Are you as diversified as you intend in 2026?

Speakers

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Section 01

Market Trends and key themes shaping 2026

Mark Carver

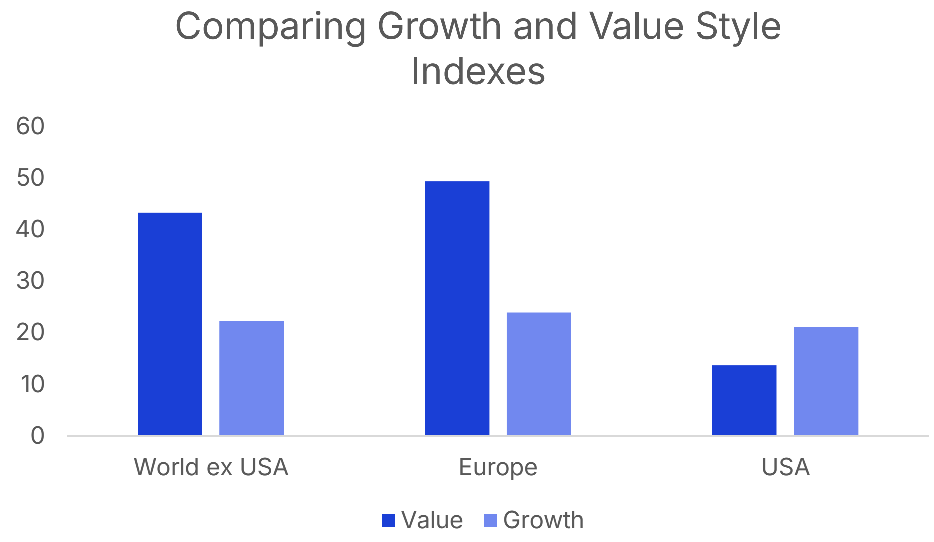
Key takeaways and emerging themes from 2025

Return to active management?

- Policy Divergence
- Macro and geopolitical uncertainty
- Heightened volatility and dispersions

- Macro risks shaped by geopolitical shifts and fiscal uncertainty may favor active managers and demand for alternative strategies, including L/S and EMN indexes is emerging
- Market, style and factor rotation present throughout 2025 suggests a level of market uncertainty followed by stronger consensus through the end of the year
- Active ETFs: according to Morningstar there were 1,291 ETFs launched in 2025, including 1,067 active ETFs
- Asset Owners and Sovereign Wealth Funds reduced their exposure to U.S. treasury securities in favor of gold or commodities(Gold ETFs returned ≈64% in 2025)

U.S. stocks underperformed global markets

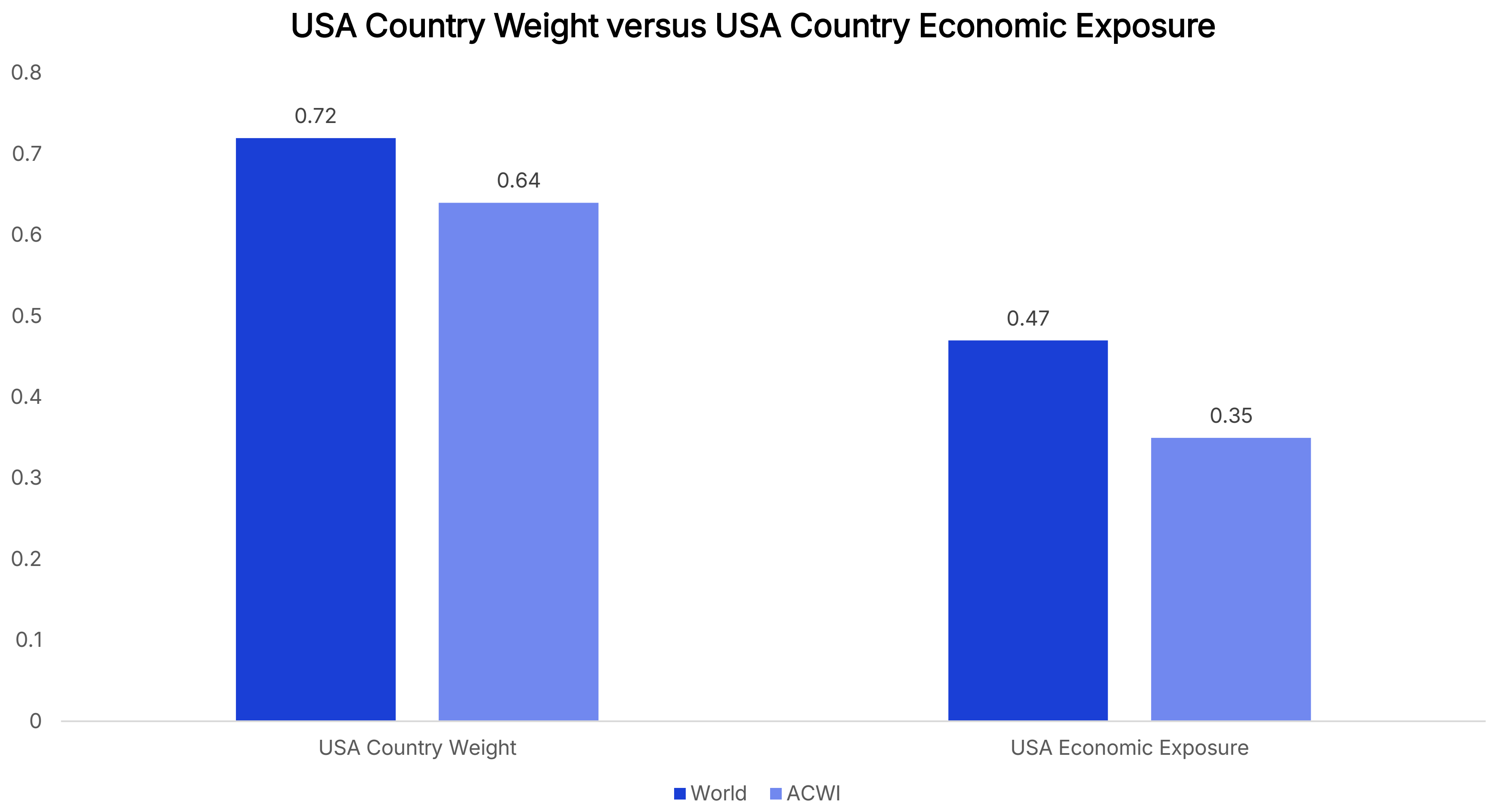


A weaker U.S. dollar was a major driver of why Europe and developed markets outside the U.S. outperformed for U.S. or dollar-based investors in 2025, with the U.S. Dollar Index declining by more than 9%. Value indexes outperformed by wide margins in DM ex US and Europe, supported in part by strong performance of financials, while in the U.S. growth stocks bested value driven by AI/tech concentration.

Source MSCI

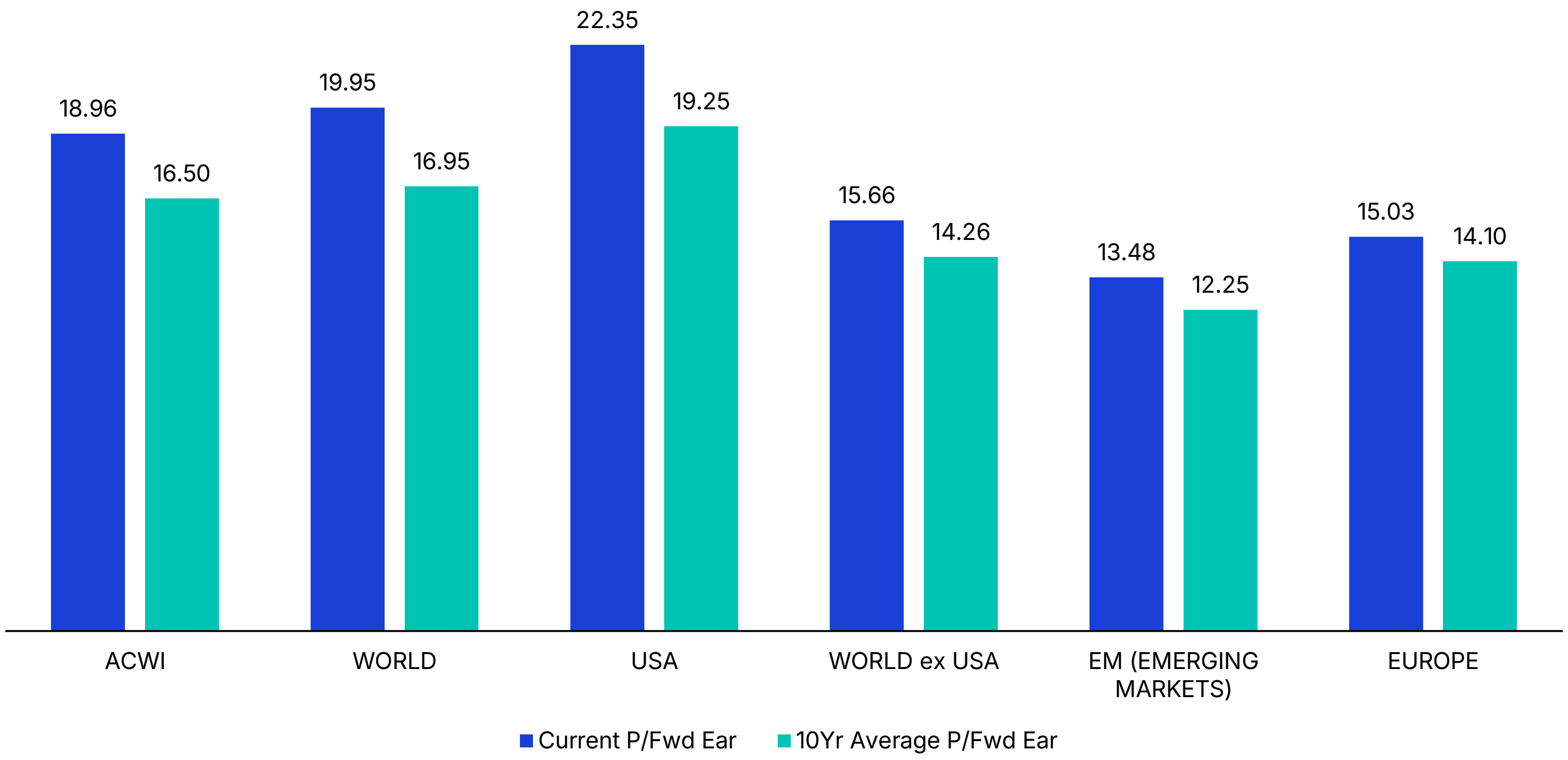
U.S. stocks economic exposure across global markets

- U.S. stocks continue to have large weight in global indexes
- However, the economic exposure, representing where the index securities actually earn money and face economic risk, is much less
- Understanding the economic exposure may improve scenario analysis and demand side risks



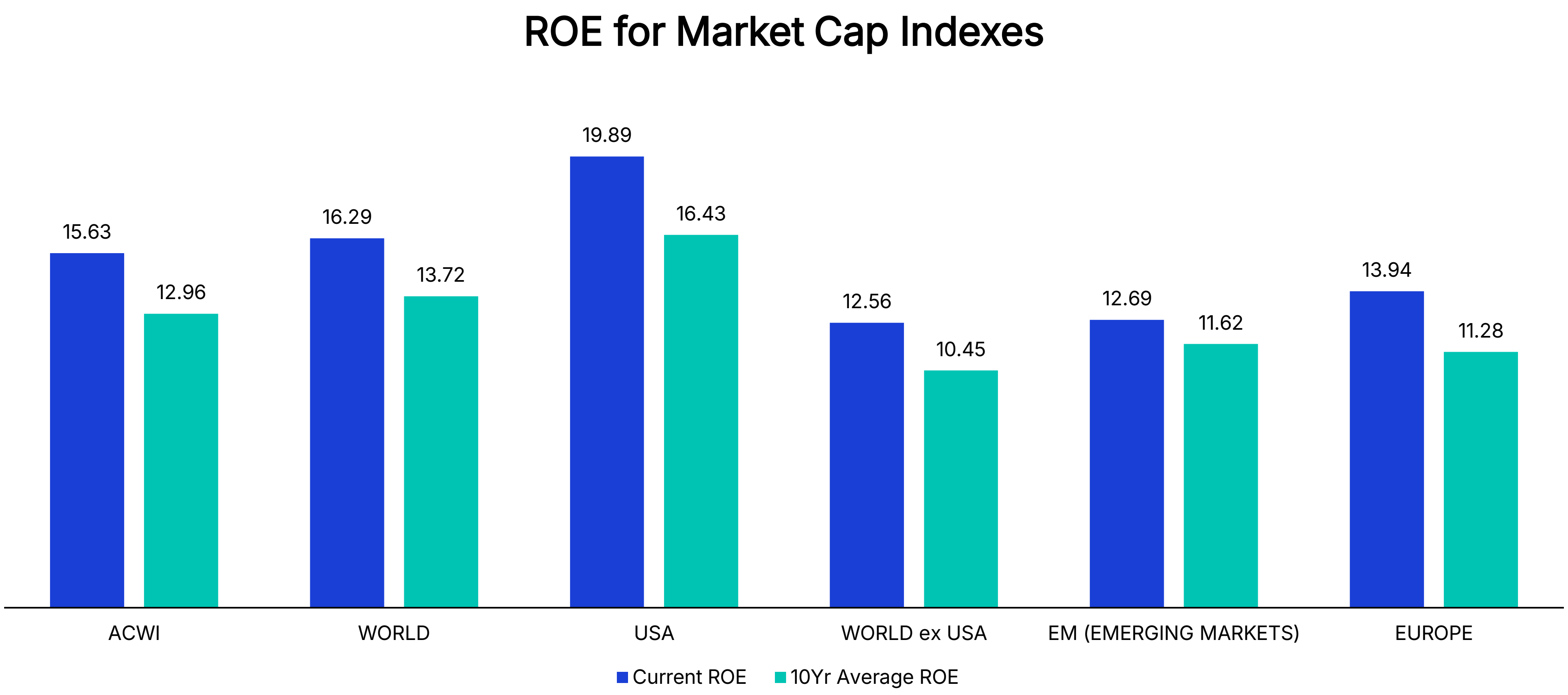
Global indexes continue to trade at a premium to longer term averages based on forward earnings multiples

- Despite stronger performance for MSCI Europe the valuation gap is notable
- MSCI Europe trades at 15x Forward Earnings, 6% higher than 10-year average
- While the USA trades at 23.4x Forward Earnings, a 16% premium to the 10-year average



Price to Forward Earnings for MSCI Indexes as of December 31, 2025

And offer the highest ROE…though Europe and World ex USA profitability levels are 20%+ above 10-year averages



Return on Equity for MSCI Indexes as of December 31, 2025

Central bank policy divergence among the major economies represents a shift from the synchronized rate-cutting cycle over recent periods

Central Bank	Current Rate	2025 Direction	2026 Expected Direction
Federal Reserve (US)	3.50-3.75%	Cut 175 bps	Further cuts to ~3.0-3.25%
European Central Bank	2.0%	Cut multiple times	**Pause** (likely no change)
Bank of England	4.25%	Cut from 5.25%	Limited cuts, approaching pause
Bank of Japan	0.75%	**Raised** to highest since 1995	**Further Hikes** to 1.0%+
Reserve Bank of Australia	Higher	Completed easing	**Hikes expected**

Section 02

Monitoring and navigating regime shifts

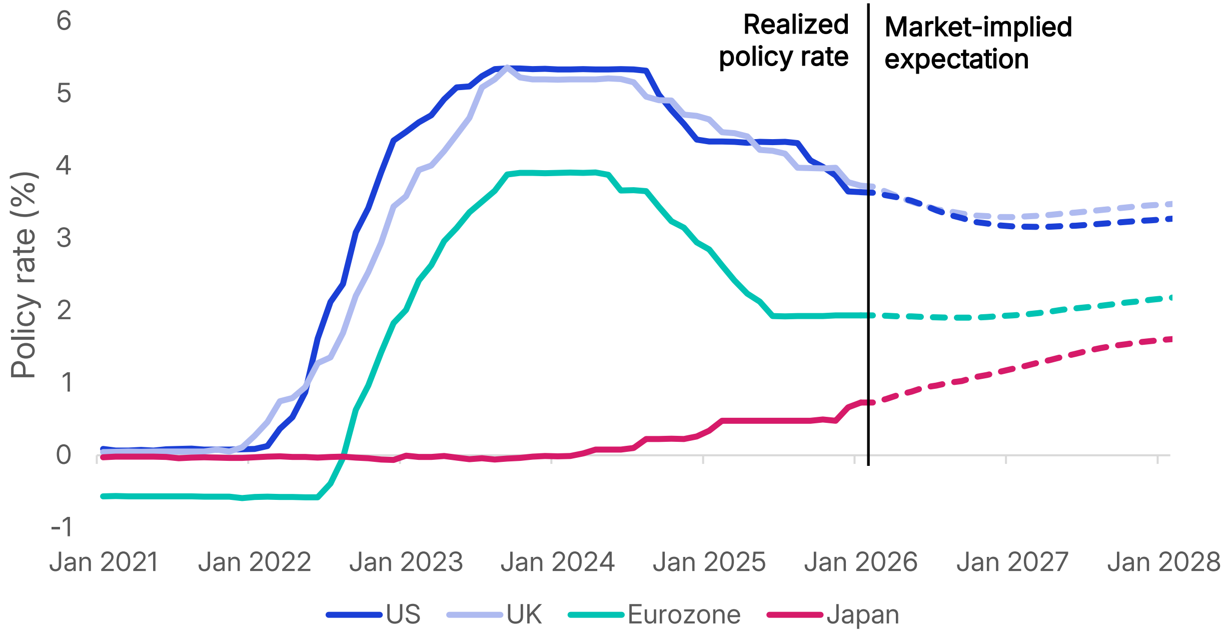
Monika Szikszai

Rates reset above pre-COVID norms

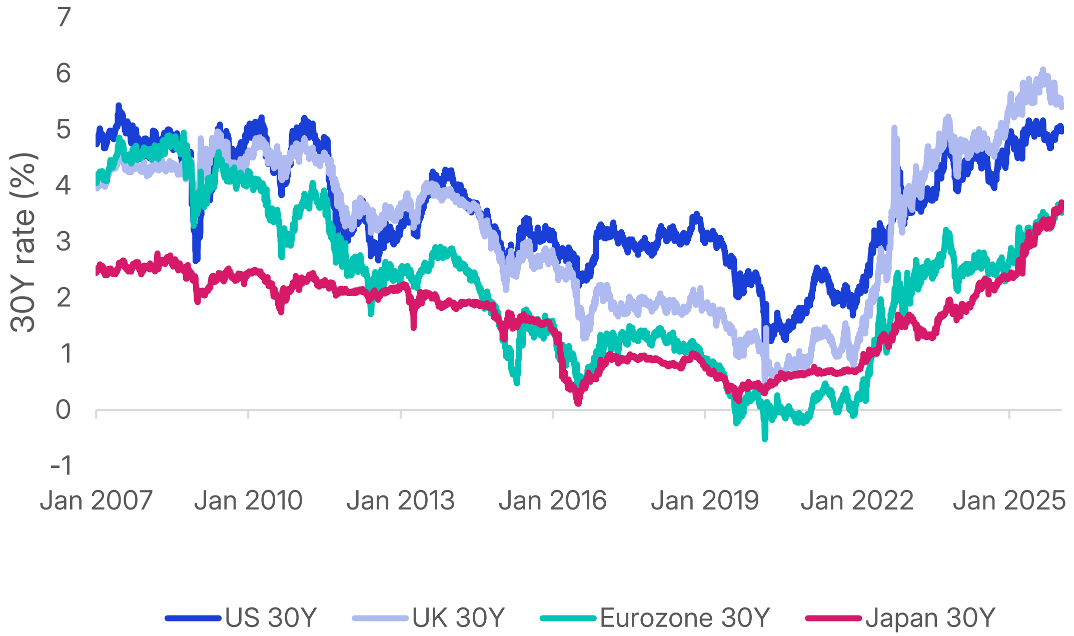
→Besides Japan, limited further easing is expected by other central banks

→Long-term yields are elevated, amid concerns about fiscal risks, heavy issuance, and inflation uncertainty

Major economies – except Japan – have cut policy rates in the past year…



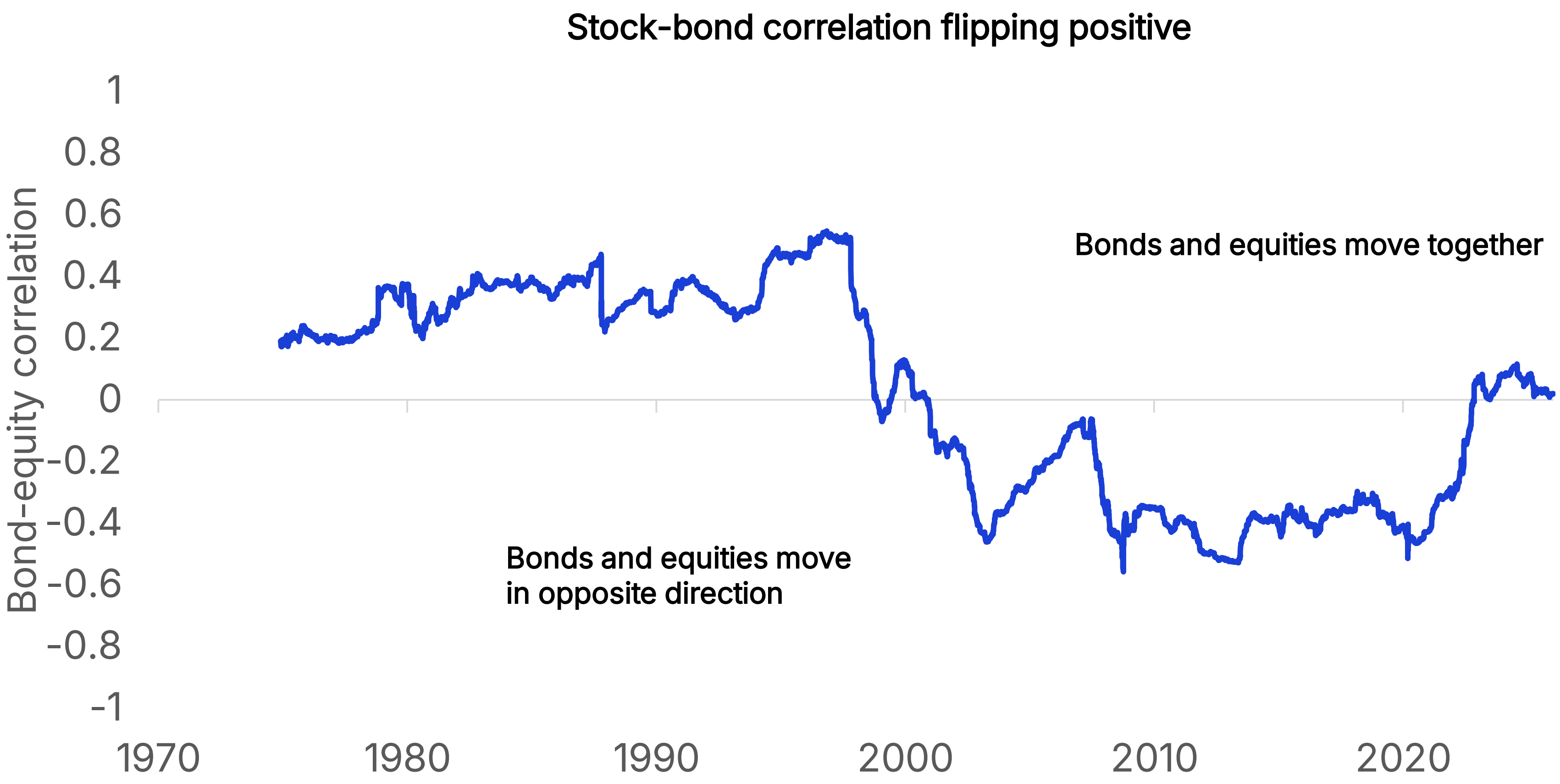
…but longer rates reached multi-year highs



MSCI Research. Left: Market-implied expectations are based on forward rates implied by MSCI overnight index swap curves as of Sept. 25, 2025. Implied expectations are not a forecast. Right: MSCI Fixed Income Data

Regime indicators beyond rates

→Bond-equity correlation turned positive again in 2022 as inflation surged

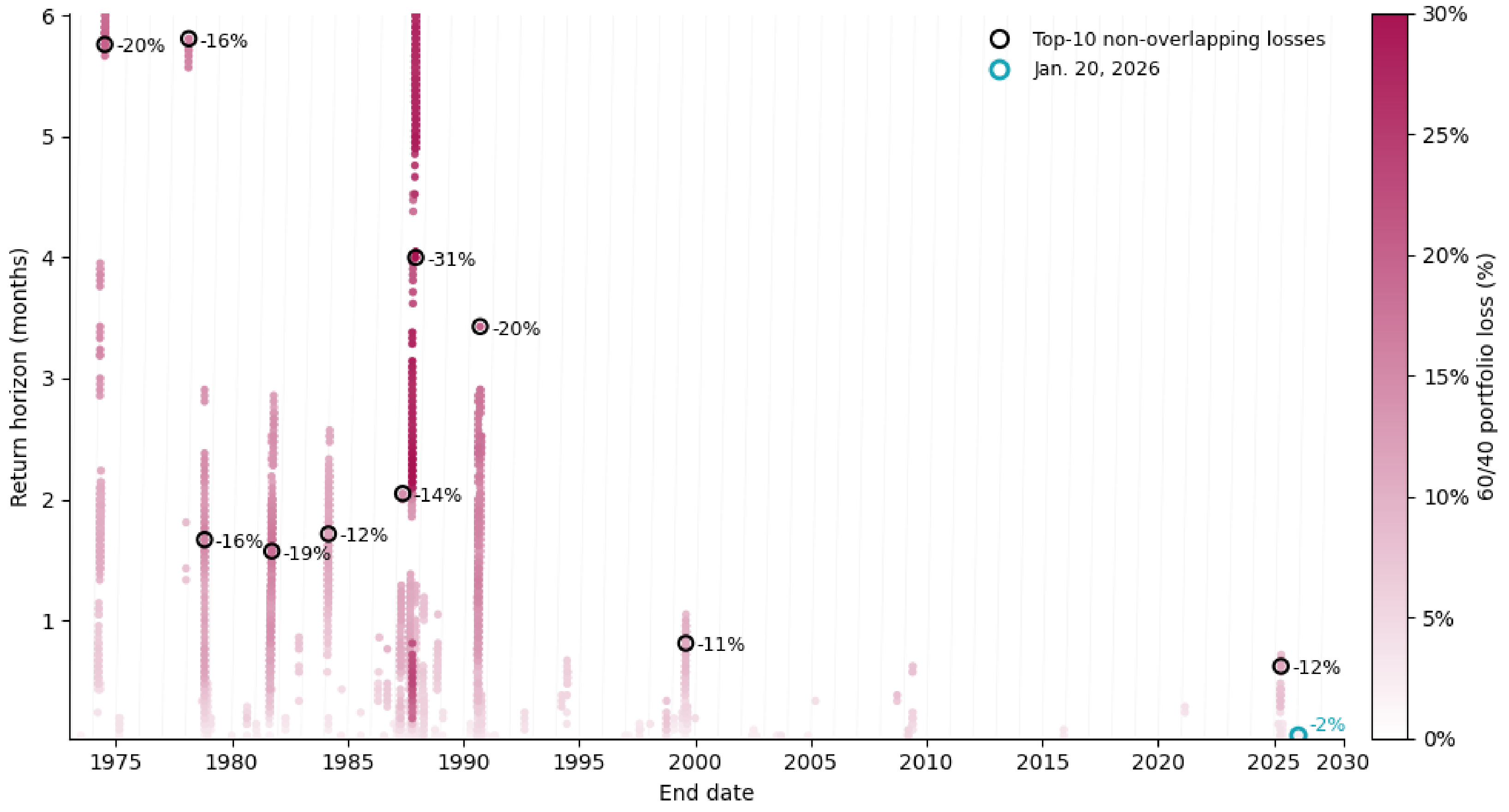


MSCI Research. Bond-equity correlation from 1974 to 2026, using the MAC.L model.

Triple red re-emergence: temporary or regime change?

- →Triple red events occur when U.S. equities, Treasury bonds, and the dollar all decline simultaneously
- →Recently observed during last year's tariff turmoil and the Greenland tensions, these events were largely absent between 2000-2025

Triple red events re-emerge breaking diversification benefits



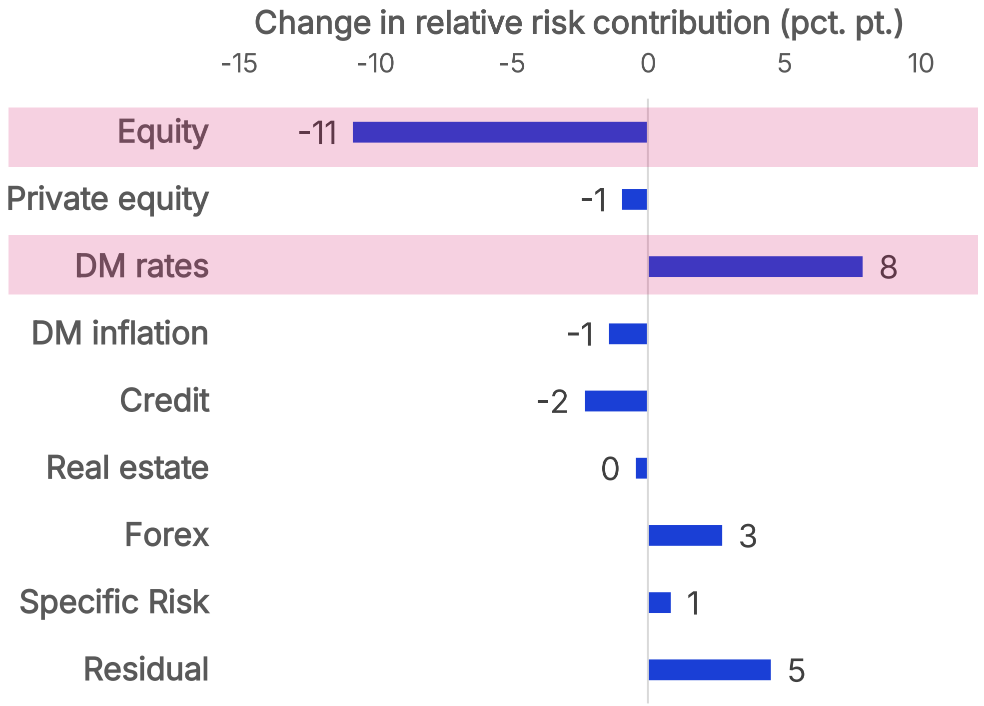
MSCI Research. Triple red periods between Jan. 1970 and Jan. 2026. The x-axis shows the end date, the y-axis shows the return horizon in months. Each dot represents a period when US equities (MSCI USA Index), US Treasury bonds, and the dollar index all moved adversely by more than one standard deviation over the specified horizon. Dot shading indicates the severity of drawdown for a hypothetical 60/40 portfolio held by a foreign investor, with darker dots representing larger losses. The circled dots represent the 10 largest drawdowns.

Regime shifts drove changes in portfolio risk contributors

→ Factors provide high-level overview of risk drivers across portfolio of equity, fixed income and private assets, showing how rates contributed more, and equity less to total portfolio risk in 2026 compared to 2022

Compared to 2022, relative risk contributions of equities decreased while rates' contribution increased

Risk Source	Relative risk contribution (%) Jan. 2022	Jan. 2026
Total Risk	**100%**	**100%**
Equity	70%	59%
Private equity	5%	4%
DM rates	-1%	7%
DM inflation	2%	0%
Credit	6%	4%
Real estate	3%	2%
Forex	5%	8%
Specific Risk	3%	4%
Residual	7%	12%

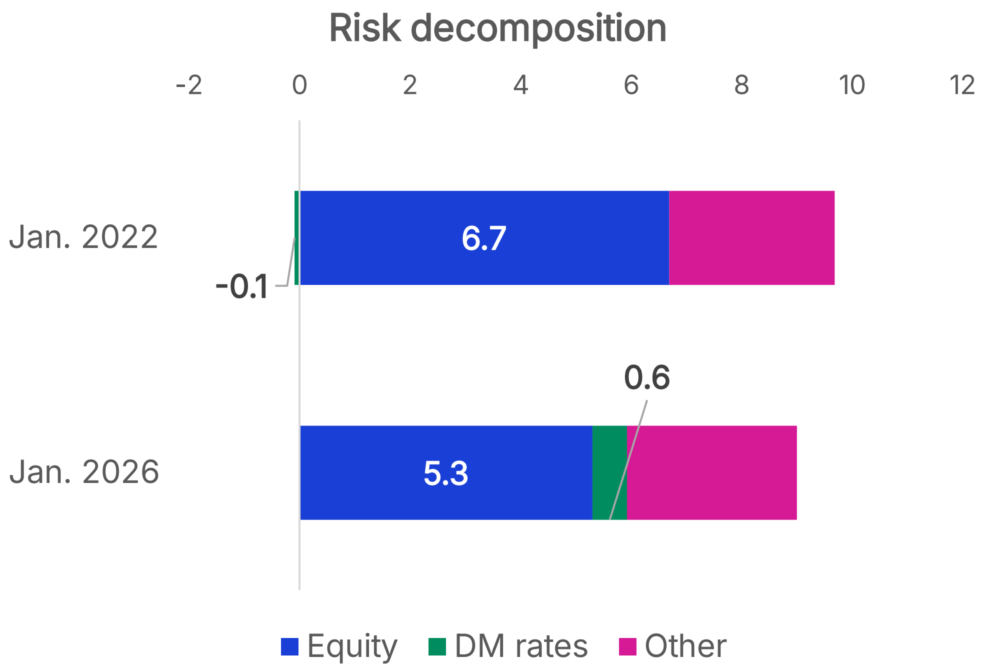


MSCI Research . Left: MSCI Multi Asset Class Tier-1 factors provide a high-level risk decomposition of the portfolio of 35% equity, 45% fixed income and 20% private assets (see details in paper). Right: X-sigma-rho decomposition shows the drivers of portfolio risk contributions.

Bonds' diversification benefits diminished

→ Rates' diversifying role reduced while lower equity volatility reduced the contribution of equities to total portfolio risk in 2026 compared to 2022

Changes in risk contributions driven by changing portfolio exposures, factor risks and diversification benefits

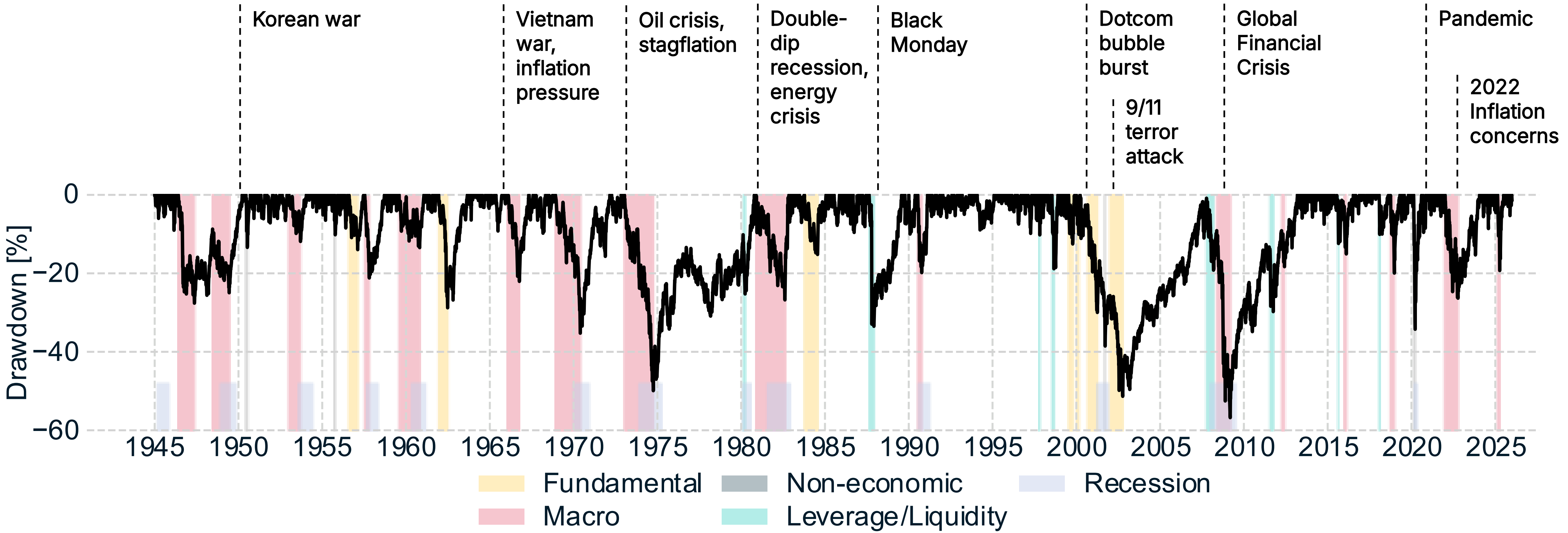


	Risk Contribution	=	Portfolio Correlation	x	Factor Risk	x	Portfolio Exposure
Equity							
Jan. 2022	**6.69**		0.89		16.1		0.47
Jan. 2026	**5.30**		0.88		12.9		0.47
DM rates							
Jan. 2022	**-0.09**		-0.05		0.45		3.75
Jan. 2026	**0.63**		0.34		0.62		3.00

MSCI Research . Left: MSCI Multi Asset Class Tier-1 factors provide a high-level risk decomposition of the portfolio of 35% equity, 45% fixed income and 20% private assets (see details in paper). Right: X-sigma-rho decomposition shows the drivers of portfolio risk contributions.

Drawdowns in U.S. equity markets since 1946

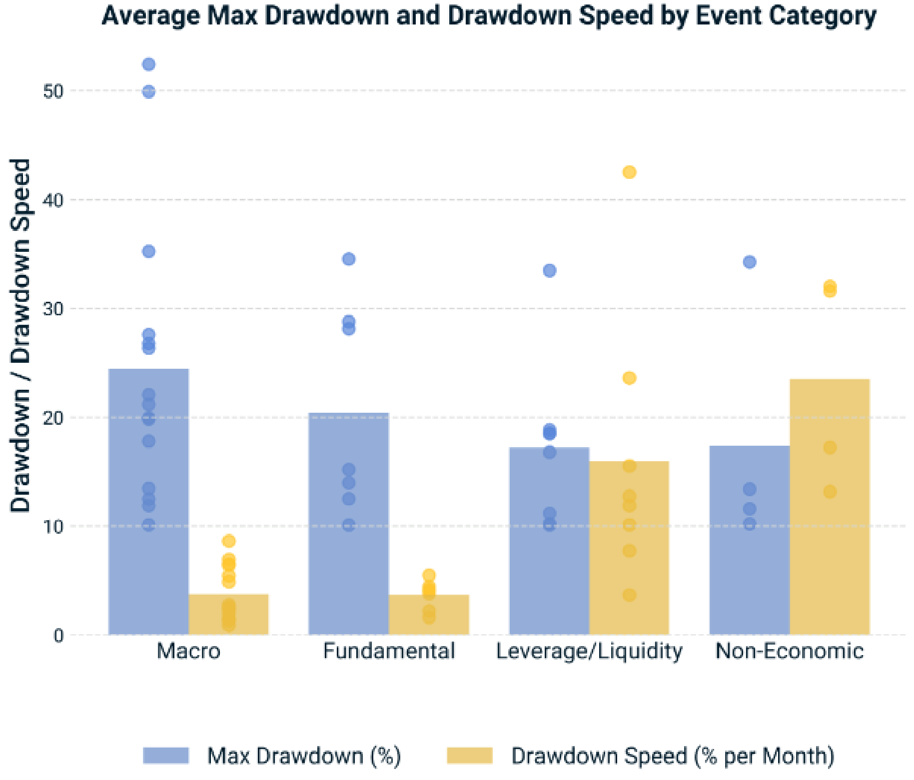
→We linked 34 trigger events with the major drawdowns (>10% loss) and classified them into 4 categories: macroeconomic, fundamental, leverage/liquidity, and non-economic

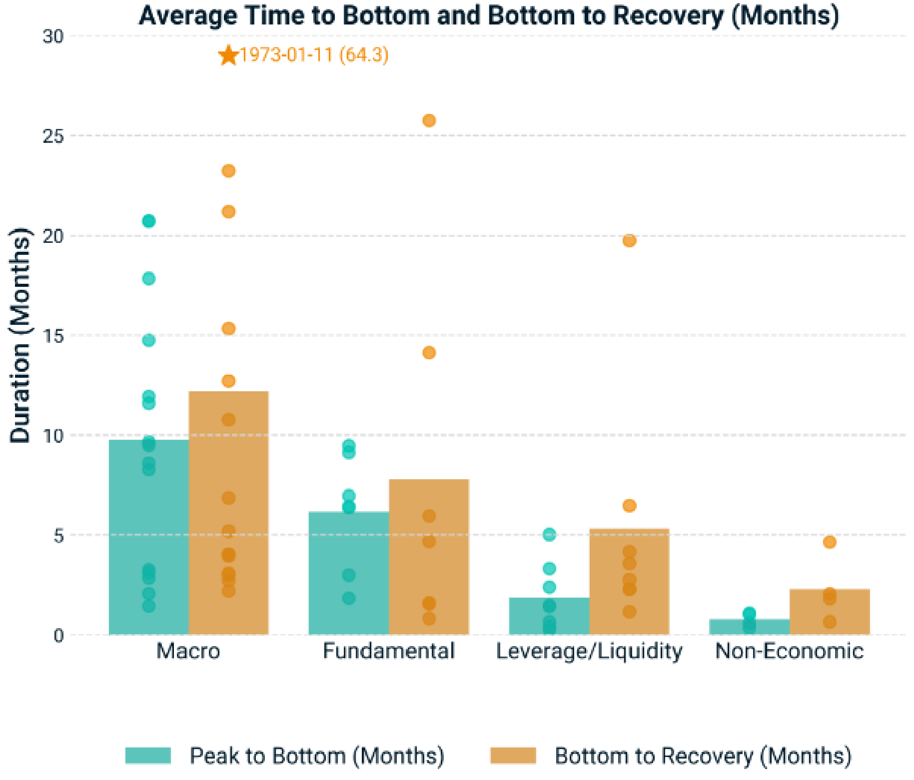


Major drawdowns in US equity markets between Jan. 1, 1946 to Aug. 31, 2024. The shaded areas indicate the drawdowns we identified. Source: Fama-French Data Library , MSCI. Past performance — whether actual, backtested or simulated — is no indication or guarantee of future performance. See: A Historical Look at Market Downturns to Inform Scenario Analysis

Trigger event types and sell-off characteristics

- →Macro events tended to result in the largest and longest sell-offs, with fundamental events following closely behind in severity and duration
- →Leverage/liquidity events led to quicker, smaller sell-offs, while non-economic events typically caused the fastest initial drops





Characteristics for events identified between January 1946 and August 2024. The dots show the maximum drawdown, drawdown speed, time to bottom and time to recovery for individual events. The bars represent the averages. Past performance — whether actual, backtested or simulated — is no indication or guarantee of future performance. See: A Historical Look at Market Downturns to Inform Scenario Analysis

From euphoria to reality check

→ Examples of extreme sector concentration: the dot-com bubble, when IT and Communication Services plunged ~80% versus ~50% for the broad market, and the Global Financial Crisis, when Financials experienced a comparable collapse

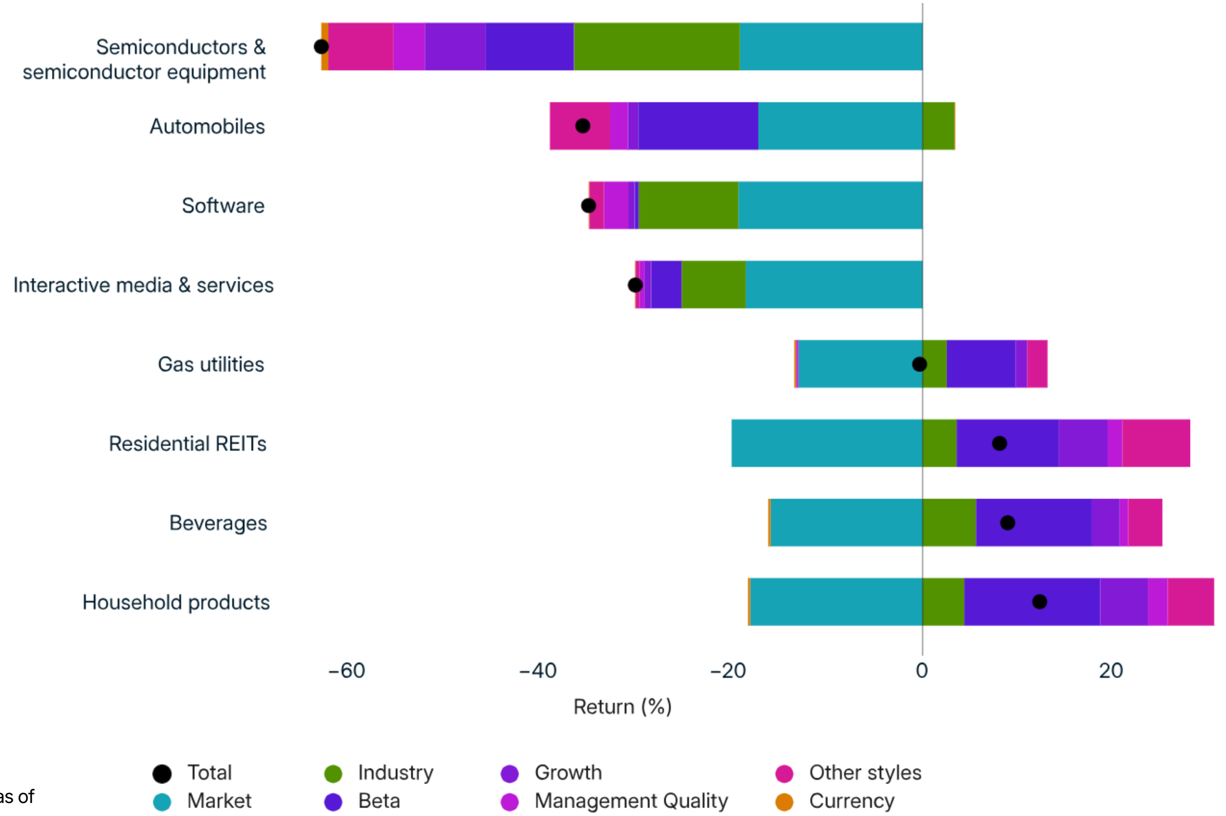
Overconcentrated segments fell hardest during the 2000 and 2008 sell-offs

MSCI Research. Weight in MSCI USA index of the combined IT and communication services sectors and financials, median weight over the horizon marked by the dashed line and relative performance to the MSCI USA index from Jun. 30, 1994 to Oct. 30, 2025. Source: MSCI.

What could a U.S. tech correction look like?

- → We shock U.S. semiconductors hardest, re-rate growth stocks downward, and companies with disciplined capital management practices provide offset
- → Semiconductors and autos suffer steep declines, while defensive sectors — telecom, staples and healthcare — prove most resilient as investors rotate toward stability and favorable factor exposures offset broad market weakness

Semiconductors decline the most under tech-led equity sell-off

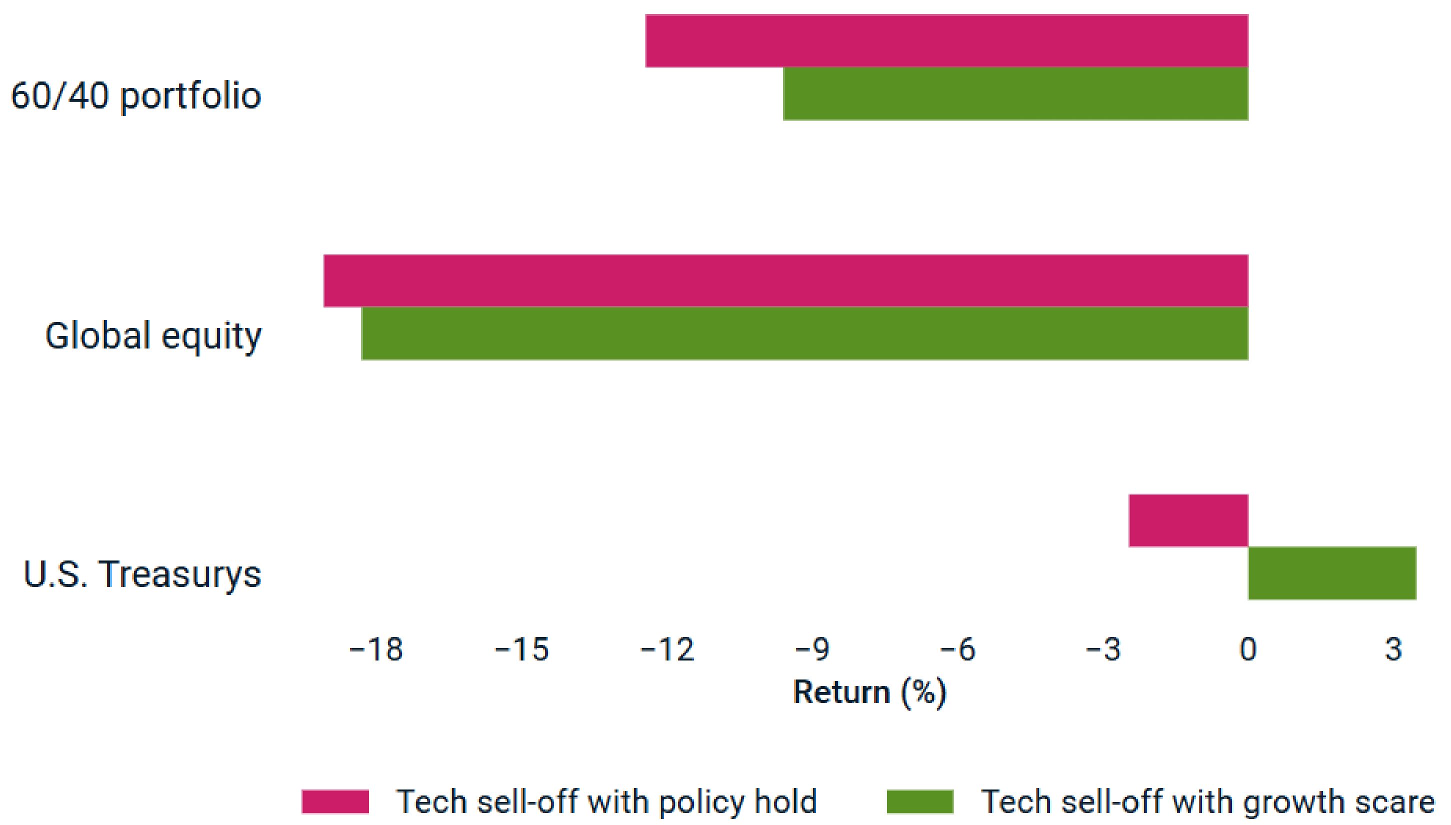


MSCI Research. Impact on GICS industries of MSCI ACWI Index in USD as of Oct. 30, 2025, using the MAC.S model.

What could a U.S. tech correction look like for MAC portfolios?

→We applied two fixed-income assumptions beyond the equity shocks: Fed holds versus Fed eases—the latter providing meaningful downside protection

High-quality fixed income may cushion equity losses in growth-scare scenario

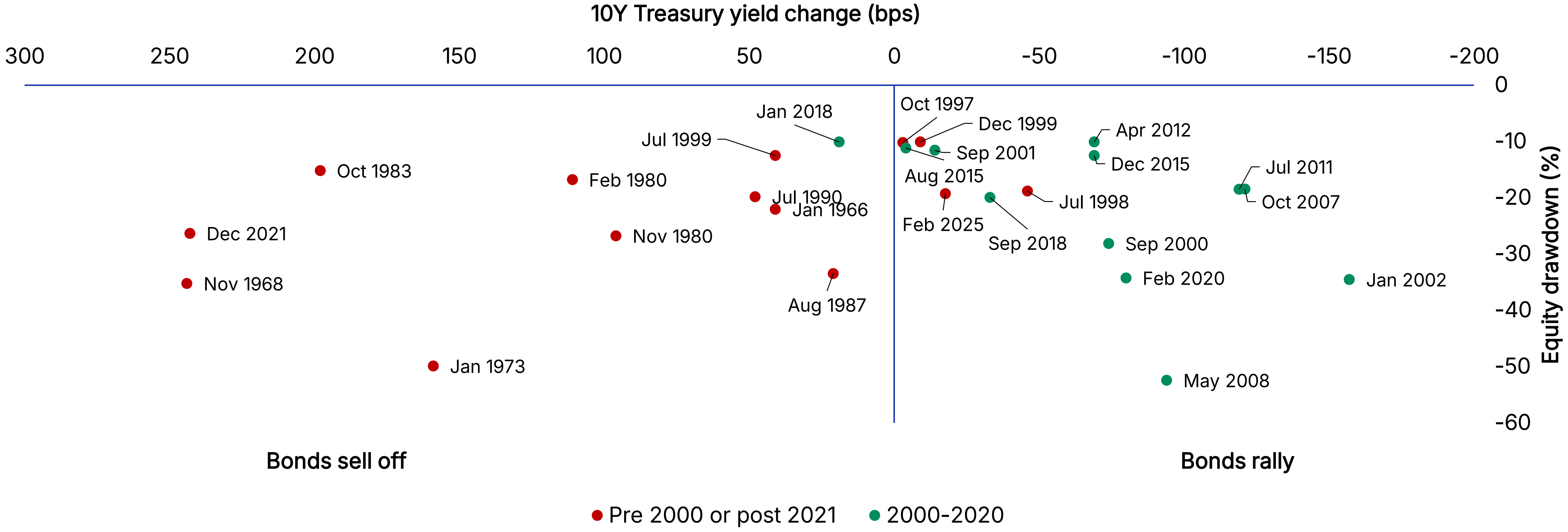


MSCI Research . Left chart: Sample period: Portfolio impact as of Nov. 17, 2025. Source: S&P Global Market Intelligence, MSCI. Growth scare: Fears about economic weakness dominate, leading to yields dropping while the yield curve steepens — a similar pattern as observed during the dot-com bubble. Policy hold: Amid key economic-data delays in the U.S. and inflation uncertainty, the Federal Reserve holds rates. Longer yields, reflecting fiscal and inflation concerns, edge higher. Right chart: Impact on GICS industries of MSCI ACWI Index in USD as of Oct. 30, 2025, using the MAC.S model.

Bonds did not cushion equity losses in high-inflation regimes

- →Low-inflation era (2000–2021)—bonds typically rallied during equity drawdowns, cushioning portfolio losses.
- →High-inflation periods (pre-2000 and post-2021)—bonds sold off alongside equities, offering little diversification benefit

Yield moves during major equity sell-offs depended largely on the inflation regime

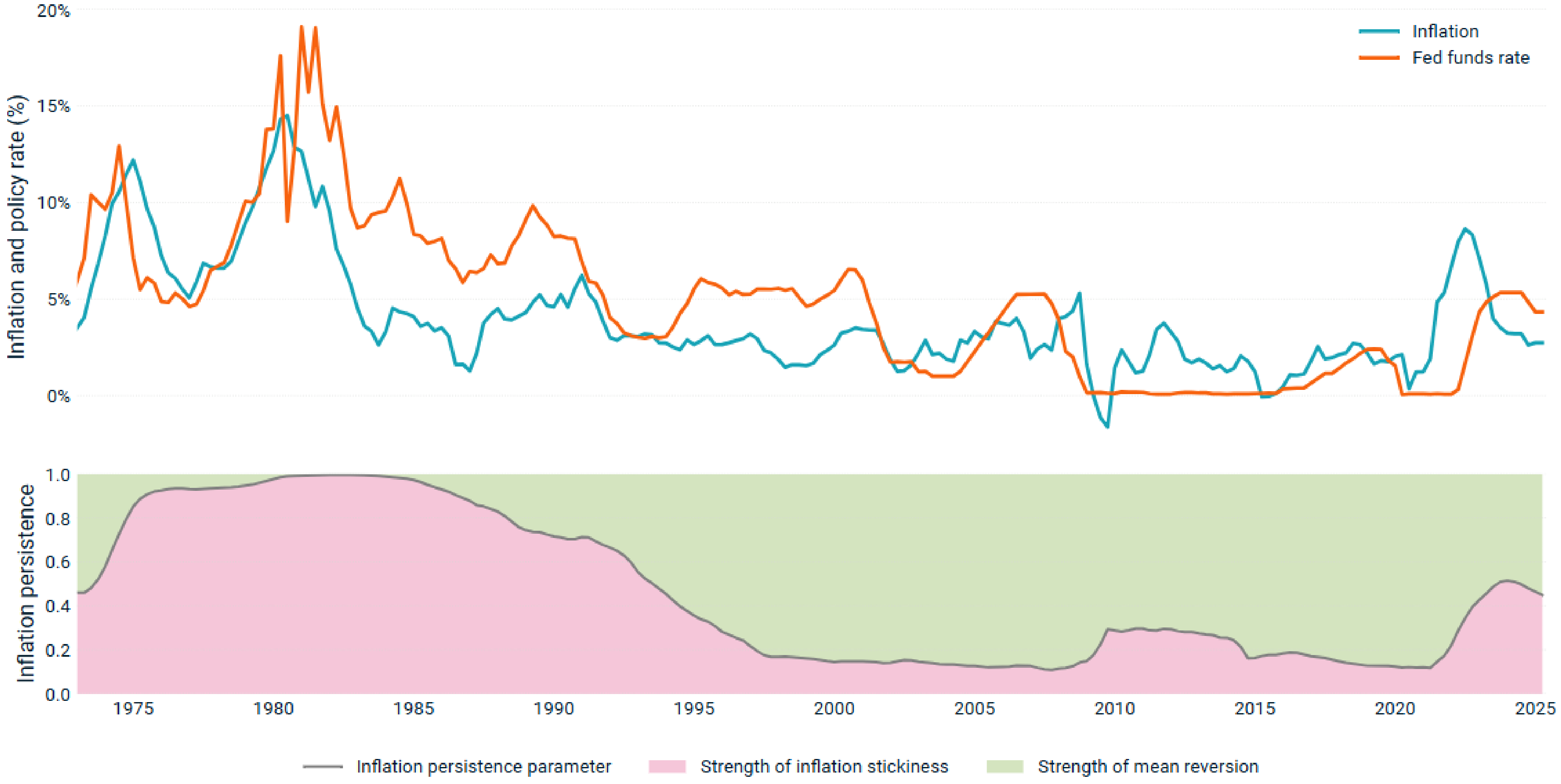


We identified major U.S. equity drawdowns and registered how the 10-year Treasury yield moved during these sell-offs. Dots are labeled with the start date of the equity sell-off. Data between 1966 and 2024. Source: Federal Reserve Bank of St. Louis, Fama-French Data Library, MSCI. See: Macro Scenarios in Focus: Structurally Higher Inflation and Rates

How could Fed credibility impact portfolios?

→ Fed credibility concerns could trigger stagflation, driving bond-equity correlations positive and eliminating diversification benefits

Weaker central-bank credibility coincided with higher inflation



MSCI Research. Left chart: Inflation and the policy rate (top panel) and inflation persistence (bottom panel). Inflation persistence is bounded between zero and one: higher inflation persistence corresponds to weaker credibility and slower mean reversion. Source: OECD, FRED, MSCI. Right chart: Portfolio impact as of Dec. 19, 2025. Source: MSCI

Could Fed credibility decide portfolio losses in 2026?

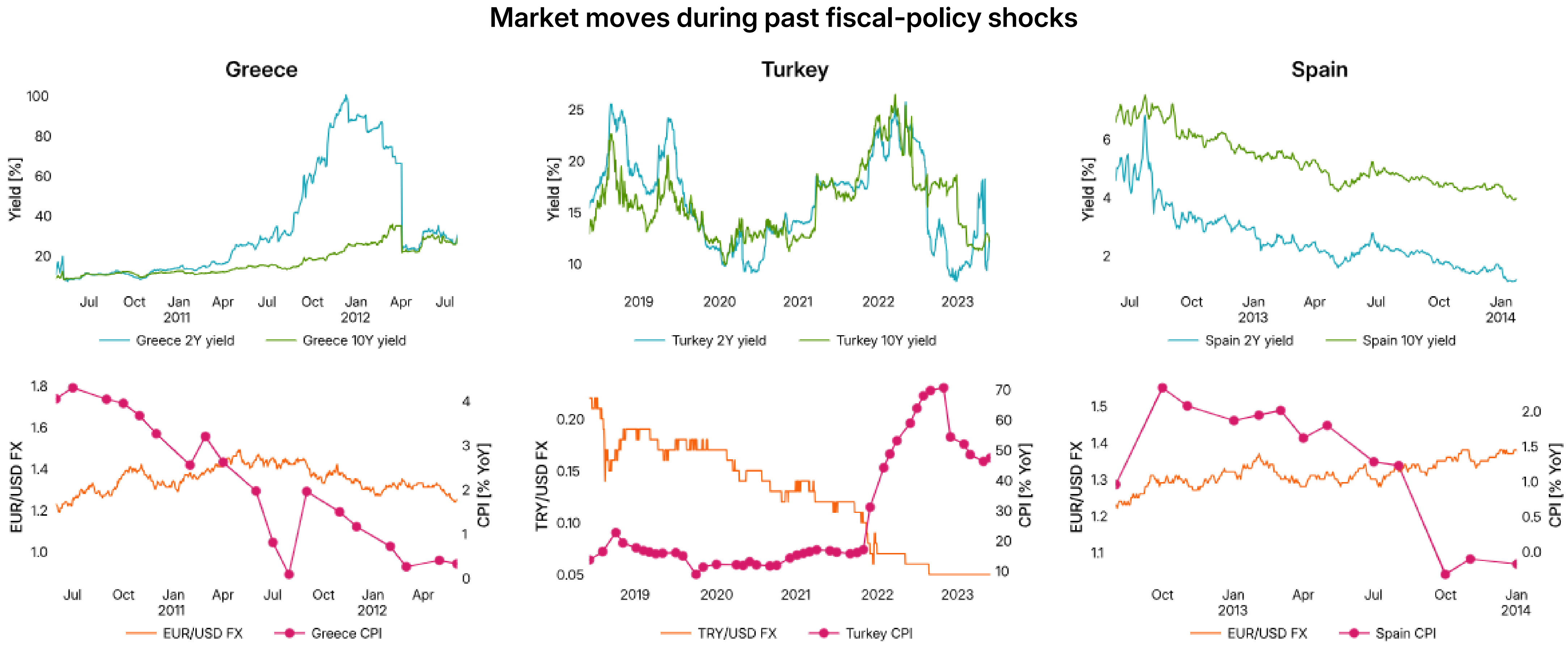
- →Fed credibility concerns could trigger stagflation, driving bond-equity correlations positive and eliminating diversification benefits
- →Under stagflation, a 60/40 portfolio could lose 11%—versus a 4% gain in a stable outlook scenario

Portfolio impact under stress scenarios (in USD)

MSCI Research. Source: OECD, FRED, MSCI. Right chart: Portfolio impact as of Dec. 19, 2025. Source: MSCI

Scenario analysis: How could soaring U.S. debt impact markets?

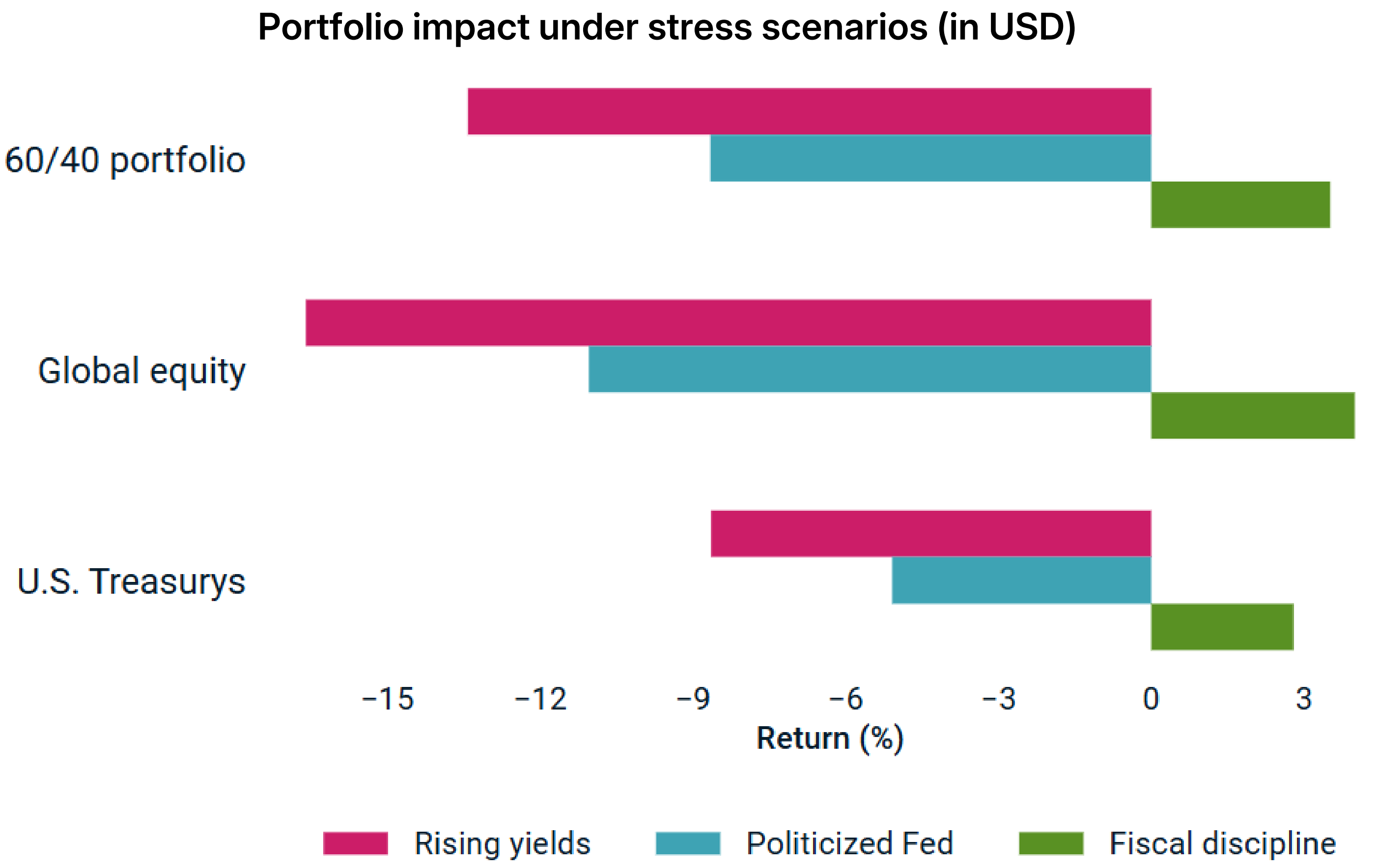
→ Historical debt crises showed three outcomes: Greece faced rising yields, Turkey suffered from politicized monetary policy, while Spain stabilized through fiscal discipline and reforms, restoring investor confidence and lowering funding costs



MSCI Research.. Sample period: Periods used: Greece: April 23, 2010 (EU-IMF aid request) – July 25, 2012 (ECB pledges to preserve the euro); Turkey: May 14, 2018 (Erdoğan vows tighter grip on the central bank) – June 3, 2023 (return to orthodox policy under new treasury minister and central-bank governor); Spain: June 9, 2012 (bank-bailout request to euro group) – Jan. 23, 2014 (formal exit from bailout). Source: MSCI, Reuters, World Bank.

Scenario analysis: How could soaring U.S. debt impact markets?

→ A global multi-asset-class portfolio could lose 14% under our rising-yield scenario and 8% under our politicized Federal Reserve scenario - although foreign investors could lose up to 18% due to USD weakness



MSCI Research. Portfolio impact as of Sept. 1, 2025. See blog post for more details on the assumptions. These are hypothetical modeled scenarios, based on historical inputs and assumptions. Actual outcomes may differ.
Source: S&P Global Market Intelligence, MSCI

Section 03

Understanding markets through the lens of Equity Factor Models

Omar Garcia Diaz

Global Markets ex U.S. strongly outperformed U.S.

→Despite ACWI returned +22.9%, third consecutive year with double-digit returns.

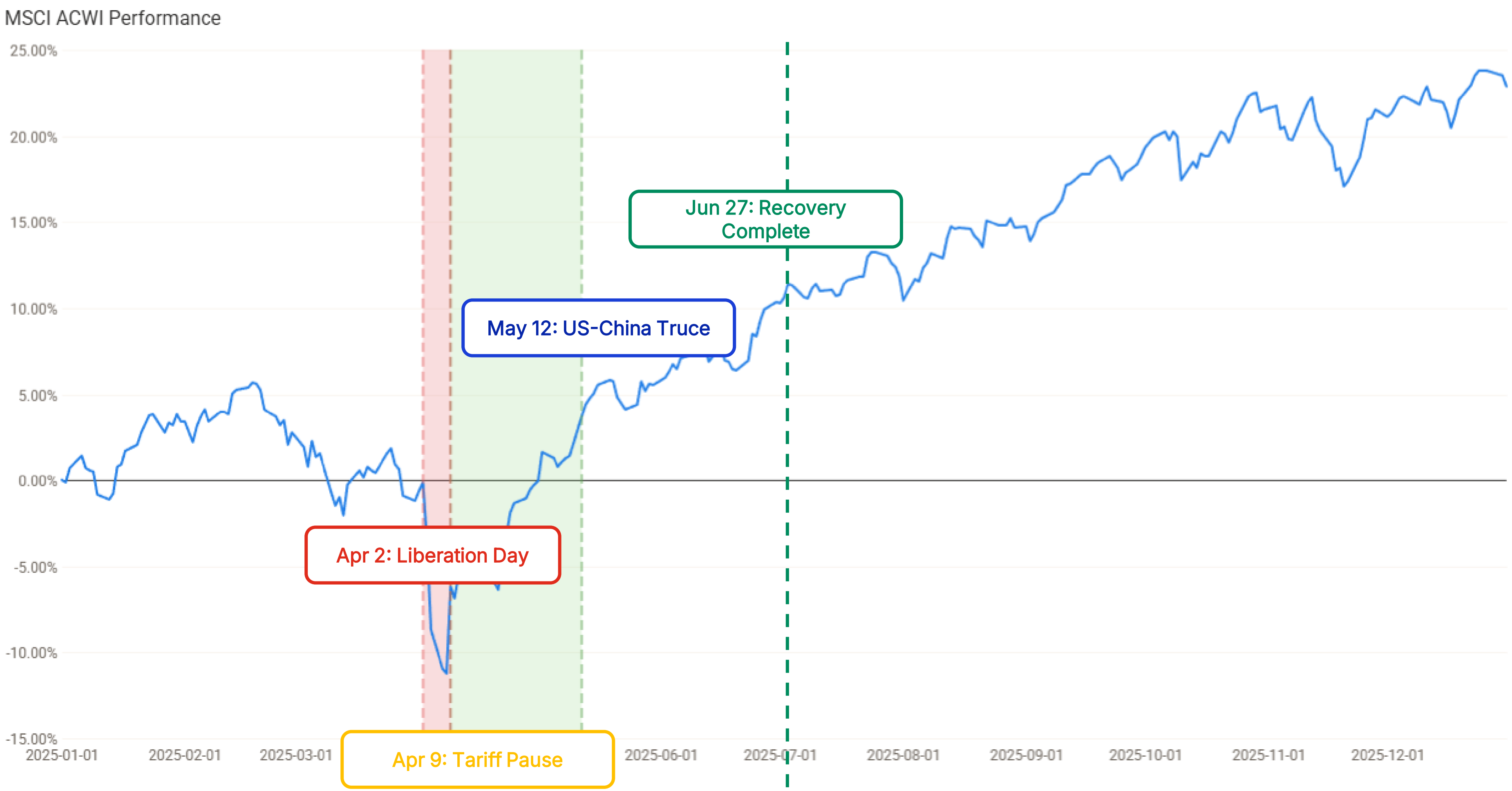
→Massive divergence between U.S. and International markets (ACWI ex USA)

A year marked by high volatility and uncertainty

→ +22.9% wasn't a straight line

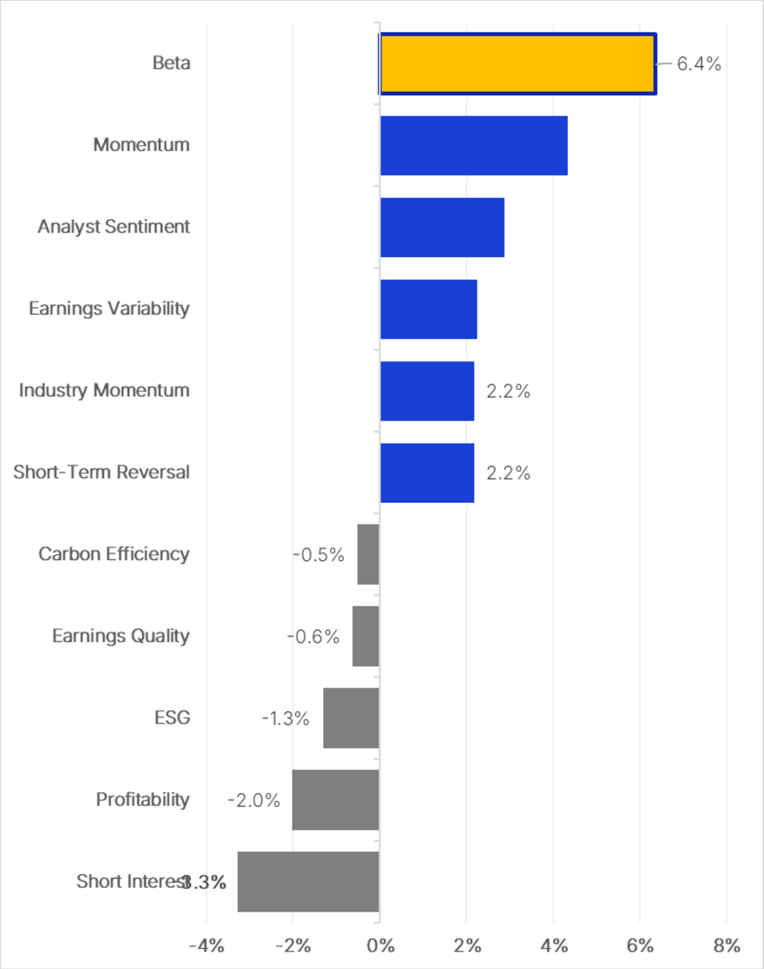
→ ACWI fell from its peak on Feb 19th, **(5.68%)** to under -**11%** on Apr 9

→ On Liberation day U.S. Markets dropped -**4.9%** and up in Apr 9: **+9.6%**

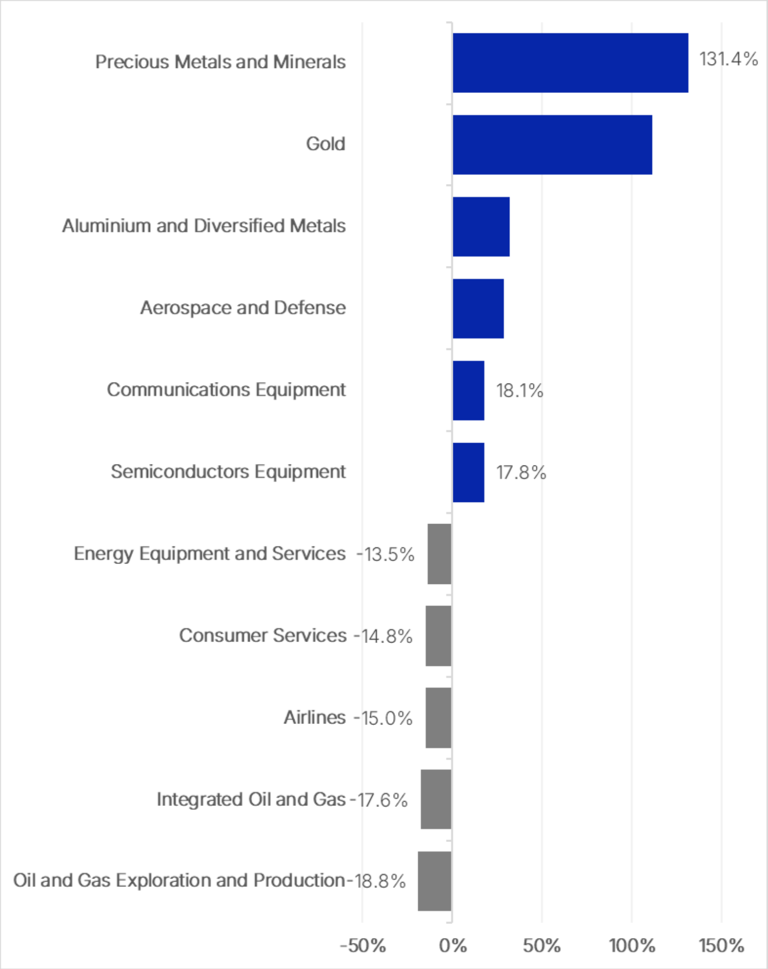


Factors performance in 2025

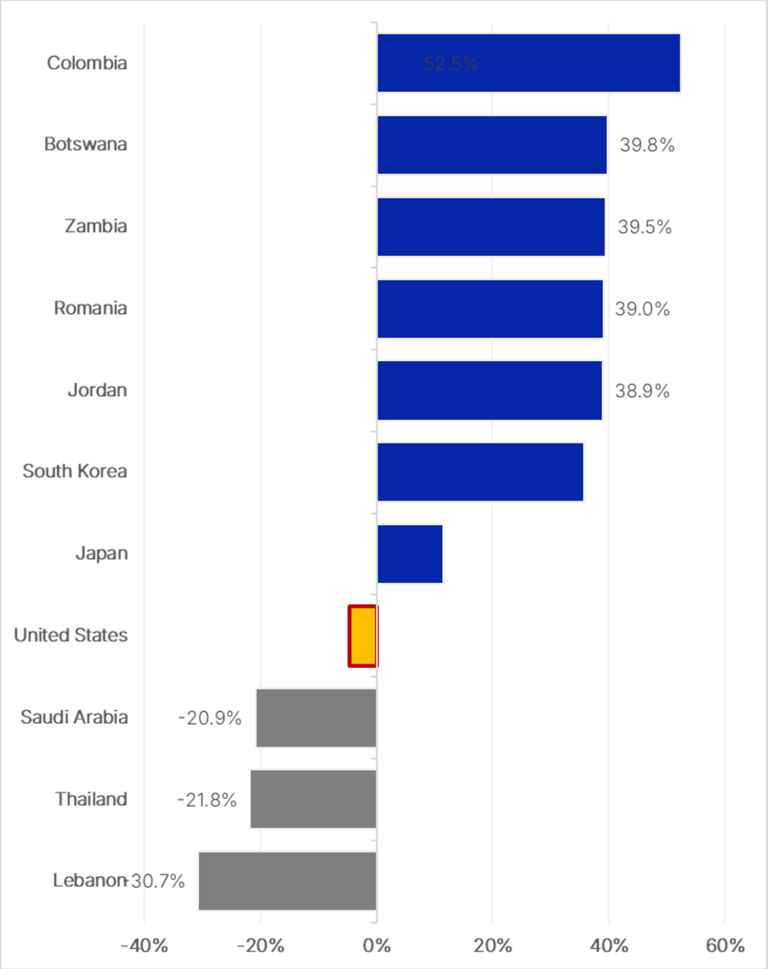
Top & Bottom Style Factors



Top & Bottom Industry Factors



Top & Bottom Country Factors



Q1 was risk-off regime

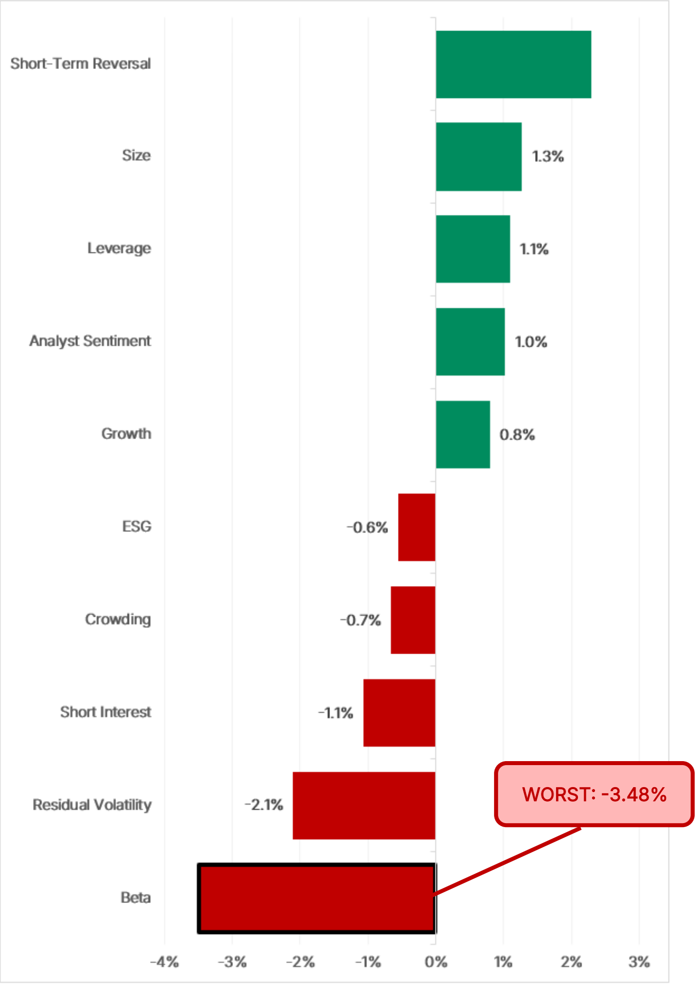
→ **Defensive factors worked well:** Size, Leverage, Growth. Precious Metals, Gold, Health

→ **Cyclicals went down:** Beta, Res Vol, IT Services, Airlines, Consumer

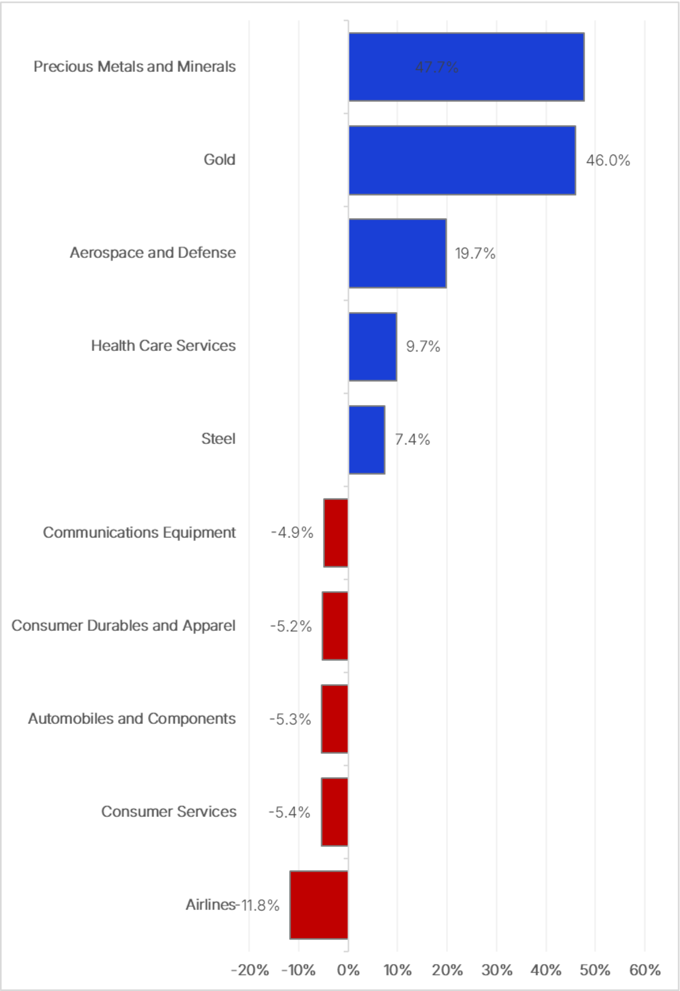
→ **U.S. Country Factor:** -1.37%

Top 5 & Botton 5 Factors: Q1 2025

Style Factors



Industry Factors

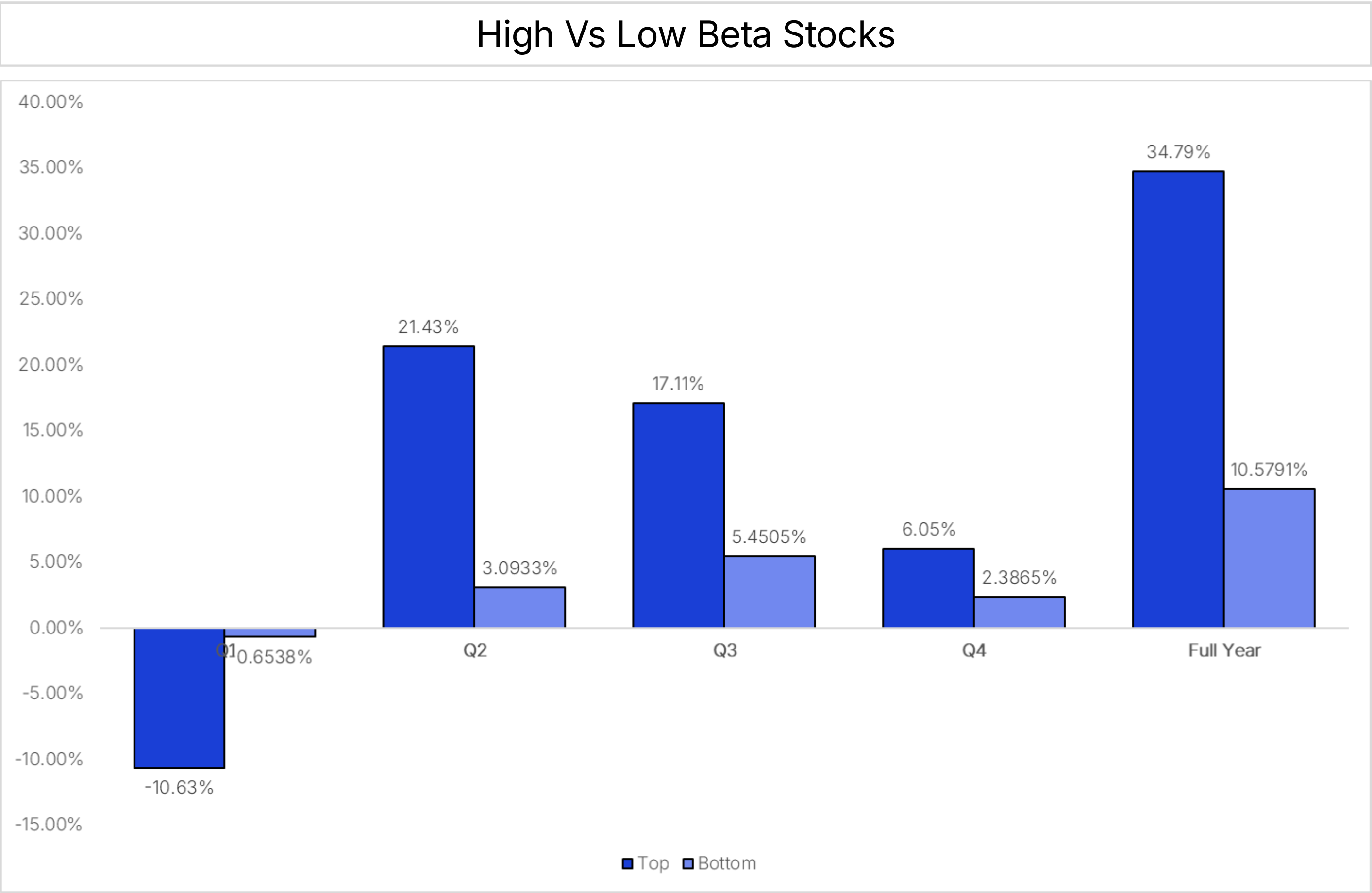


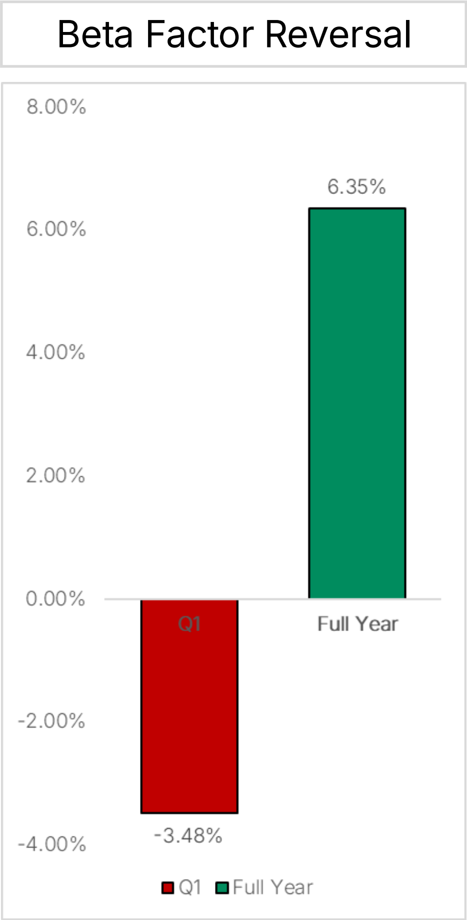
High Beta vs Low Beta

→ High Beta stocks under-performance indicates **recession fears** and fled to more defensive strategies

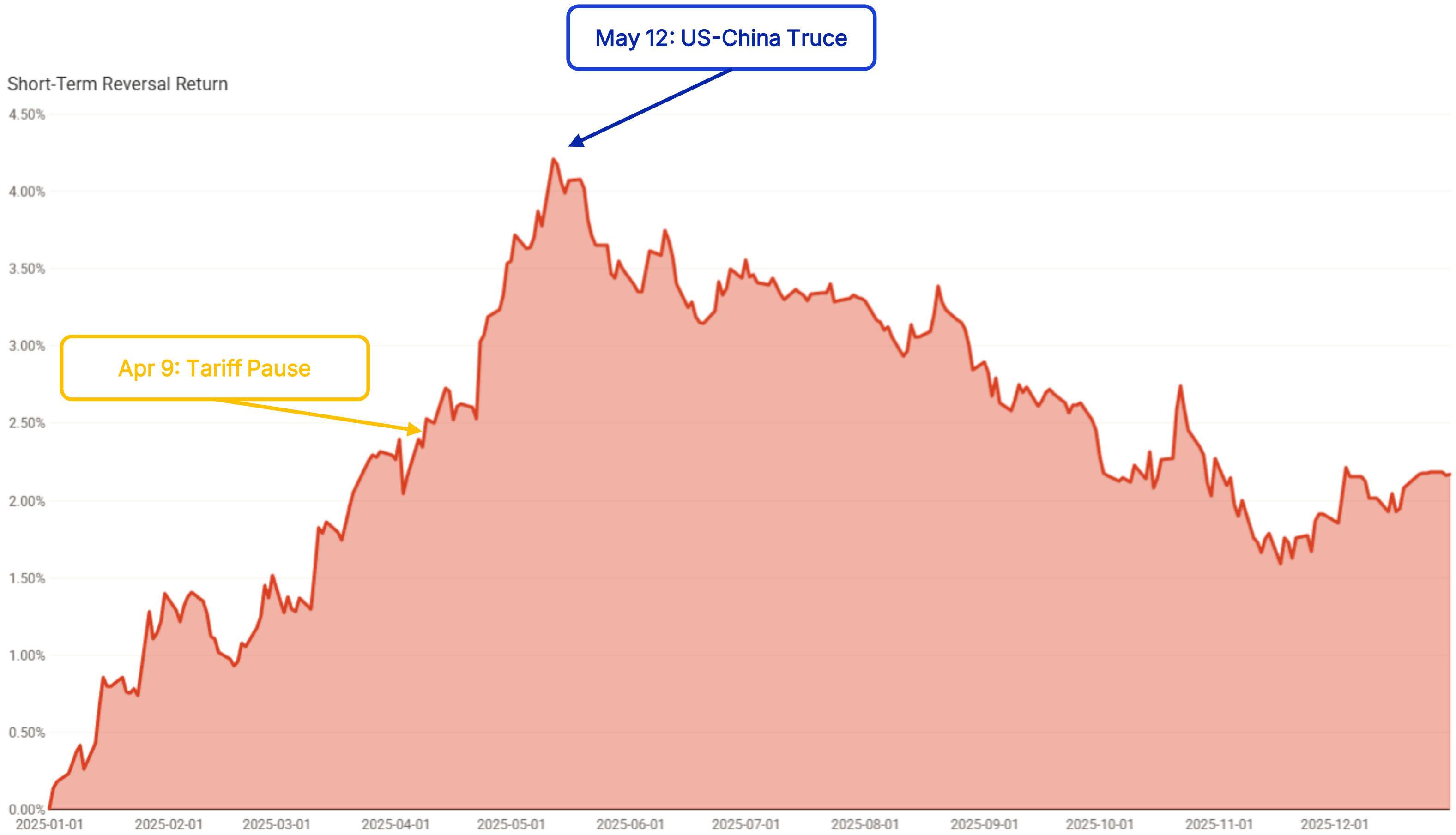
→ In Q2, Beta Factor reversed. **No recession, strong earnings, AI infrastructure boom.**

→ **Beta Factor reversed** from -3.48% in Q1 to 6.35% in 2025





Short-Term Reversal Factor



→ Short Term Reversal peaked on May 12 at 4.21%. Exactly on **US-China Truce Day**

→ Stocks with hardest hit in April had strongest bounce

  → Taiwan, Japan, Korea

  → Tech hardware, fintech, banks

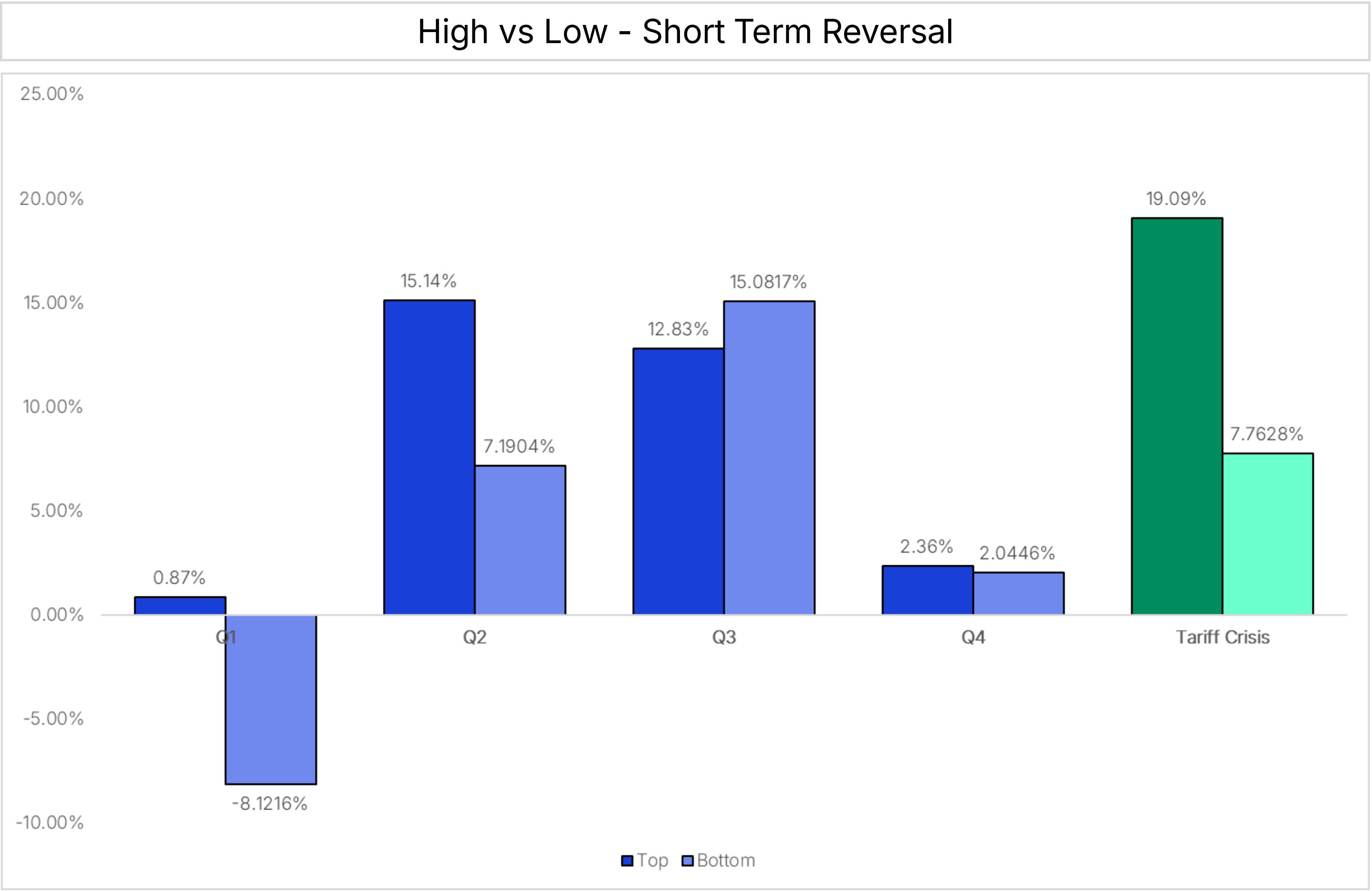
  → Shopify, Tesla, Microsoft, Advantest, Coinbase, etc.

Stocks reverse during high volatility periods

→Short Term Reversal captures mean reversion of stocks returns

→High STR stocks tend to perform better than Low STR

→STR factor performs better during periods of high volatility



Lessons learned from 2025

→ **Monitor regime shifts, don't fight them**

→ **Diversification across dimensions not within dimensions**

  → Factor type diversification: **Style + Industry + Country**

  → Geographic diversification: **DM ex US + US + EM**

  → Risk Model diversification: **Long Term models + Trading Model**

Build resilient portfolios

MSCI's Equity Factor models enable portfolio managers to build more adaptive and differentiated portfolios by targeting returns, managing risks, and responding to change.

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- → MSCI Global Equity Factor Models
- → MSCI USA Equity Factor Models
- → MSCI Emerging Markets Equity Factor Models
- → MSCI Europe Equity Factor Models
- → MSCI Asia Pacific Equity Factor Models
- → MSCI Japan Equity Factor Models
- → MSCI China Local Equity Factor Models
- → MSCI China Equity Factor Models
- → *More in progress...*

Market adaptability

Support your portfolios through shifting market regimes with **adaptive factor covariance** that adjusts across market cycles. →

Differentiation

Design and implement distinct, risk-aware strategies with enhanced **risk-forecasting methodologies and crowding** factor

Modern insights

Incorporate factors that reflect today's priorities, including **AI-factors, sustainability** to align with evolving investment themes. →

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Use models how and where you need them, via S**nowflake, Barra platforms, APIs**, or third-party applications, for seamless integration into your workflow. →

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