

Strategic Investment Outlook 2026

December 2025

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Contents and Key Themes

- AI: a triumvirate of questions
 - How large can the AI productivity boost be?
 - Is AI a bubble?
 - If one is positive on AI productivity does one have to be necessarily negative on the future of labour?
- Tactical market views beyond AI
- Concentration risk in the equity market... and what to do about it?
- Defending US equity exceptionalism: Remain overweight US equities
- ... but dollar is less exceptional and debt sustainability is an issue. The case for gold still stands
- Does the trade into private assets have further to go? (yes)
- Strategic asset class recommendations

Current analysis does not guarantee future results.



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Key Investment Messages

- Retain strategic overweight on equities and upside for 2026
 - However, concentration and valuation imply there is volatility complacency
 - Don't mistake overweight for bullishness! Valuations are high and growth rates set to slow
 - Retain strategic overweight on US. Attractive growth matters more than valuation.
 - AI poses a risk. Valuations can be justified, but risk of not having confidence on revenues in sufficient time.
- Allocation to private assets to continue to rise
 - Investor need for returns and diversification. Structural shift in locus of capital raising
 - However, private equity maybe set to disappoint. We believe private debt and areas with clearer illiquidity premium to benefit.
- Defensive trades to offset volatility complacency... but without being too defensive!
 - Global healthcare and low volatility
 - EAFE equity income
- Retain strategic positive view on gold, though higher vol due to greater share of demand from investors. There is space for other non-fiat assets (silver, crypto).
- Strategically underweight long duration nominal bonds (debt sustainability, declining pension demand, inflation, positive stock-bond correlation to persist).
- Overall, our strategic outlook remains that we expect a low real return world.

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AI: a Triumvirate of Questions

- How large can the AI productivity boost be?
- Is AI a bubble?
- If one is positive on AI productivity does one have to be necessarily negative on the future of labour?

How Does AI Change Investing?

We need to recognise that there are positive and negative forces at work. However, the market's ability to price them is highly asymmetric.

Positive Forces for Investors

- Could lead to greater productivity and higher growth
- Corporates in the driving seat—perpetuates high margins?
- Improved healthcare outcomes: longer effective working ages

Markets tend to price these forces quickly

Negative Forces for Investors

- Near-term rapid job dislocation
- Greater wealth inequality (richest cohort gets richer while destroying jobs?)
- Political impact: Is AI compatible with democracy?
- AI implies greater uncertainty in geopolitics (Kissinger thesis)

Markets tend to be bad at pricing this. Hence risks saved up for a future day?

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Can AI Compensate for Downward Forces on Growth?

- We are suspicious of outlooks that start with an assumption of productivity growth
- Instead ask what does AI have to do to counteract downward forces on growth?
- For the US AI has to generate 1pppa productivity to keep growth at the post 1980 level
- Is 1pppa possible?

US		Positive Outcome	Mid	Negative Outcome
Demographics	Immigration continues at recent pace	-0.6		
	Mid		-0.8	
	Harsh immigration policy			-0.9
Climate	Climate change has no impact on growth	0		
	Academic Research Average		-0.2	
	Most recent studies			-0.6
AI	Required boost from AI	0.5	1	1.6
	Techno-optimist	2.5		
	Average of recent academic studies		1	
	Acemoglu (2024)			0.1

Current analysis does not guarantee future results.

Table shows the change in GDP growth rates in percentage points per annum expected over the next decade compared to the post 1980 average. Current analysis does not guarantee future results.

Source: AB



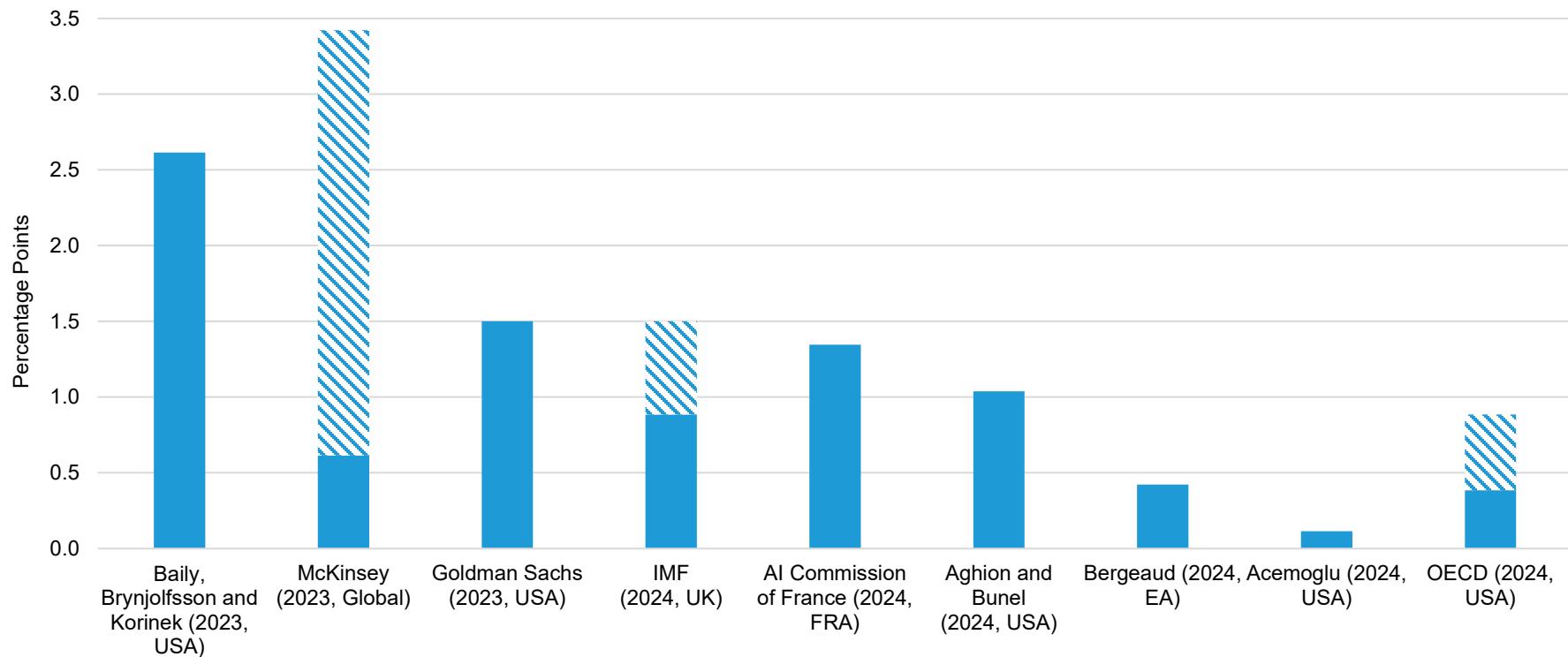
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Comparing Predicted AI Impact from Different Academic Studies

- Academic forecasts for productivity growth from AI show a massive range
- The average is close to the 1pppa rate that is required to keep growth constant, but that is not a net increase in growth, and ignores the potential negative effects



Current analysis does not guarantee future results.

Notes: When the source presents a range of estimates as the main result, the lower and upper bounds are indicated by striped areas. In cases where predictions are made for total factor productivity, predicted labor productivity gains are obtained by assuming a standard long-run multiplier of 1.5 regarding the adjustment of the capital stock (Acemoglu 2024, Aghion and Bunel 2024, Bergeaud 2024 and OECD). The estimates refer to the countries shown in brackets.

As of December 8, 2024

Source: <https://cepr.org/voxeu/columns/miracle-or-myth-assessing-macroeconomic-productivity-gains-artificial-intelligence> and AB

Three Scenarios for AI Productivity and AI Company Valuation

- Three scenarios imply a range of Tech relative multiples by 2030
- There is a path that justifies valuations... but when do we know which path we are on?

	Low (+0.1%)	Mid (+0.9%)	Techno-Optimist (+2.5%)
Baseline Developed-Market GDP (2024)	70,000	70,000	70,000
Starting earnings for AI companies (2024)	368	368	368
Baseline Nominal GDP 2030 (4%/yr)	88,572	88,572	88,572
Incremental gain from AI, pppa	0.1	0.9	2.5
Scenario-specific 2030 GDP	89,085	93,272	102,140
Incremental GDP from AI (2030)	512	4,700	13,568
AI TAM (10% of increment, \$B)	51	470	1,357
AI Earnings (assume 20% margin, \$B)	10.24	93.99	271.35
Baseline Sector Earnings from non-AI business (2030, \$B)	552	552	552
Total Sector Earnings AI + legacy business (2030, \$B)	563	646	824
Market Cap 2030 (Price +7%/yr for 5yrs, \$B)	16,690	16,690	16,690
Implied scenario-specific P/E (2030)	29.7	25.8	20.3
Current Market PE multiple	21.8		
Tech relative PE multiple	1.36	1.18	0.93

Current analysis does not guarantee future results.

Note The model shows potential hyperscaler (Microsoft, Alphabet, Amazon, Meta and Oracle) multiples in 2030 based on three productivity growth scenarios – Low, Mid and Optimistic with 0.1%, 0.9% and 2.5% additional productivity growth respectively. It assumes that hyperscalers capture 10% of incremental GDP growth and that they earn 20% margins on the incremental income. Their legacy business earnings are assumed to grow by 7% per year. Finally, they are assumed to return 7% pa through to 2030.

Source: Bloomberg, Factset and AB



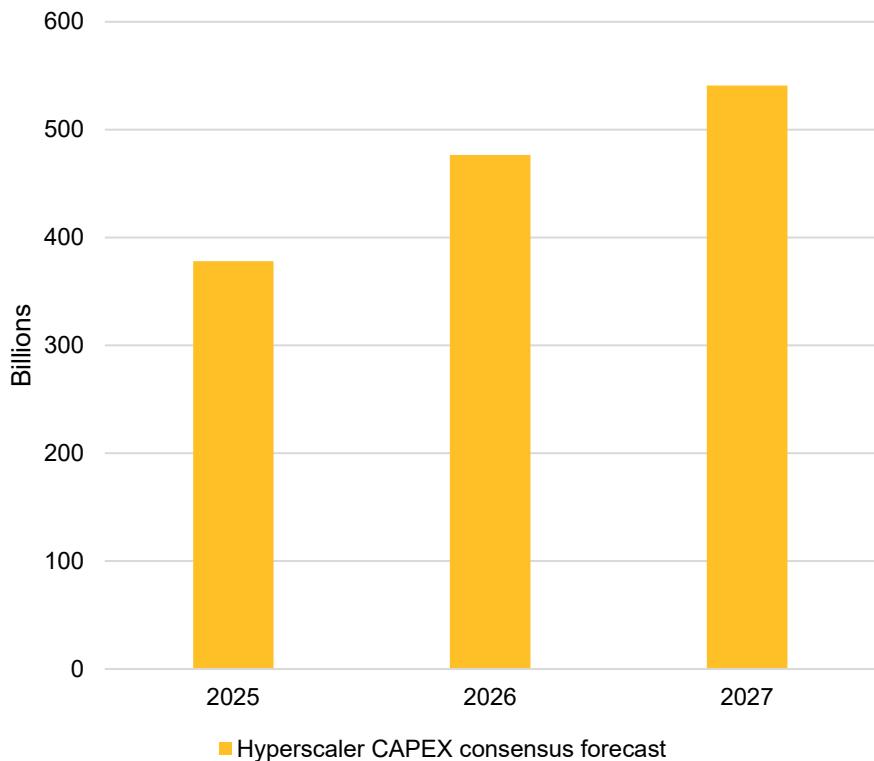
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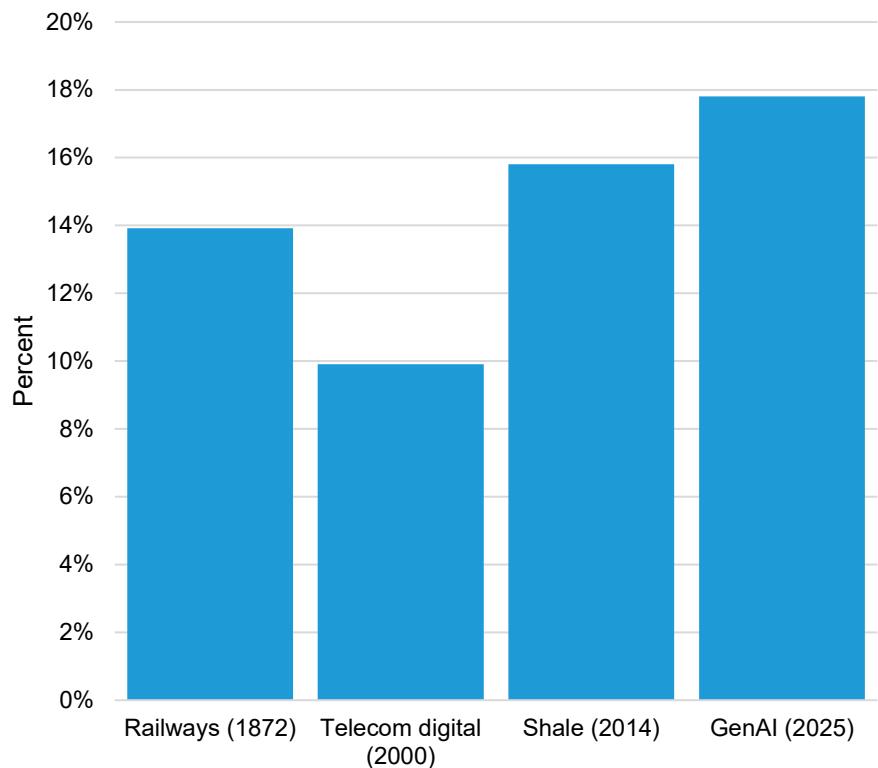
Extraordinary Size of the AI Capex Wave and the Issue of Depreciation

- The issue might not be justifying valuations, but can we have confidence in the revenue path on a timeline significantly shorter than the depreciation time of the capital stock?

Consensus capex projections for the major AI companies



Adjusted for depreciation this is possibly the largest CAPEX wave ever: Capex/depreciation time



Historical analysis and current forecasts do not guarantee future results.

LH Chart: As of October 31, 2025

RH Chart: Depreciation assumed: Railways = 30 years, Telecom = 12 years, Shale = 7 years, GenAI infra = 5 years. The chart is adapted from Exponential view Substack (www.exponentialview.co). As of September 15, 2025

Source: Bloomberg, Exponential View, FRBSF, FRED, JSTOR, Synergy Research, Wired and AB



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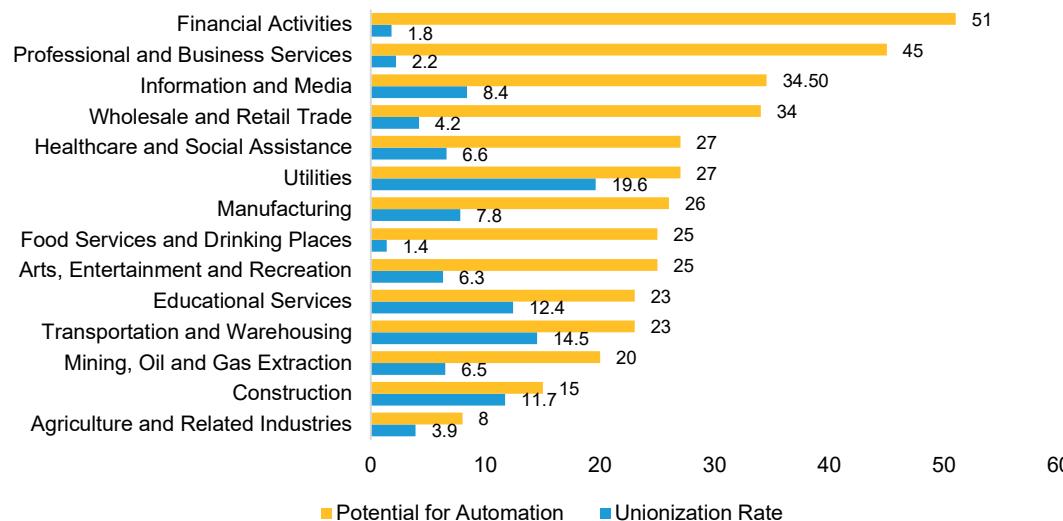
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If One is Positive on AI Productivity, Does One Have to be Necessarily Negative on the Future of Labour?

- The fear is AI will destroy jobs, but in the past new technology created jobs. After 200 years of automation, why are there still so many jobs?
- Will AI further entrench corporate power? (We believe that there ARE social limits to profit share of GDP, but no sign of them being reached yet in the US).
- The jobs most exposed are the least unionized
- How are gains to be distributed? Is the need for UBI inevitable?

Unlike recent waves of automation, the jobs most at risk from AI are non-Unionized



Historical analysis and current estimates do not guarantee future results.

As of June 29, 2023

Source: Accenture Research analysis of Occupational Information Network, US Bureau of Labor Statistics, US Department of Labor and AB

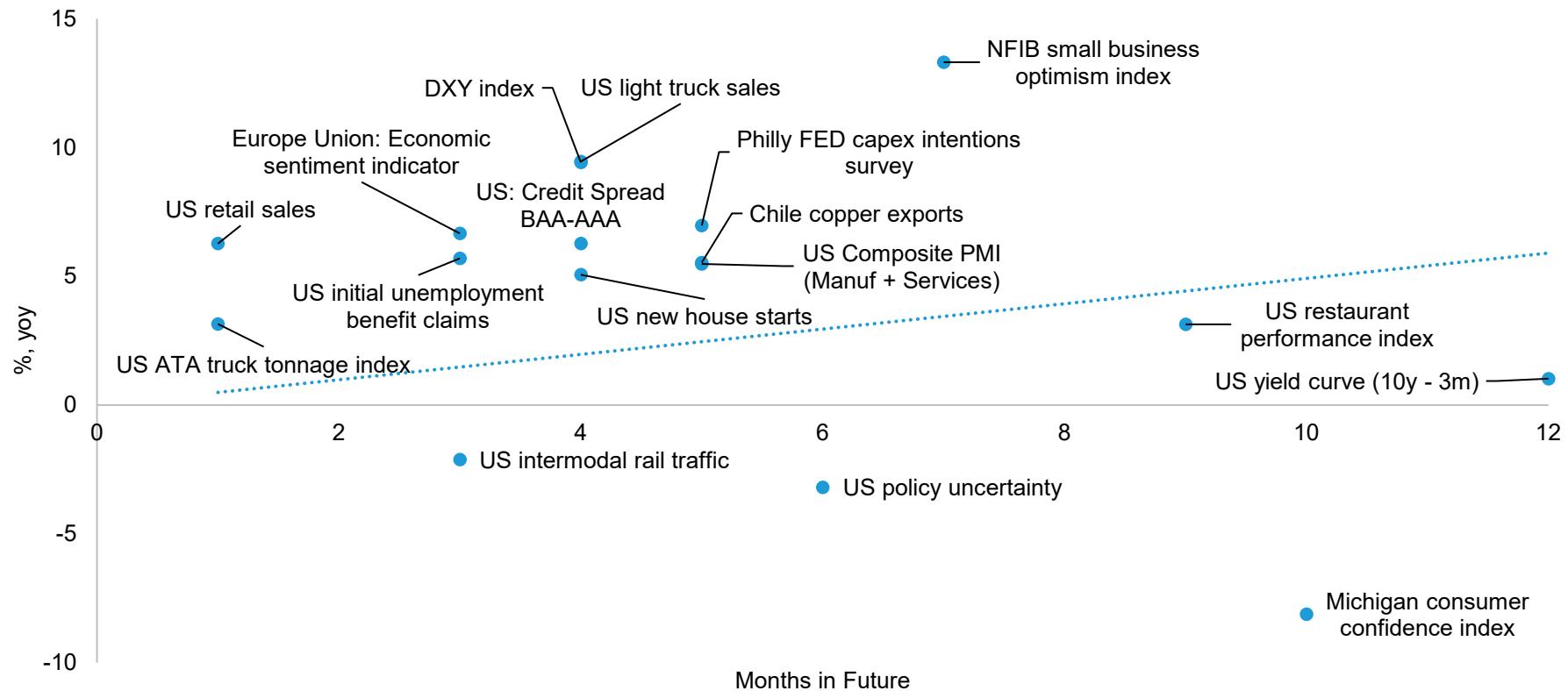
Tactical Outlook Beyond AI

AI constitutes the dominant force and dominant risk for 2026. But other forces also at work:

- Expect positive, albeit low, EPS growth in 2026
- Central banks on an easing path
- Sentiment is not overly extended despite inflows

US Tactical Earnings Indicator: Current Forecast 5.6% Over Next 12 Months

- The 12m fwd EPS growth rate consistent with a broad set of historically important indicators
- This has slowed in Q4 but is still supportive for low but positive returns



Historical analysis and forecasts do not guarantee future results.

The model integrates both micro and macro indicators to project the future trajectory of US earnings. Each indicator is individually regressed against year over year change in 12m forward earnings using time lags from 1 to 12 months to identify the horizon at which it has the strongest statistical relationship. For example, US retail sales is most predictive at short horizons (around 2 months), whereas the US yield curve works at longer horizons (about 12 months). After determining the optimal horizon for each indicator, all indicators are plotted in the scatter chart above. The line of best fit across these points is then used to derive the aggregate earnings forecast.

As of December 3, 2025

Source: Macrobond, National Restaurant Association and AB

AB Macro Economics Forecasts

- Global growth is expected to remain resilient in 2026
- Inflation is trending down across EM and DM
- Which leaves room for more Central Bank rate cuts

	Real Growth (%)		Inflation (%)		Official Rates (%)		Long Rates (%)		FX Rates vs USD	
	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
Global	2.4	2.2	3.3	2.8	4.06	3.40	4.00	3.93	-	-
Industrial Countries	1.4	1.2	2.9	2.3	2.91	2.27	3.47	3.34	-	-
Emerging Countries	3.9	3.8	4.0	3.6	5.77	5.10	4.81	4.83	-	-
EM ex China	3.3	3.3	7.5	6.2	10.50	8.75	7.73	7.37	-	-
US	1.2	1.7	3.3	2.6	3.63	2.63	4.00	3.75	-	-
Euro Area	1.1	1.0	2.1	1.8	2.00	1.75	2.65	2.75	1.17	1.18
UK	1.2	1.0	3.5	2.6	3.75	3.00	4.40	4.10	1.35	1.35
Japan	1.0	1.0	2.8	2.0	0.75	1.00	1.85	2.20	155	150
China	4.5	4.3	0.5	1.0	1.00	1.25	2.00	2.25	7.10	7.10

Historical analysis and current forecasts do not guarantee future results.

Growth and inflation forecasts are calendar year averages except US GDP, which is forecast as 4Q/4Q. Interest rate and FX rates are year-end forecasts.

Long rates are 10-year yields unless otherwise indicated.

The long rates aggregate excludes Argentina and Russia; Argentina is not forecast due to distortions in the local financial market; Russia is not forecast because the local market is inaccessible to foreign investors.

Real growth aggregates represent 29 country forecasts., not all of which are shown.

As of December 3, 2025

Source: AB Economics Team



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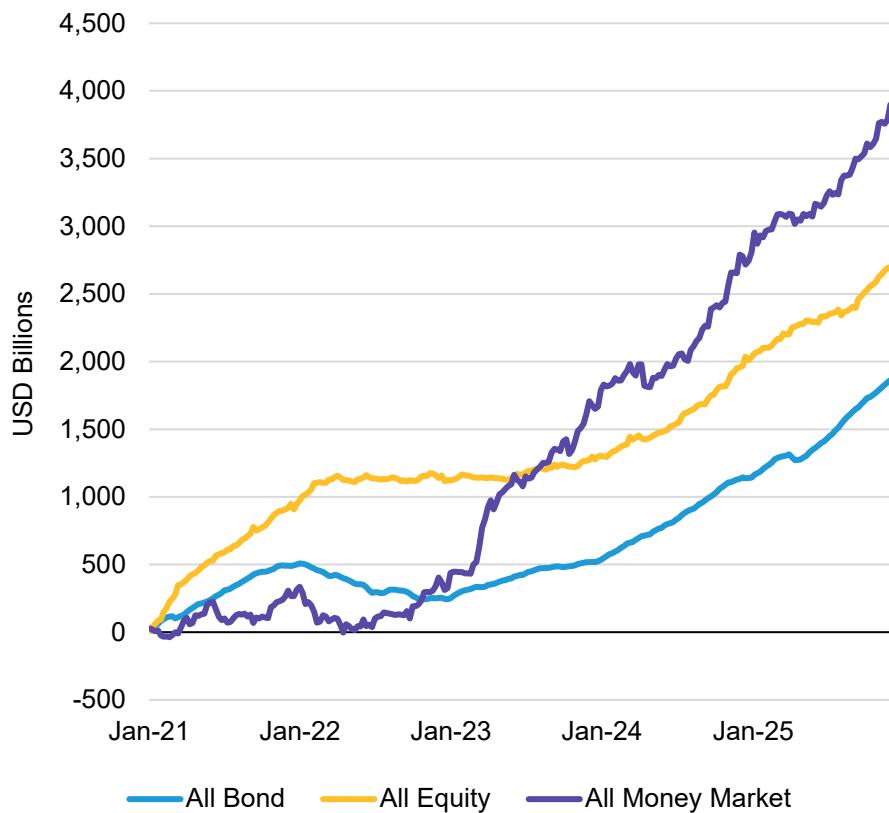
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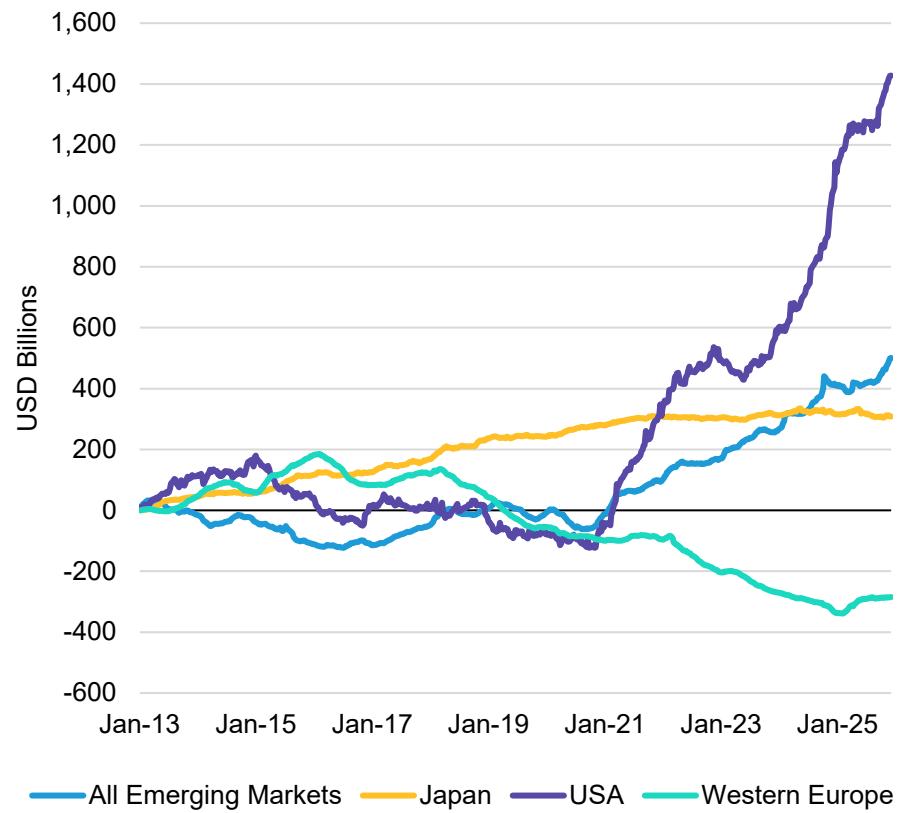
All Major Asset Classes Saw Inflows in 2025

- The US continued to dominate flows. No net outflow from US assets
- Europe saw a catch up in H1, but it has pattered out

Cumulative Global Weekly Asset Flows



Cumulative Regional Equity Fund Flows



Historical analysis does not guarantee future results.

Left display January 1, 2021, through December 3, 2025; right display January 1, 2013, through December 3, 2025

Source: Emerging Portfolio Fund Research and AB



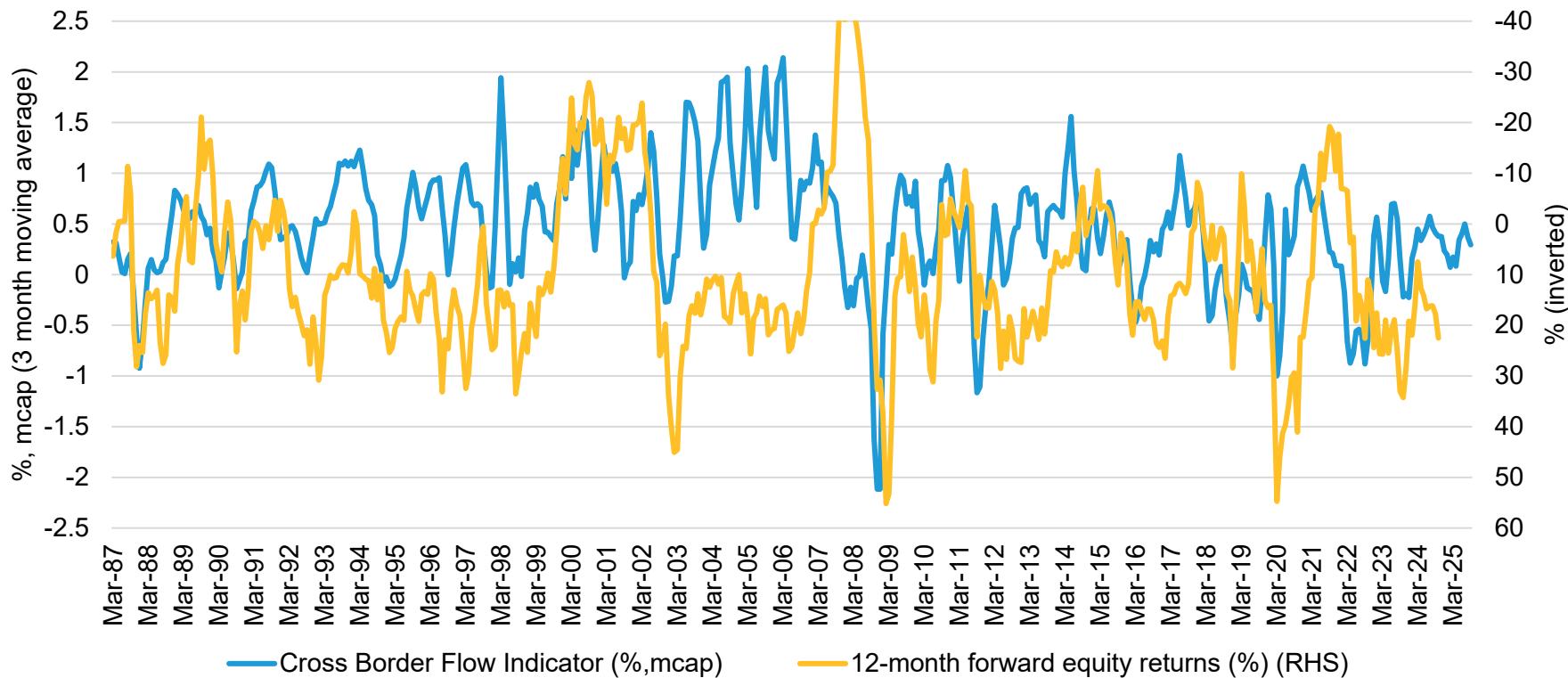
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Global Investors Have Been Net Buying Overseas Equities for 18 Months

- The continuous inflow dampens future returns
- However, inflows have not been strong enough to imply over-exuberance

Global Cross-Border Equity Flow Indicator



Historical analysis does not guarantee future results.

Display shows the combined net purchases of overseas equities for US, UK, Euro area (post 1997), Germany (1987–1997), France (1993–1997) and Japan (post 1997). Data derived from external sector portfolio investment data published in the financial accounts of central banks. The series is monthly flows smoothed over 3 months, annualised and normalised by the market cap of the MSCI ACWI index.

As of September 30, 2025

Source: Banque de France, Bundesbank, ECB, Macrobond, MOF, UK ONS, US Fed, MSCI and AB



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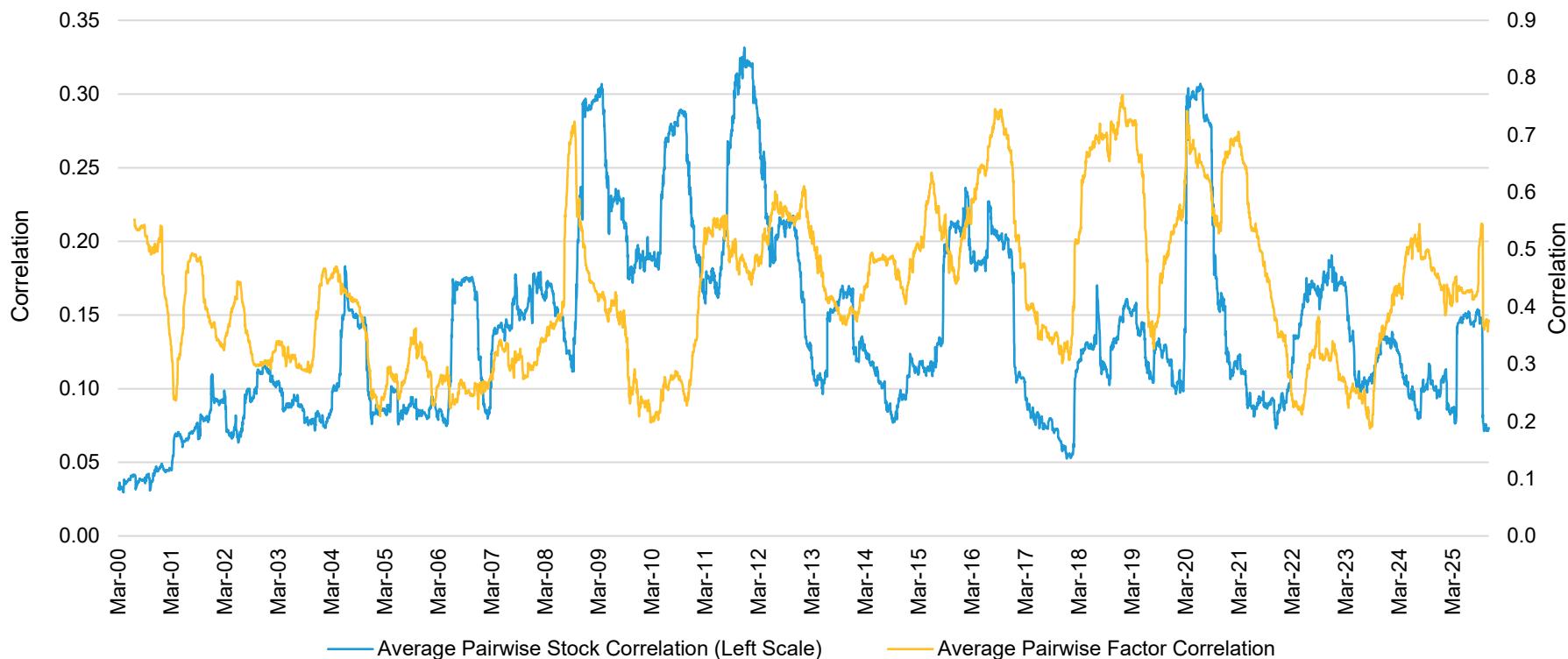
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Factor and Stock Correlation – the Opportunity Set for Active

- 2025 was tough for active, but low correlations imply better opportunity set

Average Pairwise Factor and Stock Correlation



Historical analysis does not guarantee future results.

The stock correlations are the average pairwise correlations of daily stock returns for the constituents of the MSCI AC World index over a rolling six-month window. From March 7, 2000, through November 11, 2025

Source: FactSet, I/B/E/S, MSCI and AB



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Concentration Risk and Defensive Trades

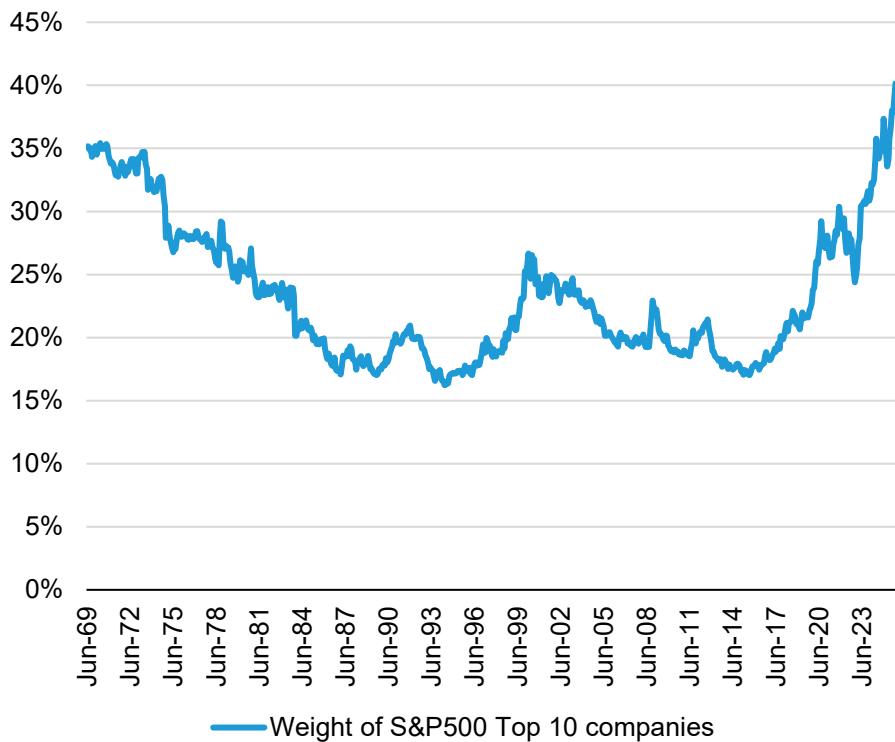
- Concentration and valuation both independently imply volatility complacency
- We recommend placing a series of defensive trades, but not so defensive as to reduce equity exposure
- Healthcare, Low vol and EAFE income



US Market Concentration Risk Implies Volatility Complacency

- Extreme market concentration and top decile valuation multiples create elevated volatility and drawdown risks
- The regression shows that both these variables are independently significant

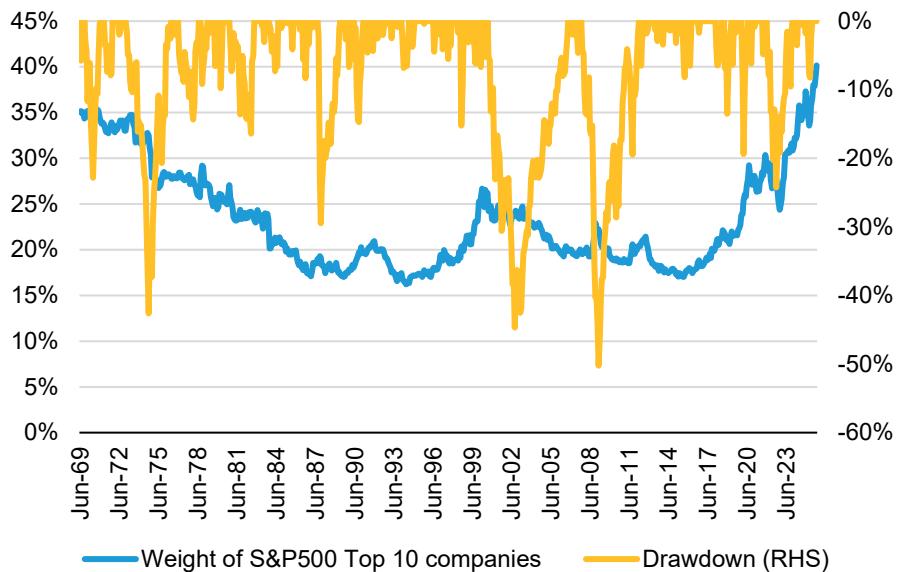
US market concentration is extreme



Which raises the risk of drawdowns

2 year forward S&P 500 drawdown

Variable	t-stat
Starting weight of US top 10 stocks	-5.76
Starting Shiller PE	-9.57
Adjusted R-Sq	14%



Historical analysis does not guarantee future results.

Note: The regression covers the period from June 1969 to August 2024. It regresses the 2 year forward S&P 500 drawdown against starting weight of US top 10 stocks and the Shiller PE ratio

Data as of October 31, 2025

Source: FactSet, Macrobond and AB



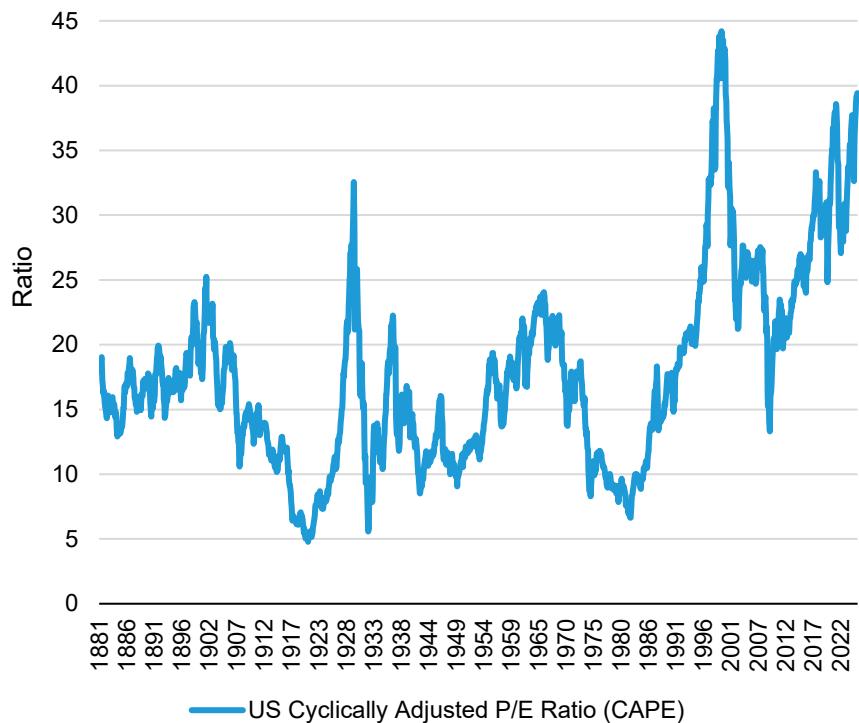
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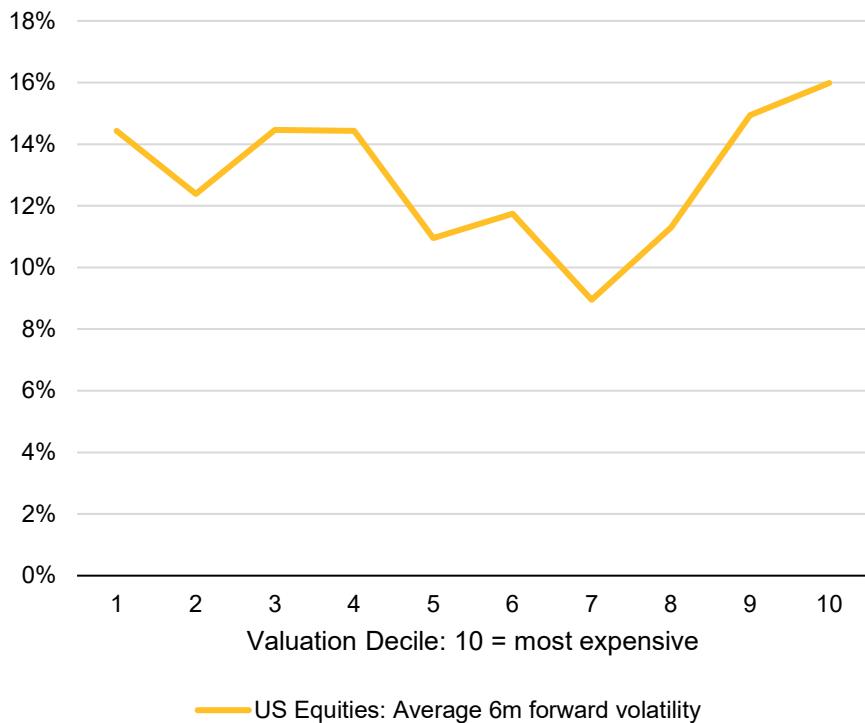
US Market Valuation and Volatility

- High valuations have been succeeded by higher levels of volatility

US market valuation is in the top decile



Which is historically associated with elevated volatility



Historical analysis does not guarantee future results.

LH chart data as of December 3, 2025. RH data as of October 31, 2025

Source: Macrobond, Robert Shiller and AB



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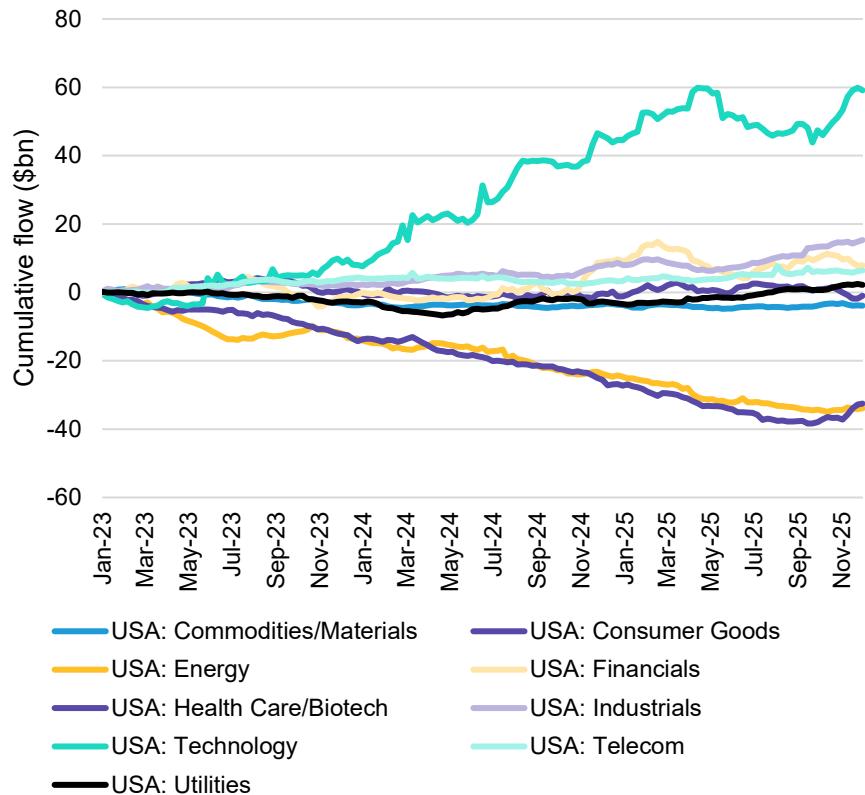
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Contenders for Defensive Trades: Global Healthcare

- Healthcare is back at valuation lows reached during previous attempts to reform US healthcare
- Healthcare has been a hated sector, slight pickup in recent flows only undoes a small fraction of that

Fund outflows from the healthcare sector have been extreme over the last few years

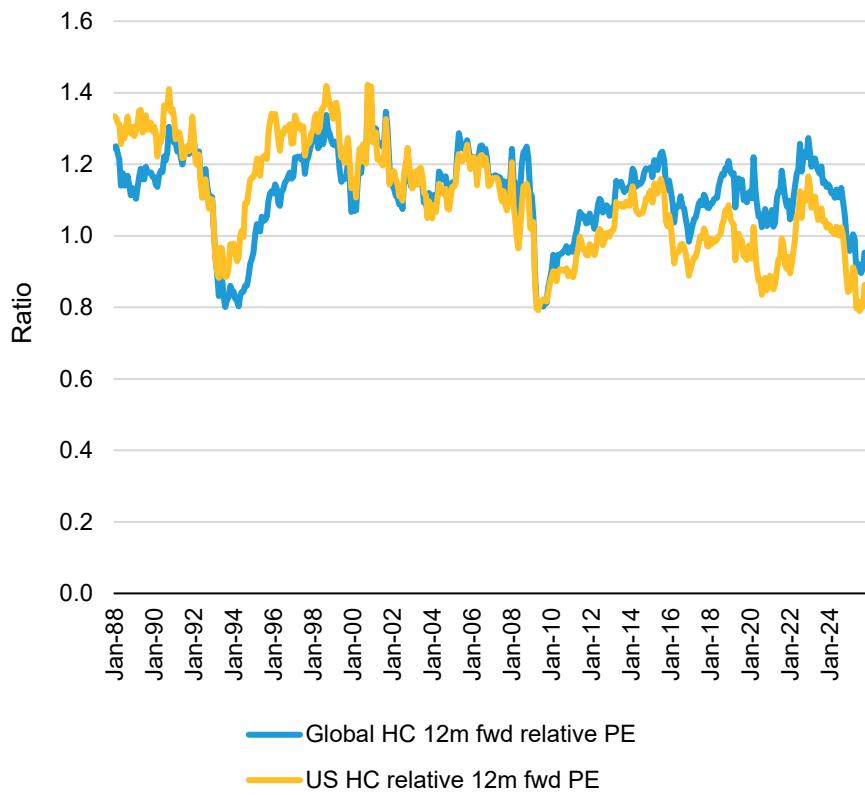


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LH chart as of December 3, 2025. RH chart as of October 30, 2025

Source: FactSet, and AB

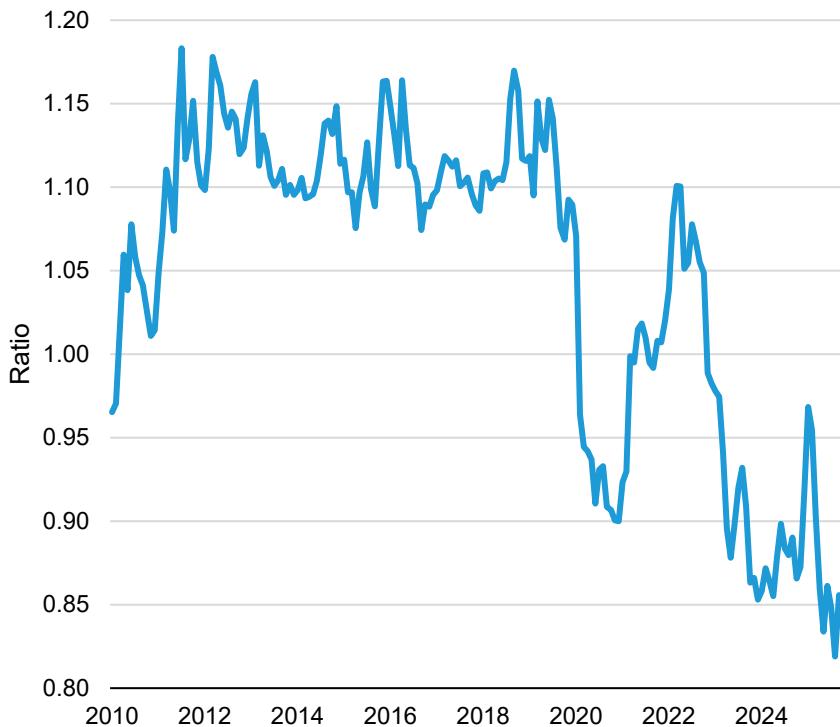
And the sector is very attractively valued based on relative 12m forward P/E multiples



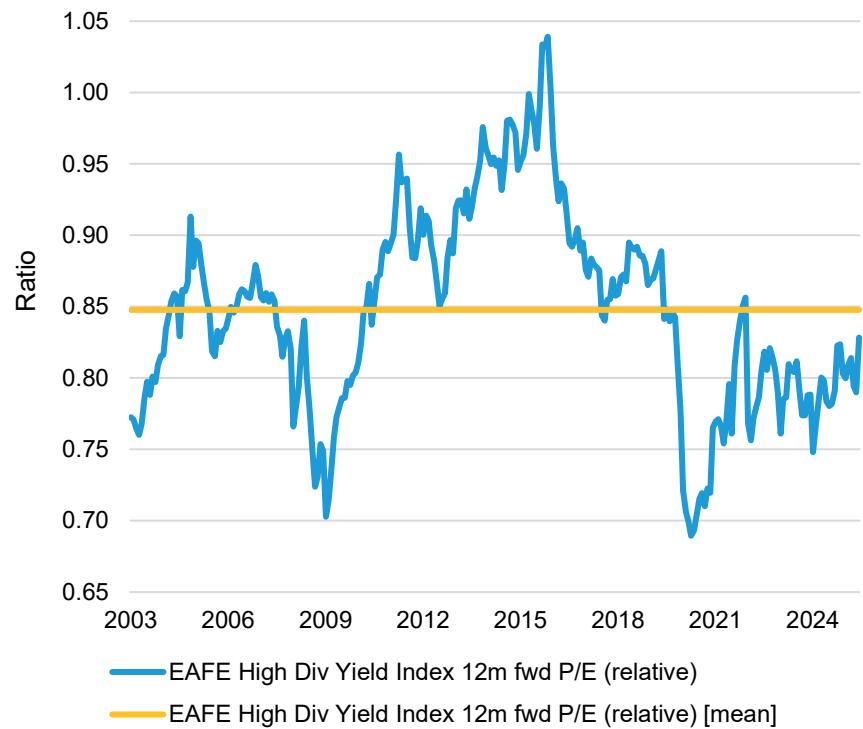
Contenders for Defensive Trades: Low Vol and International Income

- Both of these factors have a proven history of hedging momentum driven equity market sell-offs
- They are valued at cheaper valuations than average

Low Volatility relative factor valuation is the lowest in more than 15 years



And international income trades below historic average valuation



Historical analysis does not guarantee future results.

Data as of December 3, 2025

Source: Macrobond, MSCI and AB



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Defending US Equity Exceptionalism... ...But Not Dollar Exceptionalism.

- Debt sustainability
- Risks to nominal bonds
- De-dollarization and gold

The End of US Exceptionalism? Exceptionalism is a Strategic Concept, Not a Tactical One

Case for US Exceptionalism

- Relatively more favourable demographics
- Structurally higher and more persistent corporate profitability
- Better ability to exploit AI
- Geographic security of supply chains, cheaper energy
- Scale of home market
- (for shareholders) corporate-friendly policies, low tax rates, lax anti trust

Case against US Exceptionalism

- Standing back from international institutions and weakening of domestic ones reduces influence of US?
- Weaponisation of dollar and capricious policymaking hastening hunt for USD alternatives
- Rapid undermining of US soft power
- Energy transition elsewhere could remove US energy supply advantage
- Exceptionalism was partly built on failure of anti-trust and regulatory capture. Why should the rest of the world accept this?

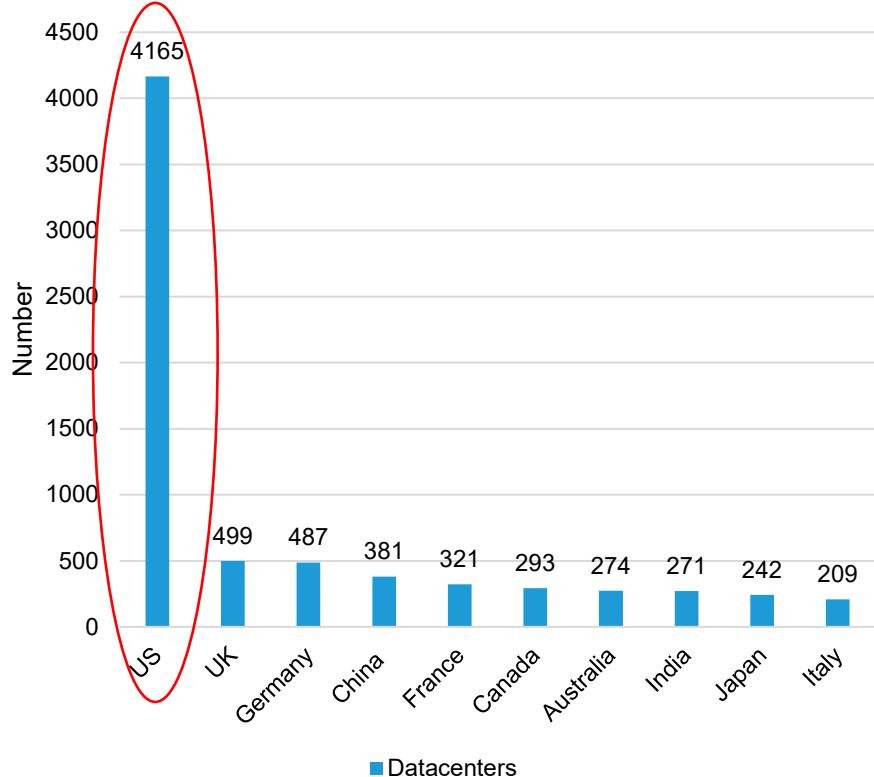
Source: AB



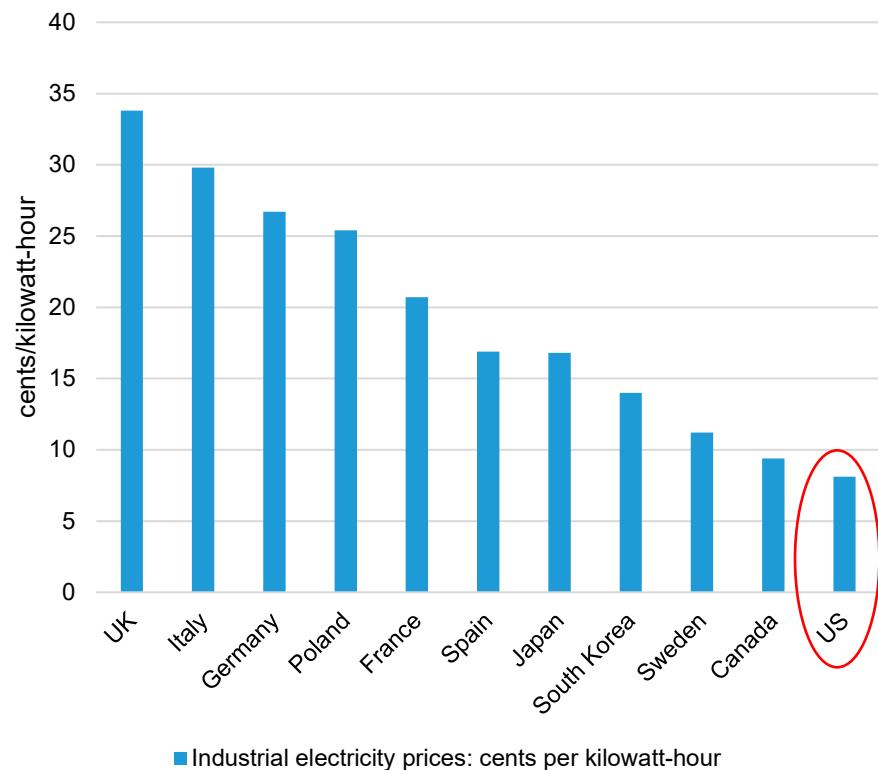
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US Structural Advantages: Computing Power and Low Electricity Prices

US has a dominant position in datacenters



And lower industrial electricity prices compared to other DM economies



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Data as of November 31, 2025

Source: Statista, IEA, US Energy Information Administration and AB



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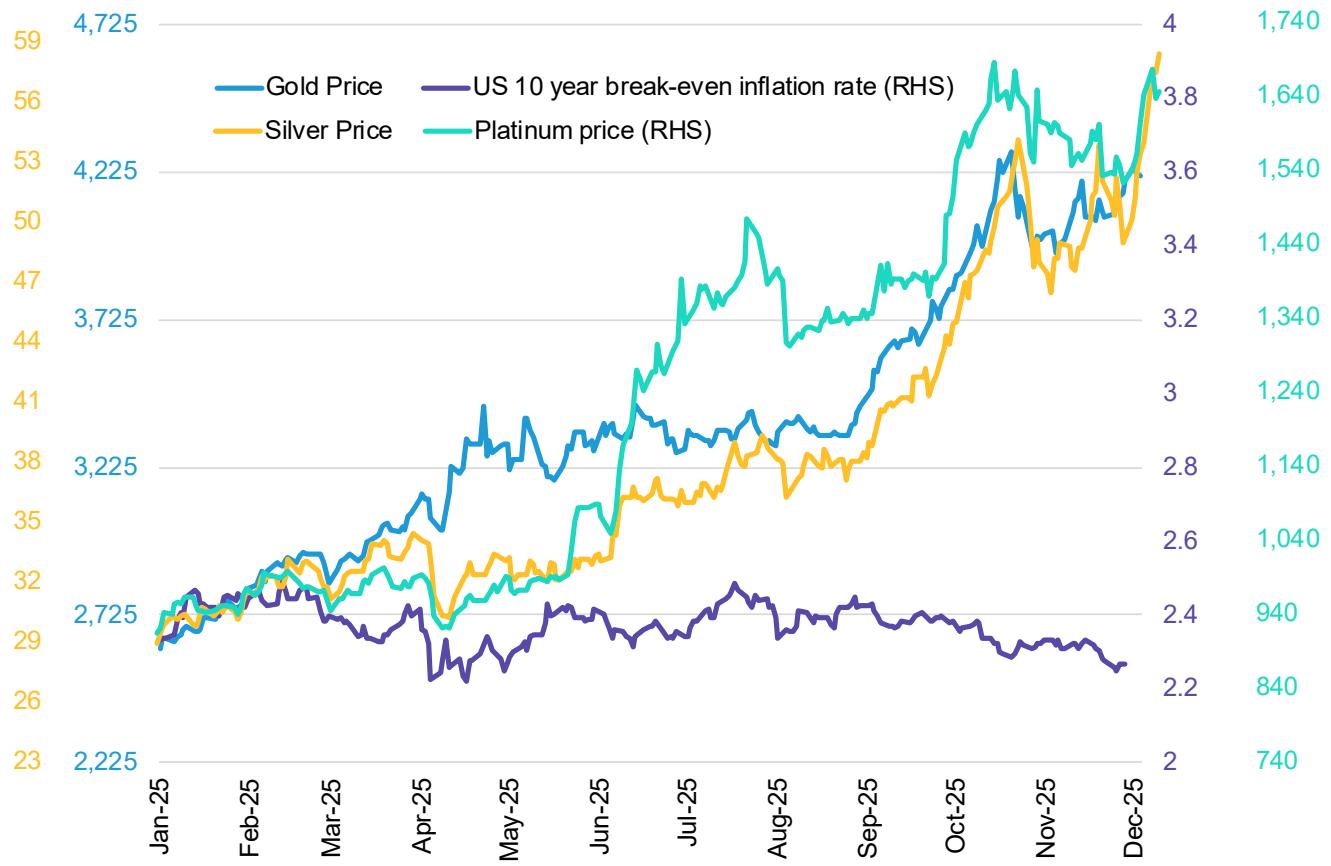
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These Cannot Both be Right: Expectations of Inflation Flat While Gold, Silver and Platinum Strongly Rallied Over 2025

- The gold-inflation juxtaposition is jarring
- Gold et al implies a new paradigm?



Current analysis does not guarantee future results.

Data as of December 3, 2025. Source: Macrobond and AB



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The Dollar: Will Maintain Reserve Status for Now... ... but Attempts to De-dollarize Accelerating

Case for losing reserve status...

- Fiscal sustainability: Though this is a problem for all G7 currencies
- Geopolitics: China and BRICS imperative to de-dollarise
- Trust: Capricious policymaking, US withdrawing from allies, declining support for democracy, trust in US institutions?
- Fed independence (though also an issue for other CB's)

... but why this will take a long time

- Stablecoins likely drive increased USD adoption near term
- No alternative to the dollar? China won't make Renminbi convertible
- Reach of USD is far greater than previous reserve currencies
- Absolute US growth rate lower than past but still exceptional vs other economies
- “Not enough” gold etc., even adding crypto. Asset-backed currency limitations

Conclusion

- Non-US investors hedge more USD exposure
- Possibility US sovereign risk being priced, steeper yield curve
- Role in portfolios for non-fiat assets: Gold.... and crypto

Source: AB



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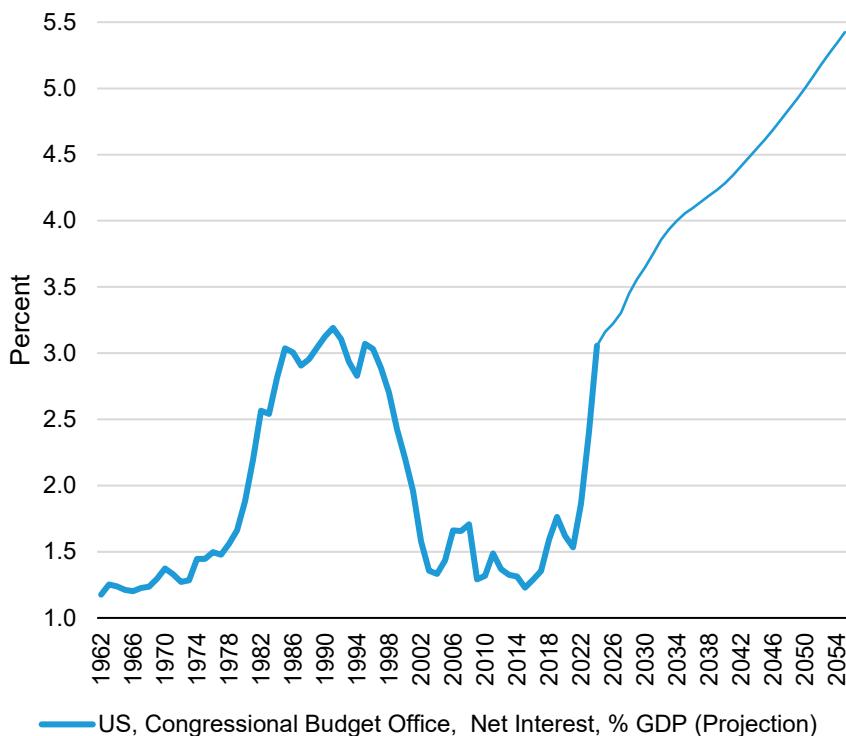
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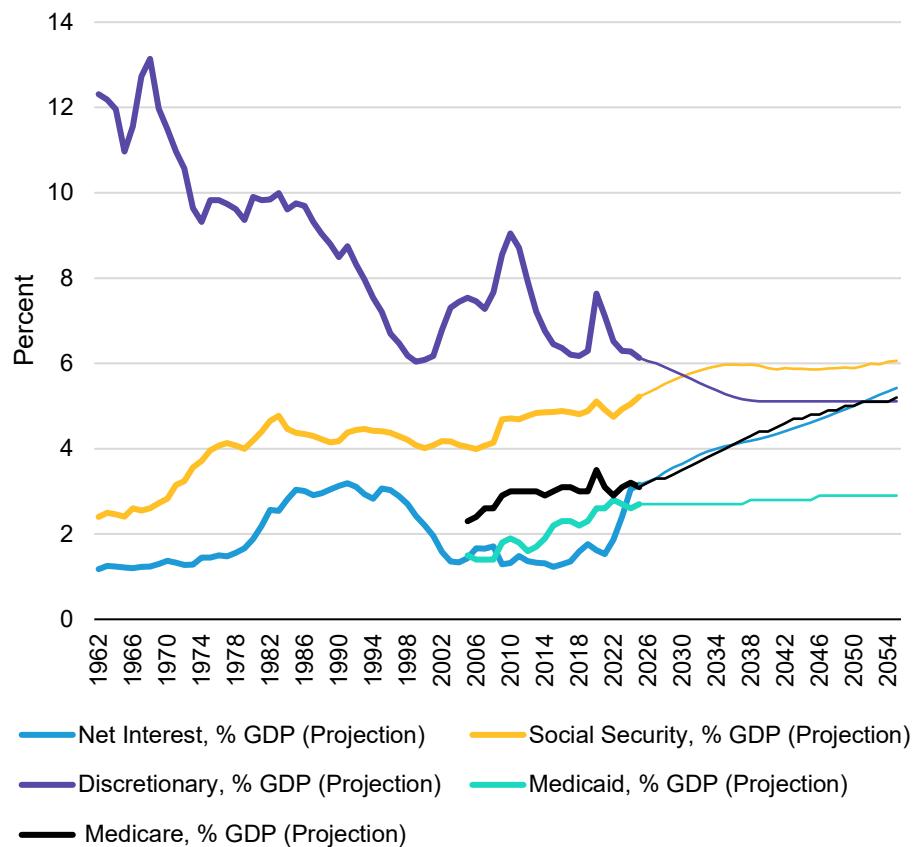
I Still Owe Money to the Money to the Money I Owe...

- Net debt/GDP at levels only seen in times of existential conflict, yet reached without investment in productivity increase?
- A more proximate limit is share of govt expenditure on interest. Has already overtaken defence spending share (Ferguson's Law)

US Interest Expense % of GDP CBO Projection



CBO Spending Projections by category



Past performance does not guarantee future results.

Data as of November 25, 2025

Source: CBO, Macrobond and AB



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Remain Strategically Positive on Gold

- Key investment case for gold: Its equity correlation is invariant to inflation level
- Historically gold tended to outperform 60/40 from similar levels of equity valuation and bond yields

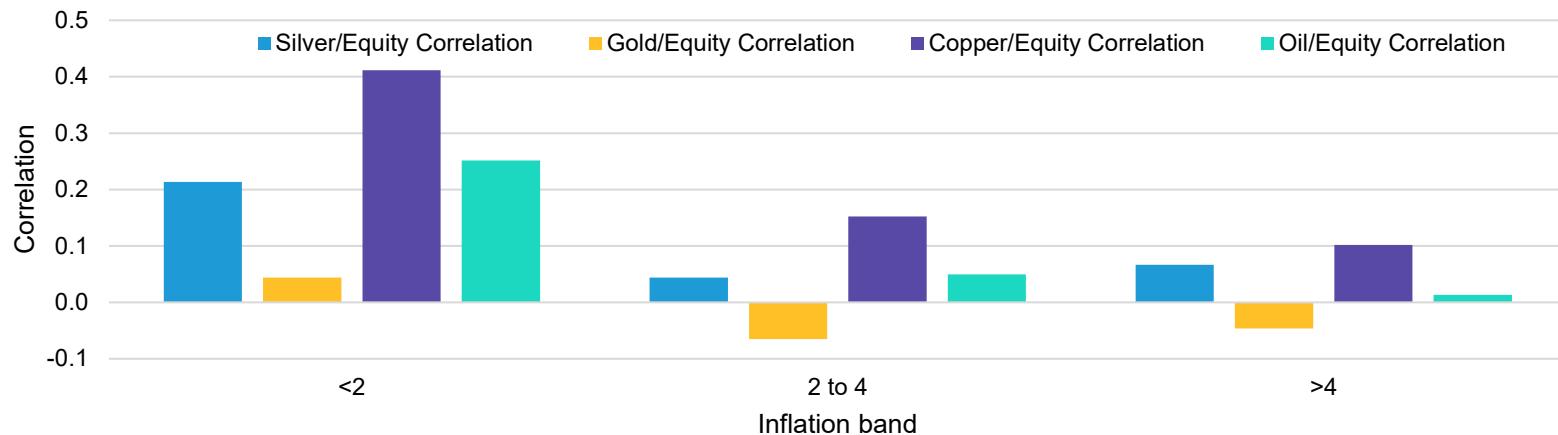
Gold: 60/40 (Five-Year Return)

← Gold less of a drag when starting bond yields low

Shiller PE quintile (1=cheap)	Yield Q1	Yield Q2	Yield Q3	Yield Q4	Yield Q5	Average
1				15.4%	-14.0%	0.7%
2	-6.9%	-4.6%	17.9%	2.6%	-13.9%	-1.0%
3	-11.5%	-1.7%	-14.8%	-18.8%		-11.7%
4	-1.9%	15.9%	0.6%	-16.4%		-0.5%
5	1.3%	4.0%	5.5%	-1.7%		2.3%
Average	-4.8%	3.4%	2.3%	-3.8%	-14.0%	

↓ Gold enhances return when starting equity valuations high

Gold-equity correlation is invariant to Inflation



Past performance does not guarantee future results.

Data from January 1970 through September 2025

Source: Macrobond, Robert Shiller and AB



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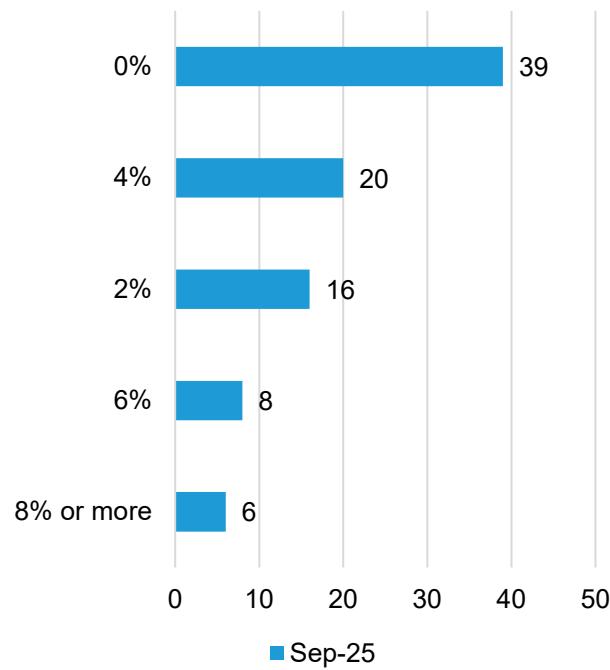
Gold Exposure: Possibly Volatility Complacency About Gold Short Term?

- Investment flows have been the largest source of demand in the recent quarters. These flows tend to be more short term and less sticky in equity market drawdowns
- But modal allocation of asset managers is still 0%. This leaves room for growing structural allocations

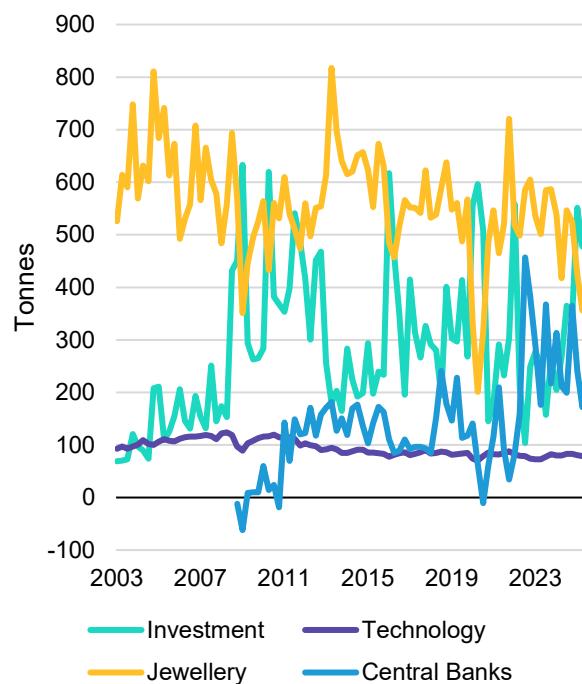
BoFA Fund Manager Survey – Current

Gold Position

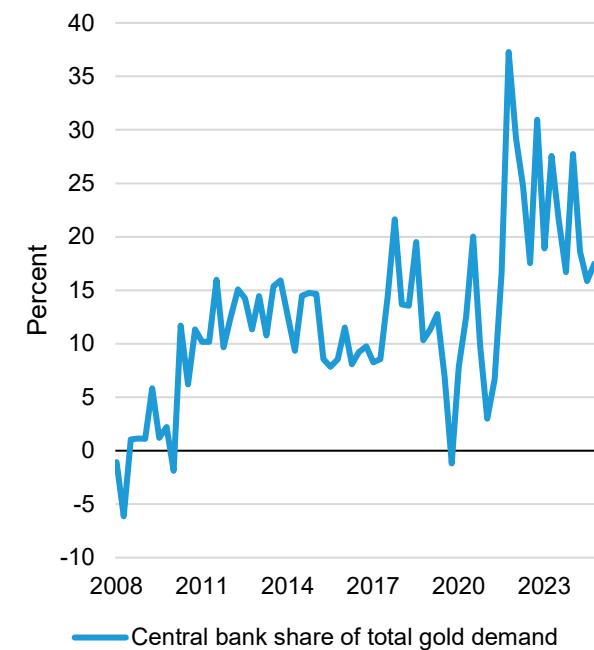
Average 2.4%



Gold Demand by Category



Central Bank Share of Total Demand



Historical analysis does not guarantee future results.

LH chart data as of September 30, 2025. Middle and RH charts as of November 25, 2025. Source: BoFA, Macrobond, World Gold Council and AB



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Does the Trade into Private Assets Have Further to Go?

- Structural shift in locus of capital raising
- However, private equity maybe set to disappoint (high entry valuation, high cost of leverage, long lockup)
- We believe private debt and areas with clearer ex ante illiquidity premium to benefit

Private Asset Allocation is Set to Rise Further....

.... But Expectations for PE (Primary Market) May Disappoint

A Need for More Private Assets

Demand (from Investors)

- Lower nominal return on public markets
- Need for diversification
- Need for active return streams

Supply: locus of capital raising has permanently moved

- Dearth of young high growth companies coming to market
- Buybacks leading to shrinking stock of public equity
- Retrenchment of traditional providers of credit

But PE no longer has the tailwinds of cheap cost of debt and low acquisition multiples

Private Equity Return = Income Yield + Real Growth + Financial Leverage
* (unlevered return – cost of debt) + Multiple expansion – fees

	Net Real Return (Top Quintile)						Net Real Return (Base Case)
	Income Yield	Real Growth	Debt/Equity	Real Cost of Debt	Multiple Expansion	Gross Real Return	
Private Equity (Buyout Funds)	2.0%	4.0%	1.2	4.0%	0.0%	8.4%	3.8%
Net Real Return (Bottom Quintile)							
							-8.2%

Past performance does not guarantee future results.

Source: AB



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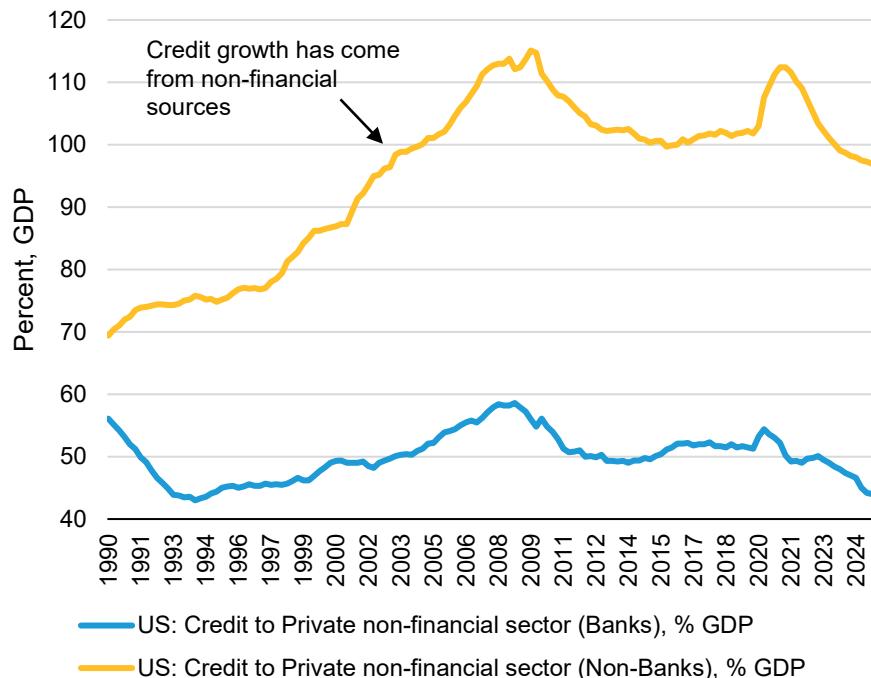
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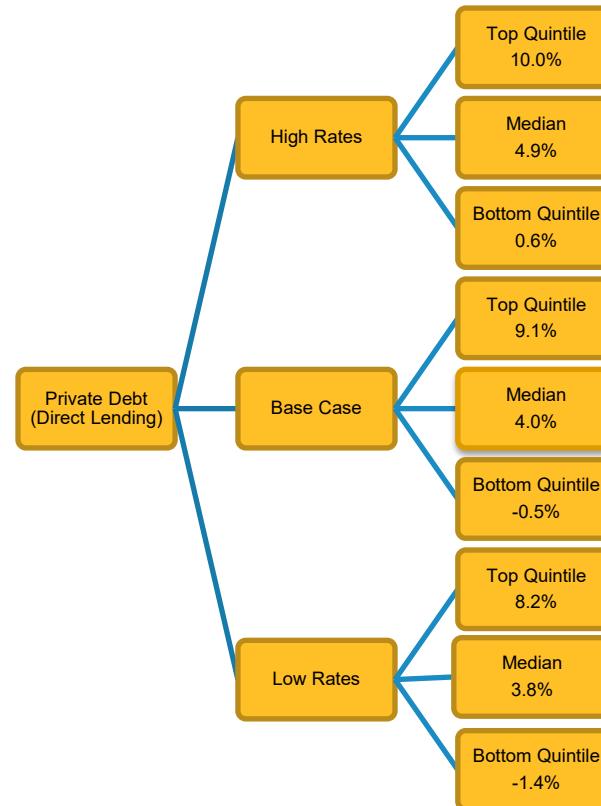
We Think Marginal Allocation to Private Markets Should Go to Private Debt

- Traditional sources credit (banks) in relative decline, yet corporates need access to capital
- Illiquidity premium for private credit is observable ex ante

It benefits from structural retrenchment of banks as providers of credit



And offers an attractive yield and inflation protection because of floating base rate



Past performance does not guarantee future results

Simulated or hypothetical performance results have certain inherent limitations. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve returns or a volatility profile similar to those being shown.

The base case assumes a 3.5% base rate and a 5.5% credit spread. It also assumes a 0.5% annual loss from defaults, a 0.75% management fee and a 10% carry fee over a 7% hurdle rate. We assume 3% inflation. The "High Rates" and "Low Rates" scenarios assume a 1% higher and lower base rate respectively, holding everything else constant.

LH chart as of November 13, 2025. RH chart as of November 30, 2023. Source: BIS, Macrobond. Preqin Pro and AB

Strategic Asset Class Views

Asset Class	Recommendation vs. 60/40		Comment
Developed Equities	Overweight		
US Large Cap	+	Real asset; attractive long-term returns; 'US exceptionalism' still holds. Valuation and market concentration are sources of risk.	
US Small/MID Cap	+	Historically an area of strong alpha generation by active managers.	
International Developed	Neutral	Attractive valuations but greater drag on growth from demographics and deglobalisation than US; Trump win negative for eurozone outlook.	
Japan	+	Positive inflation dynamic; corporate reform boosting corporate earnings and improving long term fundamentals and shareholder returns; attractive valuations; diversification benefits.	
Europe	Neutral	The challenge is lack of growth drivers, recent increase in infra and defence spend might possibly help. Valuation not enough, but also prevents being u/w.	
EM Equities	Underweight		
EM x China	Neutral	Positive growth premium over DM; better demographics (India, Africa); structural sentiment measures supportive; deglobalisation to improve the diversification role of EM; geopolitics and policy are risks in some countries; Trump poses increased risks to outlook (protectionism, higher USD).	
China	-	Poor demographics, real estate overhang. Policy and geopolitical risks to outlook despite cheap valuations.	
Style Premia			
US Growth	+*	Expensive but structural tailwinds (greater persistency of ROE; Tech and AI theme exposure).	
US Value	+*	Potentially higher inflation and rates favour Value as long as accompanied by strong growth outlook.	
EAFE Quality	+*	Attractive valuations; defensive properties and vol reduction for a less robust strategic outlook outside of the US.	
EAFE DY	+*	Attractive valuations; defensive properties and vol reduction for a less robust strategic outlook outside of the US; attractive source of Income.	
Duration	Underweight		
US gvt Long	-	Structural risks: fiscal sustainability, de-dollarization. Inflation volatility; diminishing diversification role;	
US Intermediate	Neutral/Overweight		
US gvt Short	+	Better compensation for (lower) risk than long bonds	
Euro gvt bonds	Neutral	Yields attractive vs history. balanced against this is geopolitical and domestic political risk	
Real Assets	Overweight*		
REITs	+*	Real asset, with positive correlation with inflation and positive real returns in all inflation regimes. Structural risks include climate change (higher insurance costs) and policy risk of rent control in residential RE. Case to be selective within the space	
Natural resources assets	+*	Strategic inflation hedge, provider of real return. Diversifying asset for equity risk even at higher levels of inflation (unlike bonds). Key example of sustainable asset that is also an inflation hedge. Possible risks include climate change (eg risk of destruction by fire for timber)	
US TIPS	+*	Attractive long-term returns; inflation protection.	
Private Assets			
Private Equity	-	Expect zero multiple expansion in aggregate, higher cost of debt than most of its history. Many investors are already o/w. High fee and liquidity concerns	
Private Debt	+	Attractive current and prospective yield. Floating nature provides inflation protection. Beneficiary of retrenchment by traditional providers of credit	
Infrastructure	+	Inflation protection in the form of offering positive long term real return in both moderate and high inflation environments. Beneficiary of energy transition	
Non-Fiat			
Gold and Crypto	+	Hedge against debasement risk for G7 currencies, de-dollarization beneficiary	

Historical analysis and current forecasts do not guarantee future results.

*Asset has small or no BM allocation. Source: AB



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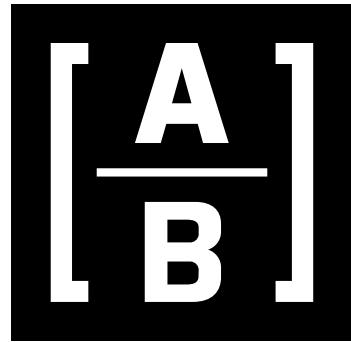
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