JANA

DEPTH WITH DIFFERENCE

Are Long Term Portfolio Returns Below Average?

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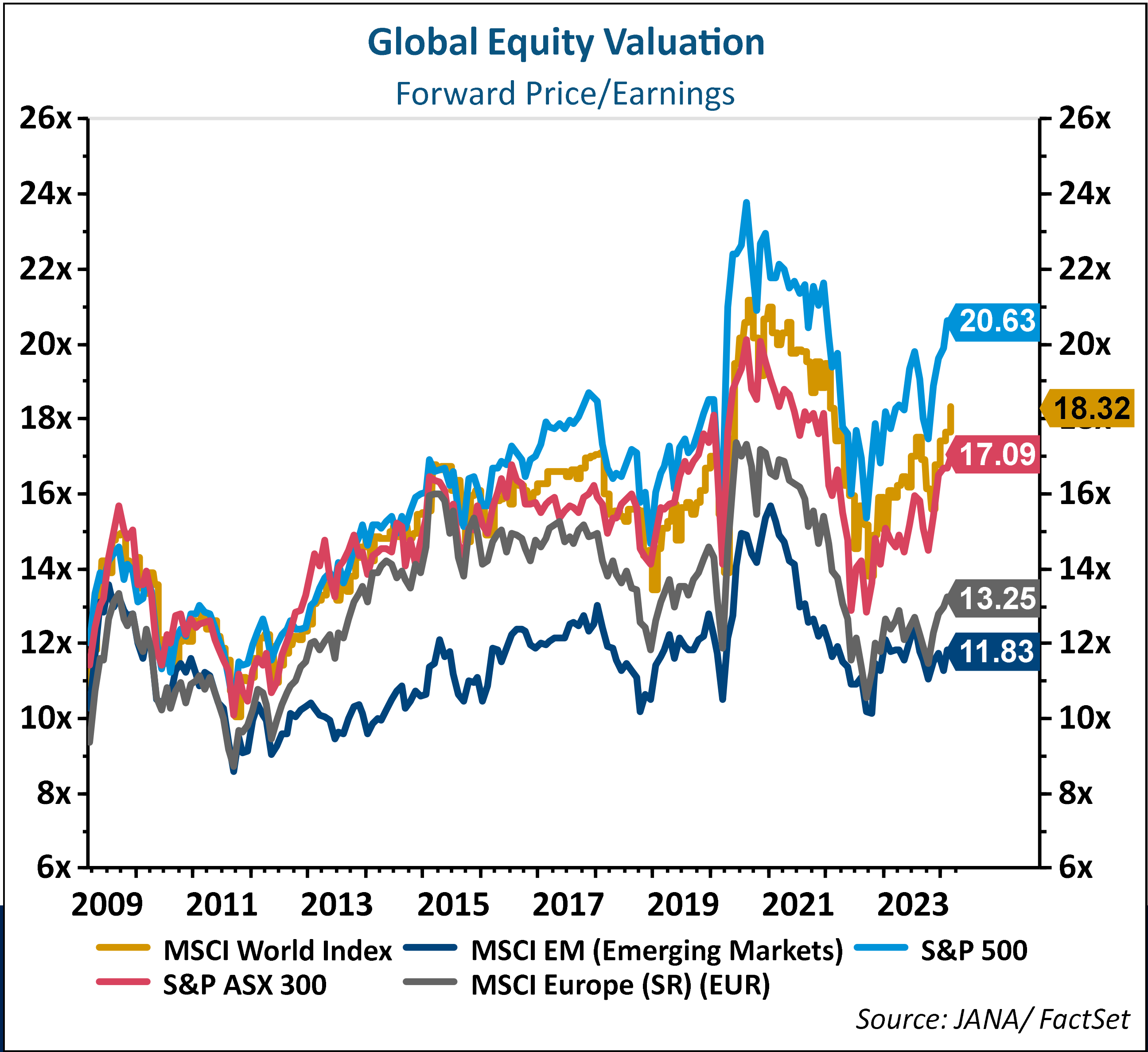
Markets look expensive to fair



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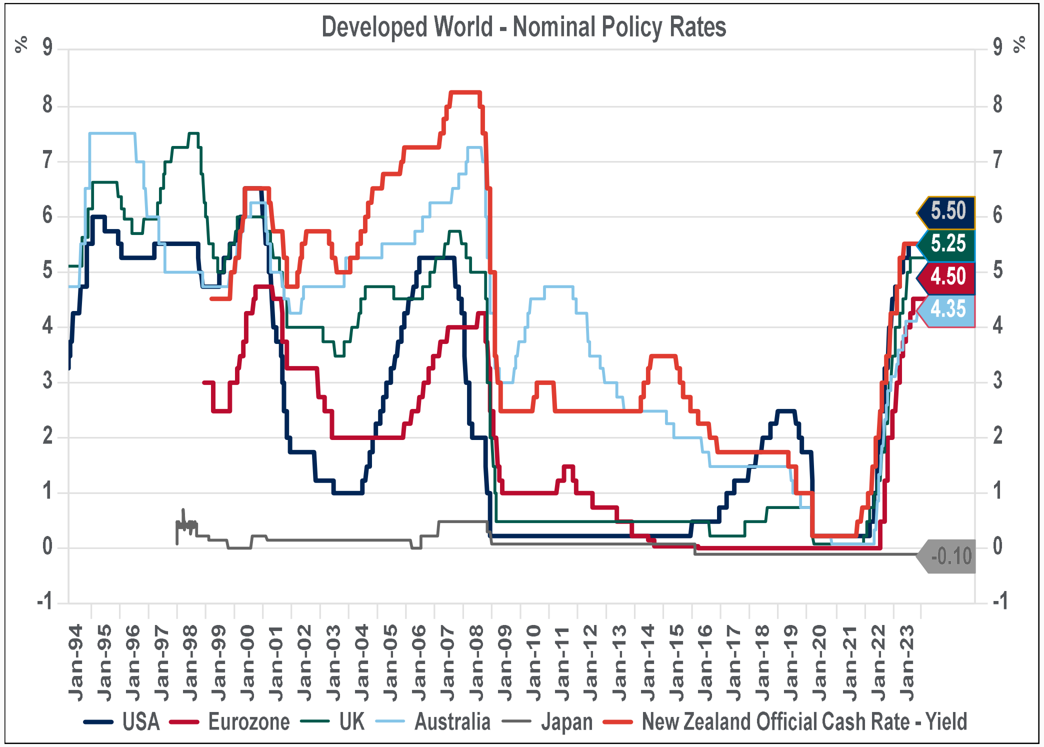
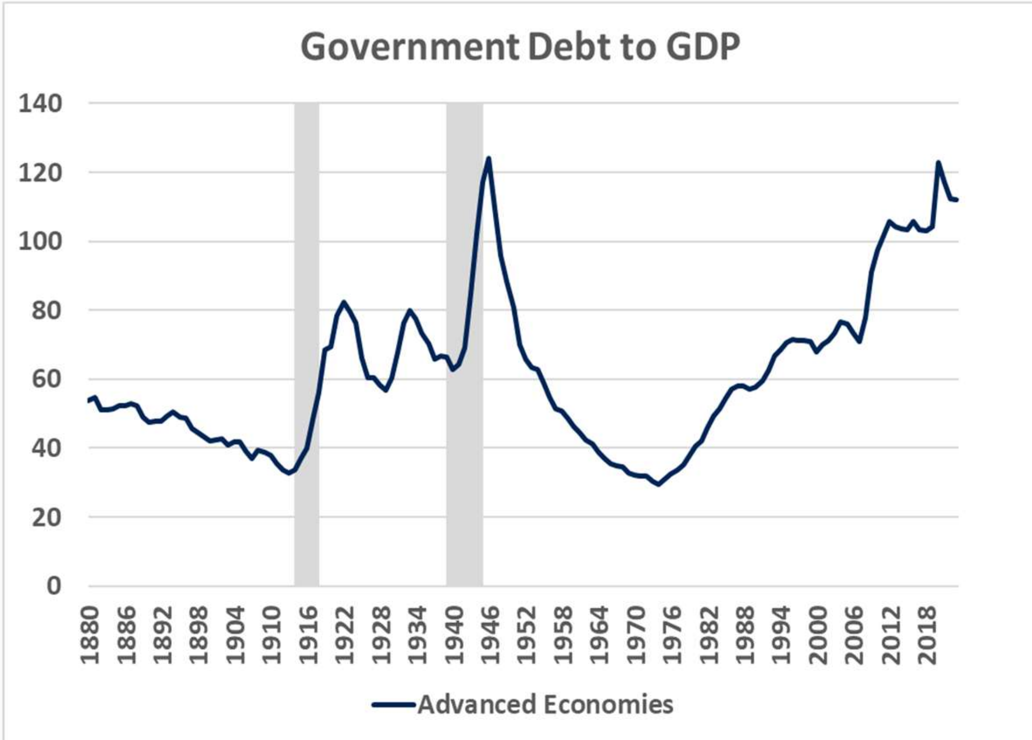
Policy and Economic Backdrop

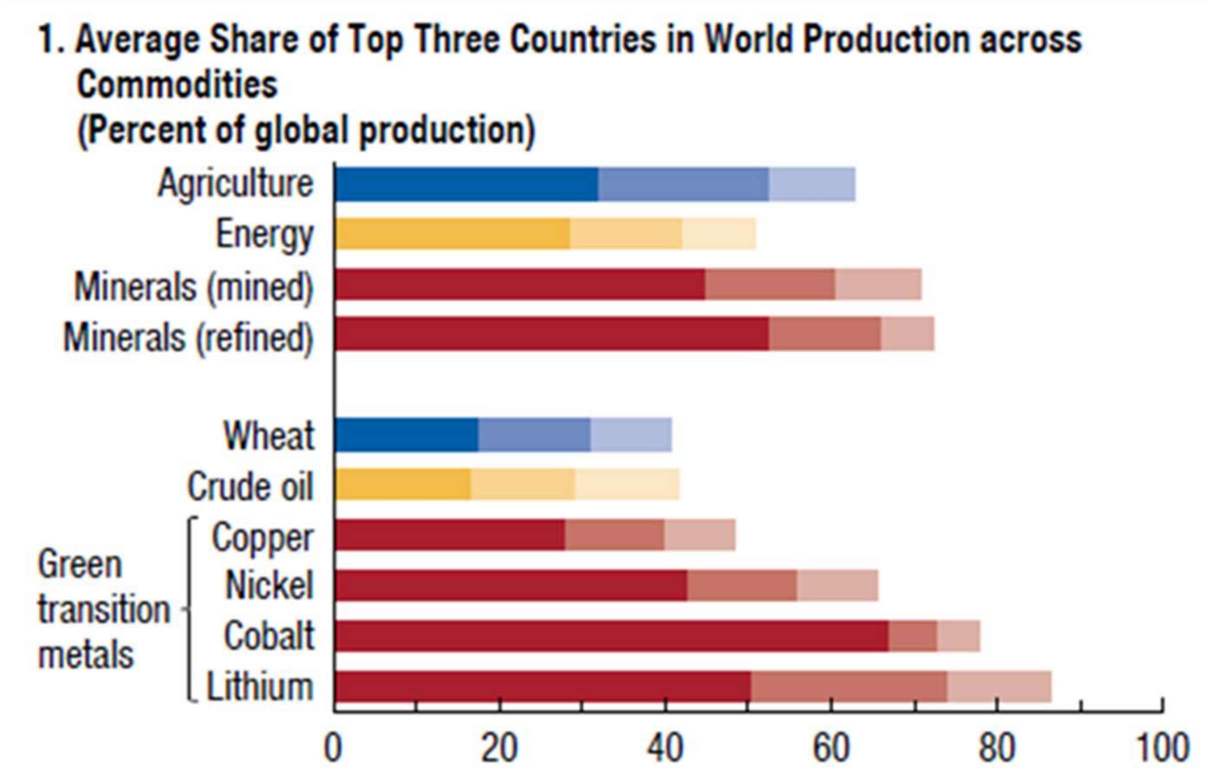


Source: JANA/FACTSET



Source: JANA/IMF

Multi-Polar World



Source: IMF

The regional concentration and dominant market share of major suppliers for many key commodities, means global geopolitical instability can readily flow through to economies via commodity price channels.

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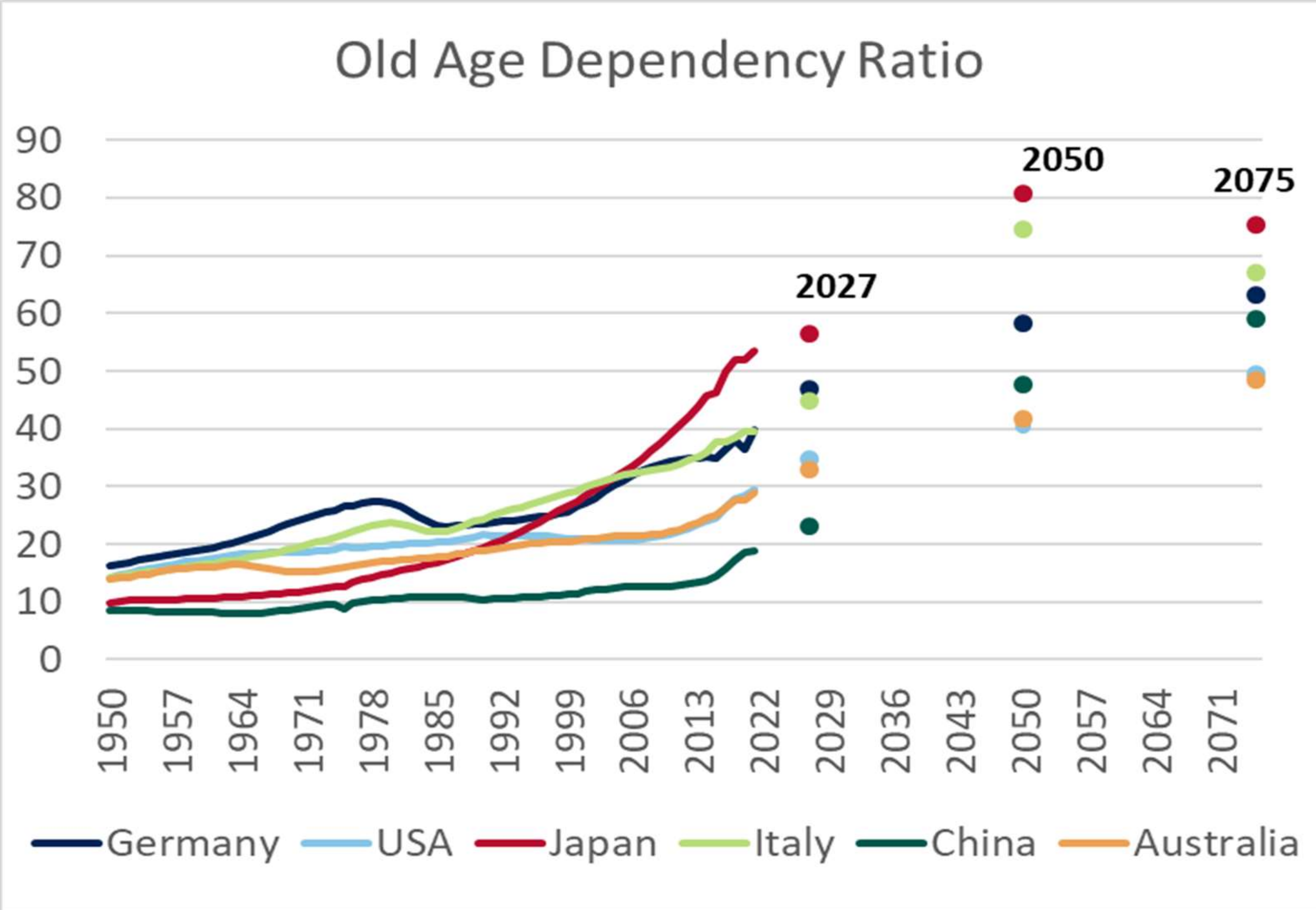
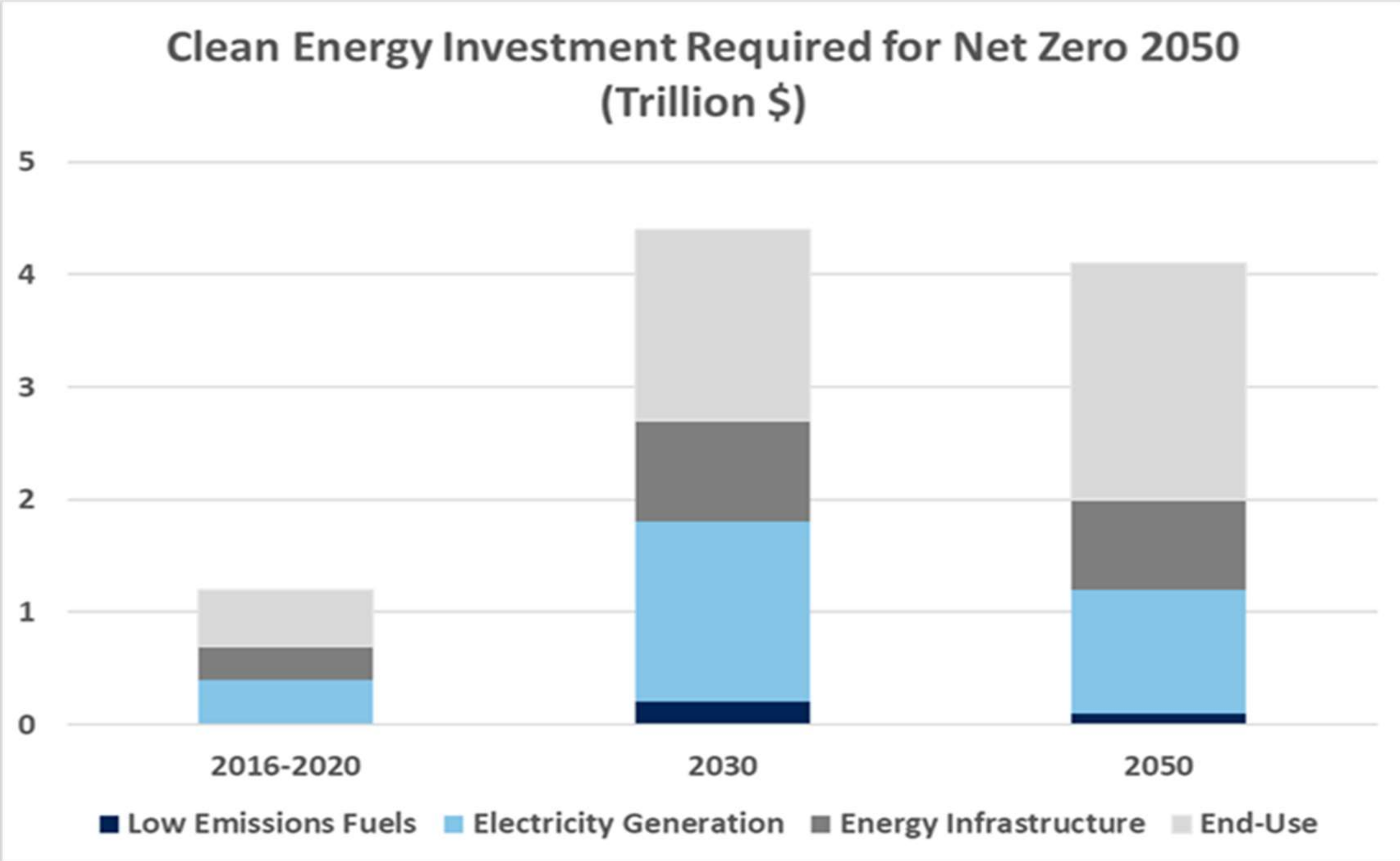
Demographics



Source: OECD (2023), Old-age dependency ratio (indicator)
doi: 10.1787/e0255c98-en

Energy Transition



Source: JANA, IEA

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DEPTH WITH DIFFERENCE

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