THE OUTLOOK FOR INCOME

iShares by BlackRock

March 2024

We look to diversify quality income exposure beyond fixed income, taking a whole portfolio approach that can help reduce exposure to government bond volatility.

We see three key benefits from integrating equity income in portfolios: capital appreciation, potential to boost portfolio resilience and a consistent income stream.

We believe an active approach can help in constructing an equity income portfolio that maintains high yields, while reducing style and sector bias inherent in income stocks.

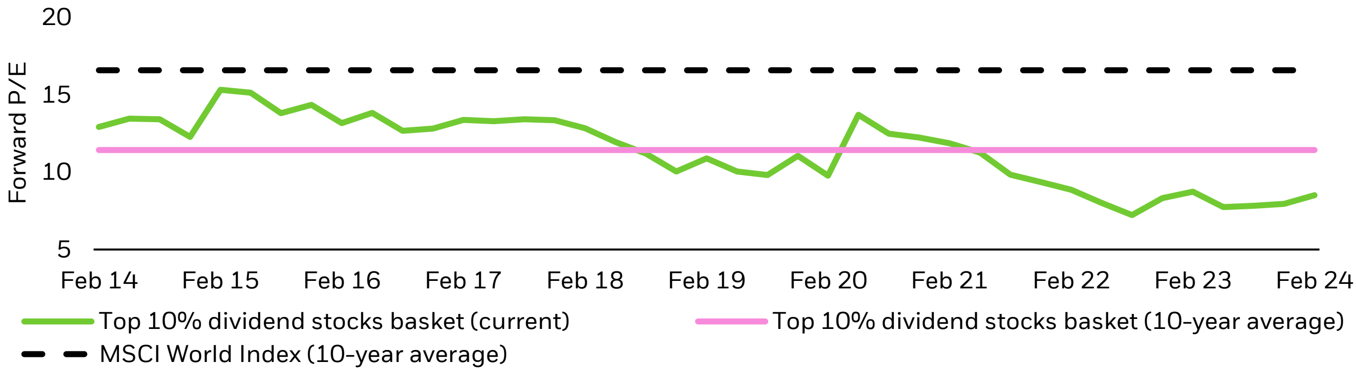
Finding resilient income in the new regime

The new regime of higher-for-longer rates has meant that investors are once again able to access attractive yields at relatively low risk, leading many to increase exposure to quality fixed income and cash. While market pricing for rate cuts by developed market central banks has become less exuberant since the end of 2023, we still see room for volatility in inflation causing volatility in rates. Over the next couple of years, we expect the US Federal Reserve (Fed), European Central Bank and Bank of England to cut rates thanks to inflation levels falling from their peaks, but we don't see them going as far and as fast as markets are anticipating, thanks in part to structural inflationary trends such as the rewiring of supply chains and the transition to a low-carbon economy. This mismatch, alongside central banks' continued data dependency amid still-unstable inflation and growth metrics, sets the stage for continued volatility in government bonds, in our view.

With interest rates expected to fall later in 2024, yields from cash are likely to follow suit. This could accentuate three key risks from cash allocations: firstly, the risk of falling short of portfolio goals by missing out on higher potential returns in other asset classes; secondly, the cost of inflation bringing real yields from cash back to low levels; and thirdly, the risk of having to reinvest at lower yield levels given cash and money market funds' short duration profile amid a rate-cutting cycle.

Against this backdrop, we look to diversify quality income exposure beyond government bonds, taking a whole portfolio approach that can help to reduce exposure to rates volatility in a year when central bank policy is likely to remain a key driver. Resilient growth and an imminent Fed rate cut cycle mean we expect US market leadership to broaden beyond tech, leading us to upgrade our view on US equities to neutral, with a focus on exposures that could help to bolster resilience. Adding an equity income element to portfolios can help to diversify equity allocations, with the potential for capital appreciation and relatively attractive yield levels from companies demonstrating an ability to consistently return value to shareholders – a key characteristic of quality, resilient firms. The fundamental picture also looks attractive, with valuations for dividend stocks currently significantly depressed versus their own history and the broader market.

Figure 1: valuations of highest-paying dividend stocks in MSCI World Index, versus historical averages



Source: BlackRock and Bloomberg, as of 23 February 2024. Chart shows forward P/E ratio of top decile of dividend-paying stocks in MSCI World Index, rebalancing monthly.

Dividend strategies have become increasingly popular among ETP investors: 2021 and 2022 were record years for dividend-seeking ETP flows globally, with $48.0B and $77.4B added, respectively. Although flow levels dropped to $5.8B last year, this was representative of the broader lack of conviction we saw across asset classes as investors turned to money market instruments in a rising rate and slowing growth environment. So far this year, a further $2.3B has been added, highlighting ongoing demand.[1]

[1] Source: BlackRock and Markit, as of 19 March 2024.

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Comparing equity income, bonds and cash

While investors are currently able to access relatively attractive risk-adjusted yields in cash and fixed income – particularly government bonds – we see three key features that support a structural allocation to equity income:

1 Capital appreciation

Unlike cash and fixed income, dividend stocks offer an ability to generate capital appreciation without sacrificing yields.

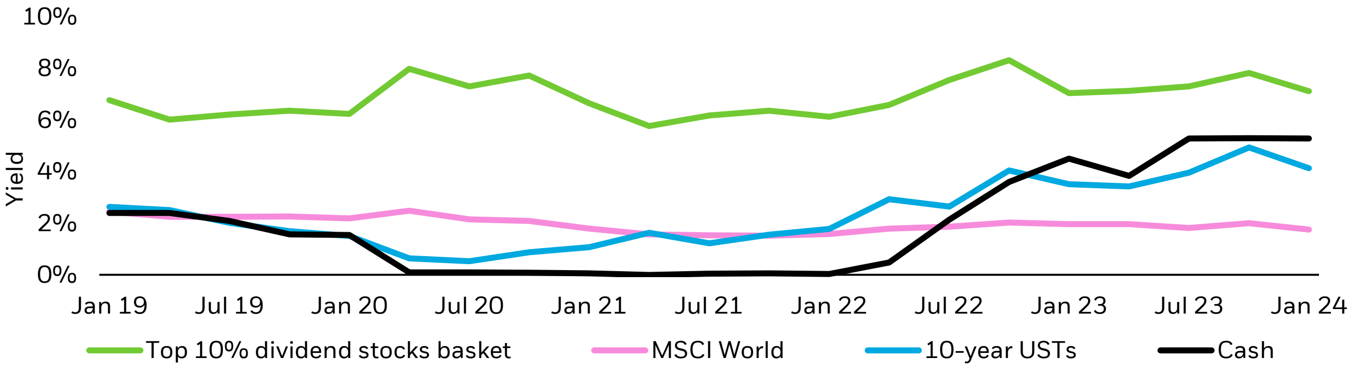
2 Defensiveness

Dividend stocks are generally regarded as a defensive exposure, given that these tend to be large, well-established companies with consistent cash flow, which could be beneficial in challenging macro environments.

3 Income stream

The income stream from dividend stocks can help to return purchasing power to investors. As Figure 2 highlights, over time, equity income strategies have been able to deliver superior yields versus cash and government bonds.

Figure 2: yields from dividend stocks, government bonds and cash



Source: Bloomberg, as of 23 January 2024. Top 10% dividend stocks basket includes top decile of dividend-paying stocks in MSCI World Index, rebalancing monthly. Government bonds based on 10-year US Treasuries. Cash based on 1-month Treasury bills.

An active approach to equity income

We believe an active approach to equity income can help in constructing a portfolio of companies that reduces unintended concentration in certain styles, sectors or regions, and delivers higher yield than the broad market with strong dividend growth and a quality tilt.

Our Systematic equity income strategies take an innovative and differentiated approach to generating income by combining human insight, big data and AI/machine learning to modernise the way we invest and provide new sources of diversification, with three key benefits for investors:

1 High income with lower volatility

Our process seeks to deliver a higher yield at a lower volatility relative to global equities (MSCI World) or US equities (S&P 500).

In addition, we employ an options overlay to enhance income and participate in market upside with minimal drawdowns.

2 Income without persistent style skews

Our proprietary 'dividend rotation model' seeks to reduce the style bias inherent in traditional dividend-paying stocks, seeking to maximise yield among dividend-paying stocks.

We use active sector and country positioning through a disciplined, repeatable process, resulting in high income with long-term capital growth potential.

3 Efficient ETF wrapper

BlackRock Systematic, an industry leader with 38+ years in active systematic products, has over 10 years of experience managing income strategies.

Our global and US systematic active equity income strategies are now available in an ETF wrapper, offering potential tax advantages, liquidity, and cost efficiency, and providing investors with a convenient way to gain exposure.

iShares equity high income active ETF range

WINC iShares World Equity High Income UCITS ETF

INCU iShares US Equity High Income UCITS ETF

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Capital Growth Risk, Counterparty Risk, Equity Risk, ESG Screening Risk, Quantitative Models Risk

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