

Investment Outlook 2026

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Alexandra Wilson-Elizondo: How can investors unlock catalysts in 2026?

Stephanie Rader: Our Investment Outlook identifies opportunities we see across public and private markets.

Alexandra Wilson-Elizondo: Heading into 2026, key crosscurrents include global trade shifts, fiscal imbalances, select credit stresses and heightened geopolitical uncertainty. Rate cuts, AI and dealmaking momentum also represent catalysts amid a complex backdrop. In equities, we emphasize a disciplined blend of fundamental and quantitative approaches to uncover quality businesses across market caps and geographies. In fixed income, we believe active management and a diverse sector and security selection will be key for navigating mixed macro signals as we balance a focus on yield pickup with idiosyncratic risk events.

Stephanie Rader: Private markets continue to evolve, opening new doors and potential opportunities for portfolios. We believe M&A and IPO momentum could spur a more widespread resumption of private equity activity. Dealmaking could also catalyze more demand for private credit financing. Private credit fundamentals remain healthy overall, and yields remain attractive versus public markets. However, we believe rigorous due diligence and underwriting will be key to success in 2026 and beyond. Meanwhile, the opportunity set in infrastructure is continuously evolving. We observe key structural megatrends, such as AI and energy transition, redefining the asset class. And, after nearly three years of muted transaction activity, it appears that real estate may finally be ready for a rebound.

Alexandra Wilson-Elizondo: We think it's also time to take a fresh look at how portfolios are constructed and managed. Tail-risk hedging is key for multi-asset investing, particularly in a rapid moving macro environment where both right-tail upside potential and left-tail risks are amplified. We also believe that investors should consider a broader set of hedging instruments given less conventional stock-bond correlations and dollar dynamics. Active ETFs may also offer investors a range of strategies for navigating bouts of market turbulence. We see further expansion ahead for active equity and fixed income ETFs in 2026. Derivative income ETFs have also seen a surge of interest from investors who want to remain invested in stocks, while seeking greater predictability in uncertain markets.

Stephanie Rader: The wealth channel continues to be one of the largest areas of expansion for private markets; driven by private credit but flows are also expanding into private equity, secondaries and infrastructure. Product innovation in alternatives is opening up access to individual investors globally. And we expect this trend to continue.

Alexandra Wilson-Elizondo: We are grateful for the opportunity to share our investment outlook, and we look forward to working with you in 2026.

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