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Don't Lose Your Balance in the AI Frenzy

Key Takeaways

- With national elections to drive up political uncertainty and ambiguous economic data, investors have focused on the one believable growth story: AI.
- We are immediately bullish on related industry prospects and the long-term potential for Artificial Intelligence to boost economic output. Decades of experience also tells us that boom and bust risk never fades amid technological abundance.
- Twice in the past 30 years US equities fell about 50% even as the US market went on to become the world's largest, strongest-returning asset class. The Nasdaq 100 exceeded those declines in both cases (2000, 2008) even as it has outperformed the S&P 500 total return in time.
- Fixed income portfolio holdings seek to mitigate volatility and hedge against extreme downside risk in the assets that provide growth. The correlation of US Treasuries to equities during declines of 20% or more has been -40% in the past half century, providing income and capital appreciation in most of these periods.
- The bond market endured its own bubble, culminating with negative interest rates in 2020. This prevented bonds from shielding against stock market declines in 2022. But yields have risen back to historic norms.

Potential Portfolio Implications

- With expectations of Fed easing, some areas of the bond market have reduced attractiveness even as yields have risen to a multiple of 2020 levels. Long-term US Treasury yields are more than 100 basis points below the Fed's policy rate. The historical average is 100 basis points above the Fed funds rate. Even with expectations of Fed easing, most credit spreads are tight on strong profitability and persistent global growth.
- **Some bond market segments still offer attractive yields across risk categories**. Even with base rate cuts and some rise in defaults, loans may augment bond portfolio yields. With changes this week at our Global Investment Committee, we are now overweight Loans, Preferred securities, Securitized Debt, US Treasuries, Intermediate Corporates and municipal bonds (for US taxed investors).

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Eggs Require More than One Basket

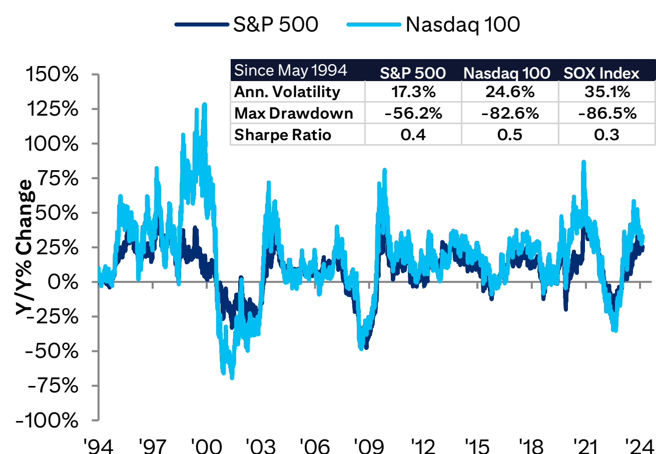
As we describe in the latest *Quadrant*, investors remain enthralled by AI fever. It's hard to blame them. What was once science fiction is becoming reality. A gold rush for AI-enabling chips has sent what is now the world's most valuable semiconductor maker to a 9-fold rise in 18 months.

But it is not always that easy. The inexorable shift in the economy to digital life – lived through bytes of data – has still coincided with great volatility in financial asset prices.

The late 1990s dot com bubble and bust was the only time tech spending excesses kicked off a recession. Yet tech investments also posted severe, if temporary, losses in the Great Recession of 2008/2009 and vacillated sharply in the upheaval of 2020 and 2022 (see **FIGURE 1**).

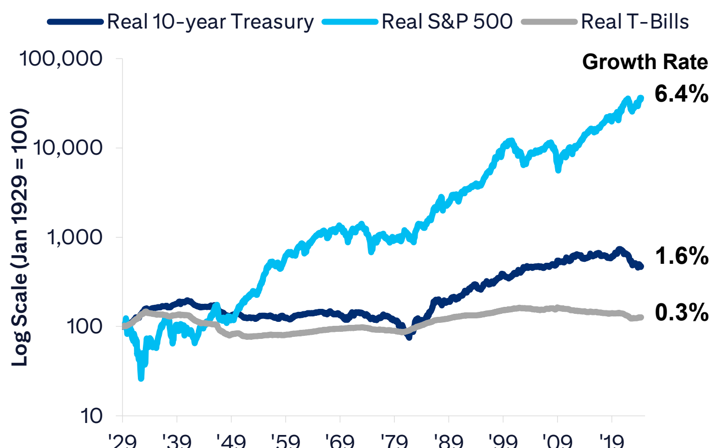
Volatility – temporary declines in asset prices – is not a portfolio concern for investors with high risk tolerance. In this case, strong sustained returns are earned with equities, the ownership of the economy's capital (see **FIGURE 2**). Even so, individual equities can sometimes fall to worthless levels.

FIGURE 1: Nasdaq 100 vs S&P 500 year-over-year % 1994-2024



Since May 1994	S&P 500	Nasdaq 100	SOX Index
Ann. Volatility	17.3%	24.6%	35.1%
Max Drawdown	-56.2%	-82.6%	-86.5%
Sharpe Ratio	0.4	0.5	0.3

FIGURE 2: Real return index: S&P 500, 10yr US Treasury, Cash



Source: Haver Analytics and Factset as of June 17, 2024. Annualized volatility is used to quantify the risk of the index by indicating how likely it is to fluctuate over an annual period. Maximum drawdown is the measure of decline from a historical peak. Sharpe ratio measures the risk-adjusted performance of an investment (the higher the number, the better performance for a given level of risk). Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees, or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

For those that would sacrifice potential returns to reduce risk at some level, fixed income assets are a compliment. In fact, the combination of high risk and low risks assets which do not move closely together in price has historically provided a higher risk-adjusted return than equities or fixed income alone. High quality bonds deliver yield and, in many cases, price appreciation when equities fall (see **FIGURE 3-4**).

FIGURE 3: Table of returns for US Treasuries during all 20% or larger equity corrections since 1970

Total Return in Fixed Income during all 20% or larger US equity corrections (%)		
Date of drawdown	# days	US Treasury
Nov-73	222	4.1
Feb-82	311	13.3
Oct-87	39	(2.0)
Mar-01	251	12.4
Jul-08	197	7.6
Mar-20	17	4.3
Jun-22	115	(10.2)

Source: Haver Analytics as of June 17, 2024. Note: US equity correction is using S&P 500 as proxy. Dates for the analysis are 1970-present. Treasury returns are using the Bloomberg Treasury bond index. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees, or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

FIGURE 4: Decade performance for major asset classes

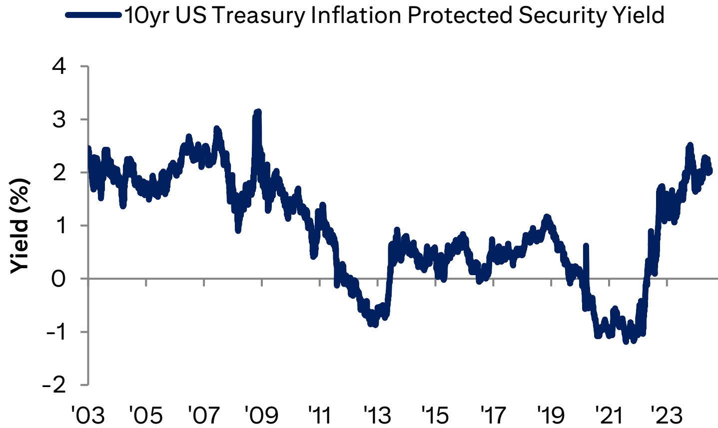
1950s	1960s	1970s	1980s	1990s	2000s	2010s	2020s	Avg Annualized Return	Risk-Adjusted Return
World ex-US Equities 20.8%	US Small Caps 15.5%	EM Govt USD Bond 14.4%	World ex-US Equities 22.8%	US Equities 18.2%	EM Govt USD Bond 12.9%	US Equities 13.6%	US Equities 12.1%	US Small Caps 11.6%	US Equities 0.50
US Equities 19.3%	US Equities 7.8%	US Small Caps 11.5%	US Equities 17.5%	US Small Caps 11.6%	G7 Govt Bond 6.4%	US Small Caps 10.5%	US Small Caps 6.4%	US Equities 11.4%	EM Govt USD Bond 0.41
US Small Caps 16.9%	World ex-US Equities 5.1%	World ex-US Equities 10.1%	US Small Caps 15.8%	G7 Govt Bond 8.0%	US Investment Grade 6.4%	EM Govt USD Bond 6.3%	World ex-US Equities 4.2%	World ex-US Equities 9.9%	World ex-US Equities 0.38
EM Govt USD Bond 5.3%	Cash 4.1%	Cash 6.5%	US Investment Grade 12.8%	US Investment Grade 8.0%	Cash 2.7%	World ex-US Equities 6.0%	Cash 1.8%	EM Govt USD Bond 7.5%	US Small Caps 0.38
Cash 2.0%	EM Govt USD Bond 3.5%	US Investment Grade 6.1%	G7 Govt Bond 12.8%	EM Govt USD Bond 7.7%	US Small Caps 2.2%	US Investment Grade 4.3%	US Investment Grade -0.1%	US Investment Grade 5.4%	US Investment Grade 0.17
G7 Govt Bond 0.4%	US Investment Grade 2.4%	G7 Govt Bond 6.1%	Cash 9.1%	World ex-US Equities 7.3%	World ex-US Equities 1.6%	G7 Govt Bond 3.7%	G7 Govt Bond -0.8%	G7 Govt Bond 5.3%	G7 Govt Bond 0.16
US Investment Grade 0.4%	G7 Govt Bond 2.4%	US Equities 5.8%	EM Govt USD Bond 6.4%	Cash 5.0%	US Equities -0.9%	Cash 0.6%	EM Govt USD Bond -0.8%	Cash 4.1%	

Source: Factset as of December 31, 2023. Bloomberg Emerging Market USD Aggregate is EM Govt USD Bond proxy, Bloomberg Global G7 is G7 Govt Bond proxy, Bloomberg US Corporates Investment Grade is US Investment Grade proxy, MSCI USA is US Equities proxy, MSCI World ex-US is World ex-US Equities, Russell 2000 is US Small Caps proxy, Bloomberg US Treasury Bellwethers is Cash proxy. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees, or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

Asset allocation – what some oversimplify to "60/40 portfolios" of stocks and bonds – failed to shield investors in 2022 because central banks drove interest rates to history's lowest levels. For some economies, policy interest rates were slashed to negative levels, such as -0.75% in Switzerland. For the US, the yields on Treasury inflation-protected bonds were negative (see **FIGURE 5**).

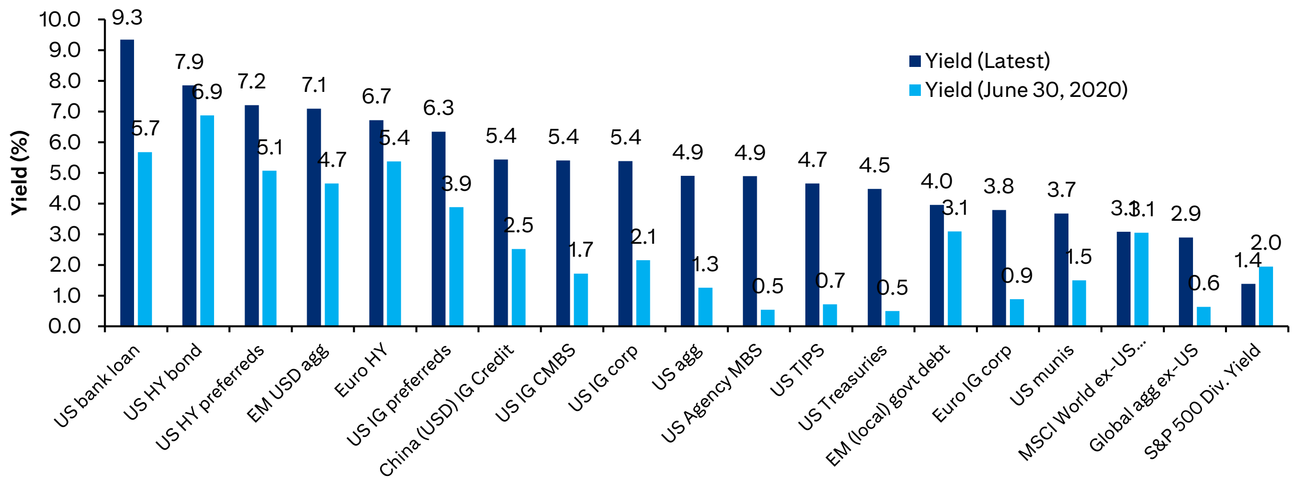
But this is no longer the case. Despite recent price gains, a portfolio of varied types of USD-denominated fixed income continues to offer potential opportunity to earn returns that are far in excess of the lows of the recent historical period (see **FIGURE 6**). For investors considering building out a new portfolio of diversified fixed income, there is the posibility to construct holdings that yield 5.5%-6.5% on average, depending on the investor's suitability and risk tolerance.

FIGURE 5: US Treasury 10yr inflation protected security yield (%)



Source: Haver Analytics as of June 17, 2024.

FIGURE 6: Yields across various asset classes



Source: Bloomberg as of June 26, 2024. The index providers above are Bloomberg, Morningstar LTSA, MSCI, and ICE BofA. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees, or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

Fed, Yield Curve and Credit Markets Remain Out of Usual Sync

Today, a broad range of fixed income instrument types and maturities allows investors to pick and choose an average maturity length and be comfortable that if the Federal Reserve cuts interest rates perhaps by 1.5% or more over the next two years, their income earned will be based on current higher yields (provided all fixed income instruments held pay out at par). Looking out a bit further, the Fed forecasts that its policy rate will be 3.1% by end 2026 and 2.8% on average over the "longer run."

With an inverted yield curve, the US Treasury market essentially embeds that outcome as a base case in current bond values. What is somewhat unusual now is that the yield curve has been inverted for a record time while credit spreads have tightened.

The Fed typically eases monetary policy in reaction to a slowing US labor market. We expect that to again be the case. What is unusual is that corporate profits were weaker in 2022/2023 when rising labor markets caused the Fed to tighten.

The recovery in US corporate profits to a high-single-digit pace in 2024 – with more industries in recovery – is a boon to credit quality. This comes at a time when the Fed is nearing a turning point and can be expected to reduce its policy rates this year. Like the economy itself, this unusual combination of factors drives us to select fixed income over- and under-weight positions somewhat differently.

A Diversified Yield Menu: Treasuries, Munis, Structured Credit, Preferred Securities and Loans

We believe that certain investors with the appropriate investment objective and risk tolerance should consider maintaining a duration around 5-5.5 years for their overall fixed income portfolio. While we think rates will decline, longer-maturity Treasuries may not move higher in price and lower in yield as much as the "belly" of the yield curve (intermediate maturities) once rate cuts begin. In short, we see potential value from expected rate cuts in the 5-7y maturity portion of the UST yield curve.

We believe one of the "core" building blocks for a USD fixed income portfolio are US Treasuries (UST) currently yielding just over 4.25% for average maturities. USTs are also the deepest and most liquid bond market in the world, currently providing very quick access to cash if needed.

For most investors willing to take some corporate credit risk, we continue to advocate that they consider adding investment grade rated bonds to core Treasury positions, as appropriate. Depending on an investor's financial situation and risk tolerance, intermediate investment grade corporates (with about a 4-year duration) could be considered as well. This is much higher than expected inflation over the same period (see **FIGURE 7**). This is a "spread" of about 80 basis points over similar-maturity USTs.

For suitable clients comfortable with taking more credit risk, moving lower in credit quality to BBB or even BB can help add yield depending on how much additional credit risk one is willing to take. High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues (see **FIGURE 8**).

However, as Figure 8 shows, yield spreads over US Treasuries are historically low. This is because corporate profits are high with broadening gains across industries. As spreads tighten and long-term Treasury yields fall, we need to look elsewhere for incremental yield.

FIGURE 7: Yields for intermediate duration corporate bonds

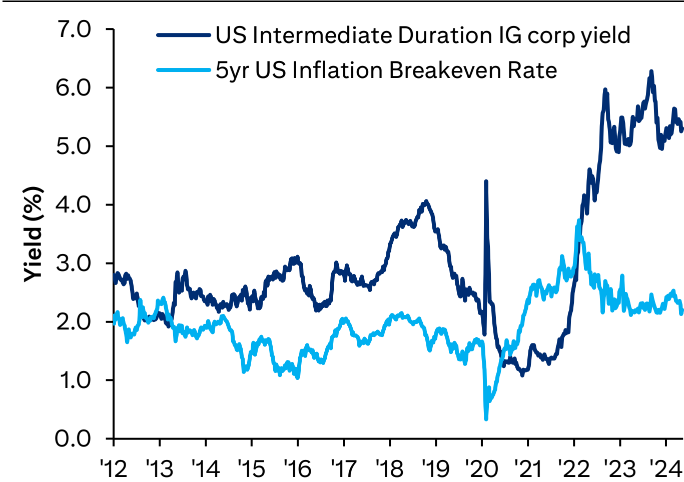
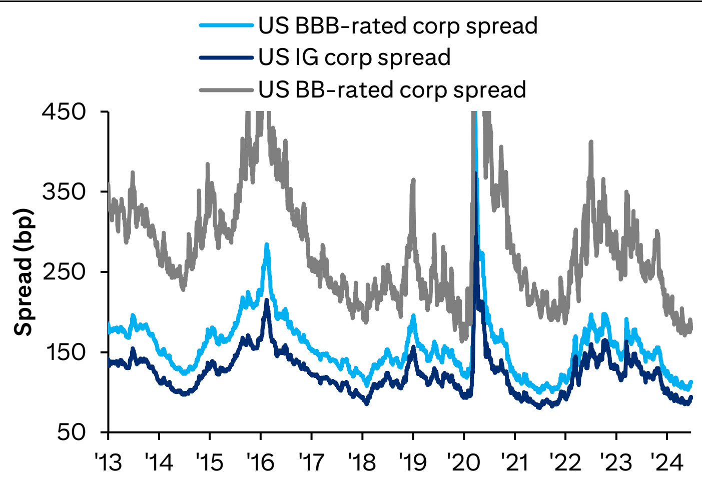


FIGURE 8: Credit spreads by credit rating

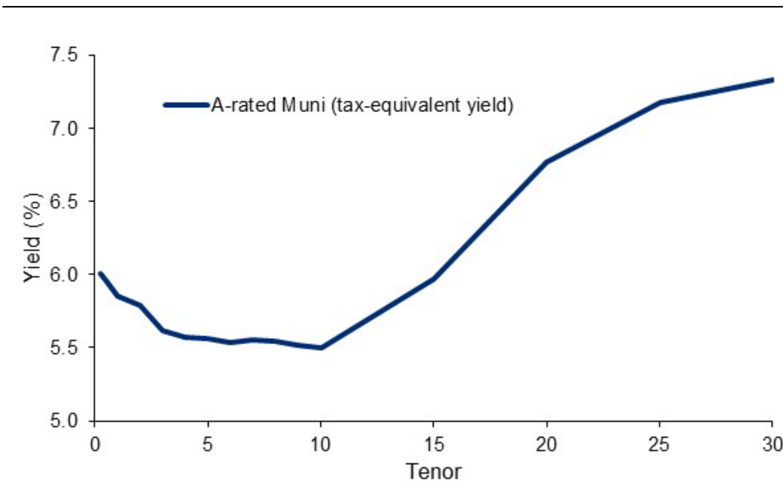


Source: Bloomberg as of June 26, 2024. Note: Bloomberg Intermediate Duration Investment Grade is used as proxy, Bloomberg US BBB-rated corporate bond index, Bloomberg US BB-rated corporate bond index and US IG Corporate bond index are used as proxies. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees, or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

For US-based investors subject to US taxation, and particularly those subject to high state and/or local taxes, municipal bonds may offer an additional option to diversify away from corporate credit risk.

Unlike the US Treasury yield curve, the municipal bond yield curve is steep (see **FIGURE 9**). The yield increases as one extends the maturity of one's holdings, with 30yr Muni tax equivalent yields at 7.3%. For investors subject to state and/or local taxes, these tax equivalent yields would be even higher depending on the tax rates.

FIGURE 9: Muni A-rated yield curve



Source: Bloomberg as of June 26, 2024. Note: Bloomberg Valuation (BVAL) Muni A-rated yields are used. Tax equivalent yields adjust for top Federal and Affordable Care Act tax rate (40.8%).

Investors comfortable with the risk may also want to consider an allocation to IG preferred securities. These securities are often issued by large banks to meet certain capital requirements. Yields for these IG securities are currently slightly higher than the BB-rated HY index (see **FIGURE 10)**. Additionally, depending on the structure, many of the US-based preferred issues' interest distributions are taxed as dividend income, therefore individuals should speak to their tax advisor to determine if the strategy is appropriate.

Yet another type of credit that suitable and qualified investors might consider is called "structured credit". This includes Agency AA-rated mortgage-backed securities (MBS), which may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk). Diversified structured credit funds often own MBS as a large portion of their overall portfolio, as well as other types of structured credit such as Collateralized Loan Obligations (CLO) and Commercial Mortgage Backed Securities (CMBS) tranches, student loan securitizations, etc. (see **FIGURE 11)**.

FIGURE 10: US preferreds vs US BB-rated corporate bond yields

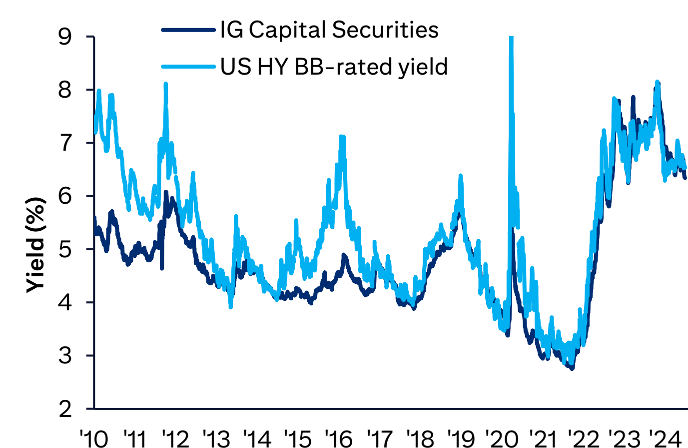
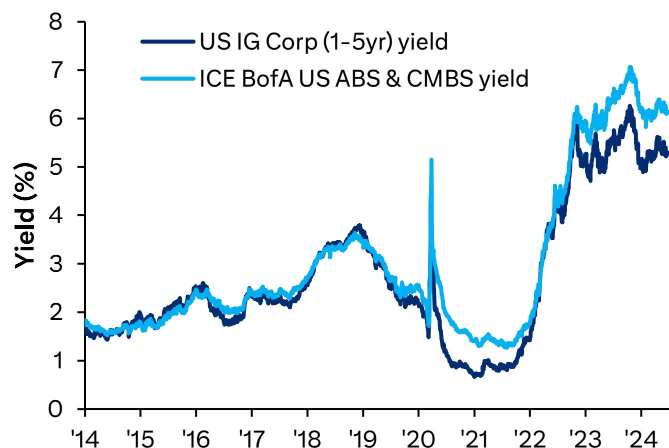


FIGURE 11: US Structured credit yield vs similar-duration corporate bonds



Source: Bloomberg as of June 26, 2024. Note: ICE BofA US Investment Grade Institutional Capital Securities Index (CIPS) and the Bloomberg US BB-rated corporate bond index are used as proxies. ICE BofA US ABS & CMBS Index and the Bloomberg US IG Corporate 1-5yr maturity bond index are used as proxies. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees, or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

Conclusion

The US bond market is still strongly outyielding other investment grade international markets after the Fed's unusually large tightening steps of 2022-2023. It also appears rife with contradictions. The yield curve is inverted and credit spreads are tight. We don't believe this argues for a weakening in corporate profits, but rather a softening in the labor market for reasons we outlined our Wealth Outlook 2024 and Wealth Outlook 2024 Mid-Year Edition.

We have somewhat stronger conviction that the Fed will begin to ease monetary policy this year than the consensus of investors. Despite this, we have added to variable rate loans in our GIC allocation. This is because they appear to already price in rate cuts. This is not an advantage for long-term US Treasuries at yield levels far below the Fed's policy rate.

While there are complexities in the bond market, investors should appreciate how far yields have risen from just a few years ago. This should allow fixed income allocations to do their historic job, providing income while mitigating portfolio volatility and overall risk.

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Bonds are affected by a number of risks, including fluctuations in interest rates, credit risk and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Bonds face credit risk if a decline in an issuer's credit rating, or creditworthiness, causes a bond's price to decline. High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. Finally, bonds can be subject to prepayment risk. When interest rates fall, an issuer may choose to borrow money at a lower interest rate, while paying off its previously issued bonds. As a consequence, underlying bonds will lose the interest payments from the investment and will be forced to reinvest in a market where prevailing interest rates are lower than when the initial investment was made.

Bond rating equivalence

Alpha and/or numeric symbols used to give indications of relative credit quality. In the municipal market, these designations are published by the rating services. Internal rating are also used by other market participants to indicate credit quality.

Bond credit quality ratings	Rating agencies		
Credit risk	**Moody's[1]**	**Standard and Poor's[2]**	**Fitch Rating[2]**
Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

1 The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3, to show relative standing within the category.
2 The rating from AA to CC by Standard and Poor's and Fitch Ratings may be modified by the addition of a plus or a minus to show relative standings within the category.

(MLP's) - Energy Related MLPs May Exhibit High Volatility. While not historically very volatile, in certain market environments Energy Related MLPS may exhibit high volatility.

Changes in Regulatory or Tax Treatment of Energy Related MLPs. If the IRS changes the current tax treatment of the master limited partnerships included in the Basket of Energy Related MLPs thereby subjecting them to higher rates of taxation, or if other regulatory authorities enact regulations which negatively affect the ability of the master limited partnerships to generate income or distribute dividends to holders of common units, the return on the Notes, if any, could be dramatically reduced. Investment in a basket of Energy Related MLPs may expose the investor to concentration risk due to industry, geographical, political, and regulatory concentration.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk).

Additionally, the underlying collateral supporting non-Agency MBS may default on principal and interest payments. In certain cases, this could cause the income stream of the security to decline and result in loss of principal. Further, an insufficient level of credit support may result in a downgrade of a mortgage bond's credit rating and lead to a higher probability of principal loss and increased price volatility. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. Default risk may be pronounced in cases where the MBS security is secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans.

MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements. Price volatility may also occur from other factors including, but not limited to, prepayments, future prepayment expectations, credit concerns, underlying collateral performance and technical changes in the market.

An investment in alternative investments can be highly illiquid, is speculative and not suitable for all investors. Investing in alternative investments is for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;

- lack of liquidity in that there may be no secondary market for the fund and none is expected to develop;
- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

Asset allocation does not assure a profit or protect against a loss in declining financial markets.

Diversification does not guarantee a profit or protect against loss. Different asset classes present different risks.

The indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

Past performance is no guarantee of future results.

International investing entails greater risk, as well as greater potential rewards compared to US investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics.

Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Factors affecting commodities generally, index components composed of futures contracts on nickel or copper, which are industrial metals, may be subject to a number of additional factors specific to industrial metals that might cause price volatility. These include changes in the level of industrial activity using industrial metals (including the availability of substitutes such as manmade or synthetic substitutes); disruptions in the supply chain, from mining to storage to smelting or refining; adjustments to inventory; variations in production costs, including storage, labor and energy costs; costs associated with regulatory compliance, including environmental regulations; and changes in industrial, government and consumer demand, both in individual consuming nations and internationally. Index components concentrated in futures contracts on agricultural products, including grains, may be subject to a number of additional factors specific to agricultural products that might cause price volatility. These include weather conditions, including floods, drought and freezing conditions; changes in government policies; planting decisions; and changes in demand for agricultural products, both with end users and as inputs into various industries.

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