AUTUMN 2016

GLOBAL
SECTOR VIEWS

JANUS CAPITAL® Group

Global Sector Views Report

A sector-by-sector outlook from the Janus Equity Team

For four decades, fundamental, bottom-up research has been at the core of the Janus investment process. Our deep team of analysts covers approximately 1,500 stocks around the globe. Each takes a do-it-yourself, unconstrained approach to research. We believe this differentiates us from our peers and drives results for our clients and the investors they serve.

Every quarter, our seven global sector teams share their bottom-up perspective on key themes in the equity markets and how those themes impact their sectors and areas of coverage.

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The opinions are those of the authors as of September 2016 and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

The pain won't last

"This might sting a bit," as parents, children and dentists know, are terrifying words, no matter the benefit. Federal Reserve (Fed) Chairwoman Janet Yellen won't say this phrase when she eventually introduces an interest rate hike, but the effect on investors may be similar. Fed tightening may be worrisome but, in our view, the pain will be temporary and should lead to greater comfort with the economic outlook. Be cautious, yes. But it is no time to be bearish on equities.

We end the quarter with an increasing likelihood of the Fed hiking rates. During the third quarter, markets fell as expectations of higher rates increased and recovered when those fears subsided. These short-term gyrations focus on if the Fed will tighten and not why it will happen. In the why lies our optimism.

As we see inside this quarterly review, each of our equity teams is finding opportunities and areas of promise within its sector. As our sector analysts report, excluding industrials, demand is not bad and there are pockets of growth. Overall, innovation still matters the most. By now, many investors are aware of the breakthroughs in the cloud of the tech sector and the advances in health care, but innovation also matters in other areas, such as the consumer and financials sectors.

Innovation matters with industrials too, but the sector is under some pressure because businesses in general have used flush balance sheets to buy back shares or pay dividends rather than expand capacity. We think sluggish business investment stems from the slowdown in oil activity and a lack of overall confidence in the economy. One exception might be in Europe, where some companies are seeing the beginning of a modest recovery – or at least an end to the decline. These firms' revenues are linked more to mining and utilities than to regional industrial activity, however. Overall, business investment in Europe remains subdued.

We don't expect a Fed interest rate hike to bring the "Hallelujah Chorus" to the board rooms of companies, but it could help signal an improving economy. It might be the nudge, with stabilizing oil and commodity prices, that spurs business investment to match the stronger consumer. Higher oil and commodities could bring back some inflation too, which, in moderation, is good for equities.

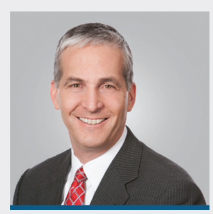
Financials could benefit from rising short-term rates should they allow net interest margins to expand. With modest loan demand and margins slim, banks need some help. If rates rise in Europe, the banks there are clear beneficiaries. Negative rates are bad business for banks. They squeeze margins and may cause business and consumers to pull back on risk. It is not a certain domino pattern, but if U.S. rate increases can allow for European rates to inch upward, then financial stocks look promising on both sides of the Atlantic. And if the global economy holds up, it would help China's economy and its financial system as the country transitions. The path for Japan is unclear. The combination of a strong yen and negative rates leaves the country without many remaining tools to fight its economic malaise. We are picking stocks there but overall are cautious.

The rising interest rate scenario, an extended bull market and the global economic uncertainty are feeding the bears. A seven-year bull market is too long, according to many bears. We see that as selective reasoning. The market is up strongly, of course, from the lows of the global financial crisis in 2009 but not if you look over a longer period. The gains in the S&P 500 Index over the past 10 years are not as strong as the 10 years before that or the 10 years before that. The recent rolling 10-year periods are below the long-term trend.

As we have suggested before, equity valuations remain attractive especially when matched against the alternatives. Market multiples are not high in context of rates and inflation – even if both go higher from here. The market, we think, is underestimating the potential for earnings growth or overestimating the risks associated with equities. We are seeing too much innovation in the market to believe earnings growth is under pressure. Adjust for the energy sector, and earnings growth in the next few years, in our view, does not appear to be bad.

If an increase in rates stings, therefore, take comfort in the signal it could send, in the potential benefits to the financial sector and, most importantly, in what we see at the company and sector levels. If we are right and we stay active as investors, it won't smart for long.

Carmel Wellso
Director of Research



Adam Schor, CFA
Director of Global Equity Strategies

COMMUNICATIONS

The trend of augmented reality will likely help boost the value of intellectual property.

Opportunities & Trends

> **This quarter saw the most striking example yet of augmented reality with the release of the Pokémon Go app.** We believe this new trend will help increase the value of intellectual property in general. Additionally, we are monitoring how these unique and creative products can be exploited by the ubiquitous content platforms through which they are distributed.

> **Effective data analytics across a range of distribution platforms will likely drive the next wave of advertising growth.** As these capabilities grow, brands and agencies will be able to measure – in a standardized manner – returns across delivery platforms, thus enabling campaigns to reach the right audience on the right platform, while priced in a manner that provides increased value to advertisers and media owners.

> **We anticipate that there will be an increase in new pay-TV products and service bundles as we exit 2016.** The integration of existing pay-TV and digital content will create opportunities for both new and existing providers to add value and differentiate their offers. While we expect increased competition, we also expect legacy distributors that have invested in additional content rights, better navigation tools and enhanced network services will be able to gain market share with the highest-value customers.

Risks & Headwinds

> **We are cognizant of the risks inherent with increased regulation around privacy and the still-to-be-determined structure of possible corporate tax reform.** Regulations concerning privacy and other aspects of telecommunications were written for outdated technology and must be updated. Given the mismatch between a fast-moving industry and the existing regulatory framework, we view regulatory risk as elevated. Additionally, while we expect that many fears will be unfounded, the unknowns associated with the outcome of the U.S. presidential election will likely create some hesitancy in the space.

> **The shift in television viewing is happening faster than distributors and content companies can develop advertising and measurement models around it.** More content than ever will be viewed, but this will occur across a range of platforms, rendering existing business models less effective. Future advertising revenues for content companies are harder to predict.

> **It is still unclear how existing distributors will be impacted by the increased product offers and service bundles.**

Investment Implications

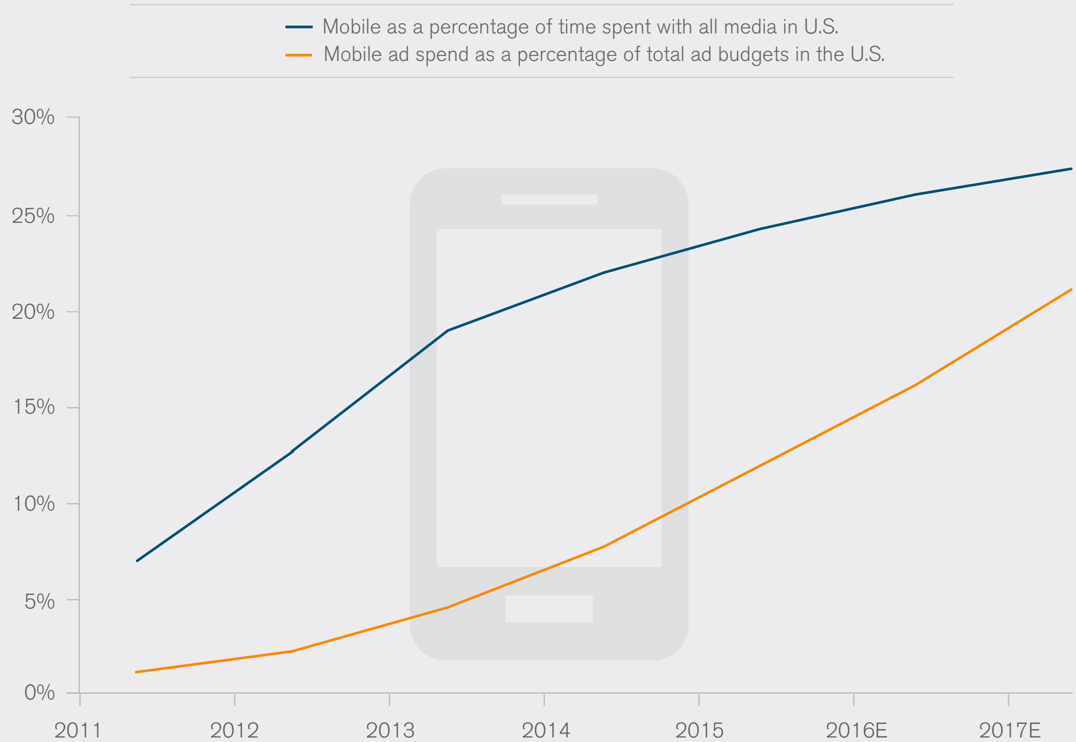
> **Due to the inherent risks associated with investing directly in creative content like Pokémon Go (given the difficulty in determining winners), we are investing in the platforms on which the content is made available.** We anticipate that another wave of creative development will drive increased usage, and that the platforms will benefit.

> **Given the demand for analytics to compare advertising campaigns across platforms, we are investing in companies that are tackling this challenge.** It also helps inform the media companies we hold in our portfolios.

> **Among pay-TV distributors, we prefer companies that can package multiple services with their robust broadband offerings and are investing in technology that enhances the value of the content bundle to consumers.** We like the heightened new product development in video services that is leading to greater consumer choice.

Closing the Gap

Mobile Ad Spending



Data and analytics may help increase the flow of advertising dollars toward the mobile channel over time.

Source: Magna Global eMarketer.

CONSUMER

We are encouraged by retailers' proactive initiatives with the aim of dealing with the industry's secular challenges.

Opportunities & Trends

> **The food-at-home component in the Consumer Price Index (CPI) has been deflationary for the past few months.** This dynamic presents a margin compression challenge for grocers. Lower food costs, however, ultimately benefit consumers. Yet, as the cost of eating out has moved in the opposite direction, we see risks in restaurant operators as consumers may choose to dine at home.

> **While the retail industry has myriad secular challenges to contend with, we are encouraged by retailers' proactive initiatives.** Astute management teams are taking these challenges head-on by aligning inventories to match tempered sales growth, tightly managing expenses, and working to improve digital marketing to more effectively target customers.

> **Consumers' focus on experiences over "things" remains, and the gap has only widened.** The change has been fueled, in part, by social media enriching experiences as these platforms facilitate greater sharing.

Risks & Headwinds

> **We have observed a growing disconnect between macroeconomic data sources and what we hear from companies on the health of the consumer, especially in the discretionary space.** Government data indicate that the consumer is healthy, given the low unemployment rate and reasonable wage growth. However, from the industry's point of view, consumer spending could be characterized with a sense of malaise.

> **The shift toward e-commerce sales continues to accelerate.** Foot traffic in malls is steadily declining. Perhaps more concerning is the development of episodic foot traffic in stores previously considered "safe" from e-commerce encroachment, such as Target, given that their product mix was geared more toward staples than discretionary.

> **The deceleration of luxury spending by Chinese tourists has weighed on the segment globally.** As the U.S. dollar has strengthened relative to foreign currencies, there are fewer international tourists coming to the U.S. and making luxury purchases. Terrorism-related activity, especially in Europe, has also weighed on tourism.

Investment Implications

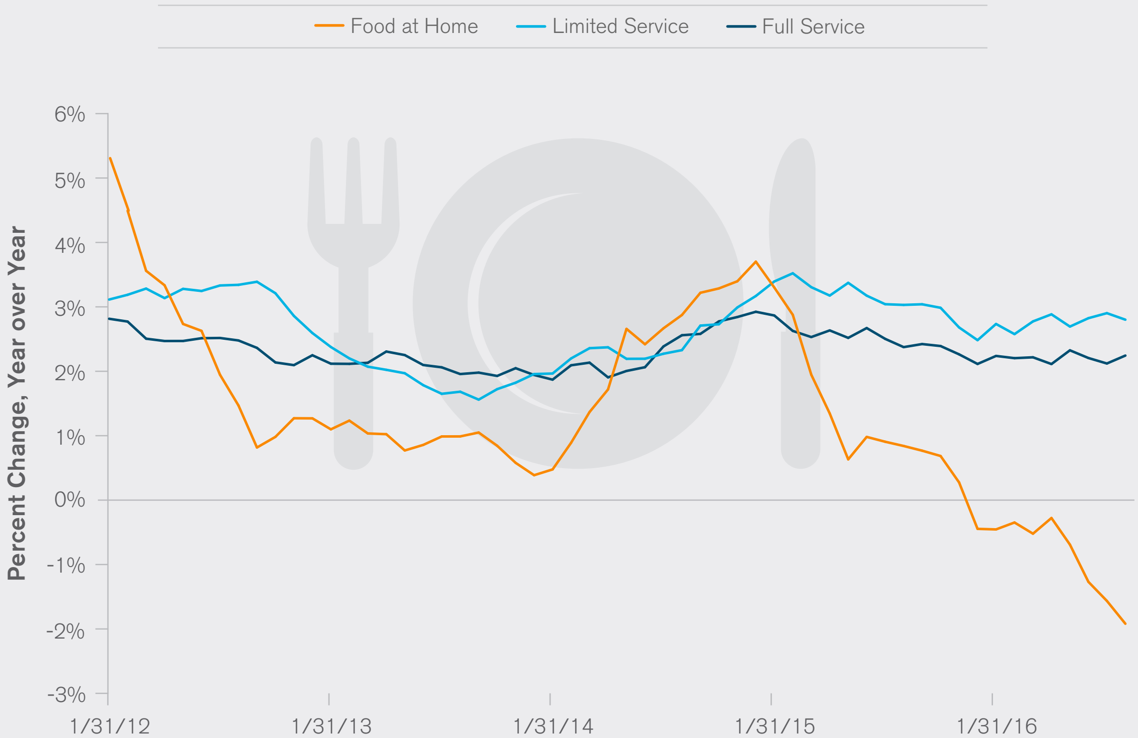
> **Within consumer staples, we see significant opportunities in reduced-harm nicotine products.** E-cigarette growth has re-accelerated in the U.S., and heat-not-burn technology is gaining traction in Japanese and European test markets. Improved next generation technology is increasing the conversion rate from traditional combustible cigarettes.

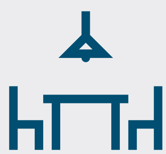
> **Given the migration toward e-commerce, we are avoiding mall-based apparel retailers, especially companies that don't sell their own brands.** Lower mall traffic has also led to a decrease in spontaneous purchases.

> **We prefer consumer discretionary companies that are less impacted by the migration toward online and mobile sales.** Many of our companies sell products that require a consultative sale, or are too large to ship.

Staying in Tonight

Year over Year Change in Dining Prices by Segment (as of 8/31/2016)





Lower grocery prices are making it more compelling for consumers to dine at home with greater frequency.

Source: Bureau of Labor Statistics.

We are concerned that crude demand may be softening.

Opportunities & Trends

> **North American crude oil production continues to move toward equilibrium.** While some countries, including several OPEC producers, continue to maximize their output, global market fundamentals appear on the right path as well.

> **We expect the range of crude prices to center around $50 per barrel for the remainder of the year.** Ultimately, prices are set by improving fundamentals; however, any overreaction to individual data points that diverge from consensus estimates is, in our view, likely a short-term deviation from fundamental drivers.

Risks & Headwinds

> **There are indications that demand may be softening.** While production cuts have supported prices, we are concerned that crude demand may be slipping. Recent manufacturing and industrial production data have been sufficiently soft to indicate the economy may be slowing. We also recognize that, while slowing demand from China may be priced into the market, the situation could always surprise to the downside given concerns about the quality of the data coming out of Beijing.

> **The pricing environment remains challenging for oil field services companies.** Many firms in this segment are operating at or below breakeven margins, which is unsustainable. Early summer optimism that activity had troughed and would accelerate through year end has been replaced with concerns about stubborn overcapacity and limited optimism for an improving pricing environment. While many companies have received lifelines in the form of favorable financing, as long as their exploration and production client base keeps activity at relatively low levels, service providers remain at risk.

Investment Implications

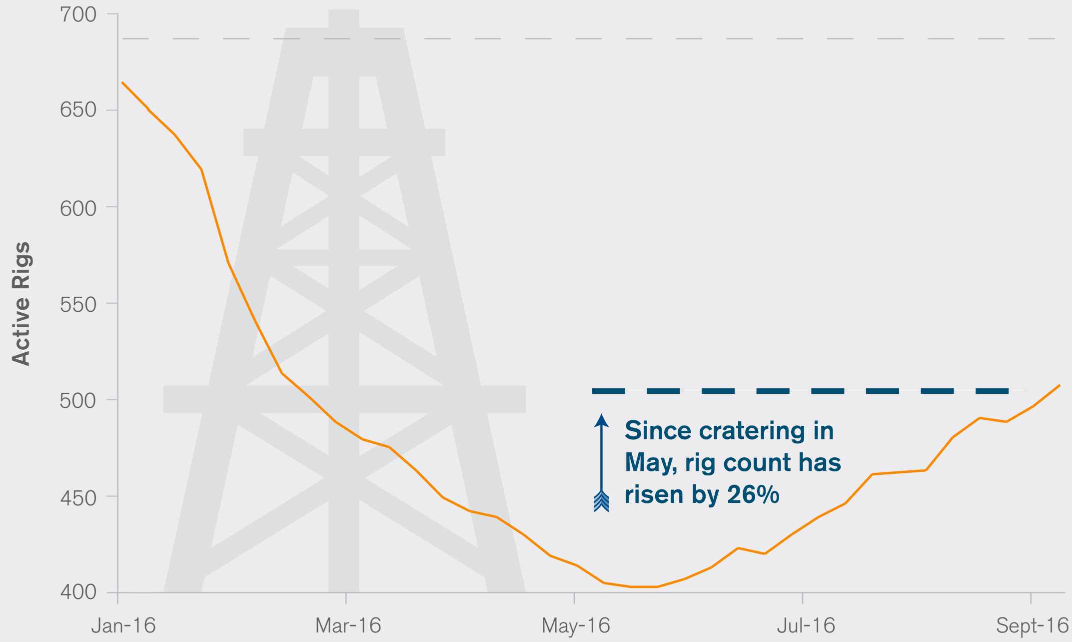
> **As equilibrium returns to North American markets, we view larger service companies as advantaged over smaller peers.** These companies had the financial strength to maintain equipment and capital expenditure (capex) during the downturn, which now enables them to more rapidly meet the needs of drillers.

> **We favor exploration and production (E&P) companies over integrated majors.** The more defensive nature of integrated energy companies makes them less likely to benefit from a slight uptick in prices. Efficiency gains have enabled E&Ps to move down the cost curve, making them more resilient in a low oil price environment.

> **The business model for midstream operators appears well positioned in the current environment.** Should U.S. production prove efficient enough to meet global demand with prices below $50 per barrel, the midstream business model stands to benefit from higher volumes. Should prices increase due to an improving economy, higher U.S. volumes will be even more resilient, benefiting midstream accordingly. Only in a scenario of a broader collapse in global demand – something we do not foresee – would the fundamentals come under significant pressure.

Rationalizing Output

U.S. Oil and Gas Rig Count (as of 9/16/2016)



The production curtailments that continued well into 2016 registered a slight reversal of fortune over the summer.

Source: Baker Hughes.

FINANCIALS

The extended period of low interest rates has weighed on bank earnings.

Opportunities & Trends

> **Banks, along with other financial intermediation companies, are well-positioned to benefit from a potential increase in short-term U.S. interest rates.** The extended period of low interest rates has weighed on bank earnings. That headwind could turn to a tailwind should interest rates begin to rise.

> **Financial data providers are becoming a source of value-added analytics for a range of applications.** By leveraging their data and analytics, these companies have the capability to provide novel solutions to new and existing clients. These tools are driving demand from functions such as trading, execution, index construction and risk management.

Risks & Headwinds

> **We are aware that a possible slowdown in economic activity could put the creditworthiness of many borrowers at risk.** Consequently, we are avoiding lenders whose portfolios are weighted toward clients with highly cyclical business models.

> **While the market has upgraded its worst-case scenarios for European financials since the immediate aftermath of the Brexit vote, we are still mindful of risks facing the region.** Among these are political and economic headwinds, as well as the punitive impact of zero and negative interest rate policy. It will take time to establish a new passport framework between UK-based banks and the European Union (EU). The soon-to-be finalized structure of ring-fencing rules for UK banks has the potential to impact banks' cost of capital, which may impair their competitiveness in capital market businesses.

> **In most U.S. presidential election scenarios, we do not foresee major changes to the regulatory regime governing the U.S. financial sector.** Instead, we believe the current regulatory framework will largely remain intact.

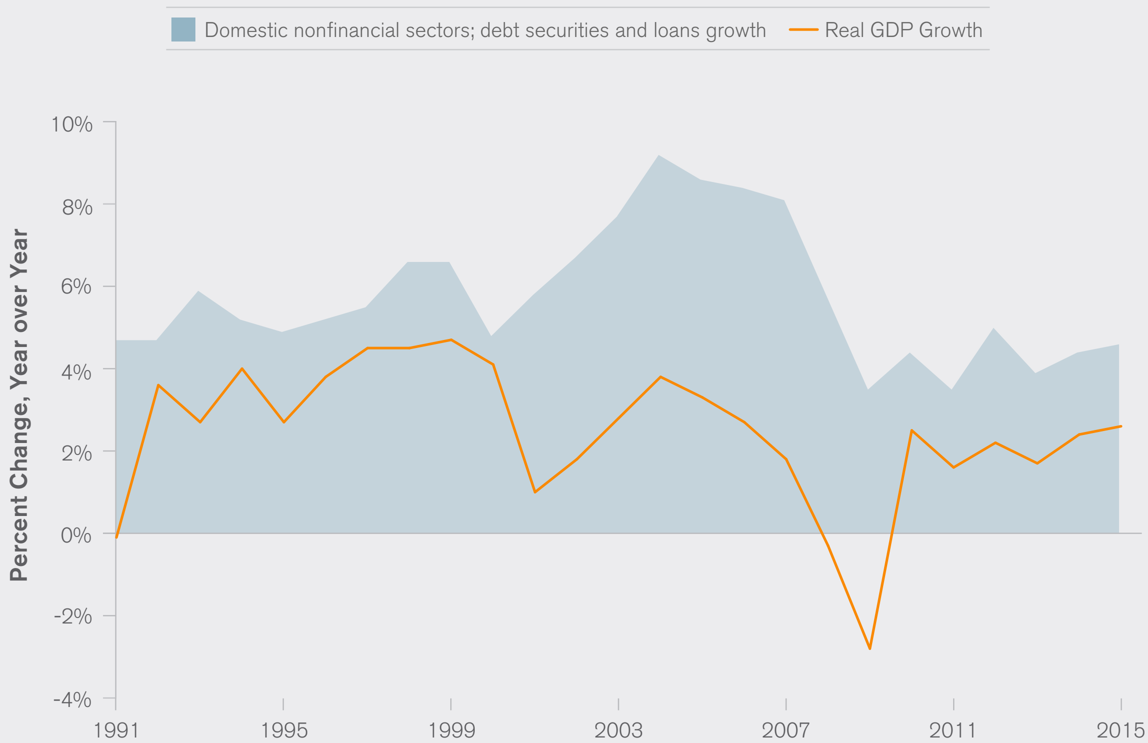
Investment Implications

> **With global growth low and interest rate curves flat, we continue to invest in the financial sector's durable, secular growth themes.** Asian insurers are well-positioned to benefit from rising wealth among the region's consumers and their desire to protect newfound gains.

> **Similarly, the ongoing transition to electronic payments, in our view, remains one of the more attractive spaces in financials.** The winners in this space will have advantaged business models that will continue to offer clients value-enhancing products throughout the business cycle.

Pre-Crisis Growth Levels Remain Elusive

Annual GDP and Nonfinancial Sector Credit Growth



Neither credit creation nor broad economic growth has reached their pre-crisis levels.

Source: Bureau of Economic Analysis, Federal Reserve.

HEALTH CARE

We expect value-based payment reforms will create a climate where true innovation in health care delivery is possible.

Opportunities & Trends

> **Driven in part by compelling valuations, deal activity has picked up.** Low stock prices have translated into significant premiums in recent deals, a trend we expect to continue. Biotechnology and medical technology companies, in particular, have commanded attractive prices.

> **Pharmaceutical companies have continually had to readjust their portfolios to accommodate an increasing focus on value, not just safety and efficacy.** As a consequence, we're witnessing a high- and sustained-level of licensing activity, with areas like oncology, immunology and cardio-metabolic diseases receiving the greatest attention. We believe this portfolio rationalization process will help bolster the biotech sector by giving many companies the opportunity to pursue non-dilutive financing alternatives.

> **Innovation continues to drive growth.** While we do not expect Food & Drug Administration (FDA) approvals to top last year's record of 45, 2016 should still register a robust number. Quicker approvals are the hallmark of the increased efficacy of many new treatments and their ability to address high unmet medical needs.

Risks & Headwinds

> **The recent backlash against drug prices, along with consolidation among payers, represents an impediment to what drug companies can charge.** The long-running debate between access and affordability has become an issue in the upcoming U.S. presidential election. Unless new drugs demonstrate important benefits for patients and value for the system, coverage becomes less certain. Already we see certain new cardiovascular therapies and other essential medicines receiving greater scrutiny.

> **As the election draws nearer, investors must look past sweeping promises and focus on what targeted reforms are possible.** Any discussion of Affordable Care Act (ACA) reforms must address the long-term viability of the health care exchanges. The challenges to exchanges have been exacerbated by insurers opting to end their participation due to substantial losses. Those that remain may continue to face losses in light of the unfavorable composition of exchange participants.

Investment Implications

> **The transition from fee-for-service to value-based payments is accelerating and presents a sea-change for the sector.** We expect these reforms will create a climate where true innovation in health care delivery is possible. Companies that create the most efficient products and services stand to be the largest beneficiaries.

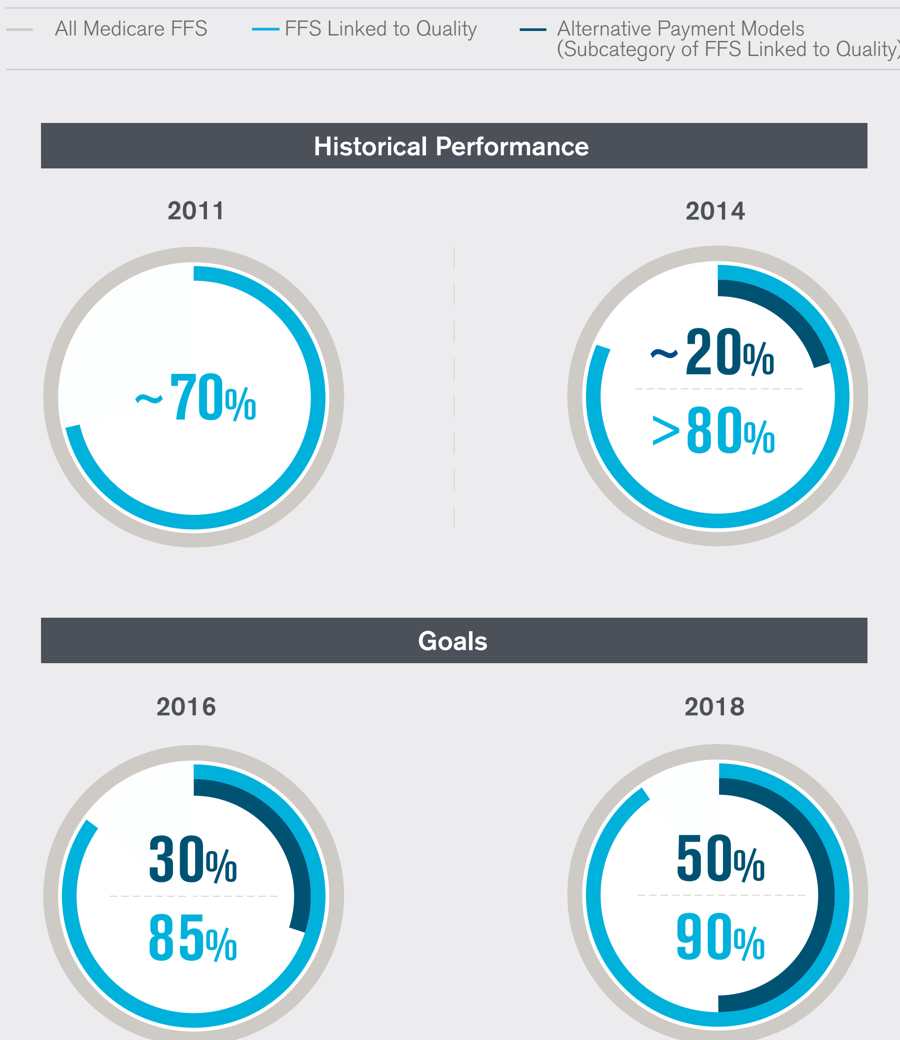
> **We remain cautious on select specialty pharmaceutical companies, recognizing that recent challenges have yet to fully dissipate.** Debt-driven merger and acquisition activity has resulted in leveraged balance sheets. At the same time, external pressure has likely dented a business model reliant upon sizable price increases.

> **Effective capital allocation remains critical to stock performance.** Companies that have overpaid for acquisitions have been punished by investors while those that have completed promising deals have been rewarded. Similarly, management teams that have a proven track record in allocating capital toward innovative products will continue to be perceived favorably by the market.

> **The challenging climate created by increased scrutiny on drug pricing can be navigated by focusing on innovative therapies that address high unmet medical needs.** New cancer therapies, in particular, are well-positioned to garner attractive reimbursements from payers.

Delivering Efficiency through Innovation

Target Growth of Medicare Fee-for-Service (FFS) Payments Linked to Quality and Alternative Payment Models



The desire to link payments to value is driving innovation in health care delivery.

Source: Centers for Medicare and Medicaid Innovation.

INDUSTRIALS + MATERIALS

Stable companies are looking to acquire "turnaround" stories with opportunities for streamlining.

Opportunities & Trends

> **Merger and acquisition activity remains high, fueled by companies eager to identify synergistic opportunities in potential targets.** Given the sector's recent headwinds to topline growth, earnings boosts have largely been achieved through efficiency gains. Now, stable companies are looking to acquire "turnaround" stories that present further opportunities for streamlining.

> **Despite the concerns created by the June Brexit vote, we believe the European Union can be a source of growth for the sector.** Low rates have supported slow but stable growth, particularly in western Europe, and autos have been a particular bright spot.

> **When considering the U.S. presidential election, the sector could benefit from a focus on the increased infrastructure spending that both major party candidates have championed.** We are aware, however, of the potential disruptions to the global value chains established over the past two decades that could be caused by the Republican nominee's stated agenda of bringing manufacturing jobs back to the U.S. Should such plans be enacted, any repatriation of jobs would likely be accompanied by price increases across a range of products.

Risks & Headwinds

> **Choppy data in the U.S. has us concerned that the American consumer may be weakening.** Although auto sales held steady for much of the summer, data have trended more negative as we enter the latter part of the year.

> **Fixed asset investment in China has continued to decelerate.** As of July, year-to-date investment had fallen to 8.1% over the previous year. This is the slowest pace since 2000. China has likely reached an inflection point in rapid urbanization, and as incremental growth gradually shifts toward consumption, it may exhibit greater cyclicality.

> **Energy companies remain at risk due to the relatively narrow and low band in which crude oil continues to trade.** The whipsaw price movements also continue to impact the ability of management teams to make investment decisions. However, we are incrementally more positive on the segment's outlook. This sanguine view is not limited to downstream players, but also to firms providing products and services to exploration and production companies.

> **Currency continues to hold sway over the prospects of many multinationals.** The U.S. dollar's strength has had a negative impact on many U.S.-based companies' financial performance, due to translation effects. As Europe is a much bigger market for U.S. large-cap multinationals than are emerging markets, currency concerns from Europe are a greater risk due to post-Brexit euro and British pound weakness. The strengthening of the yen has negatively impacted Japanese exporters, especially vis-à-vis their European competitors.

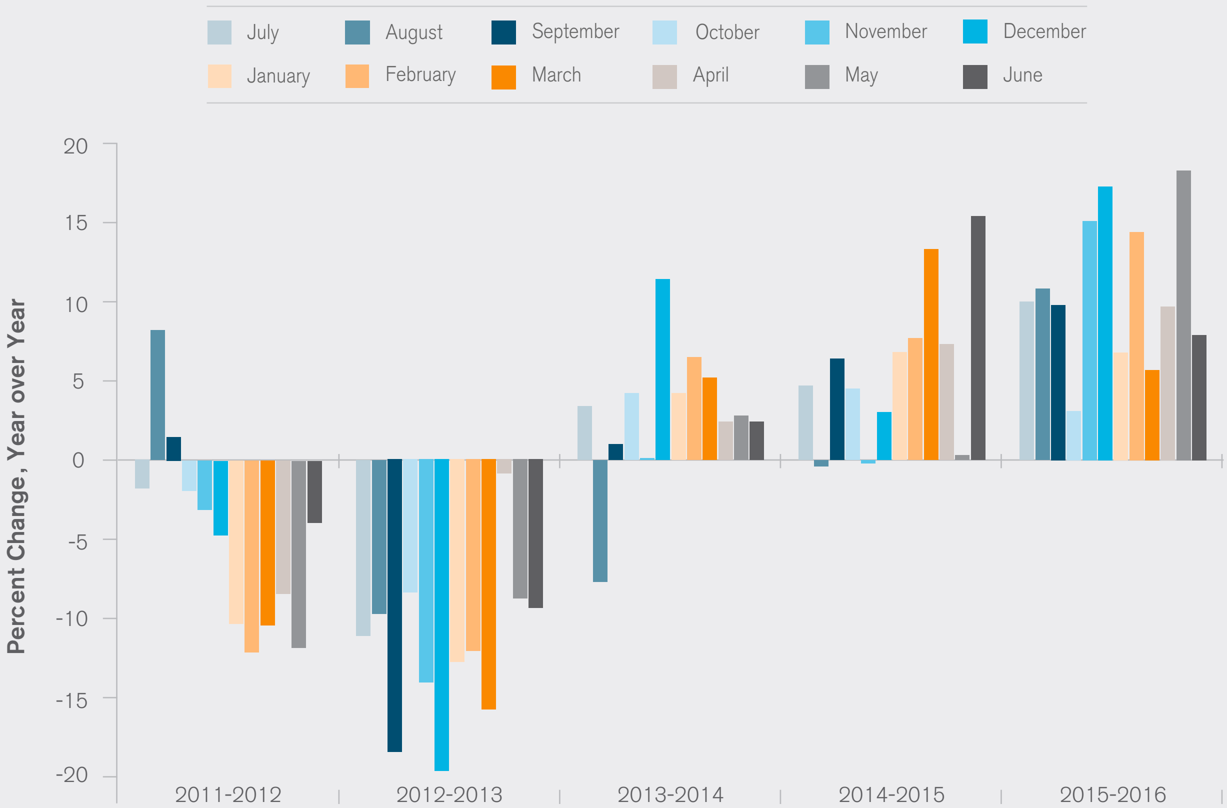
Investment Implications

> **We continue to focus on company-specific drivers of value, which is especially conducive in periods such as the present, when high-conviction, cyclical growth factors are largely absent.** Our analysts seek companies with a proven record of superior capital allocation, whose quality management teams have effectively guided their firms through an entire business cycle.

> **We are also opportunistically investing in companies that have been able to demonstrate a marked turnaround and improvement in operations.**

On the Road to a Broader European Recovery?

Eurozone New Car Registration, Year over Year (as of 6/30/2016)



Steady improvement in automobile sales has been one of the eurozone's few economic bright spots.

Source: Bloomberg.

We expect every business sector to develop IoT applications.

Opportunities & Trends

> **The transition to the cloud is accelerating.** The broad adoption of the cloud, including Software as a Service (SaaS) and Infrastructure as a Service (IaaS), has resulted in impressive growth rates for industry leaders, such as Salesforce.com and Amazon Web Services. The same dynamic, however, placed legacy software and hardware companies under increasing pressure.

> **Consolidation within semiconductors is reshaping the landscape.** With topline growth elusive, companies are seeking to reap synergies from consolidation in order to fuel earnings growth. Companies are becoming more open to selling, discounted valuations and cheap financing, furthering the trend.

> **Fueled by the potential of machine learning, the Internet of Things (IoT) has again captured investors' attention.** We expect every business sector to develop IoT applications. When coupled with industry-specific algorithms that can teach themselves as they process data, solutions will be achieved where traditional programmers would not be able to frame questions. Alphabet's use of machine learning to cut power consumption in its data centers by 15% is a striking example of how this combination can be leveraged into significant productivity gains.

Risks & Headwinds

> **The risks to legacy technology companies are underappreciated.** While shares in several legacy names have come under pressure, many investors continue to hold them due to attractive dividend yields and their still-dominant position in industry benchmarks. Yet, investors often do not understand the risks to underlying business models. This is especially true for software companies that were slow in adopting SaaS and hardware firms that overlooked the threat of the cloud.

> **Privacy considerations along with the specter of increased government scrutiny may cast a shadow over certain Internet names.** Technology has moved faster than regulation. Eventually, governments may reassert their influence. We are also cognizant of recent instances of authorities using their power to pick winners or issue punitive tax rulings. A spotlight on privacy may cause Internet users, who have largely been complacent, to reexamine their attitude toward privacy.

> **Global economic growth remains challenged.** While low growth poses a risk across sectors, technology's prospects could benefit from a weak environment as companies are required to achieve productivity gains to drive earnings growth. Investment in technology will be a key ingredient in harvesting such efficiencies.

Investment Implications

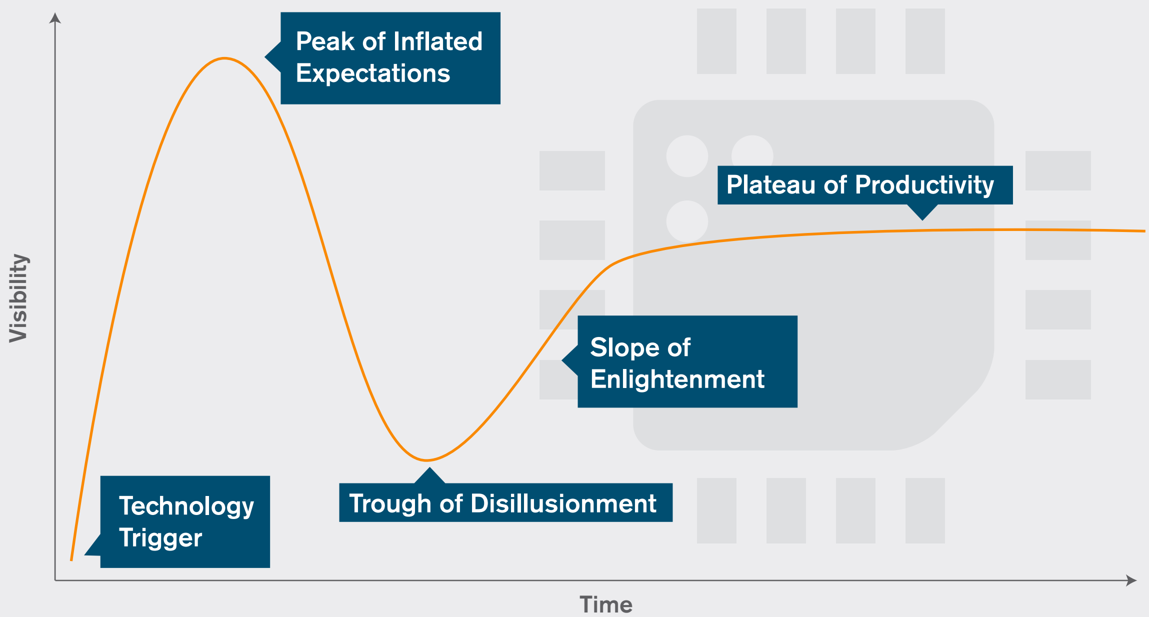
> **We continue to avoid larger legacy companies whose existing business models we seriously question.** The early-year volatility enabled us to reposition the portfolio toward the higher-growth cloud names that we prefer.

> **We see opportunity in segments of the semiconductor industry.** While smartphones garner headlines, we believe that other segments, including autos and health care, may have more attractive growth trajectories, as they are earlier in the life cycle of software adoption.

> **While we expect our growth technology investments to achieve commanding positions over the next several years, we have taken steps to inoculate our portfolios to nearer-term downside risk in the face of potential market volatility.** We continue to balance position sizes with risk in order to flexibly take advantage of opportunities.

The Well-Traveled Path of New Technologies

Gartner Hype Cycle



The Internet of Things, like many technological developments preceding it, has largely tracked the path of expectations having gotten ahead of practical application.

Source: Gartner.

GUIDING PRINCIPLES OF JANUS RESEARCH

> Invest with our clients' interests first.

> Develop a deep understanding of the companies we research.

> Employ a strong valuation discipline focused on quality growth.

> Develop independent and differentiated views on our companies, supported by in-depth primary research.

> Spend as much time thinking about what could go wrong as about what could go right.

> Take a long-term view.

> Seek to anticipate change, don't just analyze it.

> Attract the best and brightest analysts in the business, and foster an environment in which they can succeed on behalf of our investors.

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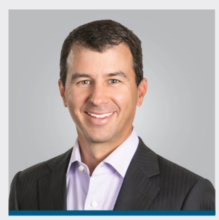

TECHNOLOGY
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