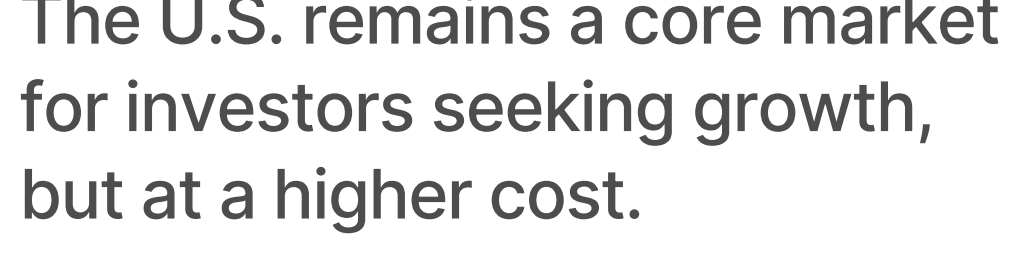


**What can investors expect in 2026?**  
**There are key forces for investors to watch:**

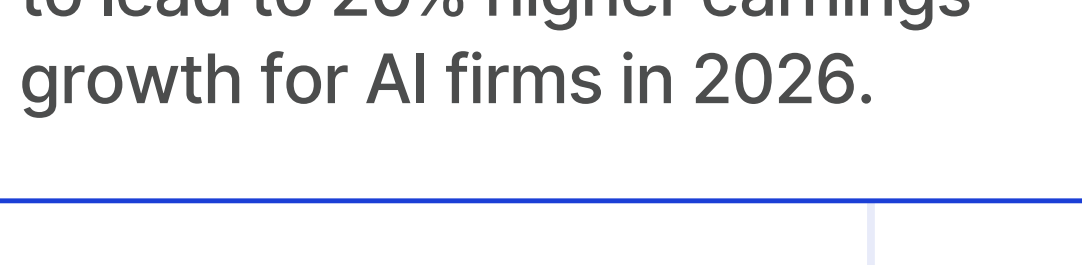
- 1

inflows into European defense stocks. Even after strong European gains, U.S. stocks were still priced much higher by year end.



Source: MSCI. Data as of Nov. 30, 2025 and follows MSCI Fundamental Data Methodology for the MSCI Europe and MSCI USA Aerospace and Defense Indexes.

AI is a major driver of stock performance in the U.S. and globally. Importantly, AI firms far outpace all other companies when it comes to investments and research.





























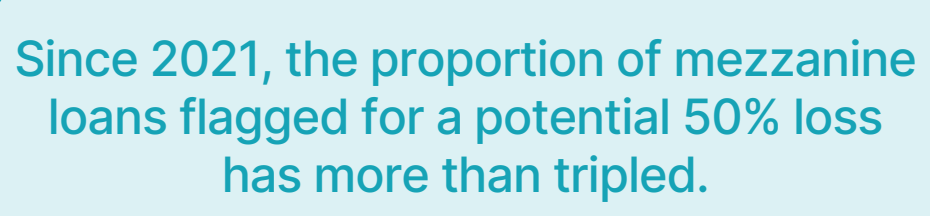

## data center boom

AI's momentum is moving beyond Nvidia to

### PROJECTED ELECTRICITY CONSUMPTION



A key source of AI funding is private credit, which has seen a recent shift to semi-liquid funds. This shift is creating tension between liquidity promises and multi-year loans, which may intensify if write-downs continue to rise.



Source: MSCI. Senior loans: Lower-risk debt with first right to repayment. Mezzanine debt: Mid-tier, higher-risk debt that sits between senior loans and equity; often convertible to equity.

[illegible]