

# Investment Views from Our CIOs

JUNE 2026

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Our Public Investing CIOs and senior investors met in June to address the structural forces reshaping global markets.

We've captured what's on their minds at this mid-year juncture, highlighting their perspectives on key themes and where they see potential investment opportunities in the months ahead.



**Greg Calnon,**  
Head of Public Investing

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## Key Takeaways

01

### AI, Global Growth, and Returns

Three themes rose to the top of our investors' focus: how the next phase of growth will be powered by AI and potentially constrained by energy, the impact of inflation and geopolitics on the global backdrop, and how slower capital turnover and shifting credit dynamics may shape returns across public and private markets.

02

### Macro Outlook for 3Q 2026

Global growth remains steady but uneven, with US resilience offset by softer Europe and Asia, while elevated near-term inflation keeps policy cautious and rates higher for longer. We remain constructive on equities and selective in credit, with returns increasingly driven by earnings given tighter valuations and greater regional divergence.

03

### Changes in Our Conviction

Convictions are largely unchanged, though there is some modest divergence in the forward path for policy, especially around the Fed in 2027 and the timing of further tightening in Japan.

## What's on the Minds of Our CIOs?

“The evolving AI buildout is broadening the opportunity set beyond semiconductors toward networking gear, electrical equipment, and construction, while reinforcing selectivity as supply-side constraints shift the focus from demand to execution.”



**Alexis Deladerriere,**  
Co-CIO of Fundamental Equity  
and Head of International  
Developed Markets Equity

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# Top Investment Questions for the Quarter Ahead

## AI CAPEX AND ENERGY CONSTRAINTS

# 01

## How are AI-driven capex and emerging energy constraints shaping the next phase of growth?

### What We're Watching

The extent to which supply-side constraints could become a multi-year bottleneck for AI-driven growth. We believe AI-driven capex is expanding opportunities across infrastructure, power, and credit, while reinforcing greater selectivity, as supply constraints differentiate winners across the value chain.

- **Power availability:** Whether grid capacity, power procurement, and turbine lead times can keep pace with data center demand.
- **Specialized labor:** Whether technical talent and infrastructure services can scale fast enough to support buildout timelines.
- **Supply chains:** Whether component shortages and permitting delays slow deployment or reshape where AI infrastructure is built.

AI capex remains a central driver of market leadership, supported by continued upward revisions and strong investment from hyperscalers and frontier model builders that may underpin a \$2–\$3 trillion global capex cycle by 2030. The economics of compute remain compelling but highly capital intensive: roughly 1 gigawatt can generate about \$10 billion of revenue for leading AI model developers and operators, while requiring approximately \$50 billion of upfront investment across chips, data center infrastructure, power, and supporting services. As a result, the constraint is shifting to execution. The central question is no longer whether companies want to spend, but whether they can secure the power, space, semiconductor [supply chain](#), labor, and financing required to build at scale.

Three primary bottlenecks are shaping deployment: specialized infrastructure services, including fiber, cooling, and technical labor; component constraints, particularly thermal management, liquid

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cooling, and turbines; and local opposition, including permitting challenges and community pushback. Among these power is emerging as a potential structural and long-duration constraint, with grid limitations and turbine lead times influencing siting decisions and accelerating interest in behind-the-meter solutions and alternative energy strategies.

Financing also remains a critical enabler. While hyperscaler cash flow supports a large portion of spend, incremental capex

beyond approximately \$1 trillion may require expanded use of debt, equity, and securitized financing to bridge a growing funding gap.

At the same time, the opportunity set continues to broaden beyond chips, with potential value across service providers, component suppliers, power infrastructure, and financing platforms that may help alleviate bottlenecks and accelerate deployment.



Read more on the shift toward physical readiness in [Investing in the Architecture of AI's Future](#) and learn more about our recent trip US West Coast road trip in [Inside the AI Value Chain](#).

## 02

# How are inflation, geopolitics, and longer-term structural forces reshaping the global growth outlook?

### What We're Watching

The anticipated environment challenges traditional portfolio hedges and may reinforce the need for more adaptive portfolio construction.

- A below-trend but **steady US growth** backdrop, supported by **improving disinflation**, may keep the Fed on hold in the near term.
- Over the longer term, global markets are increasingly shaped by **fiscal dominance**, with interest rate movements driven more by **term premium** than traditional growth shocks.

Rising supply of debt from both Treasury and AI-driven corporate issuance puts upward pressure on long-end yields. Demand for bonds remains broadly sufficient but unevenly distributed across the curve, leading to structural steepening pressure. We believe this dynamic is likely to play out gradually as rates drift higher, instead of a sharp repricing in the near term.

While AI is widely expected to drive a meaningful productivity boost over time, near-term macro impacts remain limited due to capacity constraints. The more immediate effect is seen financially in large-scale capex, debt issuance, and long-duration supply pressures. Broader economic and labor market impacts are likely to materialize later in the decade with potential shifts in consumption dynamics.

The traditional 60/40 portfolio construction framework may be less effective in a regime of higher inflation variability, rising term premium, and increased rate sensitivity in equities. We see more investors supplementing portfolios with alternative hedges and trend-following strategies to manage fiscal, inflation, and duration risks. In our view, investors should rethink strategies that make up the “40” in portfolios that aim to **deliver income**, liquidity, and diversification.

# 03

## How will capital recycling and evolving credit dynamics influence the next phase of returns?

### What We're Watching

Public and private markets are becoming more connected, as the way assets are financed, bought, and sold continues to evolve. This is making private market trends more relevant for public investors and shaping how potential risks and opportunities may move across the broader financial system.

- The lines between public and private markets are increasingly blurring, with capital, financing, and liquidity flowing more seamlessly across both. This growing convergence is shaping how assets are financed, valued, and ultimately brought to market.

A slower pace of capital recycling (i.e., fewer companies being sold or taken public) is keeping capital tied up for longer and increasing reliance on credit markets. With fewer potential exits (i.e., fewer opportunities to sell investments and return cash to investors) less capital is being returned, meaning it is not being reinvested

as quickly. As a result, some investors are turning more to public and private credit to generate income and access liquidity while they wait to realize returns.

Investors are using a wider range of tools to generate liquidity and manage portfolios. Approaches like secondaries and continuation funds are being used to provide flexibility, and may help investors hold strong assets longer while still returning some capital along the way.

For public market investors, this may mean fewer new listings in the near term, as companies stay private longer. Over time, this may lead to more occasional and concentrated opportunities when companies eventually come to market.

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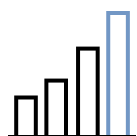
# Figures in Focus: The AI Investment

## The AI Investment

Source: Goldman Sachs Asset Management. As of June 15, 2026. The economic and market forecasts presented herein are for informational purposes as of the date of this document. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this document.

# What's Shaping Our Outlook for 3Q?

## Macro Trends Impacting Our Investment Views



### Growth

US growth is holding around ~2%, in line with our Public Investing outlook and supported by improving labor market conditions, fiscal stimulus, AI tailwinds, and corporate resilience. That said, weak real income growth poses near-term risk to household consumption.

Growth forecasts in major economies across Europe and Asia have adjusted to the downside given impacts from energy price volatility. In Europe, a sharp slowdown in services activity and labor markets, and tighter financial conditions may result in below-trend GDP growth in 2026. We believe growth in Japan could be sustained with rising wages and robust corporate profitability.



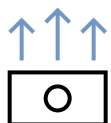
### Policy

The Federal Open Market Committee (FOMC) kept interest rates unchanged at its June meeting, and the proceedings struck a hawkish tone in what marked Kevin Warsh's first meeting leading the Federal Reserve. The outlook remains highly uncertain and dependent on economic prints, and our Fixed Income team removed an easing bias for the Fed going into 2027.

The macro rates picture continues to diverge across regions. Our Fixed Income team maintains a cautious stance on policy movements in the UK and Europe, where slowing growth and softer labor markets may limit further tightening. In contrast, we expect the Bank of Japan to continue along its normalization path, with the potential for accelerated rate hikes as inflation risks persist and policy remains accommodative.

# What's Shaping Our Outlook for 3Q?

## Macro Trends Impacting Our Investment Views

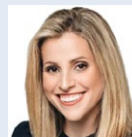


### Inflation

Across Public Investing, there is broad agreement that near-term inflation risks remain elevated, driven by tariffs and energy shocks, which may sustain higher equity-bond correlations.

However, our Multi-Asset Solutions (MAS) team and our Fixed Income team expect a gradual disinflationary path into 2027 as tariff effects fade and energy prices stabilize, although the trajectory is likely to remain uneven and sensitive to labor market dynamics and energy developments.

“Inflation has a memory. It has demonstrated it can take hold, conditioning businesses to pass through costs and workers to push for higher wages. That reflex risks a second-round cycle, keeping the Fed reluctant to ease at the expense of the lower end of the K-shaped economy, and leaving markets anchored to rates and earnings durability.”



**Alexandra Wilson-Elizondo,**  
Global Co-Head and Co-CIO  
of Multi-Asset Solutions

## Market Views Reflected in Our Portfolio Construction



### Equities

Globally, recent earnings results continued to reinforce the narrative of corporate resilience, supported by AI-driven growth, strong balance sheets, and supportive fiscal frameworks, particularly in Europe and Japan. Our Public Equity investors remain constructive on global developed markets, with our expectations for [market performance to continue broadening](#) as both fundamental and technical momentum improve. While mindful of elevated valuations in emerging markets, strong earnings driven by solid margins and exposure to structural themes support our [positive outlook](#) on the asset class.

MAS remains constructive on global equities and expects performance to broaden across sectors as earnings growth becomes more widespread, although valuations provide limited margin for error. The Quantitative Investment Strategies (QIS) team similarly maintains a positive stance, supported by strong fundamental and technical signals, while noting more cautious near-term seasonality and continued opportunity in emerging markets. From an Equities perspective, there is increasing emphasis on the composition of returns, with the view that further upside will need to be driven by earnings growth rather than multiple expansion.



### Rates

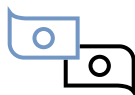
The Fixed Income team remains [broadly neutral on rates](#), viewing the overall risk-reward as balanced. In the US, stronger growth and persistent inflation pressures support a higher-for-longer narrative, while in Europe and the UK, weaker growth dynamics create more scope for lower rates. Japan diverges, with policy normalization expected to put upward pressure on yields. From a QIS perspective, conviction on directional rates remains lower, with a greater emphasis on relative value opportunities across regions and curve structures.

## Market Views Reflected in Our Portfolio Construction



### Credit

The Fixed Income team's stance on credit remains largely unchanged from last quarter, with a continued focus on attractive carry opportunities, particularly in securitized credit. Select opportunities remain in high yield, including data center-related debt tied to AI investment, where we are active but selective. [Emerging market debt](#) continues to be preferred due to stronger fundamentals and relative insulation from the heavy issuance dynamics associated with AI buildout.



### Currencies

The Fixed Income team maintains a constructive view on the US dollar, supported by stronger relative US growth, fiscal tailwinds, and ongoing AI-driven capital flows, while holding a more tempered view on the euro and British pound given softer domestic growth dynamics and the impact of geopolitically driven energy shocks. The team also remains selectively constructive on emerging market and Asian currencies, where fundamentals and carry are more supportive. In contrast, QIS holds a more bearish view on the dollar, citing valuation headwinds and limited momentum, and instead favors cyclical and emerging market currencies, particularly in Asia.



## How Have Macro and Market Convictions Changed from Last Quarter?

Growth and inflation expectations remain broadly in line with consensus. Notably, both Goldman Sachs Global Investment Research (GIR) and our Fixed Income team expect the Fed to leave the policy rate unchanged this year. Looking ahead, the policy outlook diverges modestly.

Our Fixed Income team has removed its easing bias and now expects rates to be on hold in 2027, in contrast to GIR's expectation for rate cuts. Uncertainty around the precise timing of further tightening remains elevated. Broader fiscal dynamics remain largely unchanged and in line with consensus.

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## The Bottom Line

“Markets are still benefiting from strong fundamentals and the momentum behind AI, but with valuations elevated and policy uncertainty lingering, outcomes will increasingly depend on earnings delivery and the path of rates rather than multiple expansion alone.”



**Greg Calnon,**  
Head of Public Investing

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# Glossary, Risk Considerations and Disclosures

## GLOSSARY

**Capital recycling** is an investment strategy focused on using capital more efficiently by reallocating it from lower value uses to higher value opportunities. It typically involves selling mature, non-core, or lower yielding assets and reinvesting the proceeds into higher returning investments or new areas of growth, helping to expand investment capacity without relying on additional debt or external equity.

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