August 2026



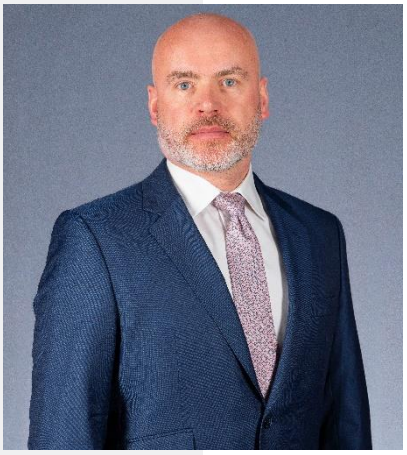
Global Asset Allocation Insights

Q3 2026 Snapshot

For investment professionals only

Fidelity INTERNATIONAL

Executive summary



Welcome to the Q3 2026 Snapshot. This publication complements our monthly Global Asset Allocation Insights by providing a deeper analysis of the macro environment and a detailed breakdown of our latest tactical asset allocation views.

The global economy has continued to prove remarkably resilient. Despite renewed geopolitical tensions and a more uncertain policy backdrop, growth remains supported by resilient corporate earnings, fiscal expansion across several major economies, and continued investment in artificial intelligence. Rather than slowing the global cycle, recent events have reinforced an increasingly uneven pattern of growth, with outcomes diverging more noticeably across regions.

Artificial intelligence remains a defining investment theme. What began as a concentrated technology story is gradually broadening into a wider investment cycle, supporting demand for power infrastructure, industrial automation, advanced manufacturing, and selected financials alongside the technology sector itself. We believe this broadening creates a wider opportunity set for active investors while reducing reliance on a narrow group of companies.

Geopolitics nevertheless remains an important source of uncertainty. The conflict involving Iran has entered a more complex phase, and although our base case remains a messy resolution, renewed disruption to energy markets cannot be ruled out. We therefore expect a geopolitical risk premium to remain embedded across commodities and certain financial assets, even as markets increasingly refocus on underlying fundamentals.

Against this backdrop, we continue to favour equities over other major asset classes. Earnings remain resilient, fiscal support continues to underpin activity, and the AI investment cycle is still in its early stages. At the same time, elevated concentration, higher interest rates, and increasing regional divergence reinforce the importance of careful implementation. We continue to favour Japan and emerging markets, while remaining underweight Europe.

Within fixed income, we remain cautious on credit, where spreads continue to offer limited compensation for risk despite resilient fundamentals. Government bond yields are more attractive now, but this is offset by inflation pressure and resilient growth. Policy is beginning to diverge, however, meaning selection will be increasingly important in H2. UK Gilts remain our preferred developed market duration exposure.

Private markets continue to offer attractive long-term opportunities, although careful implementation is becoming increasingly important. Within infrastructure, we see compelling opportunities linked to digital infrastructure, electrification, and energy security, while in real estate we continue to favour high-quality logistics, operational real estate, and assets benefiting from structural demand linked to AI and sustainability.

Looking ahead, we believe the global expansion remains intact, but investors should expect greater regional dispersion, more policy divergence, and a wider range of potential outcomes than earlier in the cycle. In this environment, we believe long-term success will depend less on broad market exposure and increasingly on diversification, selectivity, and active management.

Henk-Jan Rikkerink
CIO Multi Asset, Real Estate and Systematic

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We believe the global economy remains in expansion, supported by resilient activity, continued AI-led investment, and broadly supportive fiscal policy. However, regional divergence is increasing as inflation, monetary policy, and geopolitical developments create increasingly different growth paths across major economies. Although the immediate disruption from the Iran conflict has eased, geopolitical tensions continue to influence energy markets and inflation, contributing to a more uncertain and differentiated global outlook.

9 **Tactical asset allocation views**
We remain constructive on risk assets, supported by resilient earnings and the broadening AI investment cycle. However, higher interest rates, elevated concentration, and increasing regional divergence reinforce the need for selective positioning. We continue to favour Japan and emerging markets, remain cautious on credit, and see more differentiated opportunities emerging across government bond markets.

16 **Private markets spotlight**
Infrastructure continues to benefit from powerful structural tailwinds, including AI, electrification, digital infrastructure, and energy security. As competition for high-quality assets increases, we believe future returns will depend increasingly on disciplined execution, careful manager selection, and focusing on operational assets with durable cash flows.

17 **Real estate spotlight**
European real estate is expected to continue to recover despite higher financing costs and geopolitical uncertainty. Occupier markets remain resilient, while long-term demand for logistics, and high-quality sustainable assets continues to support the medium-term outlook. We believe returns will increasingly be driven by asset selection, rental growth, and active management rather than broad-based valuation recovery.

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Macro overview

Salman Ahmed
Global Head of Macro and SAA



Key takeaways

- **AI remains the key growth engine:** AI-led investment continues to support global growth, productivity, and earnings. While leadership remains concentrated, the benefits are gradually broadening across sectors.
- **Geopolitics remains an important risk to monitor:** The resumption of hostilities in the Middle East has moved the Iran conflict into a more complex phase. The Houthi blockade of the Bab el-Mandeb strait marks a notable escalation. Markets have responded relatively calmly so far, but near-term off-ramps for de-escalation look uncertain, meaning tail risks have increased and a geopolitical risk premium is likely to persist.
- **Regional divergence is increasing:** Growth remains resilient, but policy, inflation, and geopolitical dynamics are driving greater differences between regions, reinforcing the importance of active positioning.

Economic cycle summary

The global economy remains in expansion, with AI-led investment continuing to underpin growth across the major regions. The sharp disruption caused by the Iran conflict has eased, but the geopolitical backdrop remains fragile. Our base case continues to be a messy resolution, where tensions persist, energy markets retain a geopolitical risk premium, and periodic volatility remains a feature of the investment landscape rather than a temporary disruption.

Growth is becoming increasingly uneven across regions as differences in fiscal policy, monetary policy, inflation, and exposure to higher energy prices create greater divergence in economic outcomes. The US continues to lead the cycle, supported by AI investment, fiscal tailwinds and resilient domestic demand, while Europe faces a more challenging backdrop. Japan continues to benefit from wage-led reflation and structural reforms, and China remains on a path of gradual, policy-led stabilisation despite weak domestic demand.

Monetary policy expectations have also shifted over the past quarter. Persistent inflation, resilient US growth, and continued fiscal support have led us to reassess the outlook for interest rates. Rather than a gradual easing cycle, we now believe the Federal Reserve is more likely to keep policy restrictive for longer, with the possibility of engaging in a renewed hiking cycle later this year if inflationary pressures remain elevated. In contrast, policy paths elsewhere are likely to diverge as regional growth and inflation dynamics evolve.

Looking ahead, we believe the global cycle remains constructive, but with a wider range of potential outcomes than earlier in the year. AI should continue to provide an important source of growth, while geopolitics, energy markets, and policy decisions are likely to become increasingly important drivers of regional performance. In this environment, we believe diversification, targeted exposures, and active asset allocation remain essential.

Our key macro views

	US	China	Euro area	Japan	UK
Base Case	Hot economy / reflation (60%)	Controlled stabilisation	Surprise resilience, energy uncertainty lurking	Wage-led reflation	Resilience with fiscal uncertainty
Growth	~2.5%	~4.5%	~1%*	~0.7%	~1%
Inflation	>3%	<2%	3%	>2%	3.2%
Policy Bias	Fiscal easing bias; Hike from Dec 2026	Fiscal easing bias & neutral monetary policy	Attentive to spillover risks, ECB ready to hike again if required	Gradual normalisation	Active rate hold, fiscal challenges
Key Risks	AI unwind; Fed delivers faster hikes	External demand shock; weak confidence	Higher for longer energy prices hamper macro progress	Fiscal discipline	Fiscal/political uncertainty

Source: Fidelity International, July 2026. *Growth expectations for the Euro area are excluding Ireland.

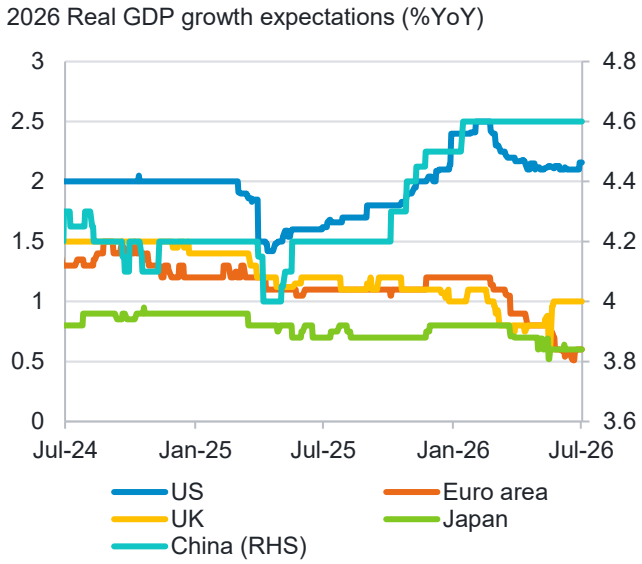
US

Growth: The US remains the strongest part of the global expansion, with activity continuing to outperform most developed markets. Strong household consumption driven by fiscal support, healthy corporate balance sheets, and supportive financial conditions have helped the economy absorb recent geopolitical uncertainty, while AI-related investment continues to provide a powerful source of demand. Unlike many other regions, the US is also less exposed to higher energy prices, allowing domestic growth to remain relatively insulated from the lingering geopolitical risk premium.

The AI investment cycle remains the defining feature of the US economy. Investment in semiconductors, data centres, electricity infrastructure, and software continues to support business spending, while productivity improvements are beginning to broaden beyond the largest technology companies. We believe this is helping to extend the expansion, with earnings growth becoming less concentrated and investment spreading more widely across the economy.

Looking ahead, we expect growth to moderate from the exceptionally strong pace seen in the first half of the year but remain comfortably above trend. Fiscal support is likely to become less powerful over time, but resilient private sector demand and the continued AI investment cycle should provide sufficient momentum to keep the US at the forefront of the global expansion.

US growth still significantly ahead of other DM economies



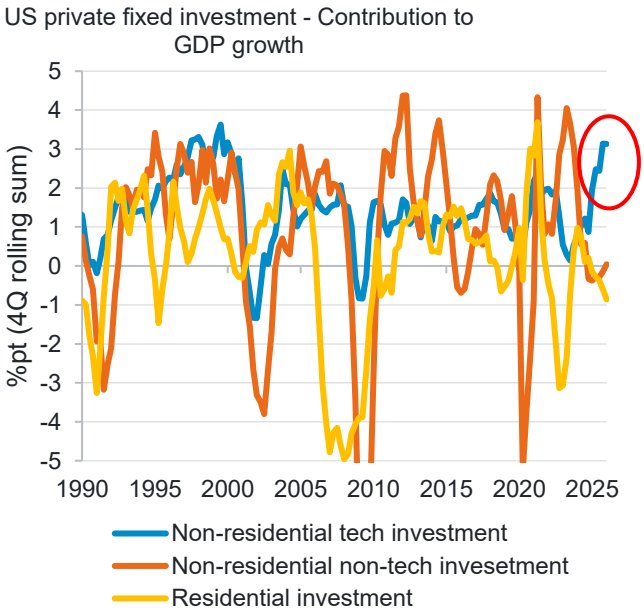
Source: Fidelity International, Bloomberg, July 2026. 2026 real GDP growth Bloomberg consensus forecast.

Inflation: Inflation remains more persistent in the US than in most other developed markets. While the direct effects of the Iran conflict keep headline inflation volatile, underlying price pressures remain elevated, supported by resilient domestic demand, fiscal support, and the inflationary effects of the AI investment boom.

Unlike earlier expectations that AI would prove immediately disinflationary, we believe the current phase of adoption is adding to demand across large parts of the economy. Investment in computing infrastructure, power generation, construction, and skilled labour is creating new sources of inflationary pressure, even as productivity gains gradually emerge. At the same time, geopolitical fragmentation, tariffs, and a more interventionist industrial policy continue to reinforce the inflation backdrop.

Overall, we expect underlying inflation to remain above 3% through the remainder of the year. While longer-term productivity gains should eventually ease price pressures, we believe the near-term balance of risks remains skewed towards inflation proving more persistent than markets currently expect.

AI investment is a key driving force of US economy



Source: Fidelity International, Macrobond, July 2026. Non-residential tech investment includes information processing equipment and software.

Policy: The resilience of the US economy and the persistence of inflation have led us to materially reassess the outlook for monetary policy. Earlier in the year we expected the Federal Reserve to begin easing policy. We now believe rates are likely to remain restrictive for longer, with the possibility of the Fed engaging in a renewed hiking cycle from December this year if inflation fails to moderate.

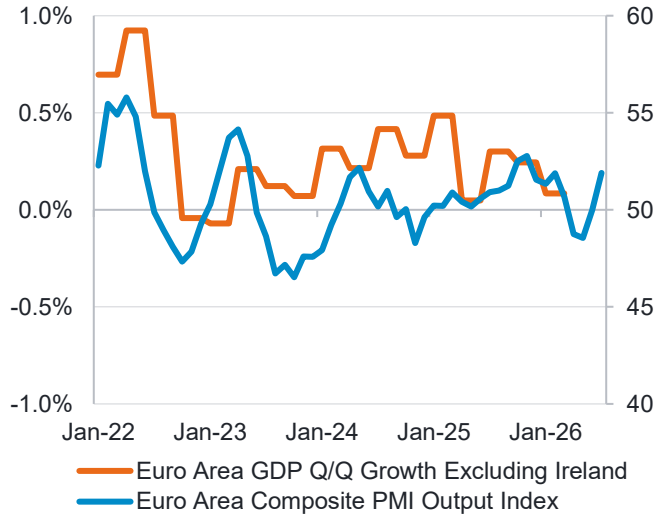
Fiscal policy also remains broadly supportive, although its contribution to growth is likely to diminish gradually as the year progresses. More broadly, industrial policy, trade policy, and strategic competition continue to play an increasingly important role in shaping the macro environment. Together with continued AI investment, these forces reinforce our view that the US economy is entering a structurally different regime, characterised by stronger nominal growth and higher interest rates than investors became accustomed to during the decade before the pandemic.

Euro area

Growth: The euro area has proven more resilient than many expected, despite remaining one of the regions most exposed to higher energy prices and global trade uncertainty. Fiscal support, particularly in Germany, continues to underpin investment, while improving manufacturing activity and resilient services demand have helped offset external headwinds. Even so, the region continues to lag the US, with weaker productivity growth and more limited exposure to the AI investment cycle constraining the pace of expansion.

Political developments also remain an important source of uncertainty. Fiscal pressures in several countries, particularly France, continue to weigh on sentiment, while trade tensions and geopolitical fragmentation present additional challenges for the region's export-oriented economies. Although recession risks have diminished, we expect growth to remain modest relative to other major developed markets.

Euro area Q1 GDP was surprisingly solid



Source: Fidelity International, Macrobond, S&P Global, Eurostat July 2026.

Inflation has increased driven by higher commodity prices and supply-side pressures. While headline inflation has moderated from its recent peaks, underlying price pressures remain modestly above the European Central Bank's target, with expectations of a further hike justified.

Compared with the US, however, inflationary pressures are less closely tied to domestic demand and more influenced by external factors, particularly energy markets and global trade. As a result, the inflation outlook remains highly sensitive to developments in geopolitics and commodity prices.

Policy: The European Central Bank has increased rates and left the door open to a further hike. We believe policy is becoming increasingly data dependent, with any further adjustments likely to be gradual rather than following a predetermined path.

At the same time, fiscal policy is playing a larger role in supporting activity, particularly through defence spending, infrastructure investment, and industrial policy. While these initiatives should provide some support to growth over the medium term, they are unlikely to be sufficient to close Europe's structural growth gap with the US without a stronger improvement in productivity and private sector investment, even as reforms in Germany provide slivers of hope that this gap could narrow over time.

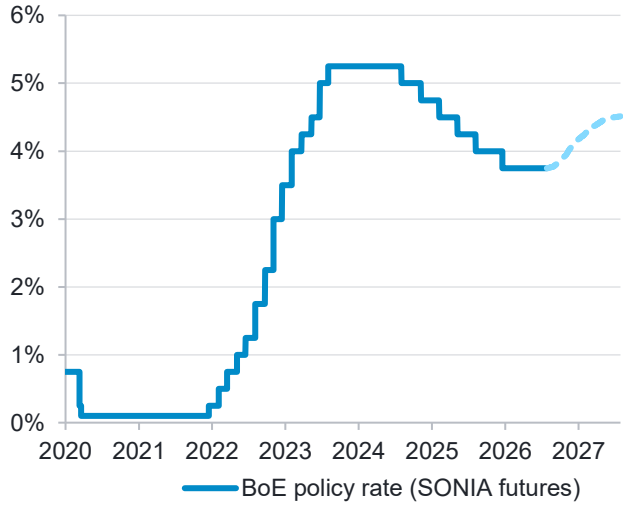
UK

Growth: The outlook for the UK economy remains uncertain but signs are pointing towards an improving labour market outlook after a period of deterioration. Fiscal uncertainty remains a key risk. Although growth had picked up prior to the Iran conflict, higher energy prices and continued geopolitical uncertainty remain an additional headwind for an economy that is already growing below trend. We expect the UK economy to continue expanding at a modest pace, with external developments and policy decisions likely to play a greater role in shaping the outlook than in recent years.

Inflation: Underlying price pressures are proving persistent, and inflation remains above the Bank of England's target. Services inflation and wage growth continue to warrant close attention, while higher energy prices have added to the challenge of returning inflation sustainably to target.

Unlike the US, where strong demand is the principal inflationary driver, the UK's inflation outlook reflects a combination of domestic price pressures and external cost shocks. Although inflation should gradually moderate, we believe the balance of risks remains tilted towards price pressures proving more persistent than markets currently anticipate.

We believe the BoE will not hike as much as the market expects



Source: Fidelity International, Bank of England July 2026.

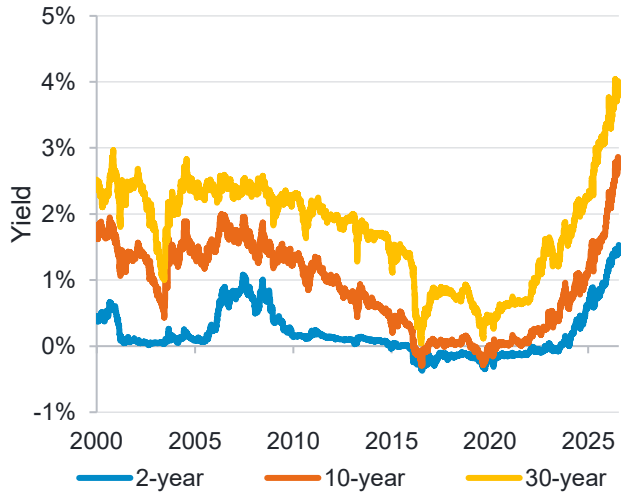
Policy: The Bank of England entered this shock with already restrictive monetary policy and is juggling a previously weakening but now stabilising labour market with higher inflation than was expected pre-war. Recent downside inflation surprises will give them comfort, but they will be attuned to any signs of likely increasing inflation in 2H26

becoming embedded in longer-run inflation expectations. Markets are expecting hikes later this year, but we expect policymakers to remain cautious, keeping rates on hold while monitoring whether higher inflation begins to feed into broader wage and price dynamics. Fiscal policy offers only limited scope to support growth.

Japan

Growth: Japan's growth faced some headwinds from the energy shock but long-term growth outlook remains positive due to structural reform, improving corporate governance, and stronger domestic demand. Rising wages, healthy business investment, and continued government support for strategic industries are reinforcing higher potential growth rates in coming years, while demand for semiconductors, automation, and advanced manufacturing is allowing Japan to participate meaningfully in the global AI investment cycle. Together, these factors support our view that Japan remains one of the more attractive developed market economies over the medium term.

The BoJ may need to tighten further in order to stabilise rates markets



Source: Fidelity International, Macrobond, Bloomberg, July 2026.

Inflation: Japan's inflation dynamics continue to evolve, marking a significant shift from the low inflation environment that characterised much of the past three decades. Stronger wage growth is supporting household incomes and domestic demand, giving policymakers greater confidence that inflation is becoming more sustainably embedded within the economy.

While higher energy prices are contributing to inflation through fuel, electricity, and broader input costs, we believe underlying price pressures are becoming increasingly entrenched as businesses continue to pass higher costs on to consumers. This more durable reflation dynamic supports our expectation that inflation will remain above the Bank of Japan's target over the medium term.

Policy: The Bank of Japan continues to normalise monetary policy, but the pace of tightening could accelerate if inflation continues to build. Rising inflation expectations, more durable wage growth, and the risk that yen weakness feeds through to domestic prices all strengthen the case for further rate increases. We therefore believe an earlier rate hike is becoming increasingly likely should these trends persist.

Alongside monetary policy, industrial policy remains focused on strengthening advanced manufacturing and strategic technologies. Combined with ongoing corporate governance reforms, this should continue to support investment and productivity over the medium term, reinforcing our constructive outlook for the Japanese economy.

China

Growth: China's economy continues to follow a two-speed path. Export-oriented manufacturing remains the principal engine of growth, supported by strong demand for green technologies, semiconductors, and AI-related products, while domestic demand remains comparatively subdued, due to a few structural hurdles such as the slow recovery in the property sector, local government financing pressures and youth unemployment. Despite this, stronger industrial production and resilient external demand have helped maintain a path of controlled stabilisation.

This divergence is likely to persist over the coming quarters. We expect manufacturing and exports to remain supported by China's competitiveness in strategic industries, while a broader recovery in household consumption is likely to be more gradual. As a result, growth should remain resilient, but increasingly reliant on external demand and high-value manufacturing rather than a broad-based domestic expansion.

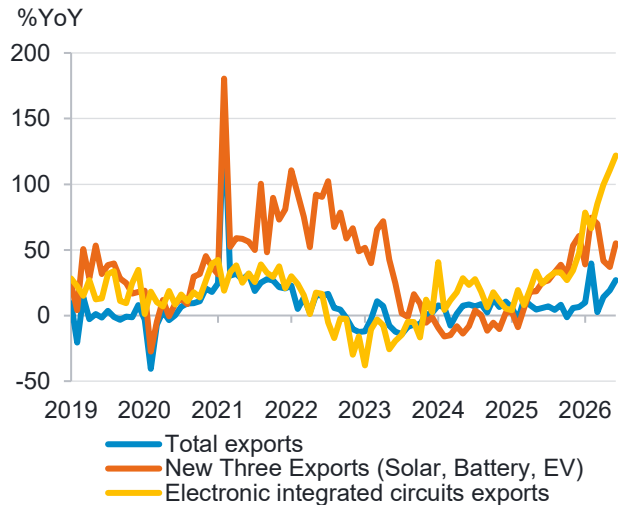
Inflation: Inflation remains subdued by international standards, reflecting soft consumer demand despite signs of producer price reflation. While manufacturing sectors linked to exports are experiencing firmer pricing, these pressures have yet to translate into a broader acceleration in consumer inflation. This gives policymakers considerably more flexibility than many other major economies, even as the pace of reflation has been slower than previously expected.

Policy: The People's Bank of China remains in a relatively accommodative position, supported by low inflation and modest domestic demand. However, stronger exports and improving industrial activity reduce the urgency for large-scale stimulus in the near term. We therefore expect policymakers to favour targeted measures over broad-based easing, while retaining the flexibility to provide additional fiscal support should domestic activity weaken.

China's industrial strategy continues to focus on strengthening advanced manufacturing, technology, and energy security. We expect these priorities to remain central to economic policy, reinforcing China's position in global supply chains while supporting longer-term productivity growth. Trade tensions and export controls remain an important source of

uncertainty, particularly in strategically important sectors such as rare earths and advanced technologies.

Surging green tech and AI exports reflect China's external-driven growth



Source: Fidelity International, Macrobond, GAC, July 2026.

Emerging markets

The emerging market outlook remains broadly constructive, supported by resilient global growth, healthier fiscal positions than many developed economies, and a gradual recovery in domestic demand across several economies. However, the outlook is becoming increasingly uneven, reflecting differences in inflation, monetary policy, commodity exposure, and integration into global manufacturing supply chains.

External conditions continue to play an important role. The path of US monetary policy, the US dollar, and global trade will remain important drivers of growth across the emerging market universe. While a more restrictive Federal Reserve could tighten financial conditions, many emerging economies enter this period from a position of relative macroeconomic strength, with lower inflation and greater scope for policy easing than in recent years.

Increasingly, emerging markets are being shaped by country-specific rather than regional factors. Commodity exporters are benefiting from stronger terms of trade and higher commodity prices, while manufacturing economies linked to global technology supply chains continue to benefit from AI-related investment. Conversely, energy-importing economies remain more exposed to higher oil prices and renewed geopolitical disruption, reinforcing the divergence in economic outcomes across the asset class.

Korea

South Korea continues to benefit from its central role in the global technology supply chain. Strong demand for semiconductors and AI-related hardware is supporting exports, industrial production, and corporate investment, while improving corporate governance provides an additional structural tailwind. Although the economy remains sensitive to global trade and technology spending, the macro backdrop remains favourable.

Brazil

Brazil continues to benefit from higher commodity prices, which are supporting external balances, fiscal revenues, and the currency. Inflation has moderated sufficiently to allow monetary policy to become gradually less restrictive, providing support for domestic activity. Together, these factors point to a more favourable macroeconomic backdrop than many other emerging economies.

India

India remains one of the strongest structural growth stories within emerging markets, supported by favourable demographics, robust domestic demand, and continued investment. More recently, moderating inflation and improving domestic indicators have strengthened the outlook, although dependence on imported energy means higher oil prices remain an important macroeconomic risk.

Tactical asset allocation views

Matt Quaife
Global Head of Multi Asset



Key takeaways

- **Fundamentals remain supportive:** Resilient earnings, continued AI-led investment, and supportive fiscal policy continue to provide a constructive backdrop for risk assets, despite ongoing geopolitical and policy uncertainty.
- **Dispersion continues to rise:** Economic, policy, and earnings outcomes are becoming increasingly differentiated across regions and sectors, reinforcing the importance of selective positioning.
- **A balanced approach to risk remains appropriate:** We continue to favour equities over credit, while government bonds are becoming more attractive in selected markets as inflation moderates and regional policy paths diverge.

High-level TAA views

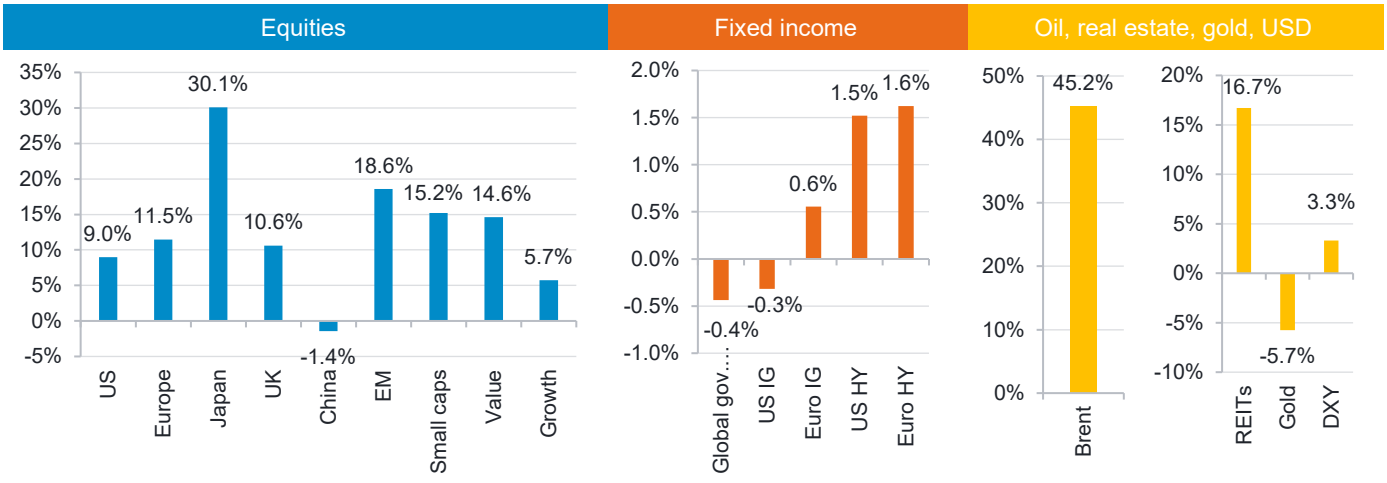
The backdrop for risk assets remains constructive, supported by resilient growth across the major economies, continued AI-led investment, and broadly resilient corporate earnings. The Middle East conflict has moved into a more uncertain phase. While our base case remains a messy resolution, recent developments highlight that the situation remains fragile and that geopolitical tensions could re-escalate. As a result, we continue to expect energy markets to retain a geopolitical risk premium, with renewed disruption posing an important risk to inflation, monetary policy, and growth.

The AI investment cycle also continues to gather momentum. While technology remains the principal driver of earnings growth, investment is broadening into areas such as power infrastructure, industrials, and selected financials, creating opportunities beyond the largest technology companies. Even so, market leadership remains concentrated in several regions, and we continue to monitor the risk that shifts in sentiment or policy could lead to greater volatility in the most crowded parts of the market.

Importantly, the effects of these developments are unlikely to be evenly distributed across regions. Economies with greater exposure to imported energy remain more vulnerable to higher inflation and weaker growth, while others are better insulated or may even benefit from stronger commodity prices. Differences in policy responses, fiscal support, and AI-related investment are also creating increasingly divergent earnings and market outcomes across regions. We therefore expect dispersion to remain elevated, making broad market exposure less effective than it has been in previous years.

Against this backdrop, we continue to favour equities over other major asset classes. The global cycle remains intact, fiscal support is still providing a tailwind, and the AI investment cycle continues to broaden beyond its initial beneficiaries. However, we are increasingly focused on where those opportunities are most compelling. Within fixed income, we remain cautious on credit, where spreads continue to offer limited compensation for risk, particularly in investment grade. Government bonds are becoming more differentiated, with opportunities emerging in selected markets even as resilient growth and elevated inflation continue to limit the attractiveness of duration more broadly.

Year-to-date returns across asset classes



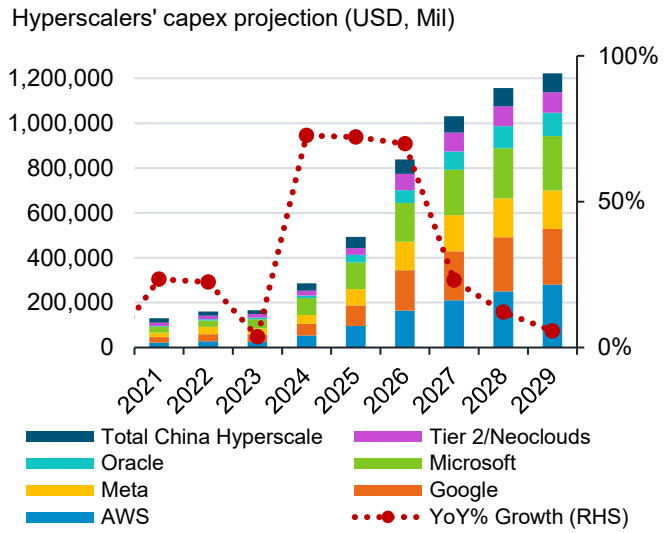
Source: Fidelity International, LSEG Workspace, as at 28 July 2026. Total return and local currencies where applicable. Indices used: S&P 500, STOXX600, NIKKEI 225, FTSE 100, Shanghai Composite, MSCI EM, MSCI World Small Caps, MSCI World Value, MSCI World Growth, FTSE World Government Bond, ICE BofA US Corporate, ICE BofA Euro Corporate, ICE BofA US High Yield, ICE BofA Euro High Yield, MSCI World REITs, DXY trade weighted.

Equities

US

We remain neutral on US equities. Fundamentals are robust. Economic growth is resilient, corporate earnings are strong, and the AI investment cycle continues to expand. While the largest technology companies continue to benefit from significant AI-related spending, we believe the investment opportunity is gradually broadening into sectors such as industrials, power infrastructure, and selected financials as spending increasingly feeds through into the wider economy. This should help support a broader base of earnings growth over time.

Hyperscalers continue to invest aggressively



Source: Fidelity International, Bloomberg, July 2026.

The recent rerating has improved valuations, bringing them down to around historical averages. However, market leadership continues to be concentrated despite some recent improvements. We therefore believe implementation is becoming increasingly important, favouring approaches that retain exposure to the structural growth opportunities created by AI while reducing reliance on a narrow group of companies. A more hawkish Federal Reserve and higher bond yields may create periods of volatility, but they may not be sufficient to derail the earnings outlook or the broader AI-led investment cycle.

Europe

Europe remains our least preferred major equity region. The growth outlook continues to lag other major regions, and while fiscal expansion in Germany and higher defence spending should provide greater support over the medium term, earnings momentum remains subdued and the region is benefiting less from the AI investment cycle than the US and parts of Asia. We therefore believe Europe is likely to remain at a relative disadvantage while global growth continues to be driven by technology-led investment.

Europe also remains one of the regions most exposed to renewed disruption in global energy markets. Although our base case remains that tensions in the Middle East continue to move towards a messy resolution, any deterioration could place renewed pressure on inflation, corporate margins, and consumer spending. Valuations are no longer so attractive compared to other developed markets, and we believe the macro backdrop and earnings outlook continue to justify our underweight position.

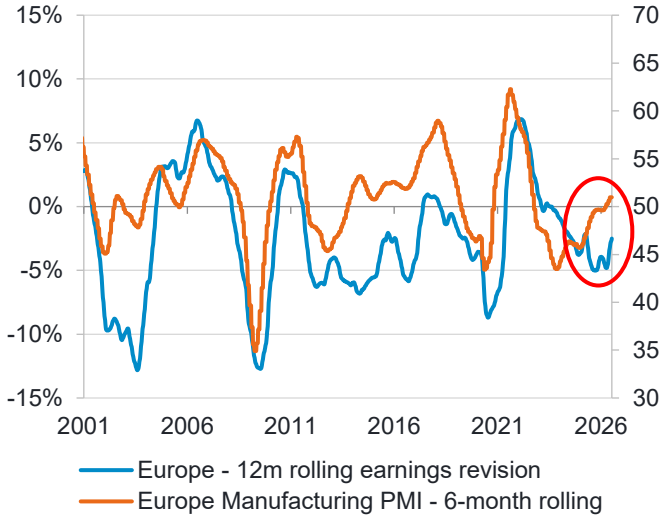
Despite our cautious view on Europe overall, we continue to identify selective opportunities within the region. We continue to favour European defence as a long-term structural theme. Governments across the region are committing to higher defence spending, creating a multi-year pipeline of investment that we believe will support earnings growth and improve the sector's resilience to a weaker economic environment.

UK

We remain neutral on UK equities. While the domestic economy continues to face modest growth and persistent inflation, the market is supported by attractive valuations, resilient corporate fundamentals, and the global nature of many of its largest companies. This makes the UK less dependent on the domestic economic outlook than headline growth figures might suggest.

The UK's sector composition also provides diversification from the AI-driven leadership that has dominated US markets. While this has constrained relative performance in recent years, it could become valuable if market leadership broadens beyond the largest technology companies.

Weak earnings momentum in Europe despite better than expected growth



Source: Fidelity International, LSEG DataStream, July 2026.

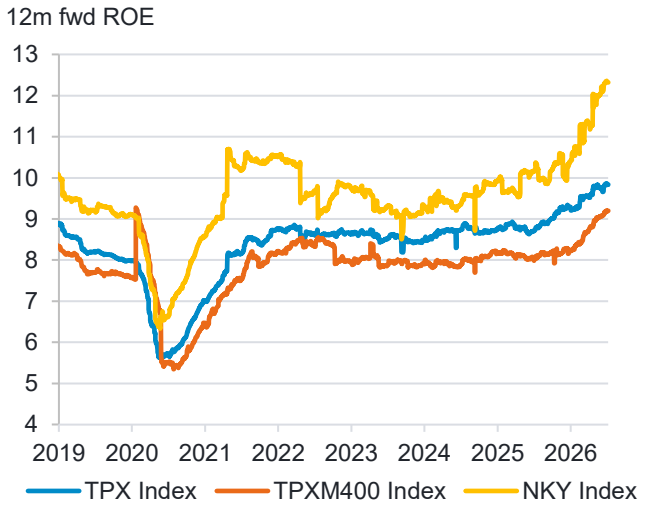
Japan

Japan continues to offer one of the most compelling opportunities within developed markets. Domestic fundamentals are improving, corporate governance reforms are ongoing, and the inflation backdrop is more durable. Strong wage growth and resilient domestic demand are

helping to underpin earnings, while companies continue to focus on improving capital efficiency and shareholder returns.

We believe the gradual normalisation of monetary policy reflects the strength of Japan's economic recovery rather than a threat to it. We continue to favour areas of the market that are benefiting from structural improvements, particularly financials and selected mid-cap companies, where we believe earnings momentum and valuations remain attractive.

Rising shareholder returns support Japanese equities



Source: Fidelity International, Bloomberg, July 2026.

Asia Pacific (excluding Japan)

We remain neutral on Asia Pacific equities. Resilient regional growth and continued investment in technology and AI-related infrastructure provide a supportive backdrop, but these positives are balanced by geopolitical uncertainty, evolving trade dynamics, and differing economic conditions across the region.

While opportunities remain attractive across parts of Asia, we are more cautious on Australia. Slowing domestic growth, a weaker consumer backdrop, and a less supportive earnings outlook temper our overall view of the region. We therefore expect returns to become increasingly driven by country and sector selection rather than broad regional trends.

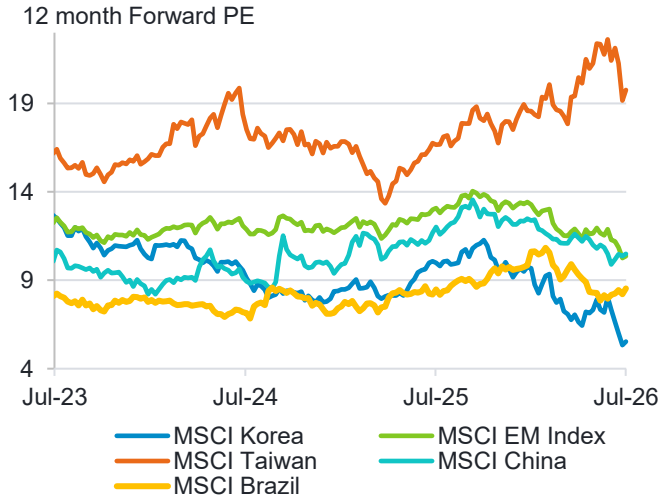
Emerging markets

Emerging markets continue to offer some of the most attractive long-term opportunities in global equities. However, the opportunity set is becoming increasingly differentiated as countries respond differently to shifting trade patterns, AI-related investment, and changing monetary policy. We therefore believe country selection is becoming more important than broad regional exposure, with opportunities varying significantly across both regions and sectors.

China remains a more balanced investment proposition than in recent years. While the economy continues to face structural challenges, including weak consumer confidence and an ongoing property market adjustment, policymakers have demonstrated a willingness to provide targeted support where needed. At the same time, China's growing leadership in areas such as advanced manufacturing, artificial intelligence, and the green transition continues to create attractive opportunities in selected sectors, despite ongoing geopolitical and trade tensions.

Beyond China, we continue to favour emerging markets with supportive domestic fundamentals, exposure to evolving AI supply chains, or credible reform agendas. Markets such as South Korea and Brazil continue to stand out, while the broader opportunity set remains supported by improving earnings and favourable long-term growth dynamics.

Attractive valuations continue to support select EM exposure



Source: Fidelity International, Bloomberg, July 2026.

Equity themes and sectors

Financials remain one of our preferred sector exposures. Banks continue to benefit from resilient economic activity, healthy corporate fundamentals, and a more supportive interest rate environment than many had anticipated. At the same time, improving capital markets activity and deregulation in the US are providing additional tailwinds. Within Europe, we favour banks over broader financials, believing they offer an attractive source of earnings growth that is less dependent on the AI theme while remaining well positioned in the current macro environment.

US healthcare is our preferred defensive sector. It combines the resilience traditionally associated with defensive assets with stronger earnings growth and better structural drivers than sectors such as utilities or consumer staples. Following a period of policy-related uncertainty, improving earnings prospects, renewed M&A activity in biotechnology, and relatively light investor positioning have strengthened the investment case. In an environment where market leadership remains concentrated, healthcare offers a valuable source of diversification without sacrificing long-term growth potential.

Robotics and automation: We continue to see attractive long-term opportunities in robotics and industrial automation. Structural labour shortages, the reshoring of manufacturing, expanding factory automation, and continued investment in semiconductor fabrication and data centres are creating a supportive backdrop for the sector. As AI increasingly moves beyond software into real-world applications, we expect

demand for automation technologies to broaden further, supporting earnings growth across a diverse range of industrial companies.

US power and grid infrastructure: The rapid expansion of AI is creating significant new demand for electricity and grid infrastructure, making power one of our preferred long-term investment themes. Hyperscale data centre investment continues to accelerate, driving increased spending on electricity transmission, grid modernisation, cooling systems, electrical equipment, and power management technologies. We believe these companies provide a differentiated way of accessing the AI investment cycle, with earnings supported by long-term infrastructure demand rather than direct exposure to semiconductor or software markets.

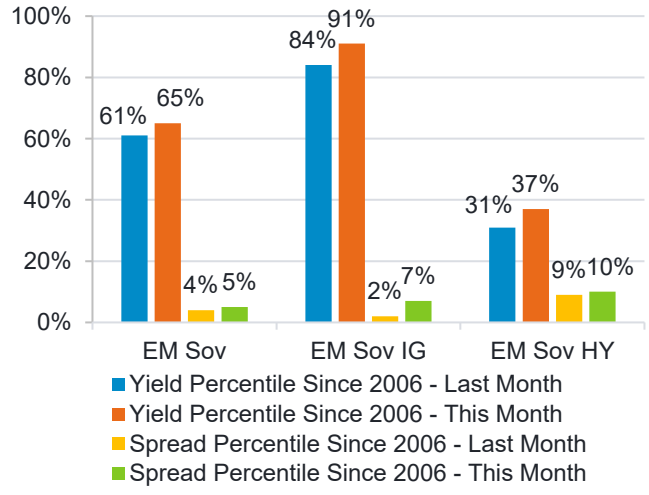
Credit

Investment grade bonds

We remain underweight investment grade credit, as spreads continue to offer limited compensation for risk despite resilient corporate fundamentals. Balance sheets remain broadly healthy and default expectations are still low, but valuations leave little room for disappointment should growth slow or inflation remain more persistent than expected.

History suggests that at current spread levels, future returns are likely to be similar to, or only modestly above, those available in government bonds, despite the additional credit risk. Issuance also remains elevated, reinforcing our view that the risk-reward profile is still unattractive relative to other fixed income opportunities.

EMD HC valuations don't leave much room for error



Source: Fidelity International quant dashboard, July 2026.

High yield bonds

We retain our neutral view on high yield. Corporate fundamentals remain broadly supportive, balance sheets are generally healthy, and default expectations continue to be relatively benign. All-in yields also remain attractive, allowing investors to continue to earn attractive carry even as spreads have tightened.

However, valuations have become less compelling following the recent rally, limiting the scope for further capital appreciation. We therefore continue to view high yield primarily as an income opportunity rather than a source of excess returns, while remaining selective across issuers and sectors.

Emerging market debt (hard currency)

We remain neutral on emerging market hard currency debt. Fundamentals across much of the emerging market universe remain supportive, underpinned by resilient growth and broadly improving policy credibility. However, tighter spreads have reduced relative value, while a more resilient US dollar and evolving monetary policy expectations create a more balanced outlook for the asset class.

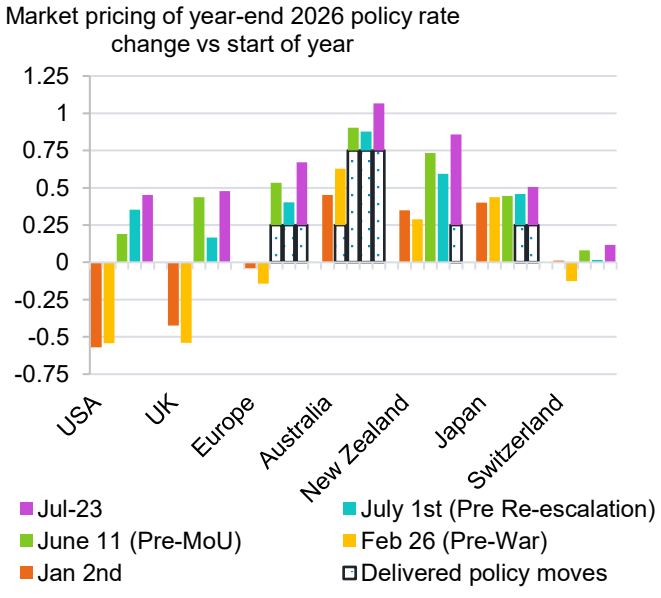
Although default risks remain relatively contained, current valuations leave limited room for deterioration in external conditions or renewed market volatility. We therefore believe investors are no longer being adequately compensated for the risks associated with hard currency emerging market debt, supporting our neutral stance.

Government bonds

US Treasuries

We remain neutral on US duration, as Treasuries offer a more balanced risk-reward profile in an environment where inflation and growth risks are increasingly in tension. While government bonds are gradually becoming more attractive from a medium-term perspective, resilient economic growth, persistent inflation pressures, and ongoing fiscal expansion continue to limit the scope for yields to fall materially. We also expect the Federal Reserve to maintain a more hawkish stance than markets had previously anticipated, which has caused some recent underperformance.

Central banks have become more hawkish since the start of the year



Source: Fidelity International, Bloomberg, July 2026.

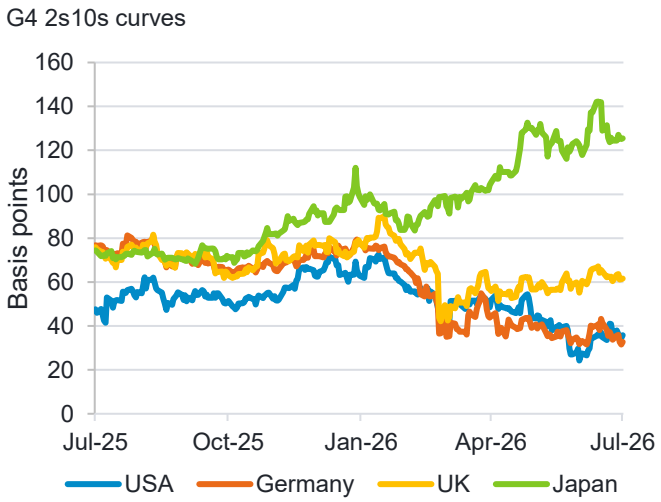
Although higher yields have improved valuations compared with recent years, we believe investors are not yet being sufficiently compensated for the risks associated with persistent inflation and elevated fiscal deficits.

Bunds

We remain neutral on euro area government bonds. Softer growth dynamics and moderating inflation provide support for duration, but these positives are balanced by Germany's fiscal expansion, renewed issuance, and the potential for further ECB policy tightening should inflation remain more persistent than expected.

While valuations have improved, we believe the outlook remains finely balanced, supporting a neutral position until a clearer direction for growth and inflation emerges.

US curve flattens as Fed becomes more hawkish, while BoJ seen as 'behind the curve'



Source: Fidelity International, Bloomberg, July 2026.

Gilts

UK Gilts remain our preferred developed market government bond exposure. The UK economy continues to face a weaker growth backdrop than many of its peers, while labour market conditions are gradually softening and inflation is expected to moderate over time. We believe this should allow the Bank of England to become less hawkish than current market pricing implies. Although political and fiscal uncertainty remain important considerations, current valuations provide an attractive entry point.

Japanese government bonds

We remain neutral on Japanese government bonds, with a cautious bias. The Bank of Japan continues to normalise monetary policy as inflation becomes more firmly established and wage growth remains supportive. This is likely to keep upward pressure on yields, particularly at the longer end of the curve.

Emerging market government bonds (local currency)

We continue to see some attractive opportunities in selected emerging market local currency bond markets, where elevated real yields, credible monetary policy, and supportive domestic fundamentals provide an appealing combination. However, the opportunity set remains highly differentiated, with country-specific factors increasingly driving returns.

We continue to favour several Latin American markets, including Brazil and Mexico, where central banks have established inflation credibility and real yields remain attractive. By contrast, parts of Asia are more vulnerable to a stronger US dollar and higher energy prices, reinforcing the importance of selective positioning rather than broad exposure across the asset class.

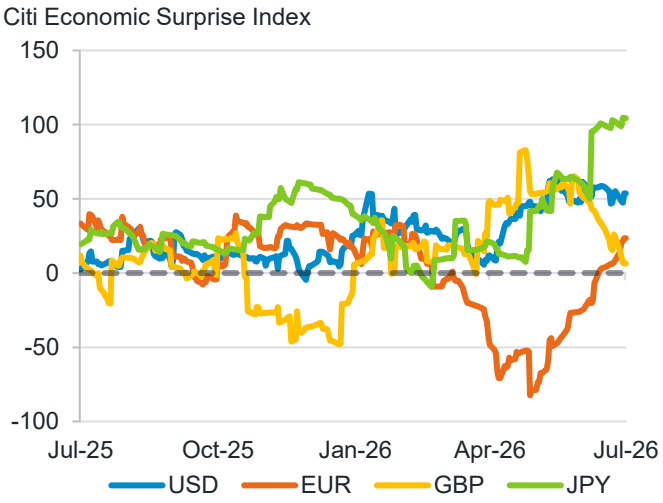
Currencies

US dollar

The US dollar has become one of the more interesting tactical opportunities within our asset allocation. The dollar continues to benefit from the strong macro backdrop in the US. Inflation is above the Fed's target and Kevin Warsh has indicated he will follow a more data-dependent path then some assumed when he began his term as chair.

In addition, the dollar proved to be one of the only reliable safe havens during the first phase of the Iran conflict. The recent resumption of hostilities in the Middle East and elevated geopolitical tensions elsewhere should also provide support.

Greater divergence among regions, US and Japan continue to surprise positively



Source: Fidelity International, Bloomberg, July 2026.

Euro

The euro has become less attractive as the balance of risks has shifted. While Germany's fiscal expansion continues to provide medium-term support, the region remains vulnerable to higher energy prices and weaker external demand should geopolitical tensions intensify again. At the same time, expectations for further ECB tightening have become more fully reflected in markets, leaving less scope for additional currency appreciation. We have therefore moved to an underweight position.

Sterling

We keep a negative view on sterling. The UK continues to face a challenging combination of subdued domestic growth, a weakening labour market, and elevated political uncertainty. While inflation remains above target, we believe the Bank of England is likely to become less hawkish than markets currently expect as economic conditions soften, reducing support for the currency.

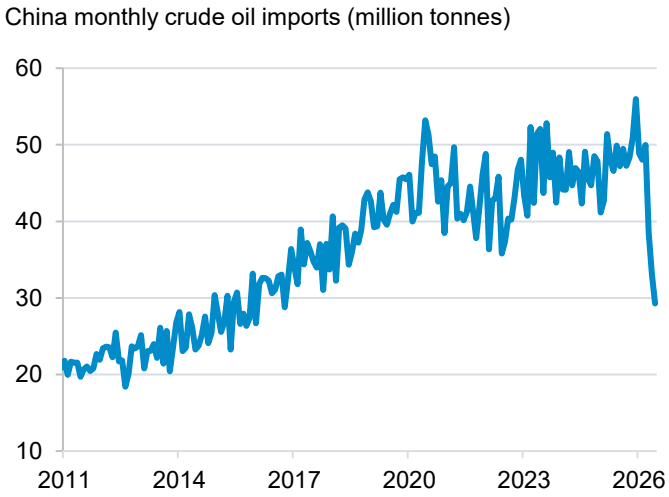
Yen

The Japanese yen remains finely balanced. Gradual monetary policy normalisation and an improving inflation backdrop are supportive over the medium term, but these positives continue to be offset by fiscal concerns and uncertainty over the pace of future Bank of Japan tightening. We therefore remain neutral.

Emerging market FX

The investment case for emerging market currencies has become increasingly selective. Higher real yields and improving macro fundamentals continue to support several Latin American currencies, particularly where central banks have established inflation credibility. Elsewhere, stronger US dollar momentum and differing exposure to energy prices mean returns are likely to become increasingly country specific rather than driven by broad emerging market trends.

Inventory releases and reduction of China imports have prevented oil from rising further this year



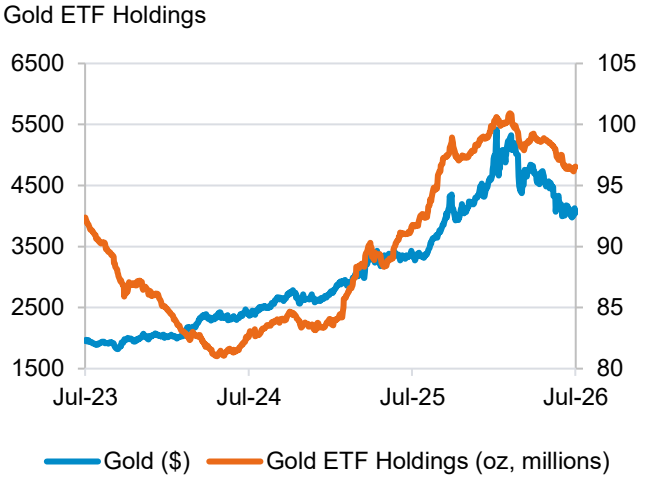
Source: Fidelity International, Bloomberg, July 2026.

Commodities

Oil

We remain neutral on oil. The resumption of hostilities between Israel and Iran has reintroduced a significant geopolitical risk premium into energy markets, highlighting the continued vulnerability of global oil supply to events in the Middle East. While our base case is that disruption to physical supply remains limited, the risk of further escalation, particularly if shipping through the Strait of Hormuz is affected, could push prices materially higher.

Retail flows into gold ETFs not as strong as last year



Source: Fidelity International, Bloomberg, July 2026.

Gold

We remain neutral on gold. The medium-term structural backdrop remains supportive, with continued central bank buying, elevated fiscal deficits, and ongoing geopolitical fragmentation underpinning demand. However, easing tensions in the Middle East, a firmer US dollar, and less favourable near-term momentum leave the risk-reward profile more balanced than earlier in the year. Gold continues to play an important role as a portfolio diversifier, but we see fewer near-term catalysts for further gains.

TAA views summary

	– –	–	=	+	++	Summary of views
Equities				●		**Resilient growth and broadening earnings support an overweight position, although regional and sector selection becoming increasingly important.**
US			●			AI leadership continues to underpin earnings, with opportunities broadening beyond the largest technology companies.
Europe		●				Slower growth, weaker earnings momentum, less attractive valuations, and greater sensitivity to higher energy prices leave us underweight.
UK			●			Attractive valuations and global earnings exposure are balanced by a softer domestic economic outlook.
Japan				●		Corporate reform, rising inflation, and improving domestic demand continue to support Japanese equities.
Emerging markets				●		Country selection remains key, with attractive opportunities in markets benefiting from structural reform and resilient fundamentals.
Asia Pacific ex. Japan			●			AI supply chains remain supportive, but weaker Australian fundamentals and mixed regional prospects support a neutral view.
Credit		●				**Strong fundamentals offset by tight spreads, leaving us underweight overall.**
Investment grade		●				Tight spreads continue to offer limited compensation despite resilient corporate fundamentals.
High yield			●			Attractive carry is balanced by tight valuations and limited scope for further spread compression.
Emerging market debt (hard currency)			●			Solid fundamentals support the asset class, but tighter spreads justify a neutral stance.
Government bonds			●			**More attractive yields are balanced by resilient growth and inflation pressures.**
US Treasuries			●			Sticky inflation and a more hawkish Federal Reserve reduce the appeal of US duration.
Euro core (Bund)			●			Softer growth supports Bunds, although ECB policy and fiscal risks limit conviction.
UK Gilts				●		Attractive valuations and scope for Bank of England to be less hawkish underpin our preferred duration exposure.
Japanese gov. bonds			●			Bank of Japan normalisation continues to place upward pressure on yields, limiting conviction.
Emerging market debt (local currency)			●			Elevated real yields remain attractive, although opportunities are increasingly country specific.
Cash			●			**Cash at neutral.**
US dollar				●		Stronger growth and higher-for-longer interest rates support the dollar in the near term.
Euro		●	←			Weaker growth and softer earnings momentum, especially compared to the US, weigh on the outlook.
Japanese yen			●			Monetary policy normalisation is offset by fiscal concerns and uncertainty over future tightening.
Sterling		●				Softer domestic growth and expectations for a less hawkish BoE policy weigh on the outlook.
Emerging markets FX			●			Attractive carry supports selected currencies, but a firmer dollar and divergent fundamentals favour a selective approach.

Source: Fidelity International, July 2026. Views reflect a typical time horizon of 12–18 months and provide a broad starting point for asset allocation decisions. However, they do not reflect current positions for investment strategies, which will be implemented according to specific objectives and parameters. Changes in views reflect month-on-month changes as detailed in the Global Asset Allocation Insights rather than from the previous quarter's Snapshot publication. Please contact your Fidelity representative for the latest TAA views or refer to the most recent Global Asset Allocation Insights publication.

Private markets spotlight

Vivian Liu
Head of Private Market Portfolio Management

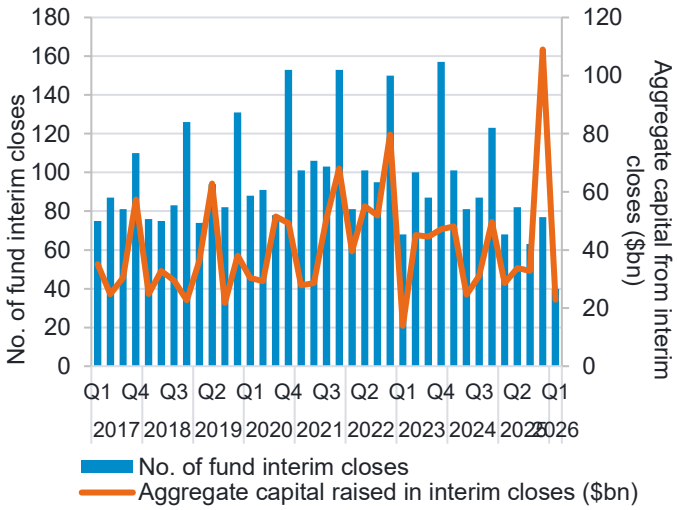


Key takeaways

- **Structural demand for infrastructure remains compelling:** AI, electrification, digital infrastructure, and energy security continue to drive long-term infrastructure investment needs.
- **Operational assets are preferred:** We favour infrastructure with secured power, permits, tenants, and contracted cash flows over speculative development projects.
- **Selectivity is becoming increasingly important:** Rising construction costs, power constraints, refinancing risk, and thematic concentration reinforce the need for disciplined underwriting and diversified portfolios.

Infrastructure remains one of the most compelling areas within private markets. Demand continues to be underpinned by long-duration structural themes, including the expansion of digital infrastructure, the electrification of economies, energy security, and increasing investment in economic resilience. These trends are creating a substantial pipeline of opportunities that extends well beyond the current economic cycle. While the macro backdrop has become more uncertain, we believe infrastructure remains well positioned given the essential nature of the underlying assets, contractual cash flows, and the inflation protection embedded in many business models.

Closed-end infrastructure fundraising drops after record high



Source: Fidelity International, Preqin Q1 2026.

Fundraising has remained resilient, although investor behaviour is becoming increasingly selective. Capital continues to flow towards established managers with strong track records of deploying capital and successfully exiting investments, while newer or more specialised managers face a more competitive fundraising environment. This reflects a maturing market where investors are placing greater emphasis on execution, operational expertise, and portfolio construction than simply gaining broad exposure to the asset class. The long-term investment requirement also remains significant, with estimates suggesting that more than $100 trillion of global infrastructure investment will be needed by 2040 to support economic development, digitalisation, and the energy transition.

The AI investment cycle is becoming an increasingly important driver of infrastructure markets. Demand extends far beyond data centres themselves and increasingly encompasses the wider ecosystem required to support them, including electricity generation, transmission networks, fibre connectivity, cooling systems, water infrastructure, and specialised industrial facilities. However, the defining characteristic of this phase of the cycle is that demand is no longer the primary constraint. Instead, value is increasingly determined by access to reliable power, secured grid connections, planning permissions, construction capability, and the ability to deliver projects on time. Assets with these characteristics are becoming progressively more valuable as competition for capacity intensifies.

This changing landscape reinforces the importance of active manager selection. We continue to favour operational digital infrastructure and core-plus assets with visible cash flows, alongside investments in power networks, electricity transmission, energy storage, flexible generation, and other infrastructure supporting greater electrification. We also see attractive opportunities within infrastructure credit and structured capital, where lending is supported by high-quality collateral, experienced sponsors, and clearly identifiable repayment sources.

We believe investors should become increasingly cautious towards parts of the market where expectations have become more demanding. Highly speculative developments that rely on aggressive assumptions around future AI demand, projects without secured power or tenants, and investments dependent on sustained valuation expansion all appear less attractive in the current environment. As infrastructure has become a preferred destination for institutional capital, competition has increased and pricing has become more selective, placing greater emphasis on disciplined underwriting and realistic return assumptions.

Overall, we remain constructive on infrastructure as a long-term investment opportunity. The combination of structural demand, resilient cash flows, and significant capital requirements continues to provide an attractive backdrop. However, the next phase of returns is likely to depend less on rising valuations and more on disciplined execution, careful manager selection, and identifying assets with durable competitive advantages. We therefore continue to favour diversified exposure across infrastructure sectors and geographies.

Real estate spotlight

Alison Puhar
Head of Real Estate



Key takeaways

- **Occupier markets remain resilient:** Demand for high-quality logistics, residential, and modern office space continues to support rental growth despite a more uncertain macro backdrop.
- **Recovery will be increasingly selective:** Returns are likely to be driven by asset quality, rental growth, and active management rather than broad-based valuation recovery.
- **Structural themes remain supportive:** Logistics and assets linked to AI, energy resilience, and sustainability continue to attract long-term capital.

European real estate is entering the second half of 2026 on a firmer footing than headline sentiment might suggest. Geopolitical uncertainty and higher interest rates have continued to weigh on investment activity, while the renewed conflict in the Middle East has reinforced uncertainty around inflation and financing costs. Even so, the underlying occupier market has remained resilient, and we believe the foundations for a gradual recovery continue to strengthen.

The interest rate backdrop remains one of the key drivers for the asset class. Expectations for further rate increases have moderated as the outlook has evolved, but government bond yields and financing costs remain well above the levels that supported valuations earlier in the cycle. This continues to place pressure on lower-yielding sectors and means capital value recovery is likely to be gradual rather than broad based. As a result, future returns are likely to depend increasingly on rental growth, operational improvements, and careful asset selection, rather than valuation expansion alone.

Investment markets also remain highly selective. Capital continues to target sectors benefiting from long-term structural demand, while investors remain cautious towards assets with weaker income growth prospects or greater refinancing risk. Activity has been strongest in markets with healthier economic momentum, including parts of Southern Europe and the Nordics, while the UK's larger, more mature market continues to attract interest in high-quality logistics, living, and operational real estate despite subdued overall transaction volumes.

The outlook for logistics remains particularly solid. Demand continues to be supported by e-commerce, supply chain resilience, manufacturing investment, and the rapid expansion of AI-related activity. Across the broader market, demand for data centres remains exceptionally strong, although access to power and grid capacity is increasingly becoming the key constraint on future development.

Occupier fundamentals continue to provide an important source of support. Demand for well-located, high-quality buildings has remained resilient across much of Europe, particularly where assets meet increasingly stringent sustainability standards and occupier requirements. This continues to widen the performance gap between prime and secondary real estate. Prime logistics, modern offices, and residential assets continue to generate rental growth, while older buildings face increasing refurbishment requirements, weaker demand, and greater vacancy risk.

Looking ahead, we believe the recovery in European real estate is likely to continue, although progress is unlikely to be uniform across sectors or regions. The recent increase in geopolitical uncertainty may delay the return of capital in the near term, but improving occupier fundamentals, constrained new supply, and more attractive valuations continue to support the medium-term outlook. We therefore favour a selective approach, focused on high-quality assets in sectors benefiting from structural growth drivers, while remaining cautious towards areas where returns depend primarily on falling interest rates or broad-based yield compression.

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Fidelity has a significant history in multi asset investment, having managed multi asset portfolios since the 1980s. Today, Fidelity Multi Asset, Real Estate, and Systematic has $127bn[1] of assets under management and advisory on behalf of institutional and retail clients, with a team of investment professionals spread across global regions, including portfolio managers, analysts, and a macroeconomic research team. They are supported by dedicated implementation, operations and client servicing teams, working to deliver optimal outcomes for clients.

Fidelity Multi Asset, Real Estate, and Systematic outcome-focused capabilities

Example client problems/needs		Outcome focused capability
Income	Where can I get stable income over time while managing downside risk?	**Income** Stable income distribution
Growth focused	Can I get equity like returns with less drawdown?	**Dynamic growth** Flexibility to respond to changing market conditions
	Where can I find growth in the new world?	**Thematic** Our selection of the best structural growth themes
	How can I invest and focus on managing my risk?	**Systematic** Allocating to markets through a model-driven approach
Capital preservation	I want market exposure but need to preserve capital	**Defensive** Flexible strategies with primary focus on mitigating capital losses
	How to achieve returns with less market exposure?	**Absolute return** Alpha-focused strategies providing uncorrelated return
Retirement and long-term saving	How do I plan for the longer term?	**Target date / Rolldown** Progressive de-risking through time
	I know my risk level or have investment constraints, can you maximise my outcome?	**Risk rated** Strategies focused around a core asset allocation
Long-term benchmark outperformance	I need to outperform a specific benchmark	**Strategic benchmarked** Strategies built to deliver value versus a specific benchmark
Private assets	How can I include private assets in my portfolio?	**Private Assets** Strategies built to provide access to private assets
	How can I achieve attractive financial returns alongside climate impact?	**Real Estate** Focused on transitioning real estate assets to NZC through refurbishment
	How can I get predictable income with capital growth?	**Real Estate** Core / core plus strategies focused on delivering income alongside capital growth

Source: Fidelity International, 2026.

[1] As at February 2026 for Multi Asset and Systematic, December 2025 for Real Estate.

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