors.

**Commodities** (such as oil, metals and agricultural products) and commodity-linked securities are subject to greater volatility and risk and may not be appropriate for all investors. Commodities are speculative and may be affected by factors including market movements, economic and political developments, supply and demand disruptions, weather, disease and embargoes.

**Concentrated investments** in a single sector, industry or region will be more susceptible to factors affecting that group and may be more volatile than less concentrated investments or the market as a whole.

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

**Emerging market investments** have historically been subject to significant gains and/or losses. As such, returns may be subject to volatility.

**Environmental, Social and Governance (ESG)** or sustainable investing considers factors beyond traditional financial analysis. This may limit available investments and cause performance and exposures to differ from, and potentially be more concentrated in certain areas than, the broader market.

**Fixed income securities** are subject to interest rate, inflation, credit and default risk. The bond market is volatile. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens.

**Growth and value investing** each have their own unique risks and potential for rewards, and may not be suitable for all investors. Growth stocks are subject to increased risk of loss and price volatility and may not realize their perceived growth potential. Value stocks can continue to be undervalued by the market for long periods of time and may not appreciate to the extent expected.

**Health care industries** are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations.

**High-yield or "junk" bonds** involve a greater risk of default and price volatility and can experience sudden and sharp price swings.

**Real estate securities, including Real Estate Investment Trusts (REITs)**, are sensitive to changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, supply and demand, and the management skill and creditworthiness of the company. Additionally REITs could fail to qualify for certain tax-benefits or registration exemptions which could produce adverse economic consequences.

**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.

**Smaller capitalization securities** may be less stable and more susceptible to adverse developments, and may be more volatile and less liquid than larger capitalization securities.

**Technology industries** can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions. A concentrated investment in a single industry could be more volatile than the performance of less concentrated investments and the market as a whole.

## Important information

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