Investing between Giants.

November, 2025

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Marketing communication for
Professional & Qualified Investors

Agenda

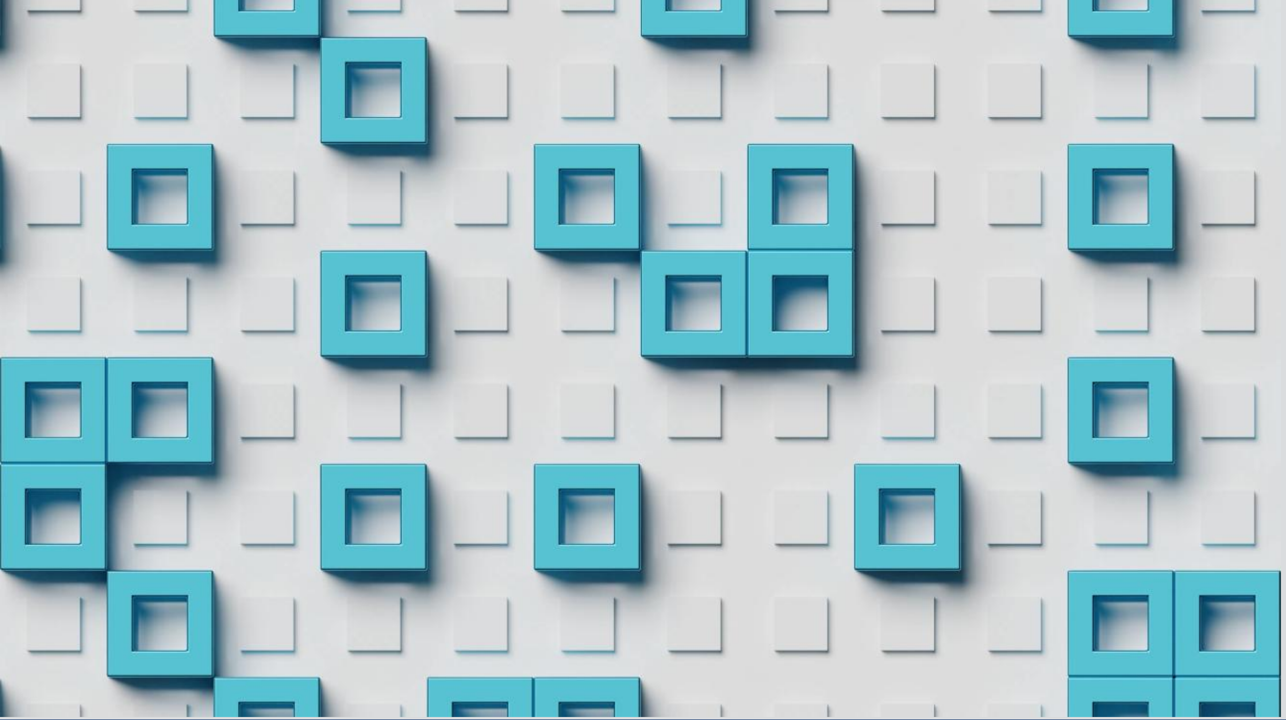
1 **Escalation in H1 &
De-escalation in H2 2025.**

2 **"G2" – The US China Tech-tonic.**

3 **Geopolitical uncertainty
but better economic visibility.**

4 **Investment
Opportunities.**

5 **Conclusion.**



1 Escalation in H1 & De-escalation in H2 2025.

What we got over the past year.

Investment opportunities in our macroeconomic scenario

Macro indicators	Nov '25	Nov'24
CPI, YoY %	3.0	2.4
5y Breakeven rate, %	2.40	2.34
Unemployment rate, %	4.3	4.1
Eco. uncertainty index	202	95
Trade uncertainty index	2689	195
Tariff collection YtD, USD bn	226	82
AI-related investment*	3,217	2,730

* Data center, computer & peripheral equipment, softwares

Financial market parameters	Nov '25	Nov'24
Fed Funds rate, %	3.87	4.87
10y Treasuries, %	4.12	4.27
Dollar index (DXY)	99.6	103.4
EURUSD	1.158	1.093
S&P500 index level	6,832	5,782
S&P500 12m fwd PE	23.3	21.9
Mag-7 index level	32,462	22,843

**Source: LSEG Datastream, Candriam, Bloomberg*

Past performance is no guarantee of future results. The scenarios presented are an estimate based on evidence from the past, and/or current market conditions and are not an exact indicator.

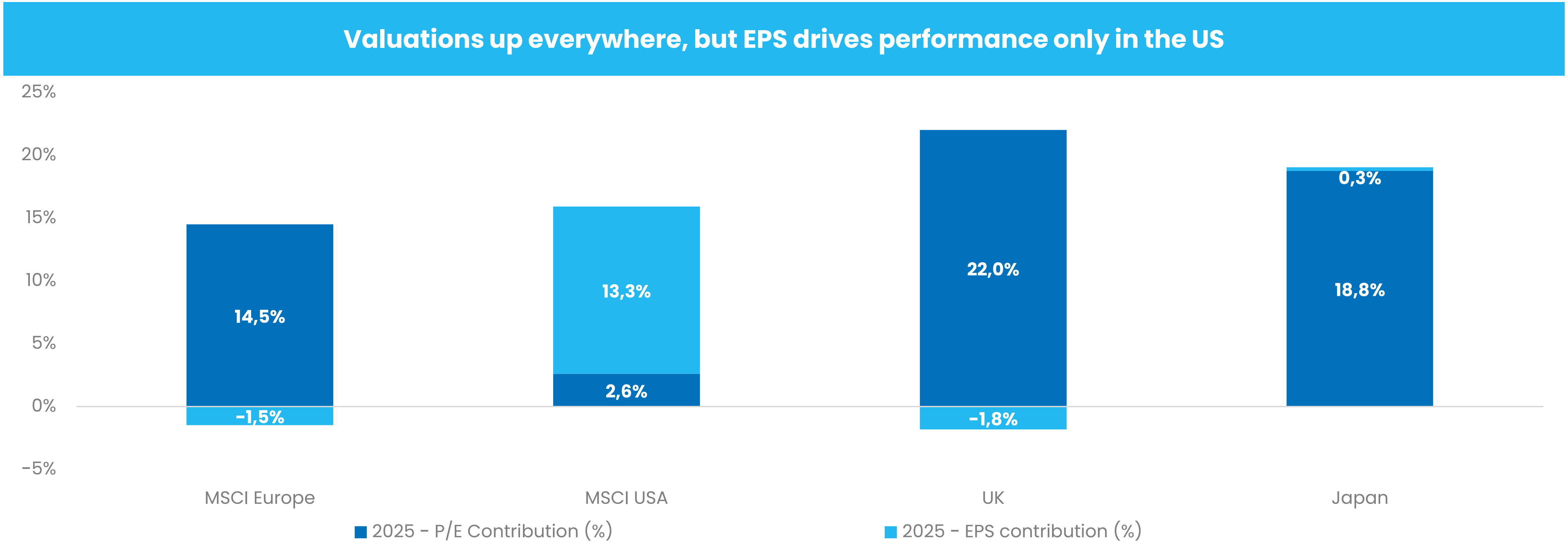
Risk on.

	Oil (Brent)			MSCI USA						
	US HY			MSCI EMU						
	Global HY	MSCI EM		Oil (Brent)						Gold
	MSCI EM	MSCI USA		MSCI EM	Gold					MSCI EM
	MSCI USA	Oil (Brent)		Gold	MSCI USA				Gold	MSCI EMU
	EM HC	Gold		EM HC	MSCI EM				MSCI USA	MSCI USA
	EMU HY	MSCI EMU		US HY	US Govt.				Alt. Invts	Commo.
	Gold	Global HY		Global HY	Global HY			MSCI USA	MSCI EMU	EM HC
MSCI EMU	Commo.	EM HC		EMU HY	Alt. Invts	Oil (Brent)		MSCI EMU	Commo.	Global HY
EMU Govt.	EMU Corp.	US HY		Alt. Invts	US HY	Commo.		US HY	EMU HY	Alt. Invts
EM HC	MSCI EMU	Alt. Invts		Commo.	EM HC	MSCI USA		Gold	US HY	US HY
US Govt.	German Govt.	EMU HY		US Govt.	EMU Govt.	MSCI EMU		Global HY	MSCI EM	US Govt.
EMU HY	EMU Govt.	Commo.		EMU Govt.	German Govt.	Alt. Invts		EMU HY	Global HY	EMU HY
MSCI USA	Alt. Invts	US Govt.		EMU Corp.	EMU HY	US HY	Commo.	EM HC	EM HC	EMU Corp.
German Govt.	US Govt.	EMU Corp.	German Govt.	German Govt.	EMU Corp.	EMU HY	Oil (Brent)	MSCI EM	EMU Corp.	EMU Govt.
2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
EMU Corp.		EMU Govt.	EMU Govt.		MSCI EMU	Global HY	Alt. Invts	EMU Corp.	EMU Govt.	German Govt.
Global HY		German Govt.	US Govt.		Commo.	EMU Corp.	Gold	EMU Govt.	US Govt.	Oil (Brent)
Alt. Invts			EMU Corp.		Oil (Brent)	EM HC	US HY	Alt. Invts	German Govt.	
US HY			Gold			MSCI EM	EMU HY	German Govt.	Oil (Brent)	
Gold			US HY			US Govt.	US Govt.	US Govt.		
MSCI EM			Global HY			German Govt.	MSCI EMU	Commo.		
Commo.			Alt. Invts			EMU Govt.	Global HY	Oil (Brent)		
Oil (Brent)			EMU HY			Gold	EMU Corp.			
			EM HC				EM HC			
			MSCI USA				German Govt.			
			Commo.				EMU Govt.			
			MSCI EMU				MSCI USA			
			MSCI EM				MSCI EM			
			Oil (Brent)							

**Source: Candriam, Bloomberg*

Data as of 31 October 2025. Past performance is no guarantee of future results.

Equity Performance drivers.



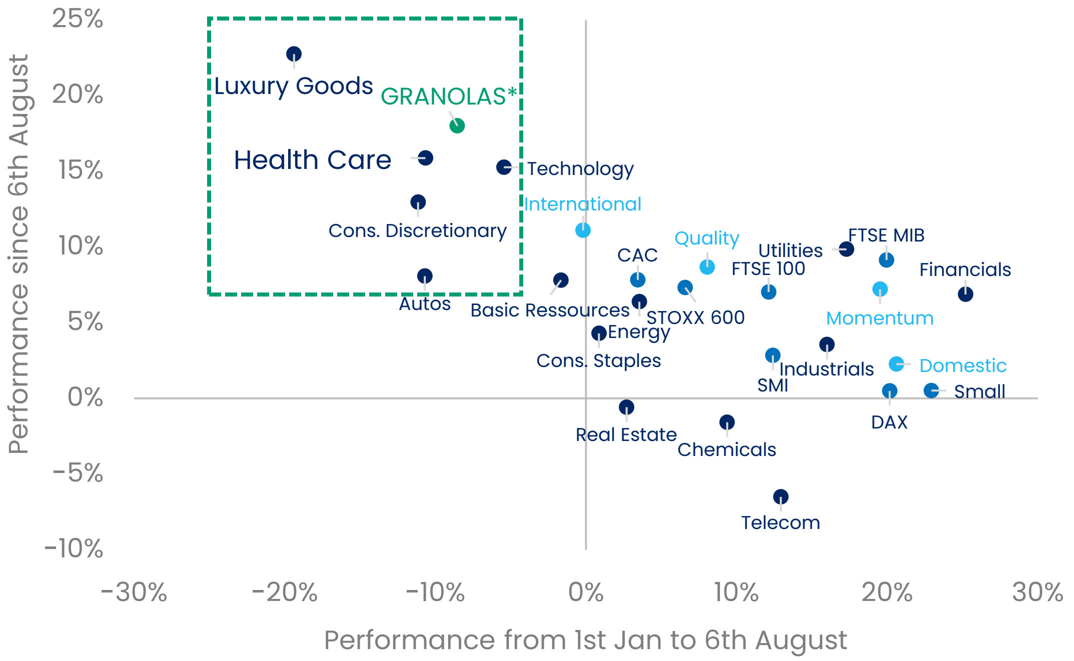
**Source: Candriam, Bloomberg ©All rights reserved*

Data as of 11 November 2025. Past performance is no guarantee of future results.

Style/Momentum.

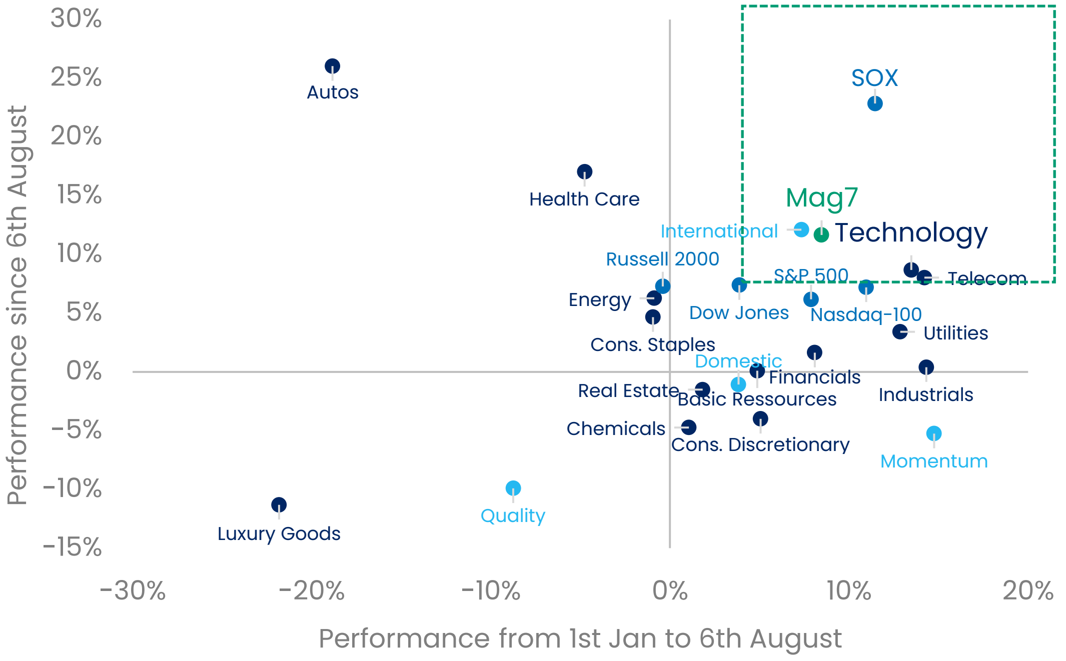
Regional equity performances across the year

Europe Momentum Reversal & GRANOLAS Rebirth – 1st semester laggards have recovered



*ASML, AstraZeneca, GSK, L'Oreal, LVMH, Novartis, Novo Nordisk, Roche, Sanofi, SAP

In the US, it remains a Tech-story



Past performance is no guarantee of future results.

A look back on our H2 outlook.

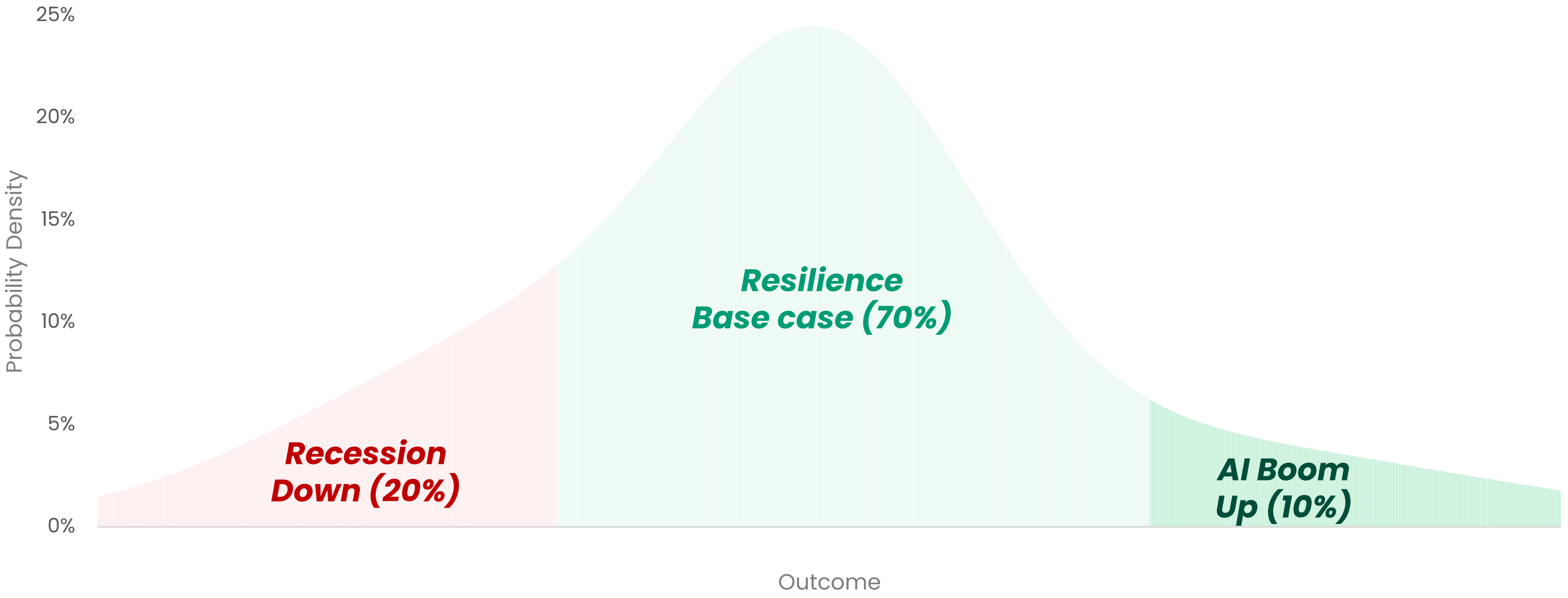
Starting points

What went wrong	What went right
No specific regional equity bias	**US and China AI**
Preference for European vs. US Credit	**European sectors** - Banks, Industrials
Preference for JPY vs. USD	**Emerging debt**
Positive on European Duration	**Positive on alternative strategies** - higher dispersion
	Positive on Gold
	Negative on Oil

What we expect for the next year.

Investment opportunities in our macroeconomic scenario

Our Three-Scenario Asymmetric Fat-Tailed Distribution (70 / 20 / 10)



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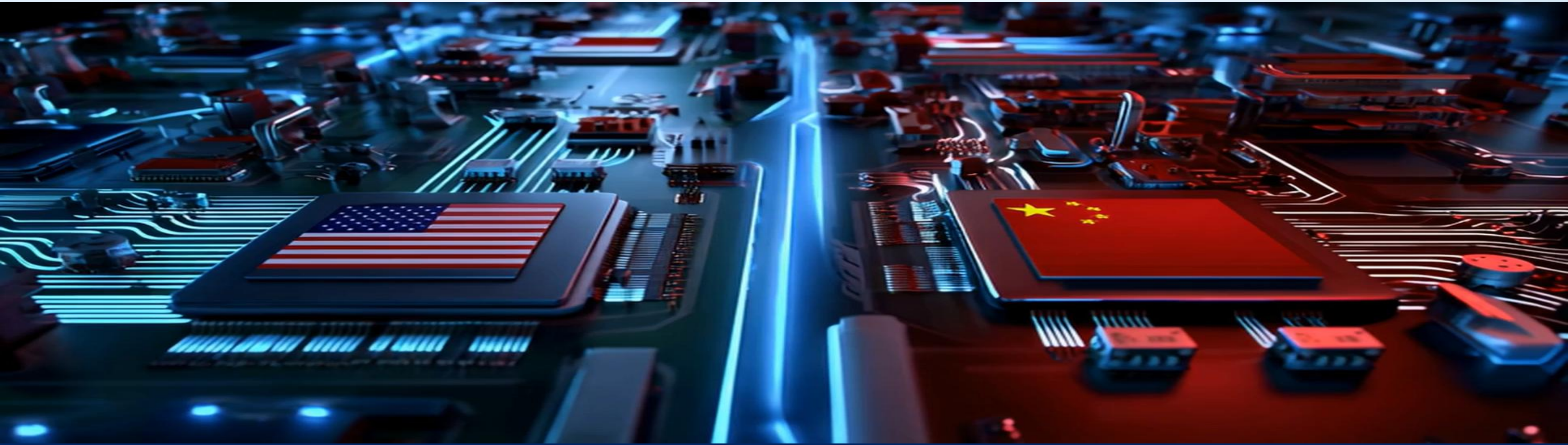


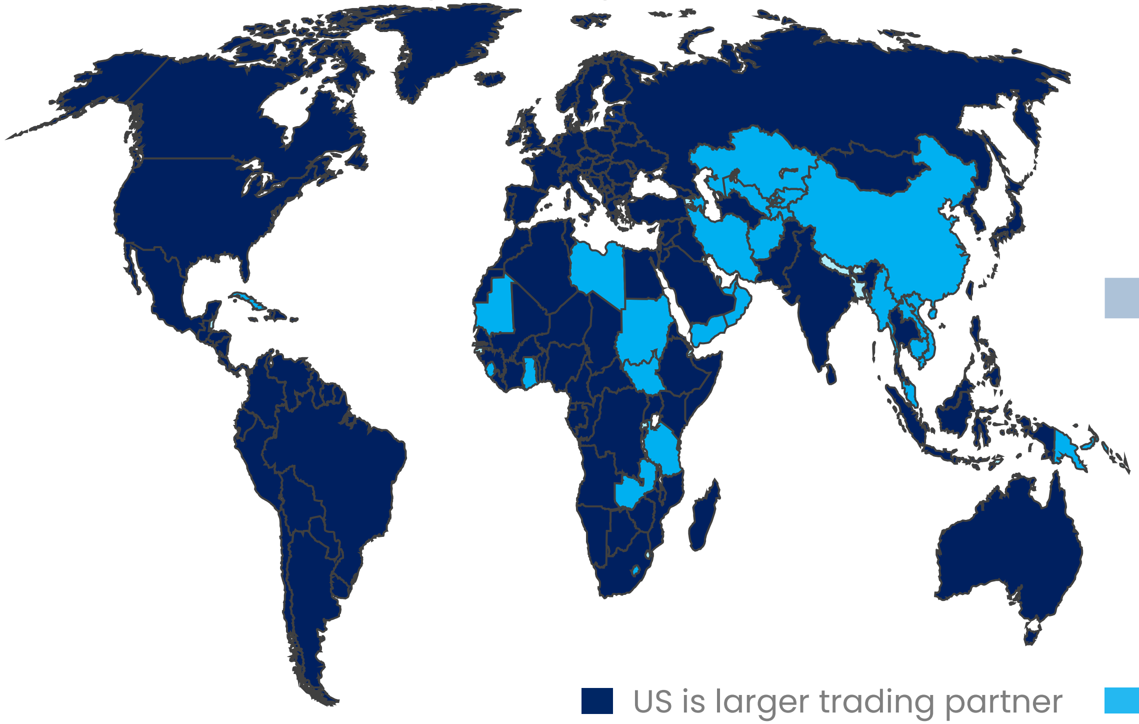
2 “G2” – The US China Tech-tonic

A Balance of power.

Global trade has shifted from a US-centric world to a US–China duopoly

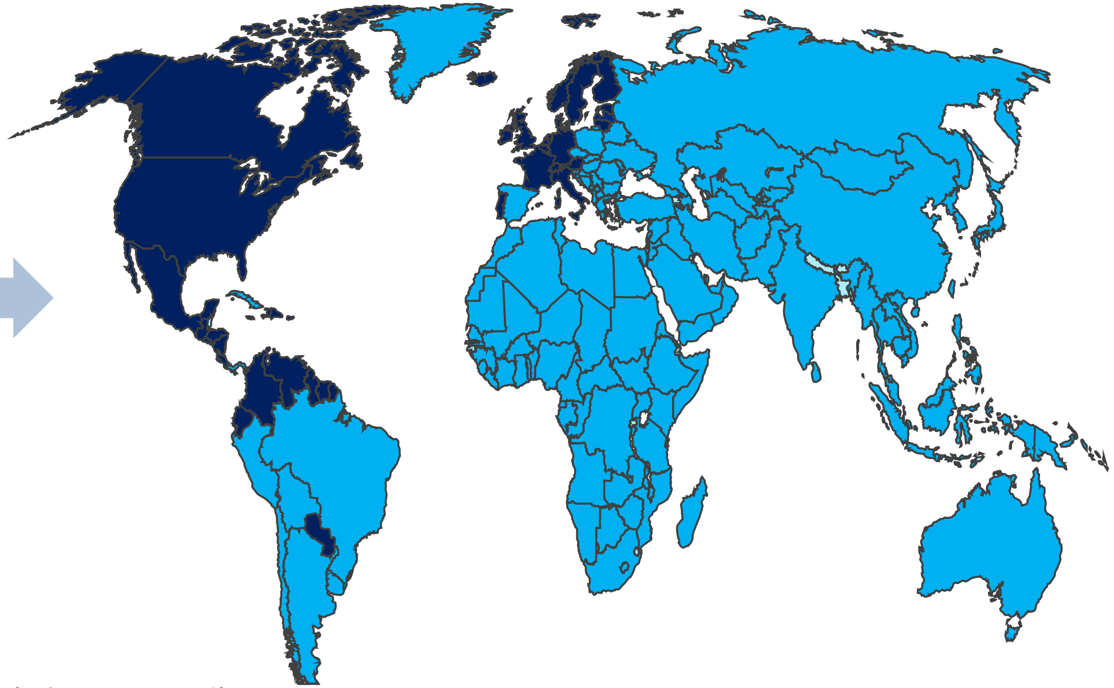
In 2000, most nations traded mainly with the US…

Largest trading partner in 2000



By 2024, China has become the dominant partner

Largest trading partner in 2024



US is larger trading partner | China is larger trading partner

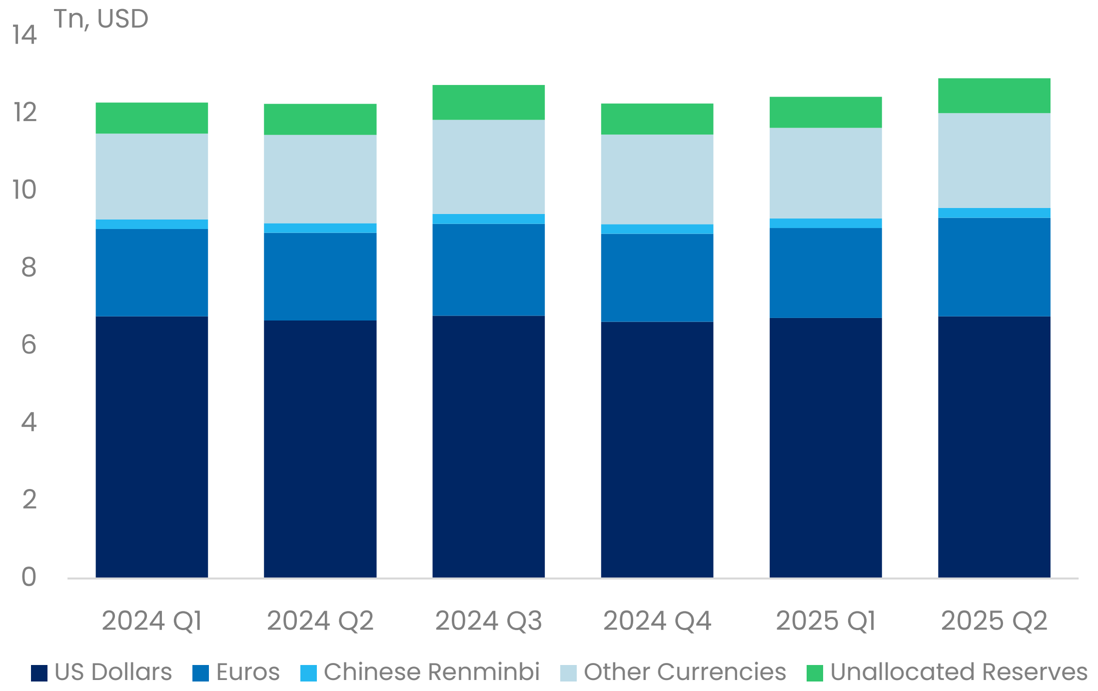
Past performance is no guarantee of future results.

**Source: Candriam, TS Lombard Global Data, Foreign Policy, CEIC*

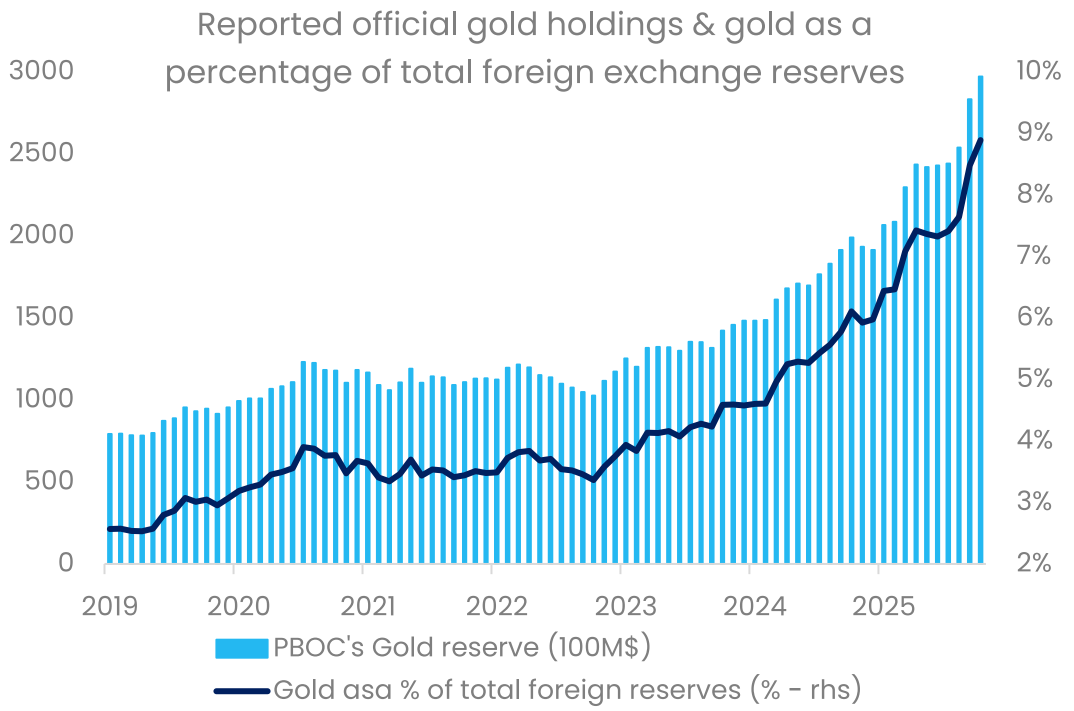
A Balance of power.

The Dollar prints confidence, the Dragon building credibility

King USD - Composition of Official Foreign Exchange Reserves (Trn USD)



China's Growing Gold Reserves



**Source: Candriam, LSEG Datastream, Bloomberg, China State Administration of Foreign Exchange, World Gold Council, IMF ©All rights reserved*

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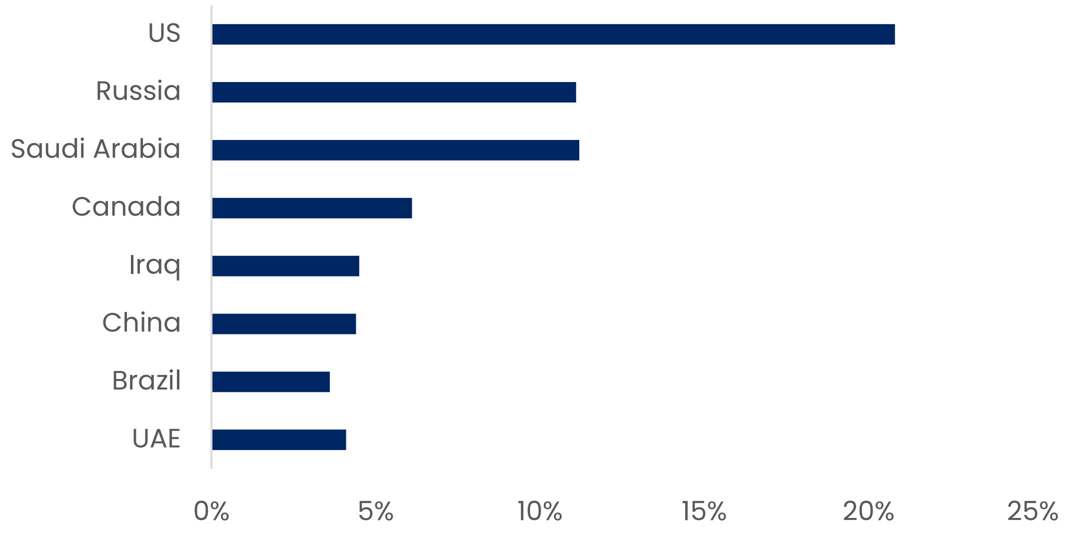
A Balance of power.

Fossil fuels still rule the world — China's clean power is catching up.

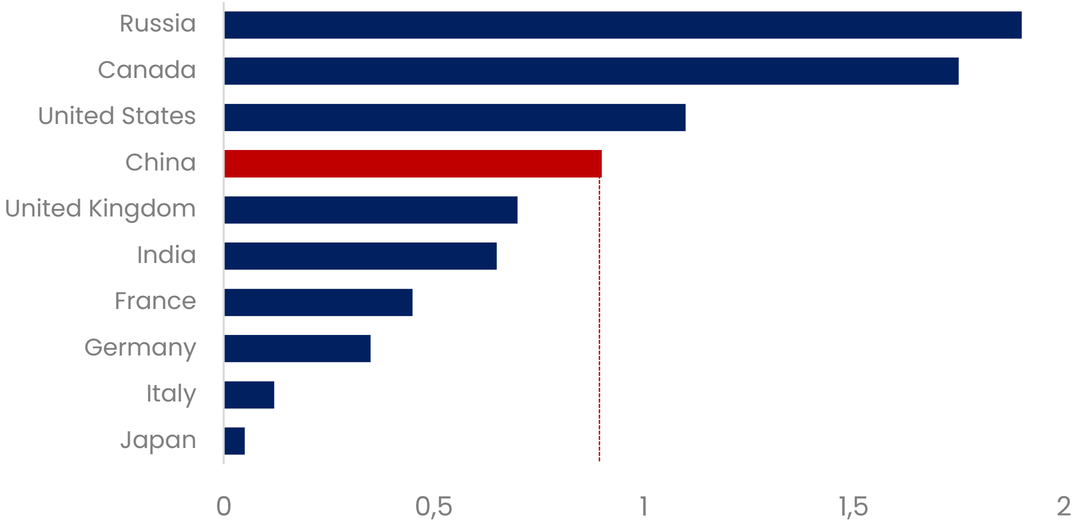
US – A Fossil superpower

Crude Oil Daily Production, % of global output, end of 2024



China – Becoming a Renewable powerhouse

Energy self-sufficiency ratio (Production / Consumption, 2022)



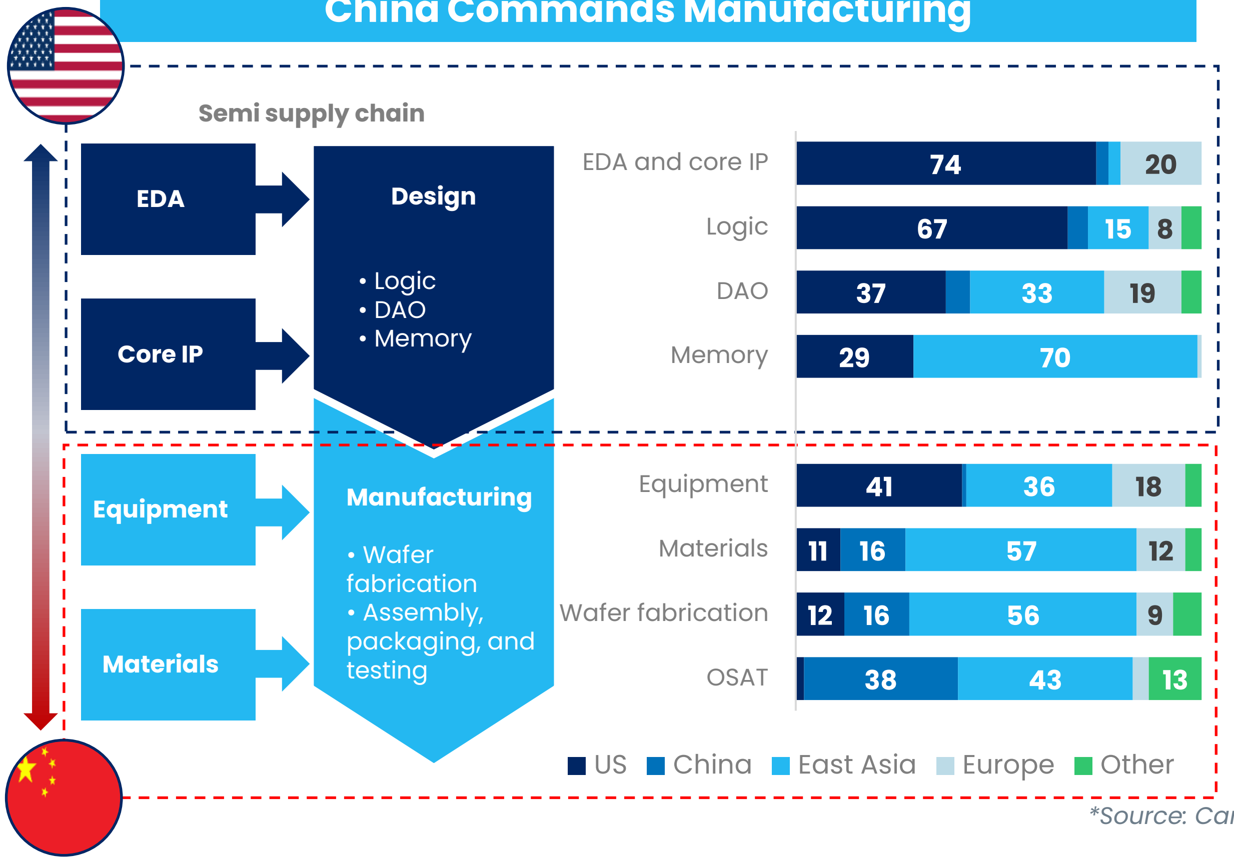
Source: Candriam, LSEG Datastream, Bloomberg,

Past performance is no guarantee of future results.

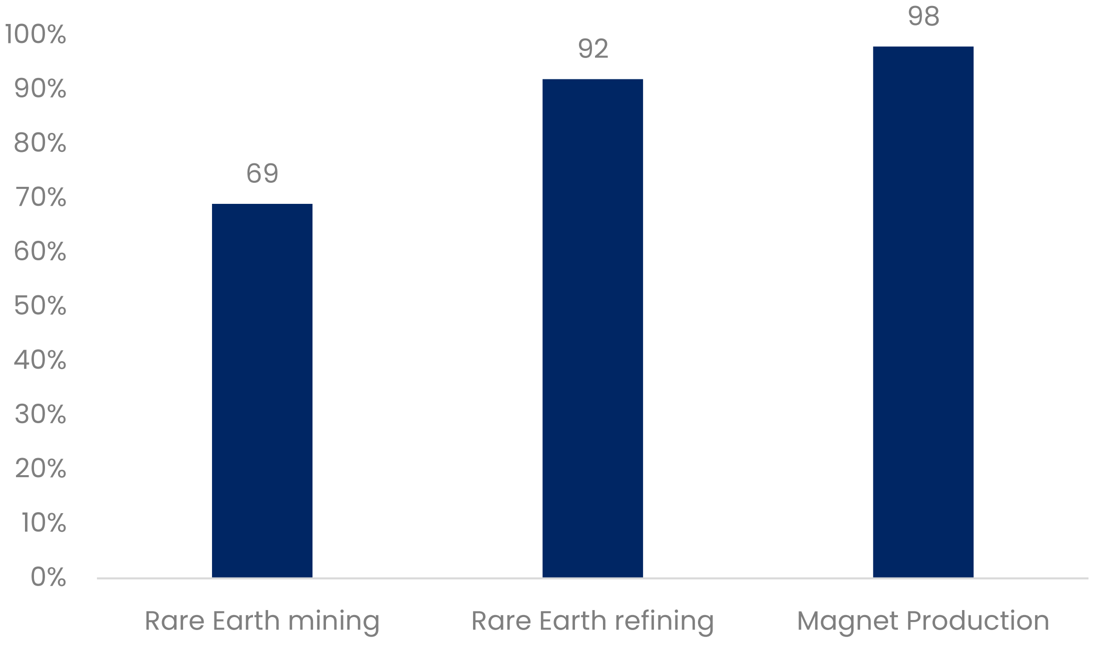
A Balance of power.

AI – The US masters the code, China owns the core

US Drives Chip Design, China Commands Manufacturing



Rare earth – China's Market Share (%)



*Source: Candriam, LSEG Datastream, Bloomberg, Boston Consulting Group, Goldman Sachs,

Past performance is no guarantee of future results.

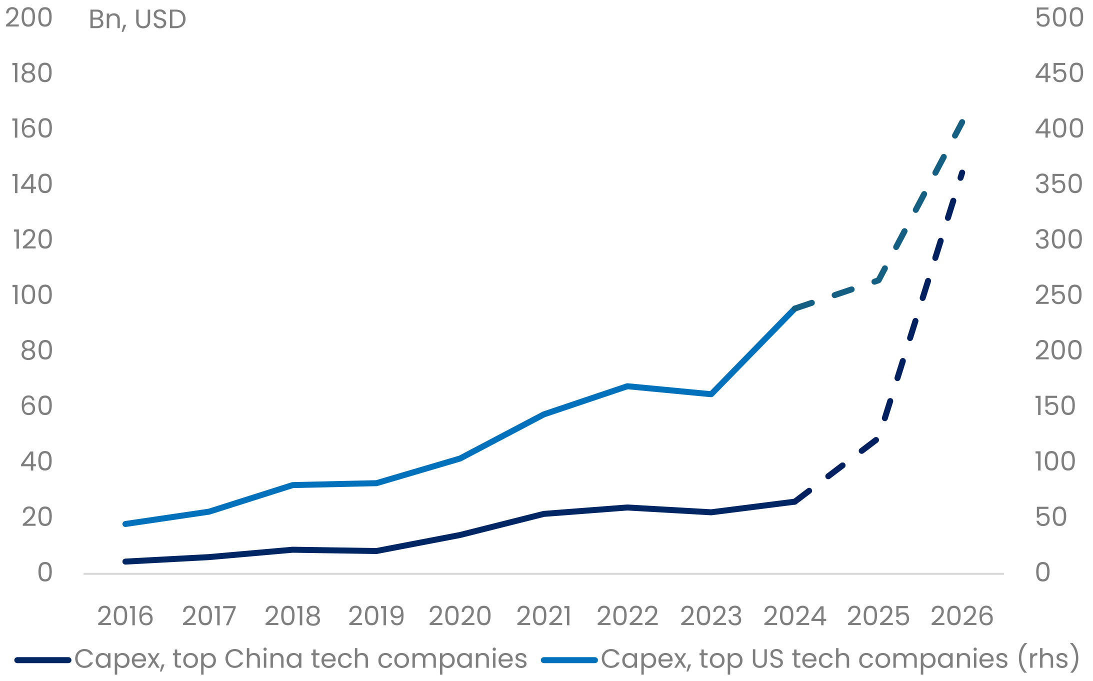
AI and CAPEX drive the competition.

To stay ahead of the pack, every leader must keep investing to push the limits and lead the race

Tech supremacy: two ecosystems, same ambition

	Main Domain	
✓ Apple	Smartphones & Ecosystem Hardware	**Huawei / Xiaomi**
Microsoft	Software, Cloud, Gaming	**Tencent** ✓
Amazon	E-commerce, Logistics, Cloud	**Alibaba** ✓
Alphabet	Search, Data, AI, Digital Ads	**Baidu** ✓
Meta	Social Media, Digital Ads	**Tencent** ✓
Nvidia	AI Infrastructure	**Huawei / SMIC** ✓
✓ Tesla	Electric Vehicles, Batteries	**BYD / NIO**

Strong CAPEX Momentum Across listed US and China Tech



**Source: Candriam, LSEG Datastream, Bloomberg,*

Past performance is no guarantee of future results.

3 Geopolitical uncertainty but Better economic visibility.

Noise in geopolitical landscape.

Shifting word order leads to geopolitical uncertainty

Various forms of Competition in a Power Transition

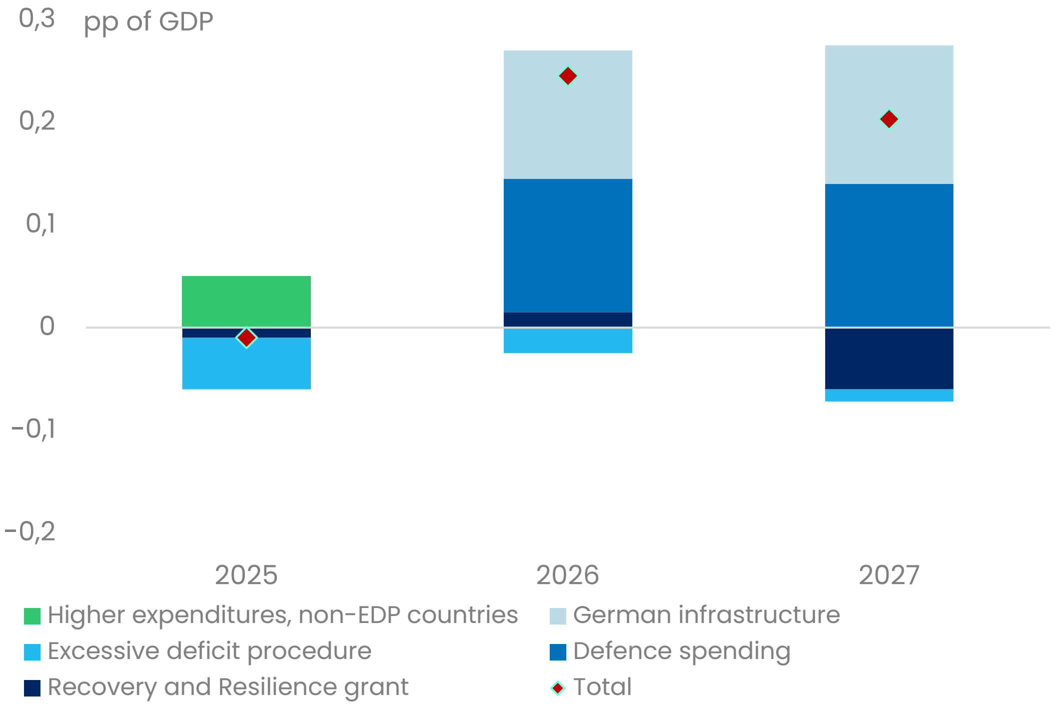
Increased global military conflicts

Source: Candriam, Uppsala University,

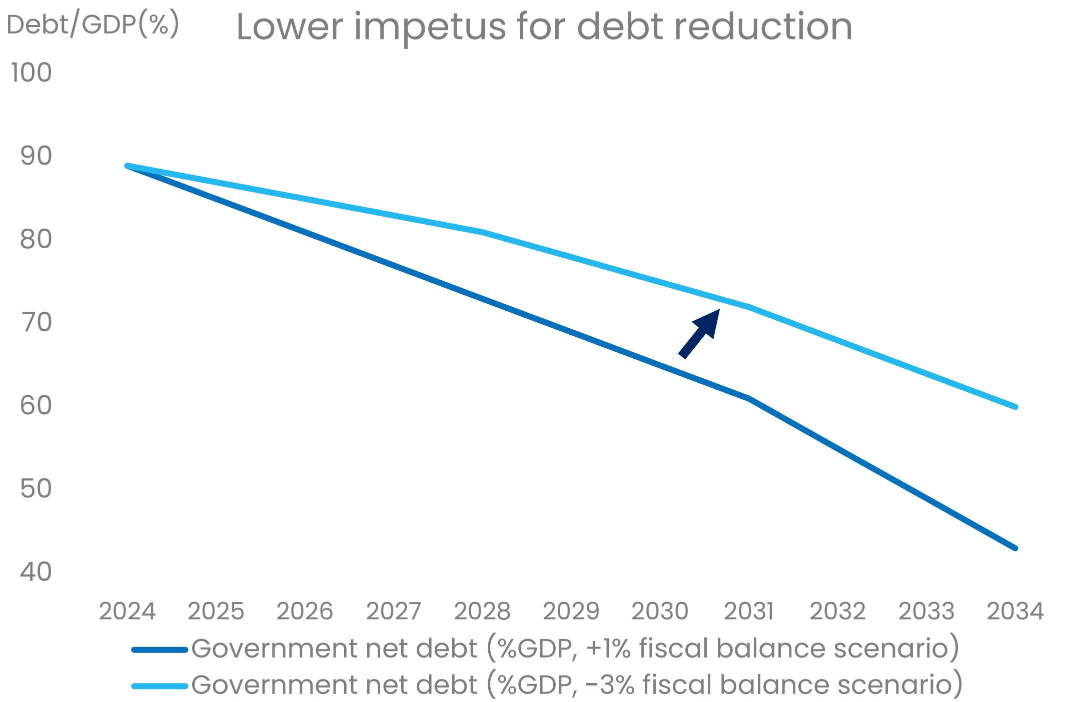
Fiscal support.

Governments should be very supportive

Eurozone – Fiscal contribution to growth, in pp of GDP



Japan – Takaichi will prioritize economic growth at the expense of stronger fiscal discipline



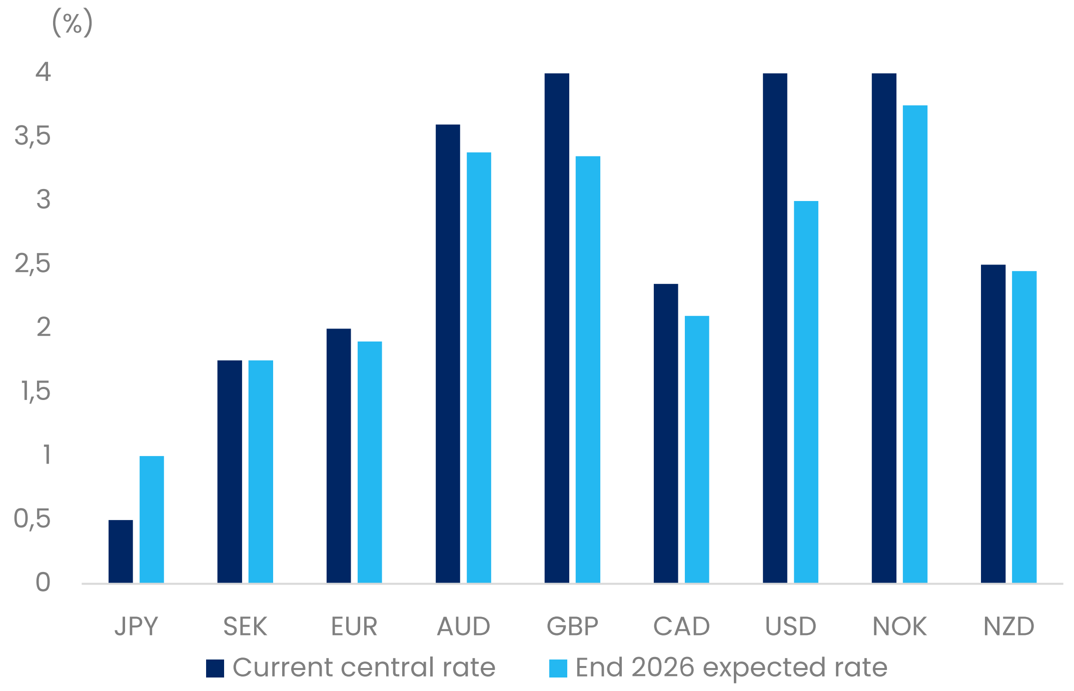
**Source: Candriam, LSEG Datastream, Bloomberg, UBS, CACIB,*

Past performance is no guarantee of future results.

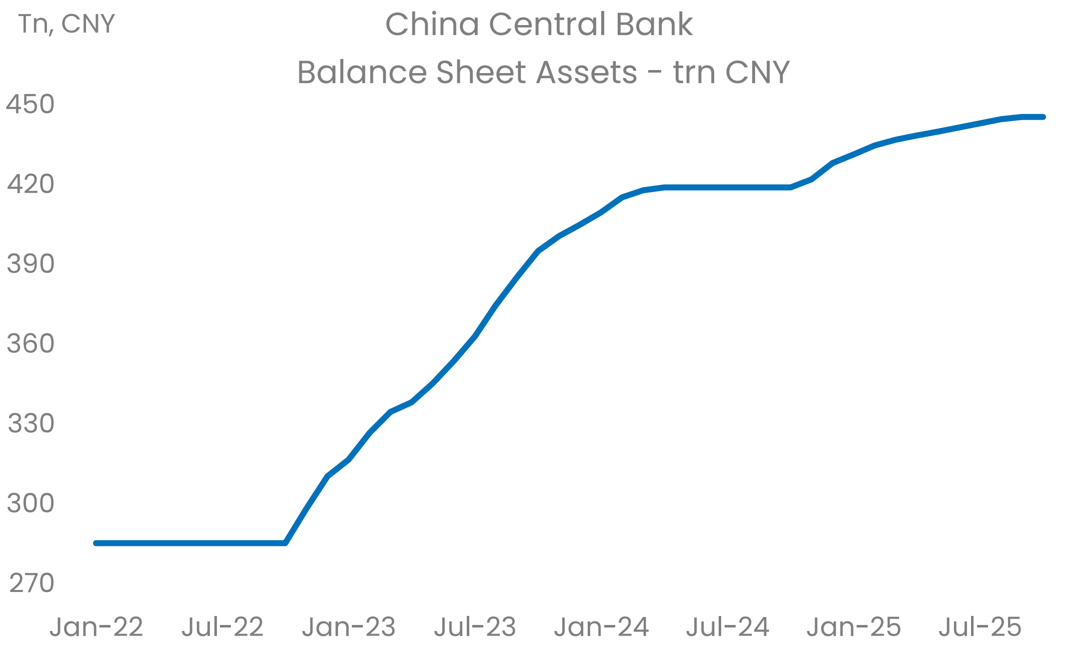
Monetary support.

2026 will mark another year of monetary easing

Central banks are expected to continue cutting rates



China central bank should continue to help its economy



**Source: Candriam, LSEG Datastream, Bloomberg,*

The Next Central Bank Backstop.

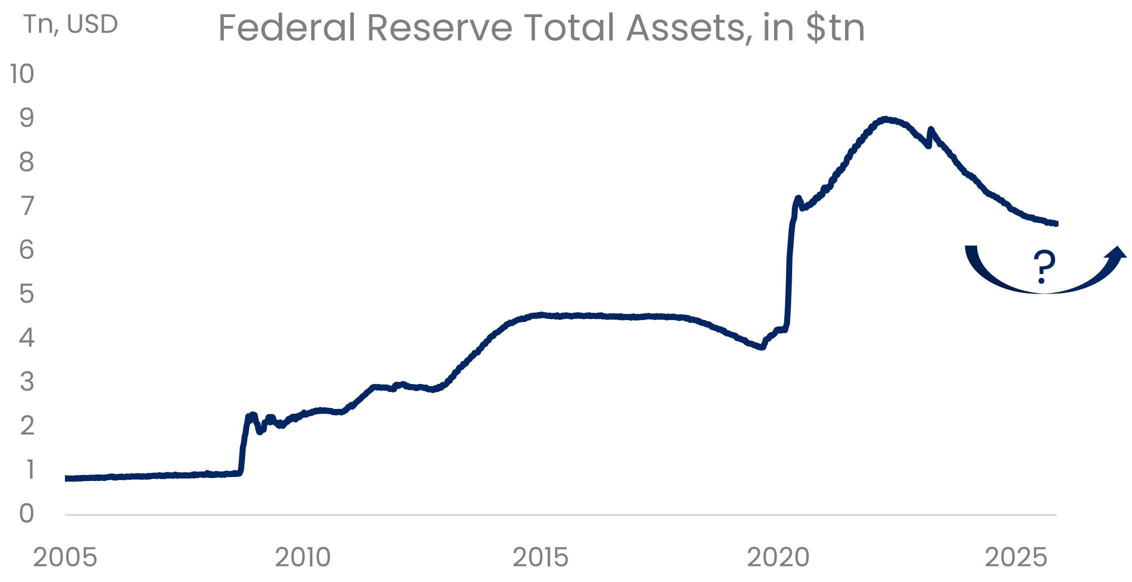
"I respect his independence. However, I hope that independently he will conclude that my views are the ones that should be followed."

Richard Nixon - Remarks at the Swearing In of Dr. Arthur F. Burns as Chairman of the Board of Governors of the Federal Reserve System, 31 January 1970

A possible post-Powell Fed reaction function

- a **new approach** to models and forecasting e.g. a **look-through** approach to tariff inflation,
- less inertia in policy allowing **more rapid cuts** down towards neutral,
- the assumption of a **lower neutral rate** and a **lower unemployment rate** (NAIRU),
- an **asymmetrically activist approach** to guarding against downside risk to the labor market relative to upside risk to inflation

The Fed's balance sheet stands ready for renewed expansion

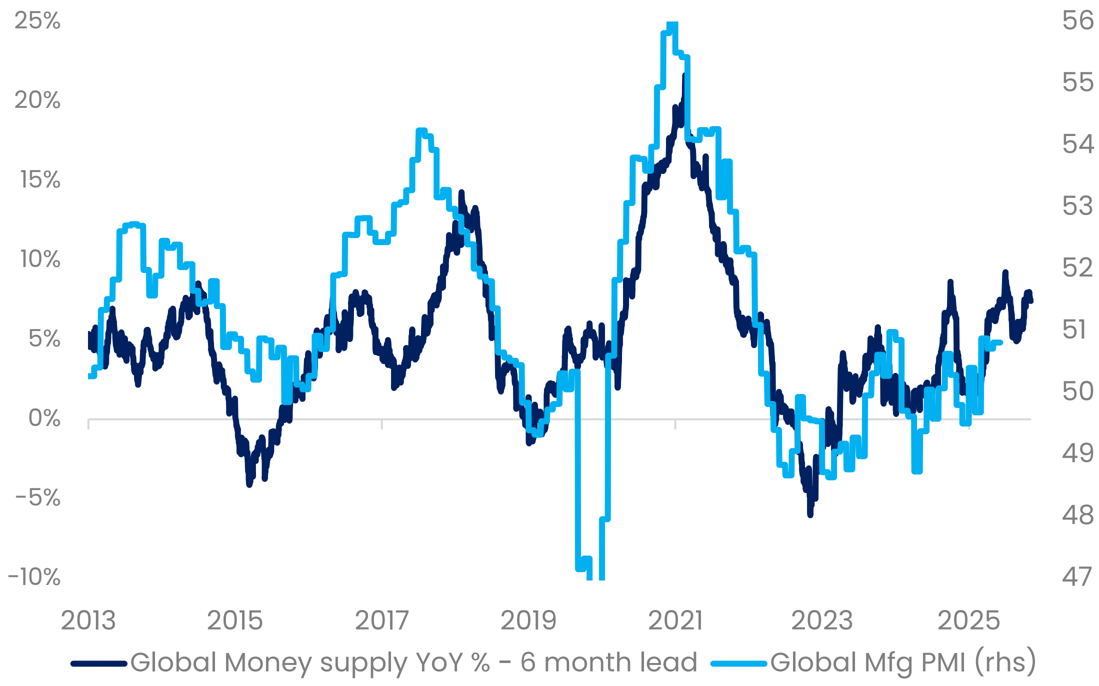


**Source: Candriam, LSEG Datastream, Bloomberg, ©All rights reserved*

Providing tailwinds for equity markets.

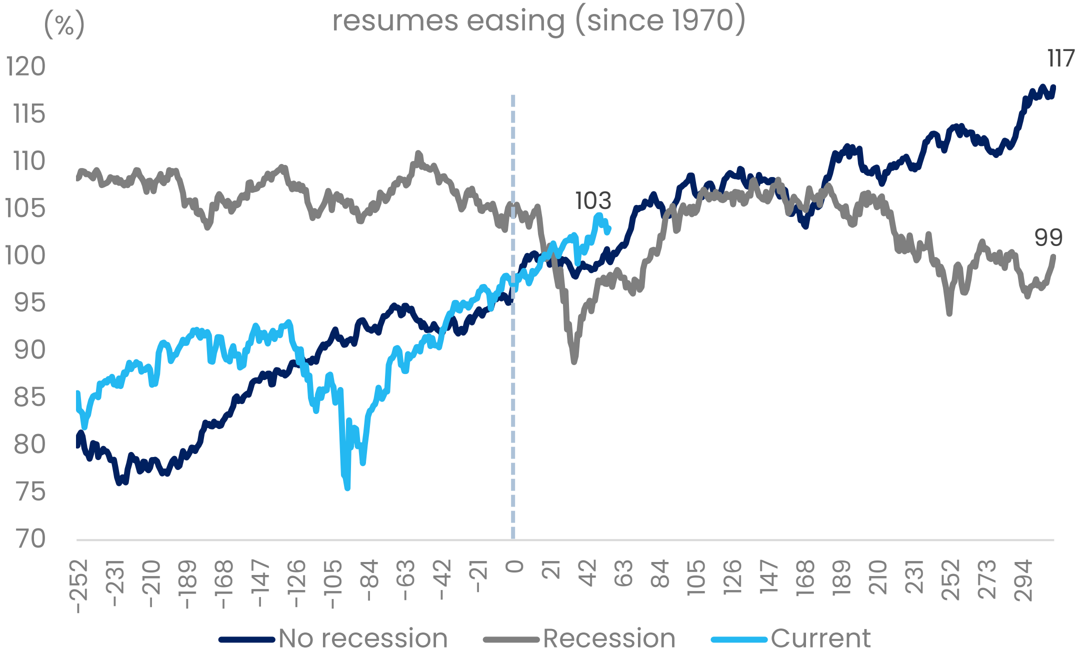
Even after a strong run, markets retain upside potential

Supportive Fiscal and Monetary stance bodes well for activity & therefore EPS growth



FED cut after a pause is supportive for equity performances

Average S&P500 performance before & after the Fed resumes easing (since 1970)



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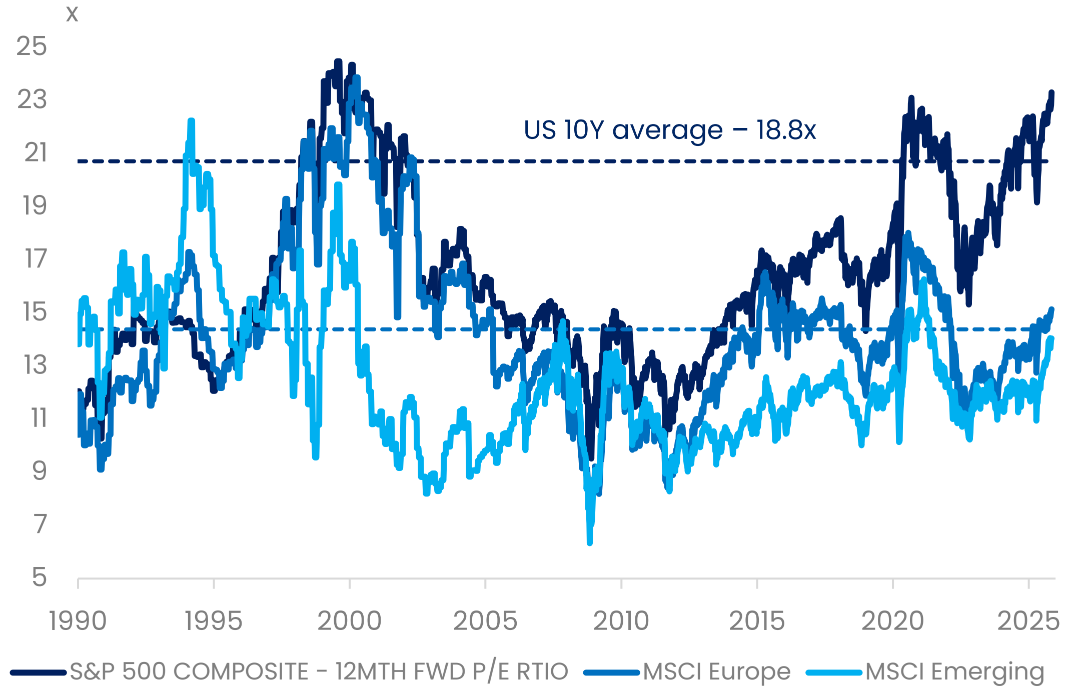
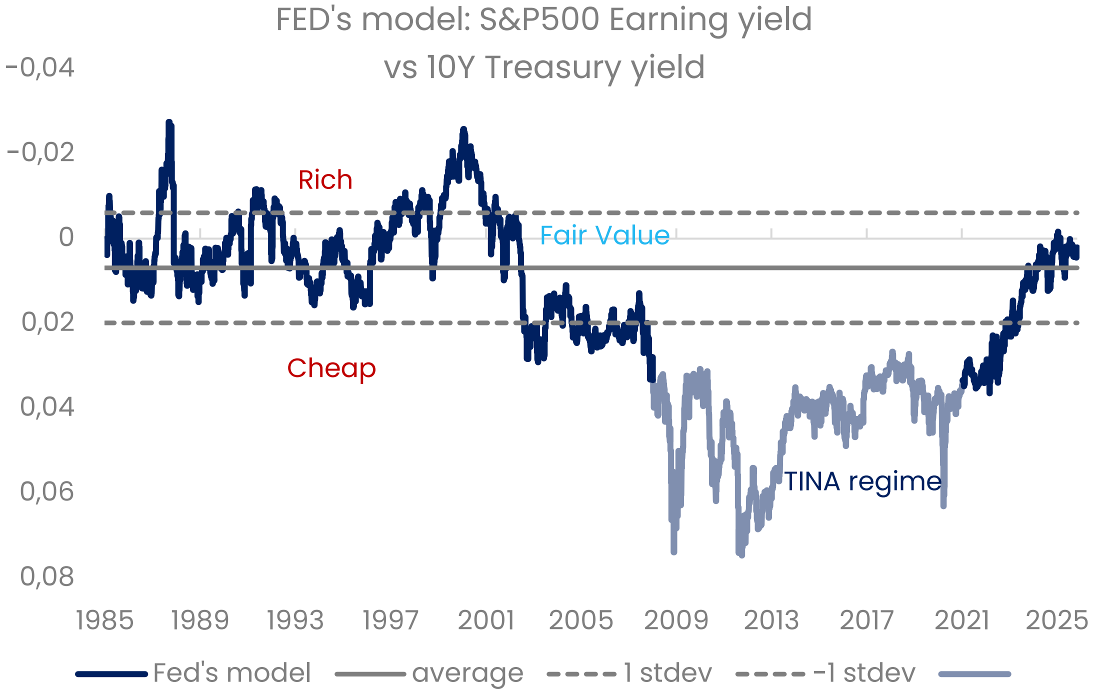
Starting point - Valuation.

The valuation debate is a US story — not a global one

US & European Valuations above pre-Liberation Day, S&P500 and MSCI Europe 12m forward PE



FED's model shows fair valuation



**Source: Candriam, LSEG Datastream, Bloomberg, ©All rights reserved*

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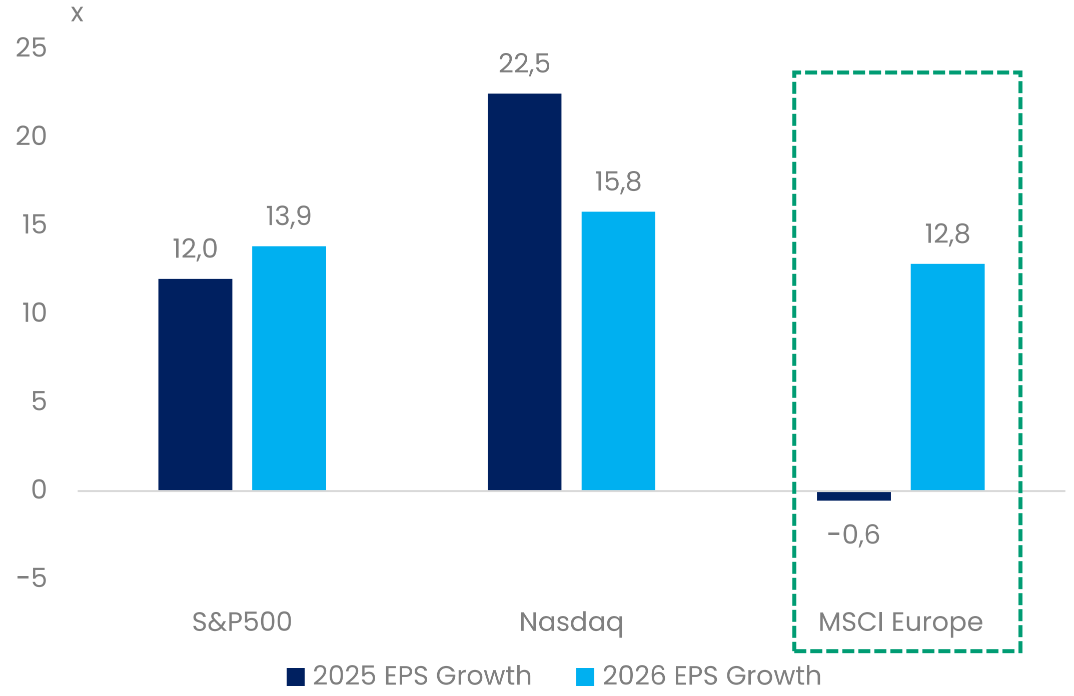
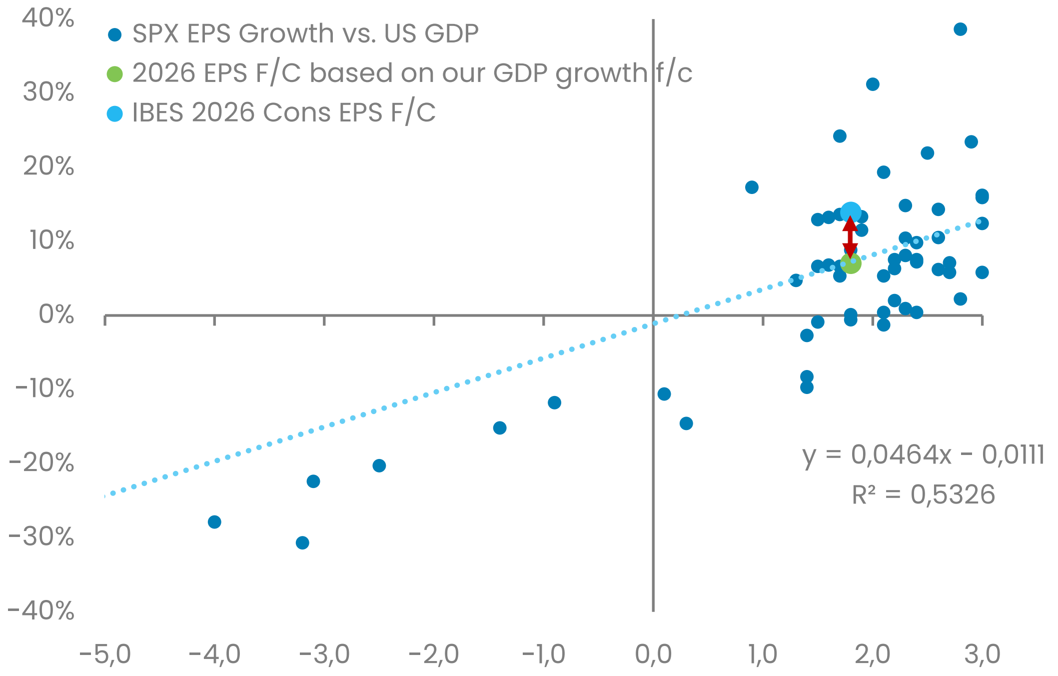
Starting point – Earnings.

Comparable EPS growth provides leeway in Europe, while in the US, strong activity remains necessary

Consensus US and European Equities earnings growth projections for 2025 & 2026, in %



Current GDP projections advocate for high single digit EPS growth in the US



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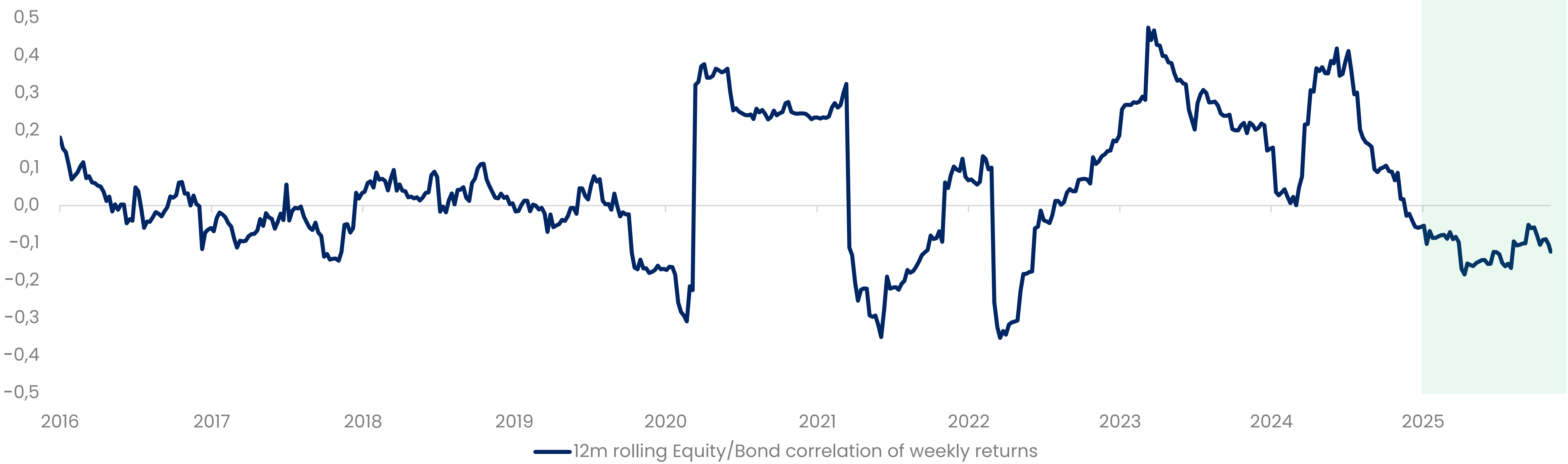
4 Investment Opportunities.

European Duration.

European Bonds offer negative correlation to equities

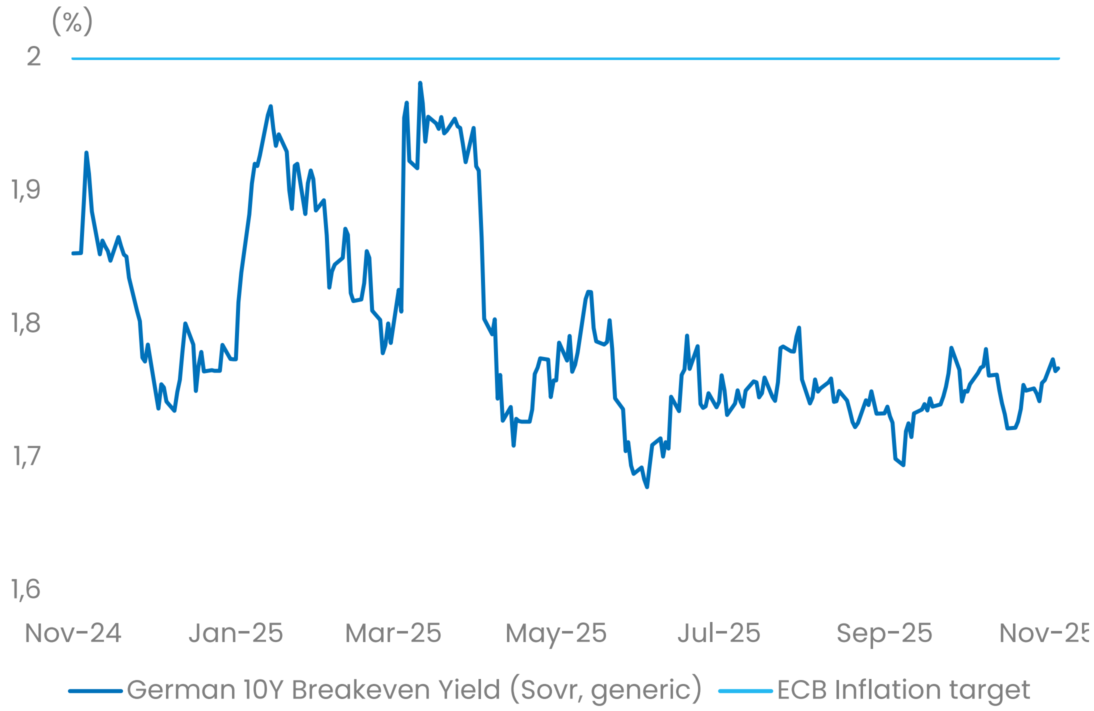
12m rolling Equity/Bond correlation of weekly returns



European Duration.

European debt is protected by low inflation, a steady ECB & Incentive for foreign investors

German 10Y Breakeven Yields, in %



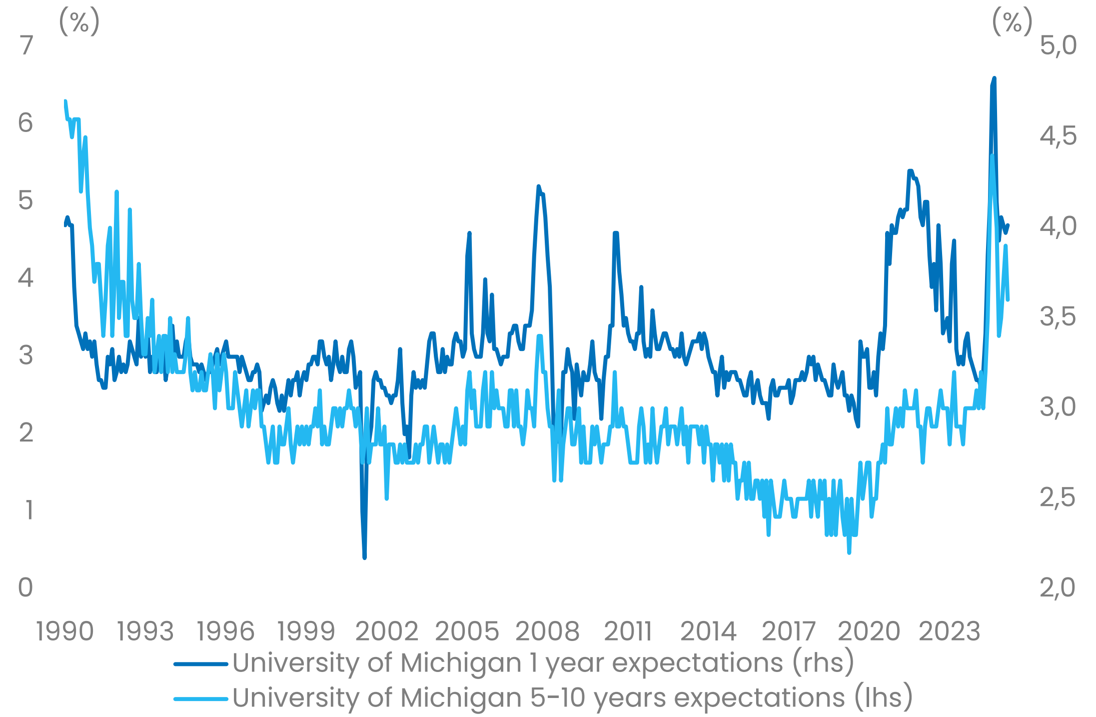
German Bund's carry vs US Treasuries once hedged, in EUR

**Source: Candriam, LSEG Datastream,*

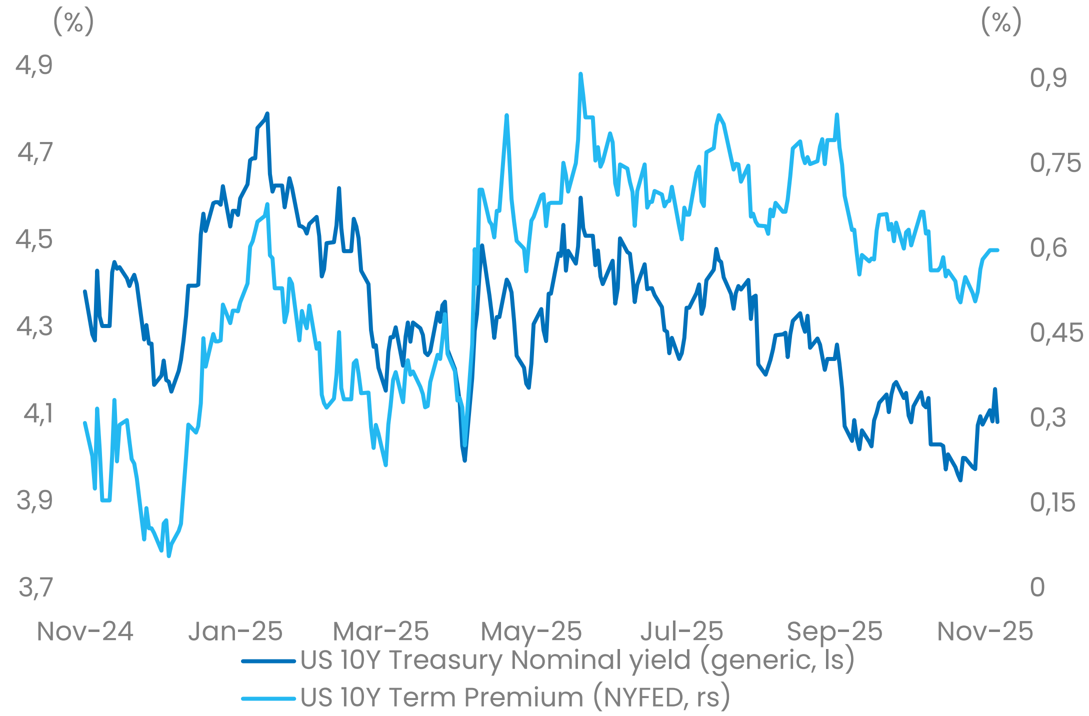
US Duration.

Looking for an entry point this winter on US Duration

U. of Michigan – Expected Changes in Prices



US Treasuries vs US Term Premium, in %

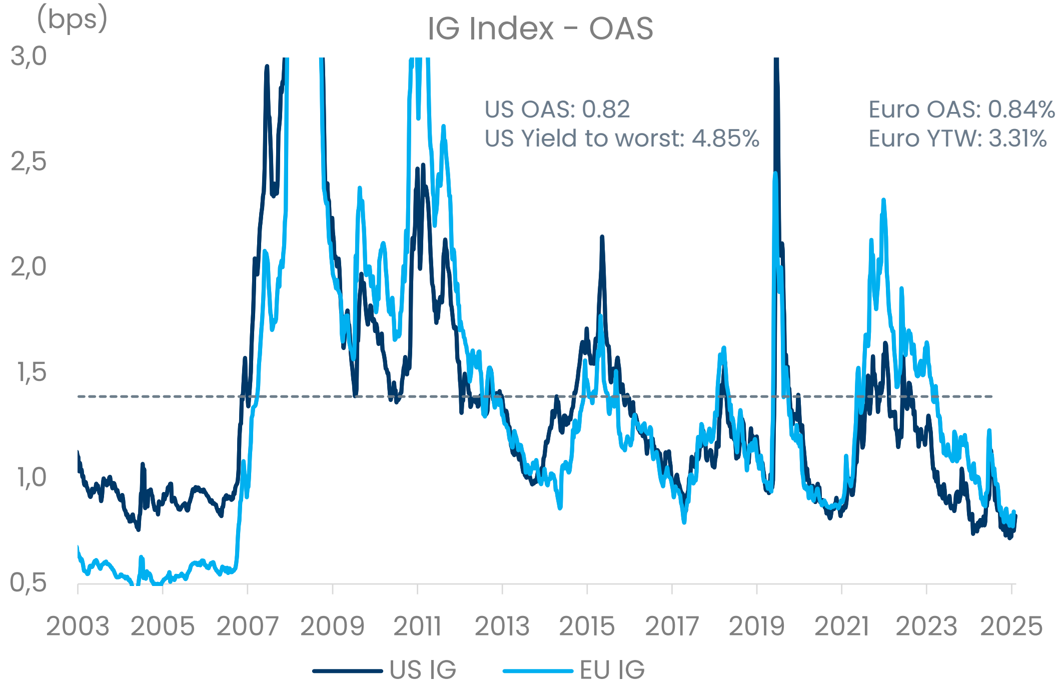


**Source: Candriam, LSEG Datastream, ©All rights reserved*

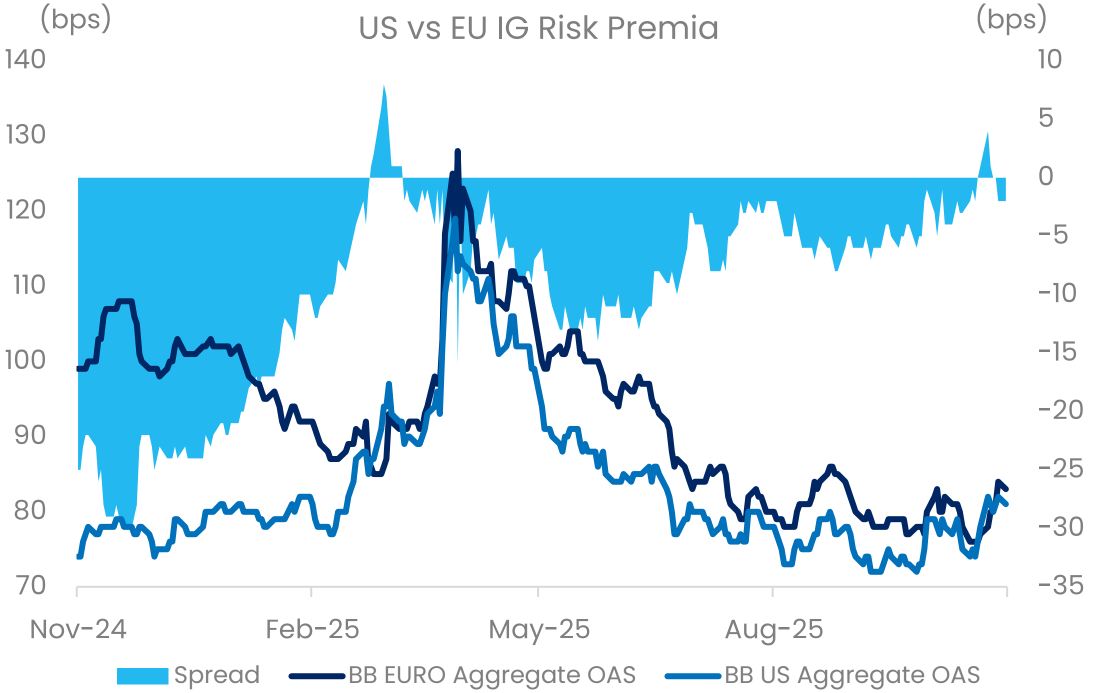
Carry – Credit EUR.

Up-in-quality, expecting (Euro) IG to deliver better risk-adjusted returns than High Yield

Spread between global high yield and Global Investment Grade bonds, in bp



Historical US vs Euro Investment Grade spreads, in bp

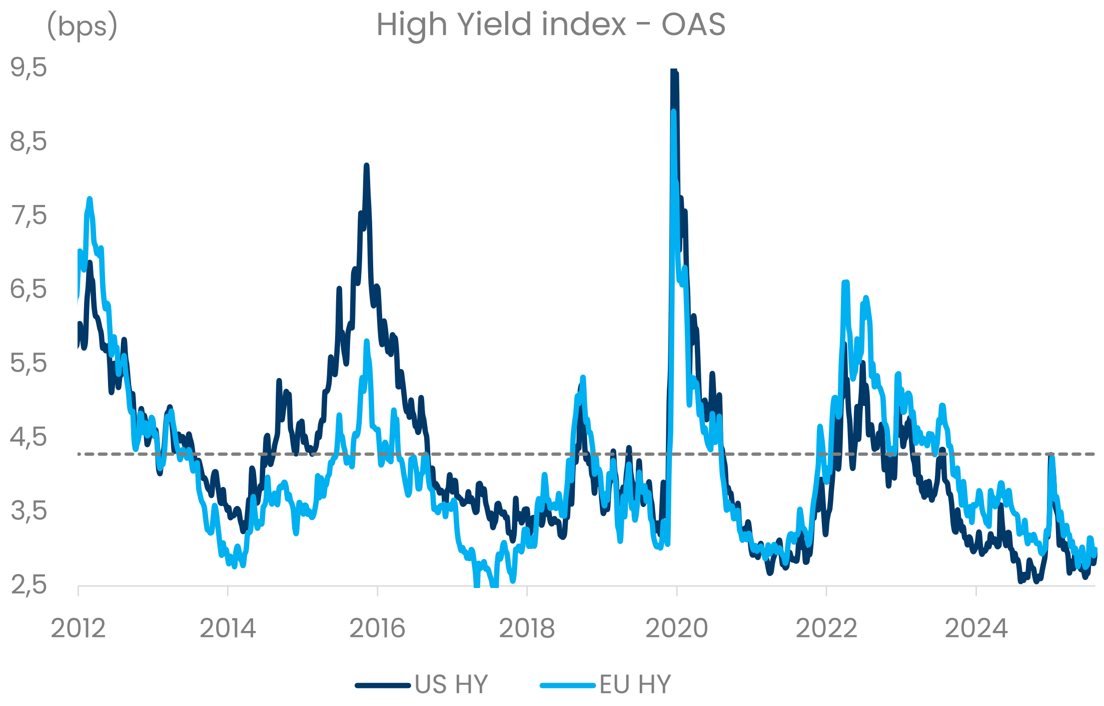


Source: Candriam, ©All rights reserved

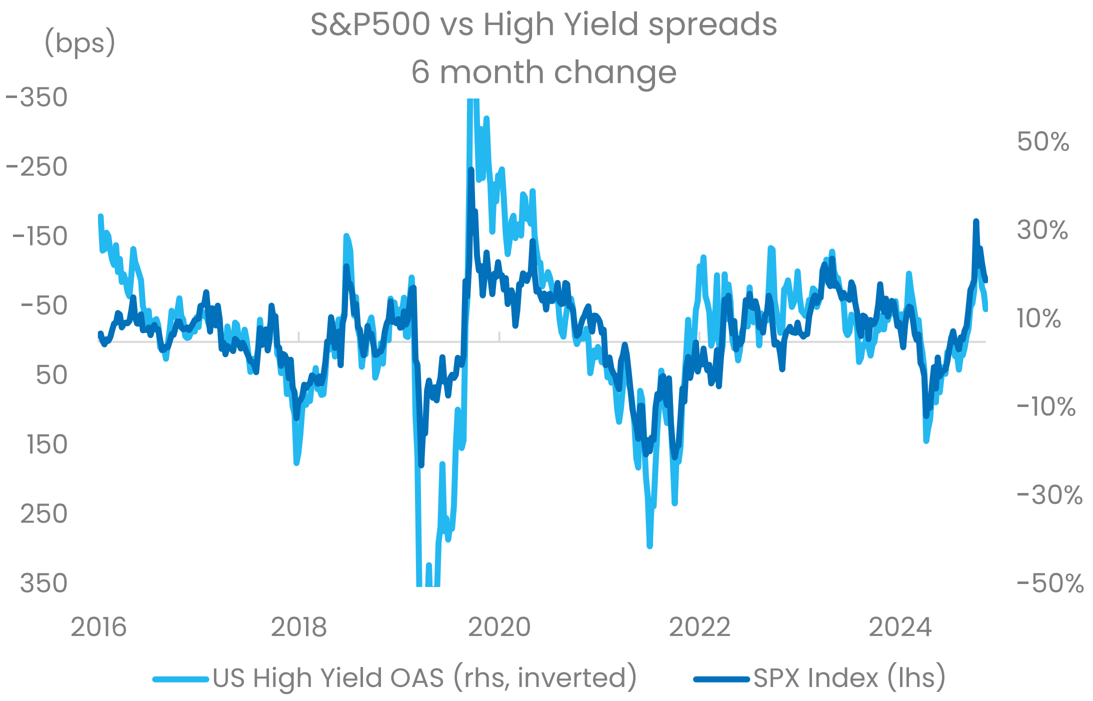
High Yield.

Spreads remain tight – Steadily following equity performances

High Yield index - Option-Adjusted Spread (OAS)



High-yield spreads vs US Equities performances



**Source: Candriam, LSEG Datastream, ©All rights reserved*

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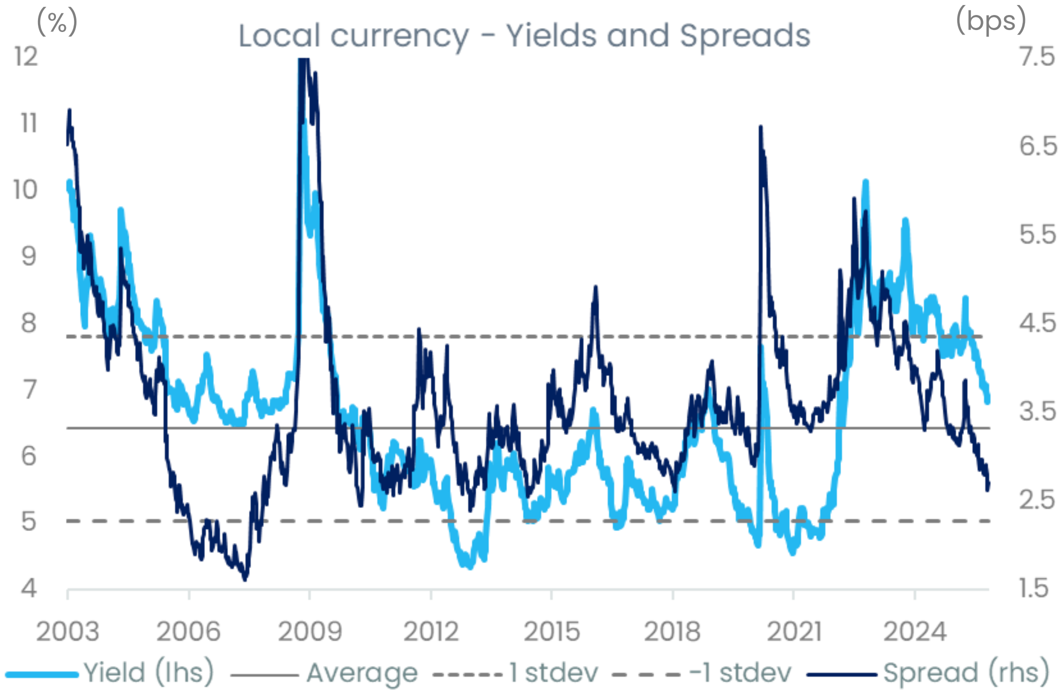
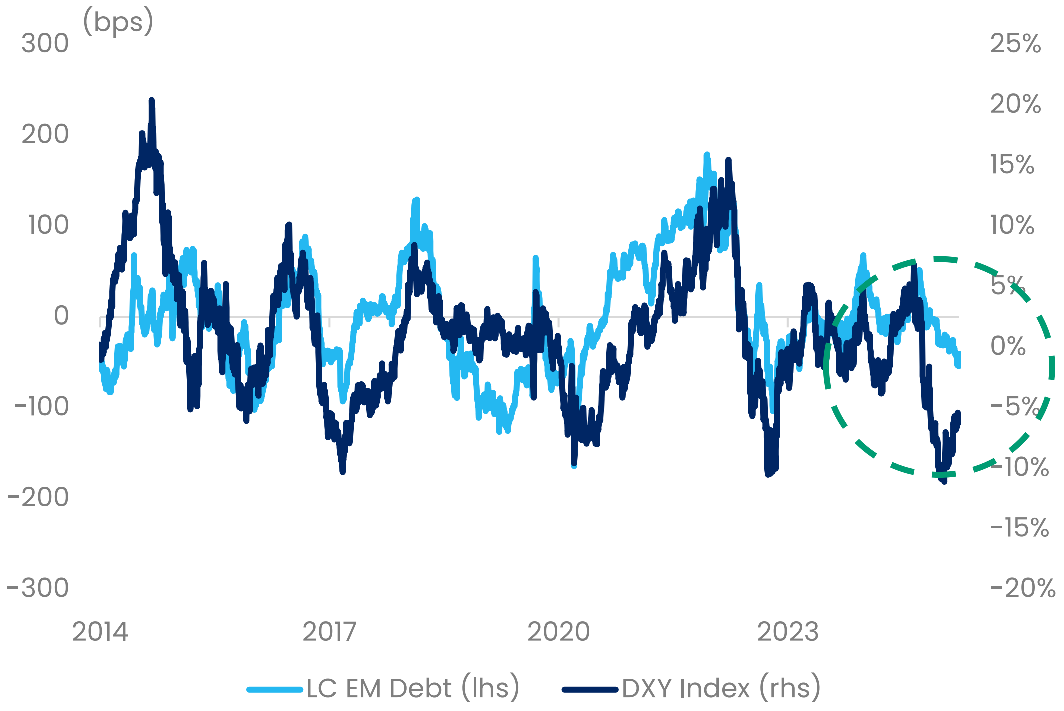
Emerging debt.

EM debt benefit from lower geopolitical uncertainty, high carry, weaker USD

Spread tightening ongoing



USD weakening remains a key (but unrealized) tailwind



**Source: Bloomberg©, LSEG, Datastream, Candriam, JP Morgan,*

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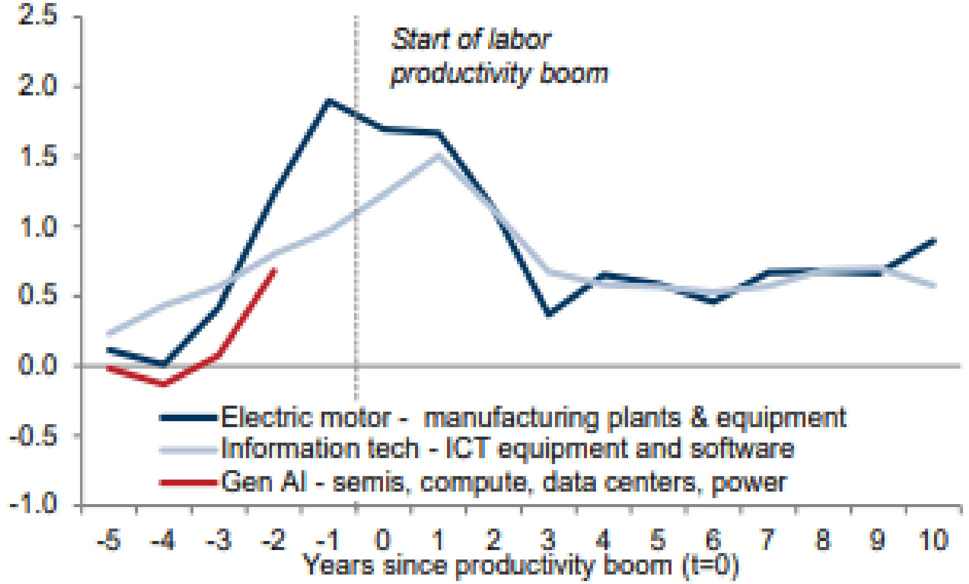
Technology – AI breakthrough.

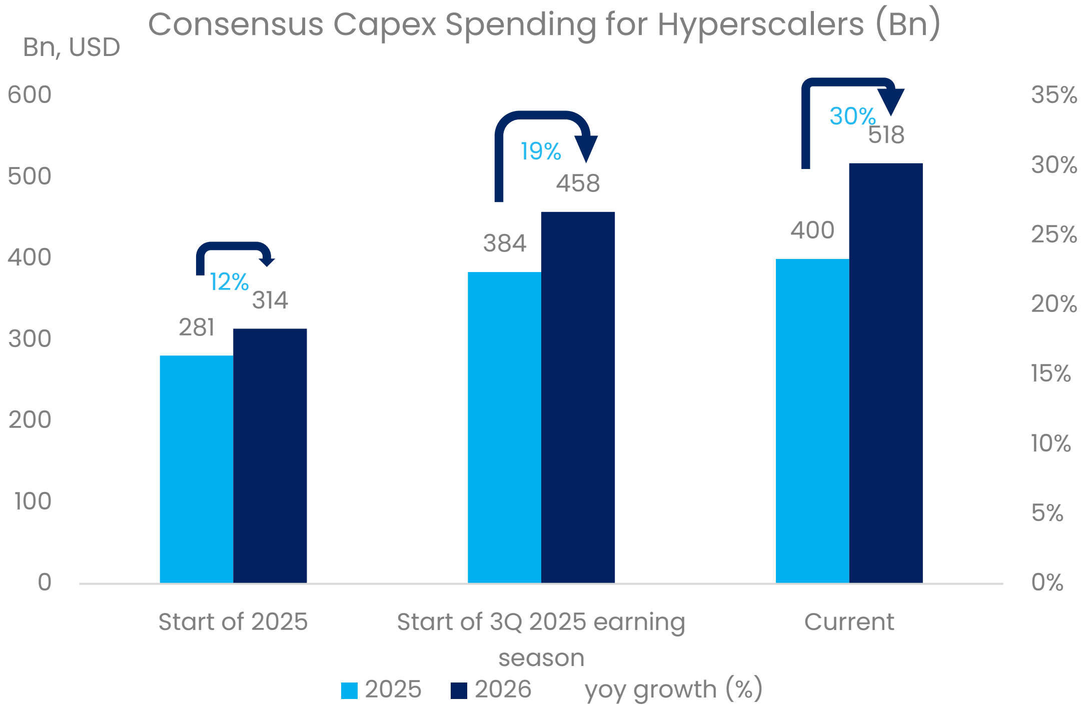
To fuel AI-driven productivity gains, the CAPEX upcycle may still have room to run

Each productivity boom began with a major CAPEX wave

Investment in general purpose technologies, share of GDP vs. pre-productivity boom level, pp



Positive CAPEX revisions set to continue

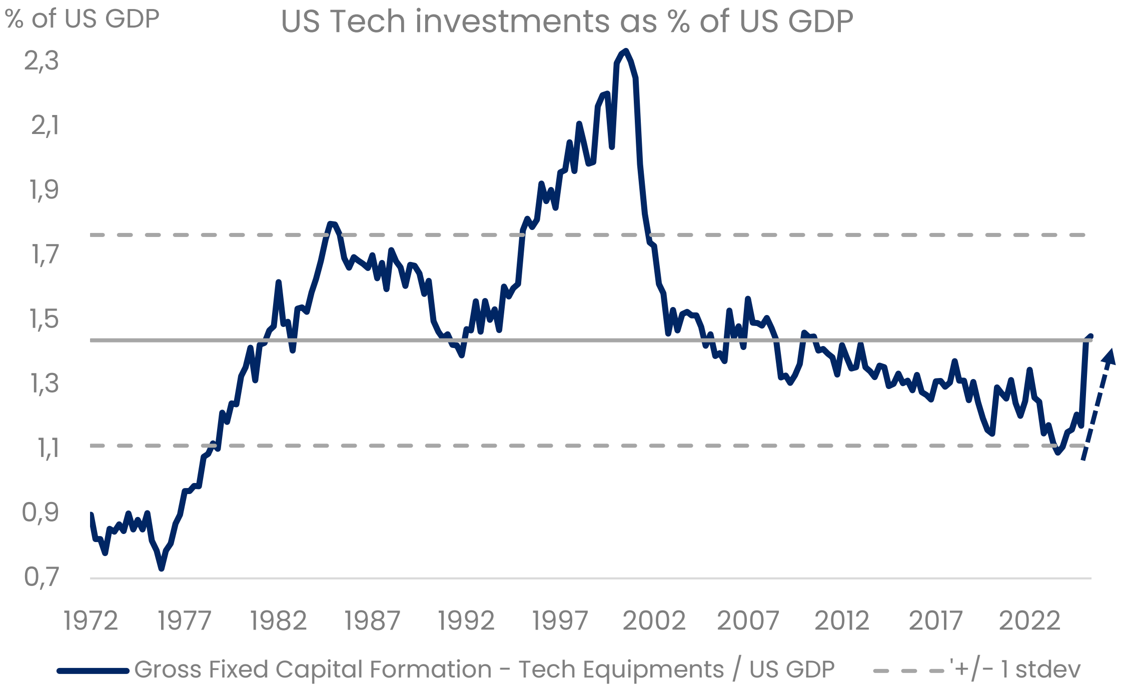


Source: Candriam, Goldman Sachs, Bureau of Ecconomic Analysis, LSEG Datastream, Bloomberg, ©All rights reserved

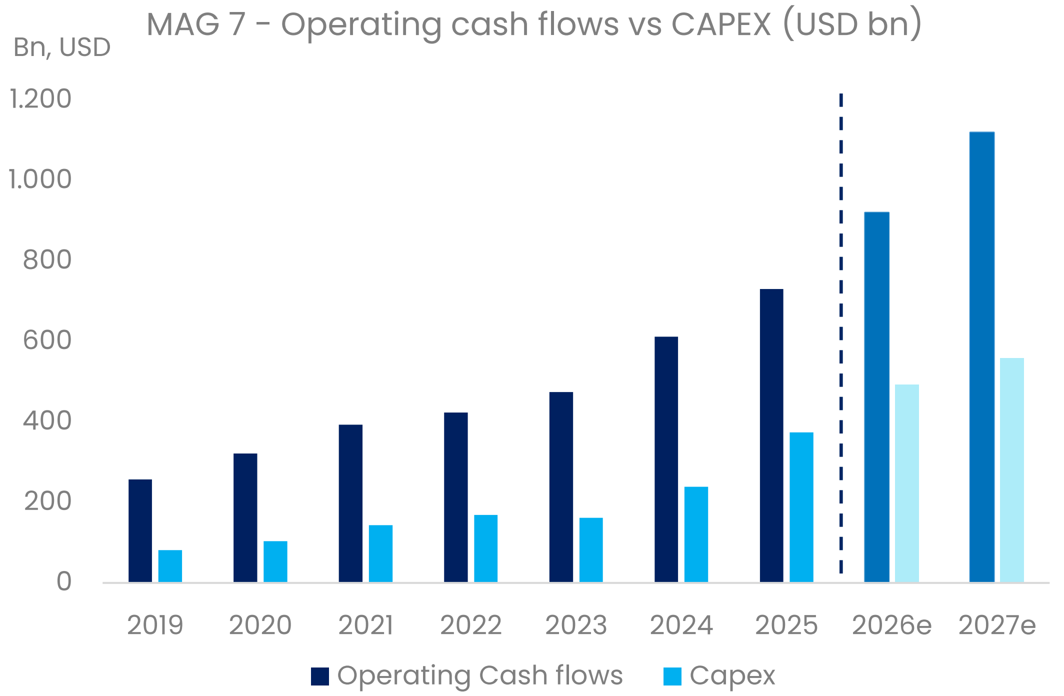
US Tech.

CAPEX wave looks sustainable, underpinned by solid cash flows and balanced capital discipline

Despite record CAPEX headlines, tech investment remains near its long-term average



Grounded in fundamentals, not leverage



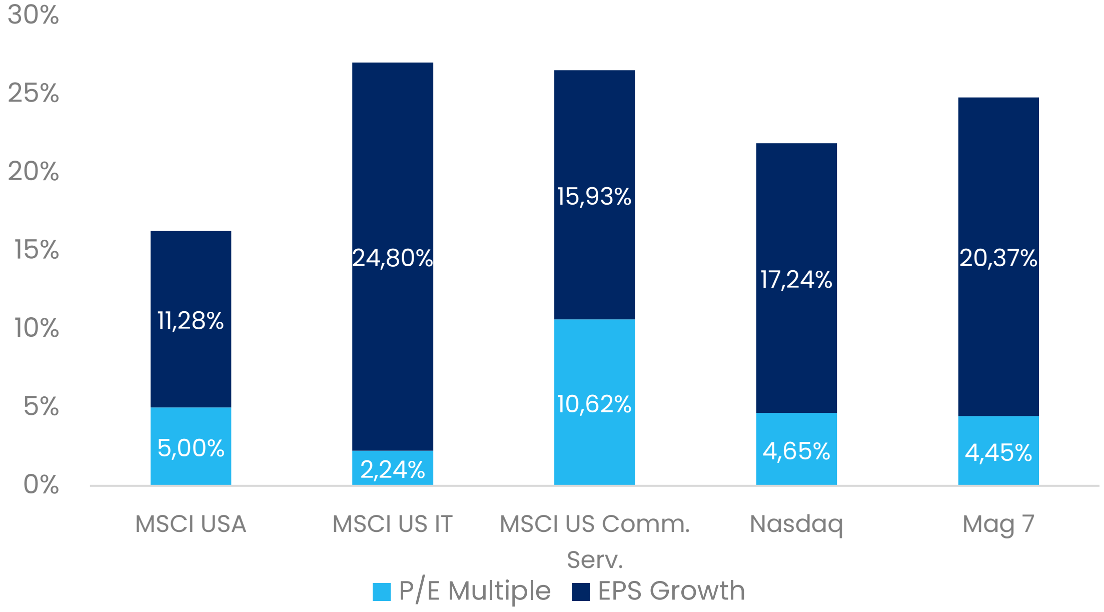
**Source: Candriam, Goldman Sachs, Bureau of Ecconomic Analysis, LSEG Datastream, Bloomberg, ©All rights reserved*

US Tech.

Strong fundamentals

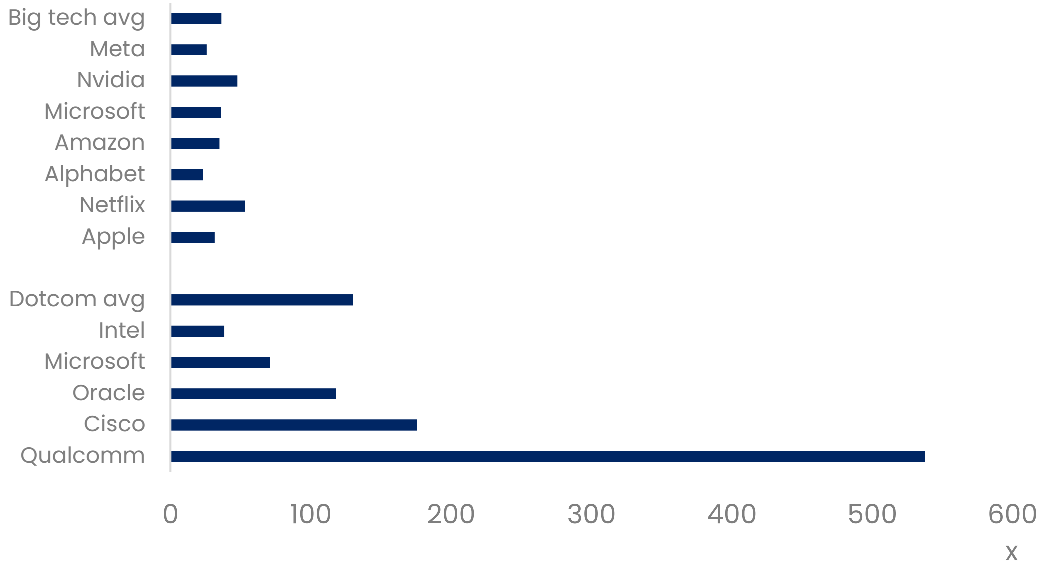
Earnings, not multiples, drive performance

2025 contribution to performance



Valuations are high but we are not in the Dotcom era

Trailing P/E
Mag7 vs. Dotcom Bubble



**Source: Candriam, TS Lombard, LSEG Datastream, Bloomberg,*

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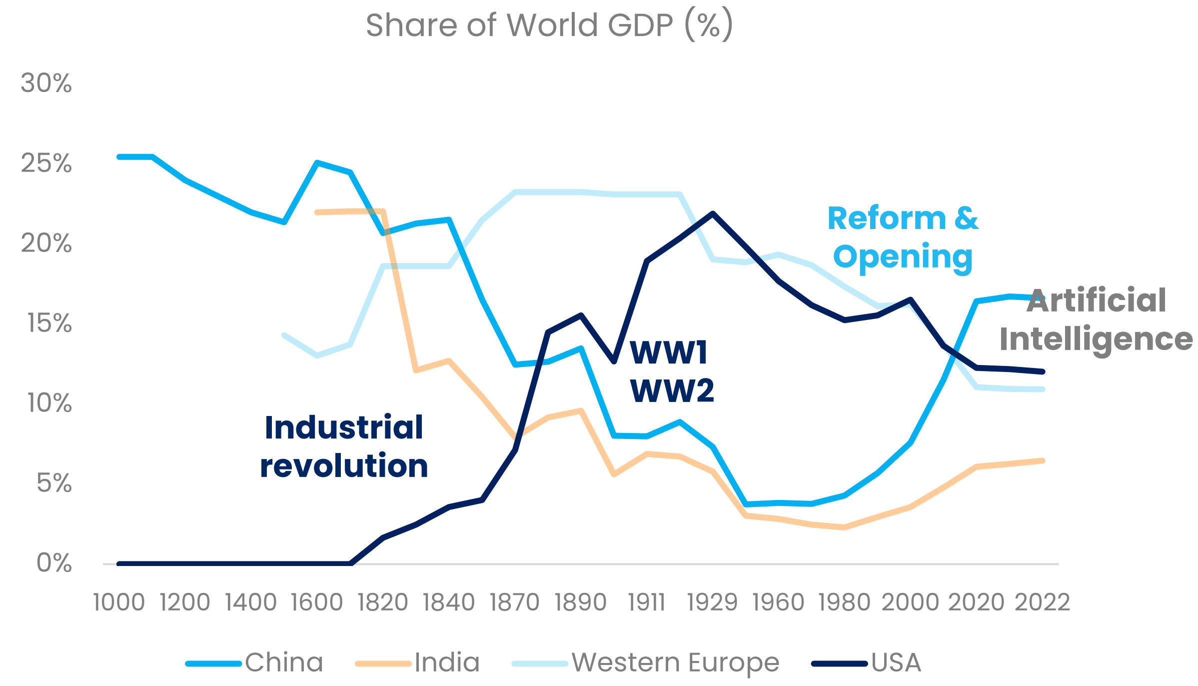
China Tech.

AI is China’s second chance at industrial leadership

China sat out the industrial revolution, Xi will not miss the next one



The 15th Five-Year Plan prioritizes technology autonomy and innovation leadership

Independence

2015: “Made in China 2025”

Control

Establishing world-class norms

- Guidelines for Gen-AI Standards
- Agile AI legislation

AI +

DeepSeek Moment

- Open-source LLMs
- Robust AI ecosystem
- AI + Initiative
- Humanoid Robot Development
- Energy infrastructure

China AI

Targeting AI world-class dominance

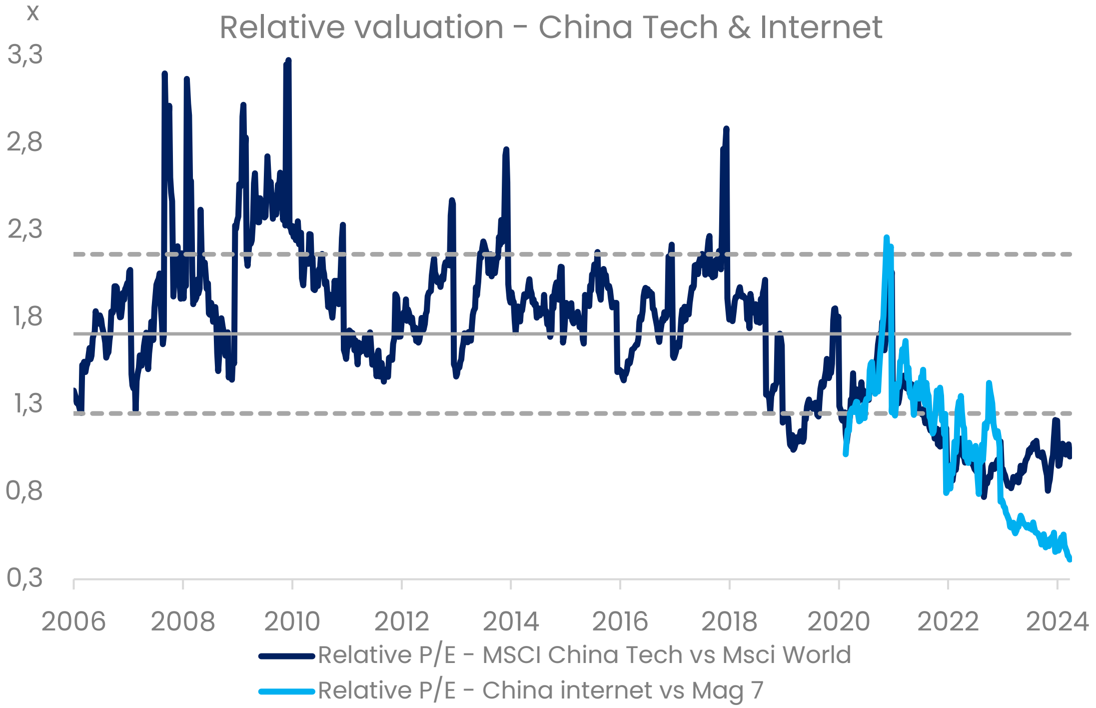
- Open-Source
- Technology-led
- Systems Layout
- Energy independance

2015 2020 2025 2030

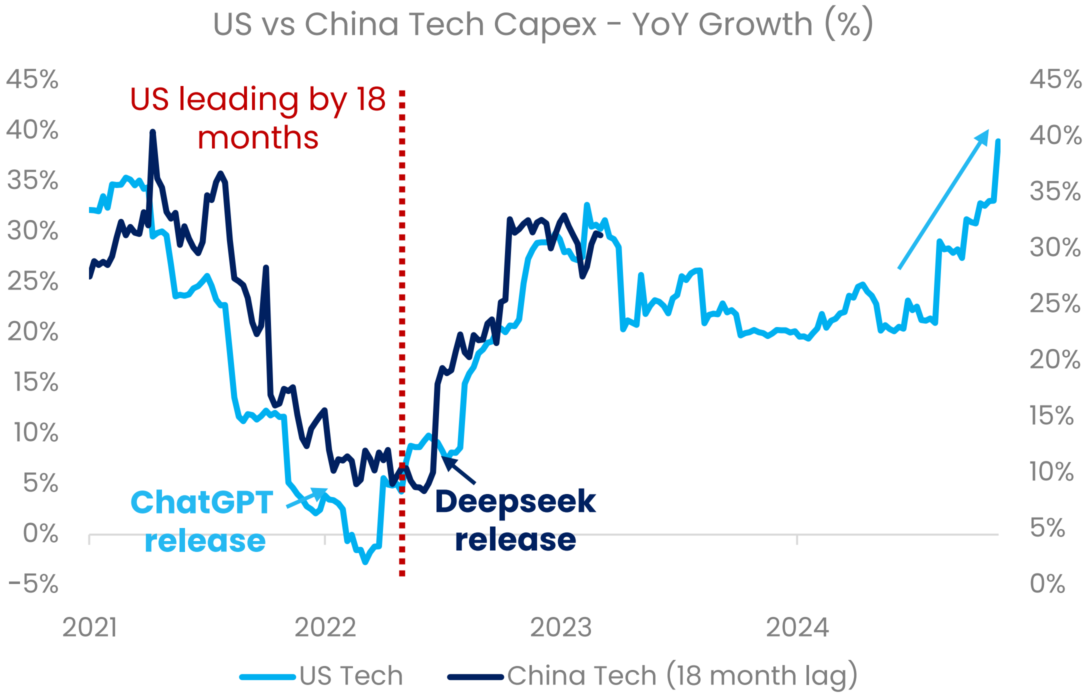
China Tech.

Diversifying away from the crowded US Tech positions

China Tech & Internet valuations are less a concern



China's investment cycle is still behind and must stay on track

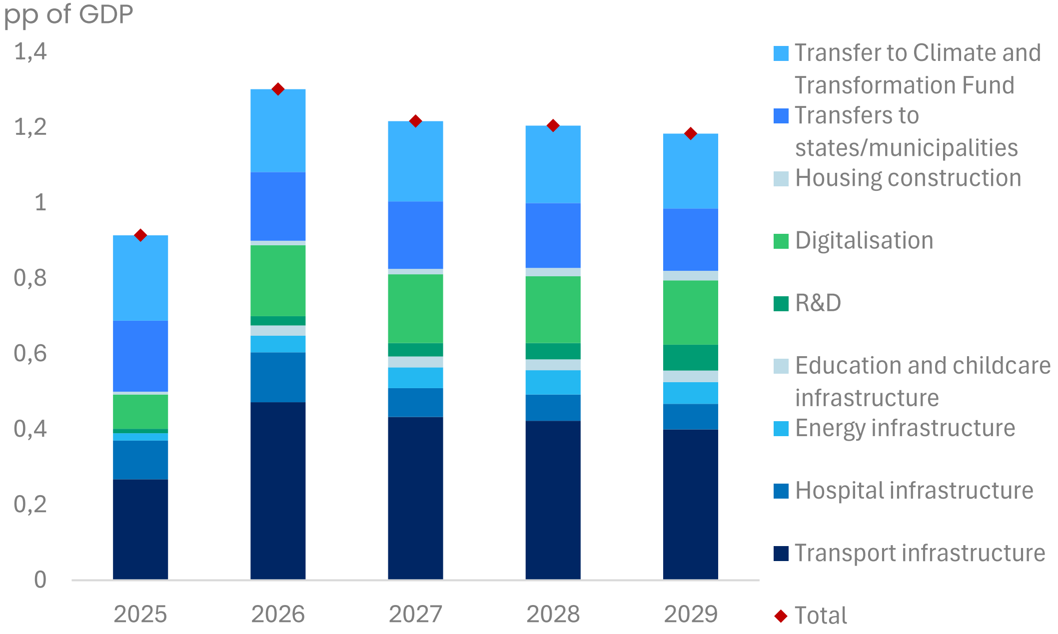


Source: Candriam, Goldman Sachs, Morgan Stanley, LSEG Datastream, Bloomberg, ©All rights reserved

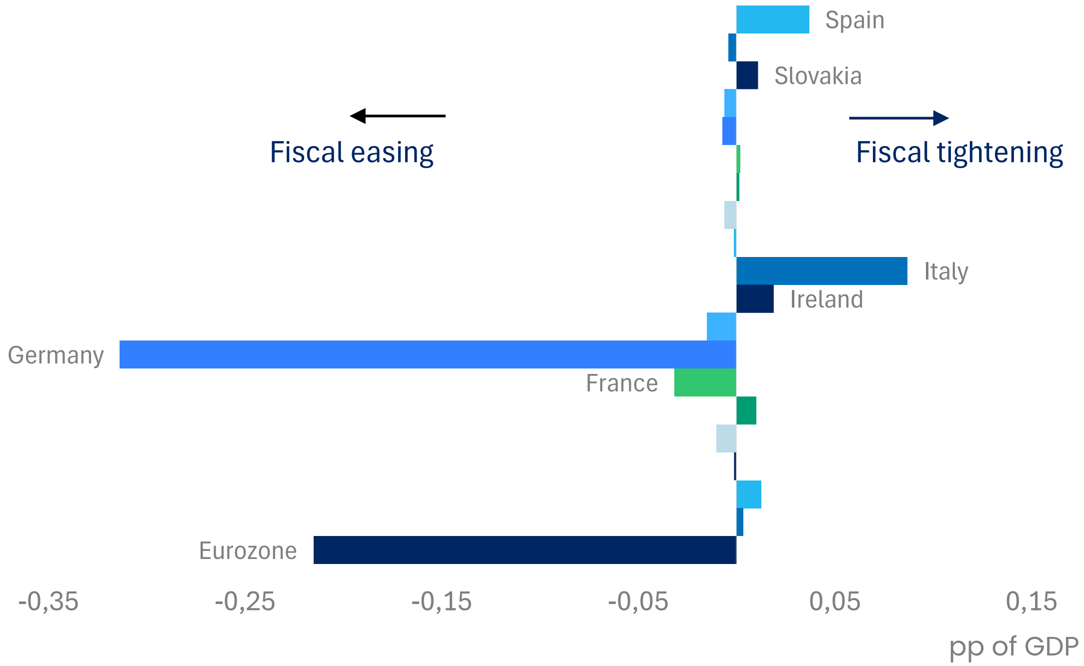
German Infrastructure plan.

Debt brake eased and a EUR500bn fund for "infrastructure and climate neutrality" has been set up

Infrastructure fund spending breakdown, pp of GDP



Contributions to 2026 Eurozone fiscal impulse, pp of GDP

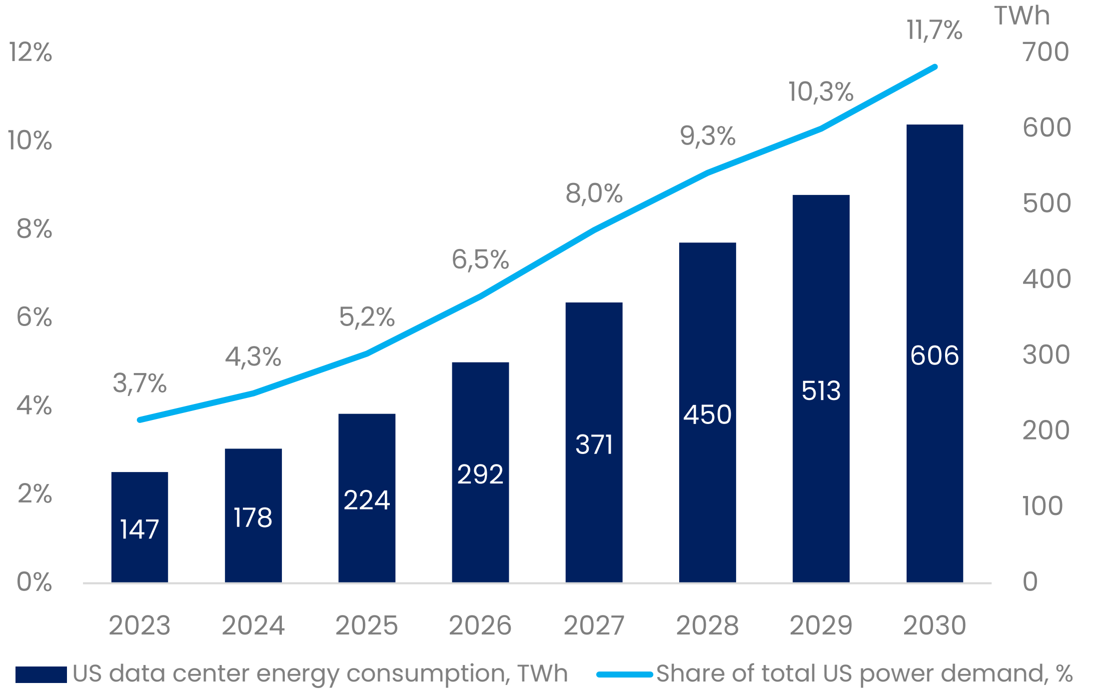


*Source: Candriam, LSEG Datastream, Bloomberg, UBS

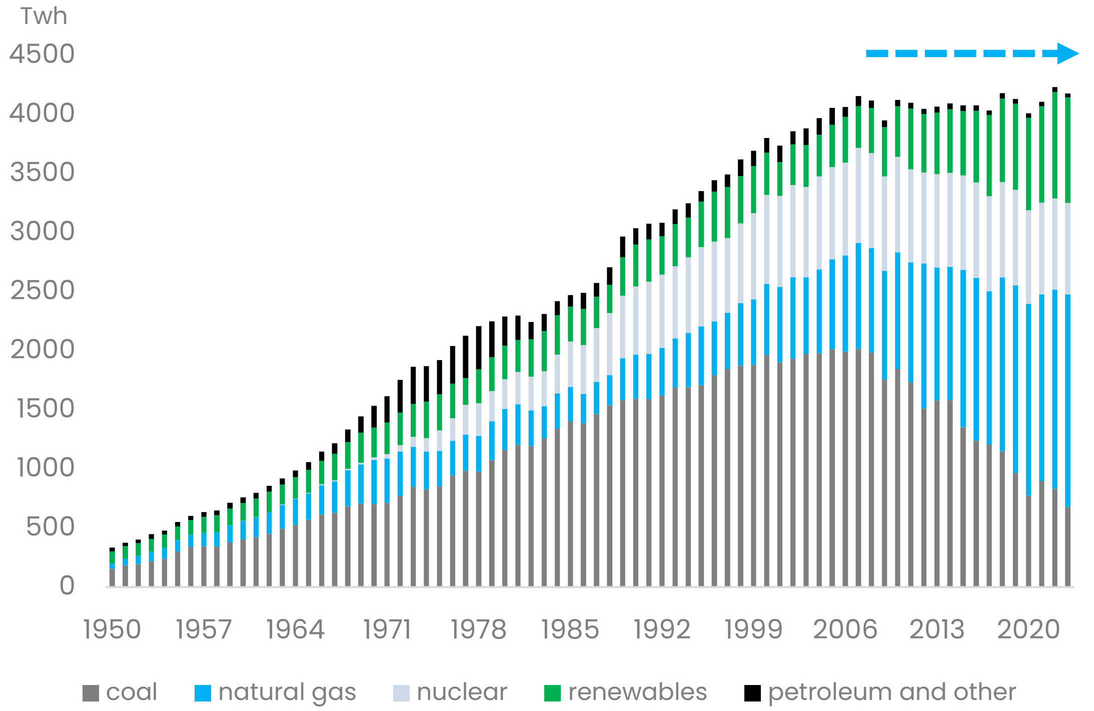
Powering AI: A Grid Under Pressure.

US grid faces multi-year surge in demand from data centers, electrification, and EVs

Explosive data center power growth through 2030



US electricity capacity growth has stalled since 2010

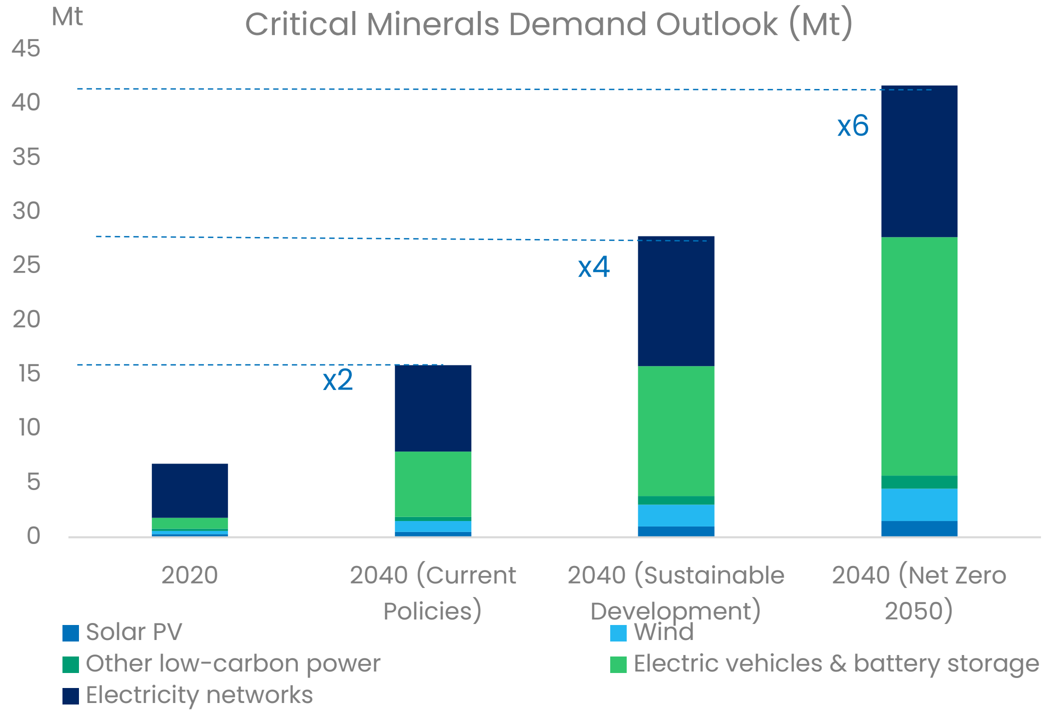


**Source: Candriam, Mc Kinsey, EIA, LSEG Datastream, Bloomberg, ©All rights reserved*

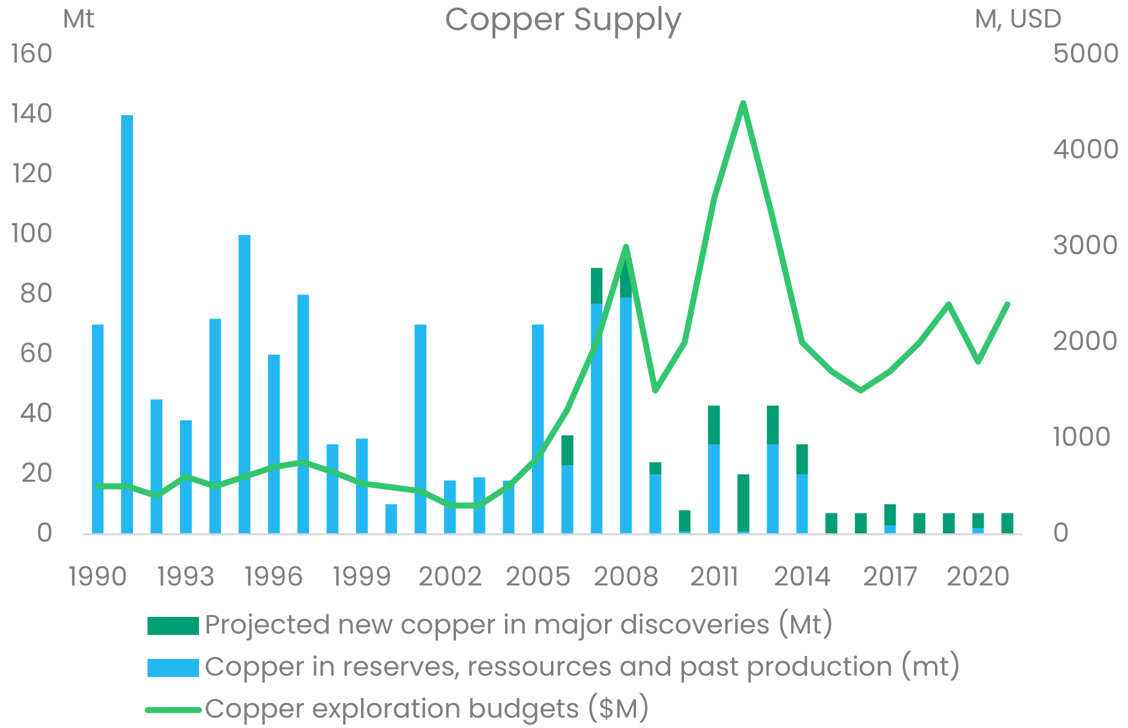
Powering AI: A Grid Under Pressure.

Surging AI demand is straining industrial commodities, as supply fails to keep up

Sharp rise in mineral demand ahead



Supply response remains muted

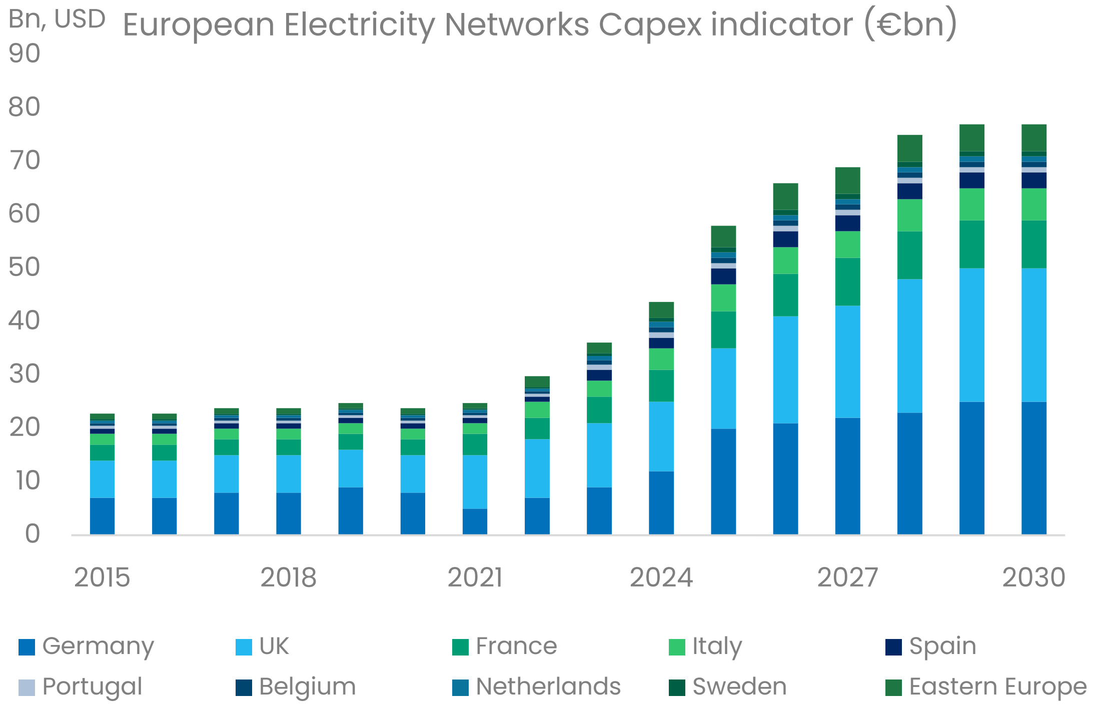


**Source: EIA, S&P global Market Intelligence*

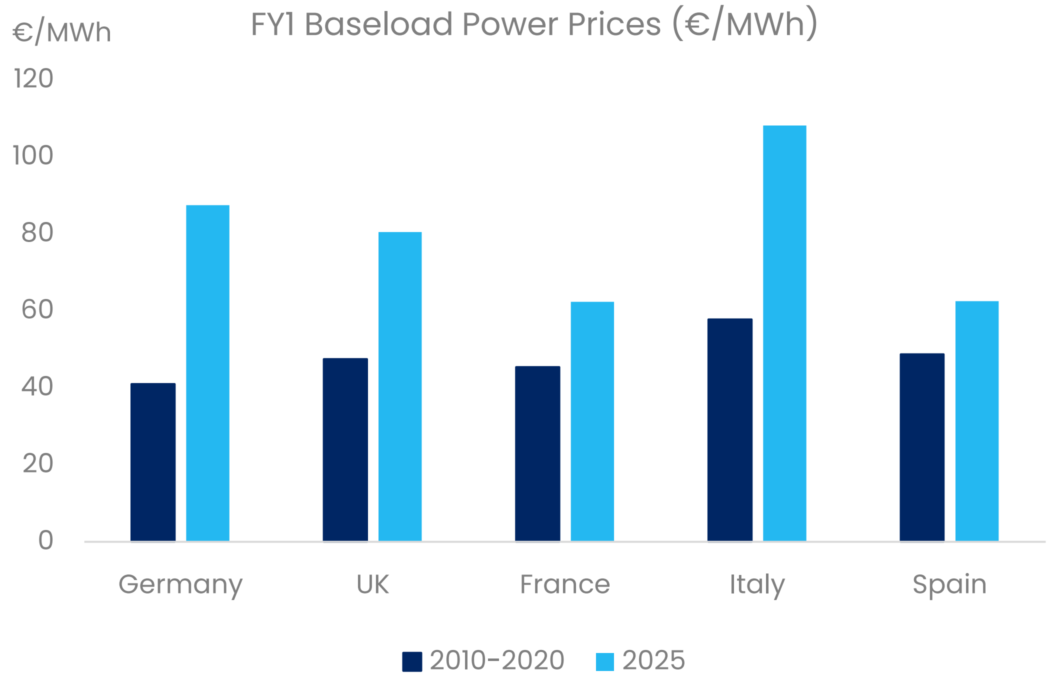
Powering AI: A Grid Under Pressure.

Utilities - Rising electricity networks capex and higher prices positive for the segment

Rising demand is pushing CAPEX higher to expand capacity



Electricity prices are on average 67% higher vs. prior to 2020

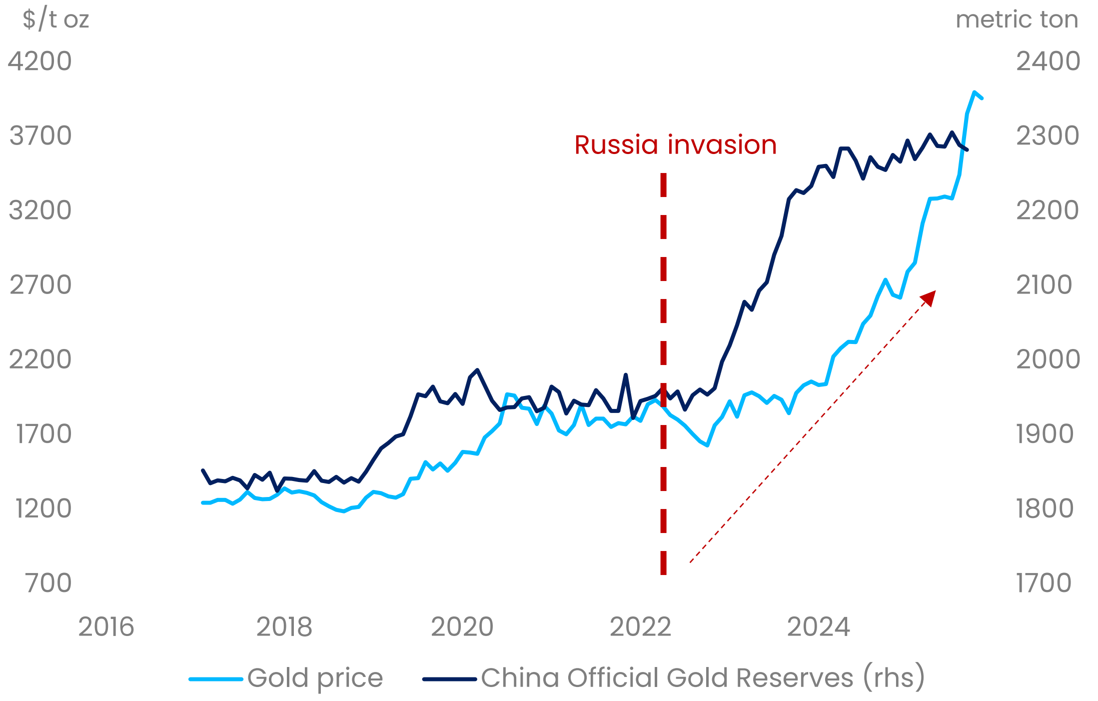


**Source: EIA, S&P global Market Intelligence, Morgan Stanley*

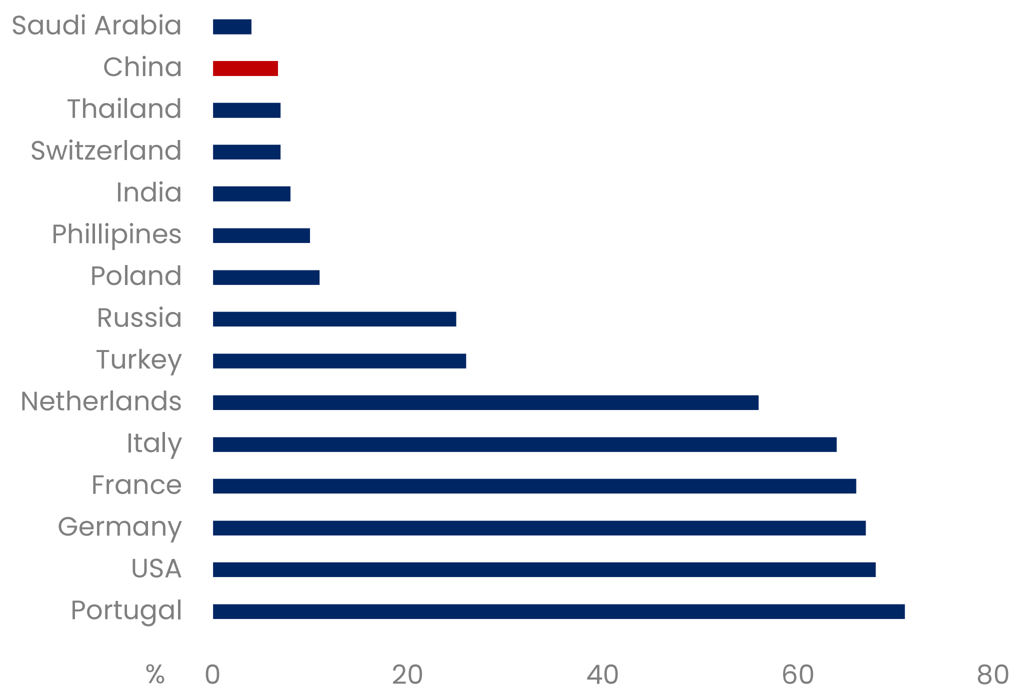
Precious metals.

Further leeway to raise reserve credibility and avoid potential future sanctions…

Gold price vs China official gold reserves



Gold as % of total central bank reserve holding



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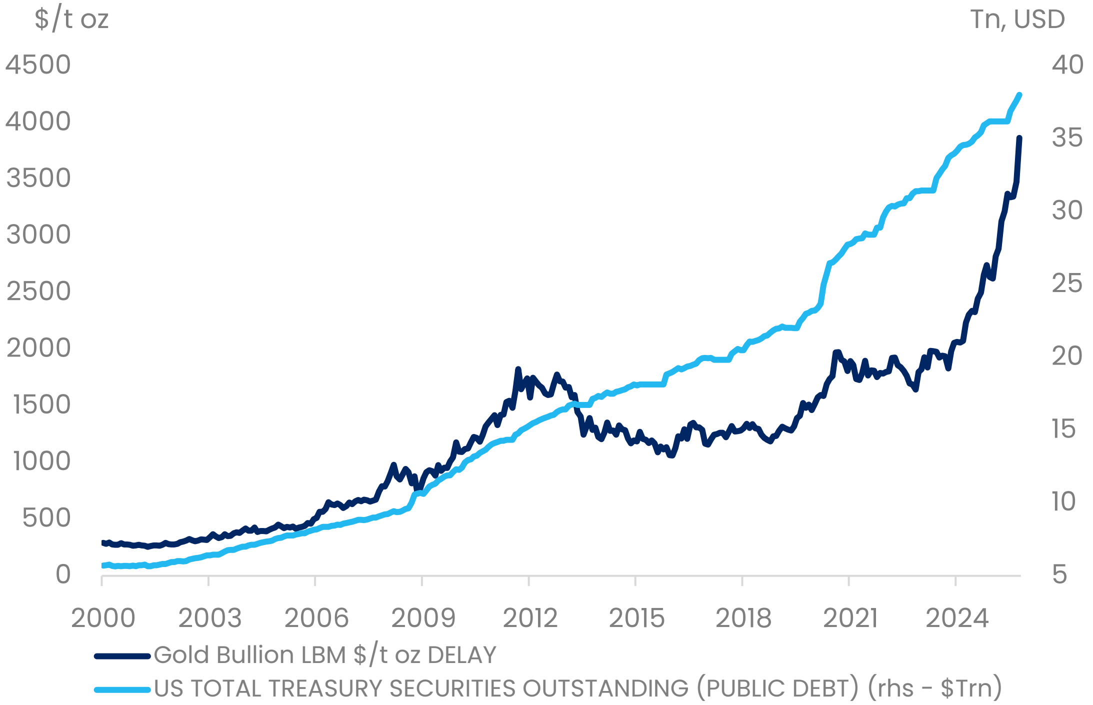
Precious metals.

...and hedge Trumpification or debasement risks

Cumulative returns of Gold around first FED cuts cycles

Year	-6M	-3M	+3M	+6M	+9M
1989	-15	-5.8	-5.6	3.9	0.9
1995	0	-3.8	-1.6	0.8	0.6
2001	-10.4	-3.5	-5.1	-3.1	4.6
2007	5.8	6.9	9.5	28.5	20.3
2019	7.3	10.5	3.7	9.6	16.9
2024	15.7	8.6	1.5	14.8	25.5
Average	0.5	2.1	0.4	9.1	11.4
Median	2.9	1.7	0	6.7	10.6

US Public debt vs Gold Price



**Source: Candriam, Goldman Sachs, Morgan Stanley, LSEG Datastream, Bloomberg,*

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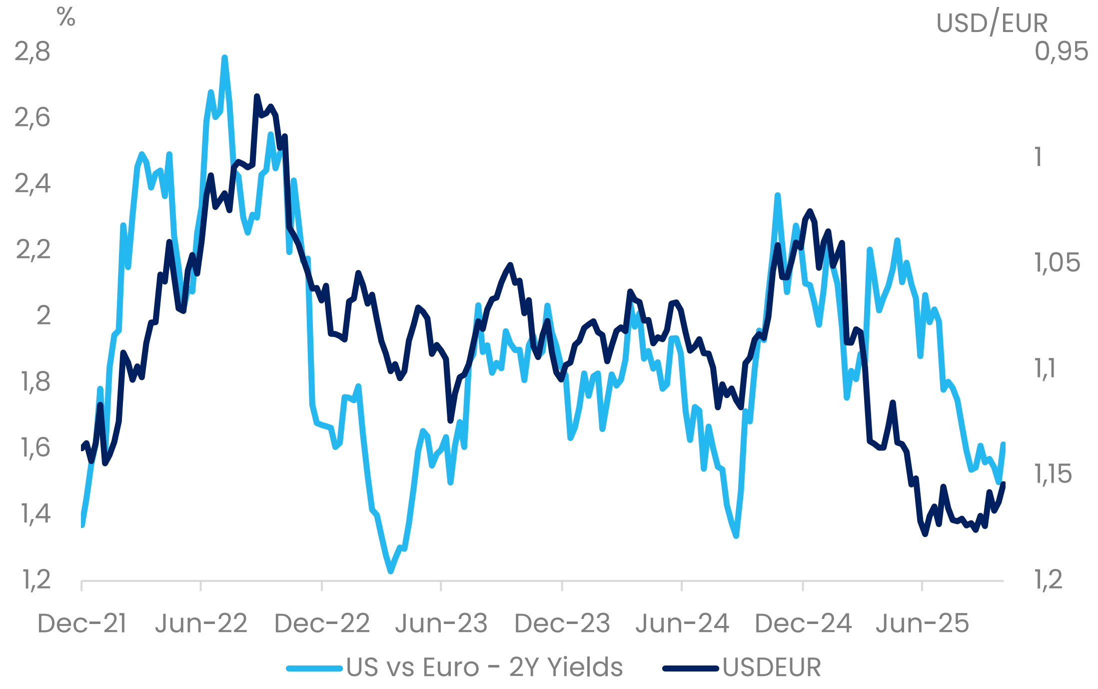
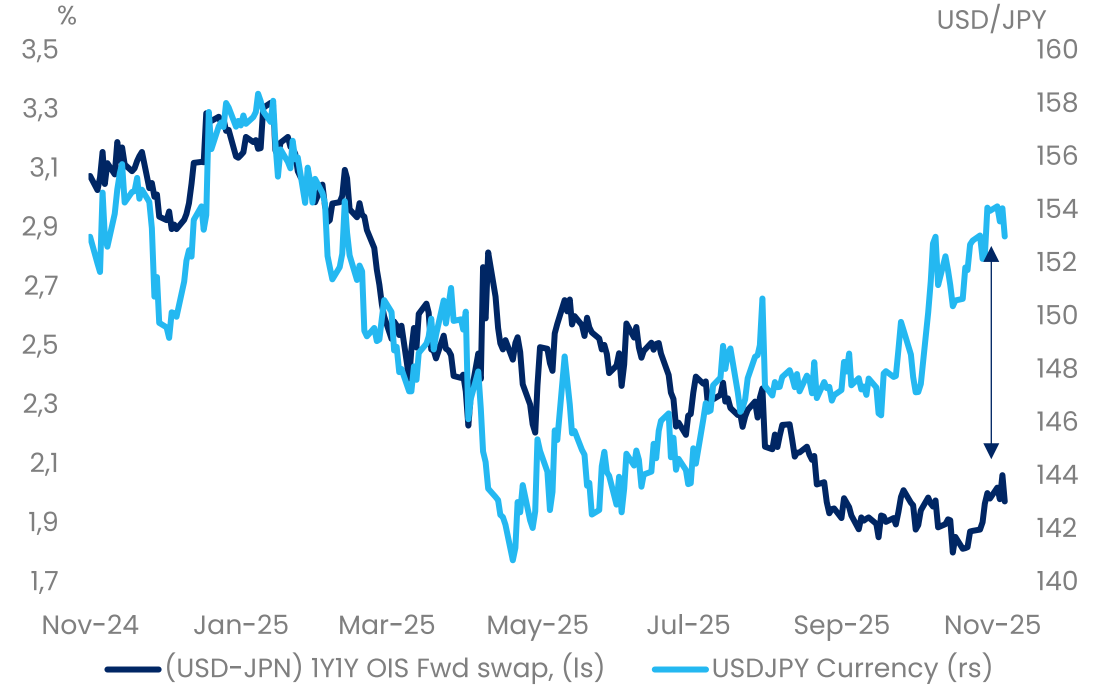
USD Depreciation?

After Europe's adjustment, Asian FX may be next in line

Narrowing US–EU rate gap supports EUR/USD normalization



USD/JPY has disconnected from nominal yield relationship as political uncertainty roses this summer



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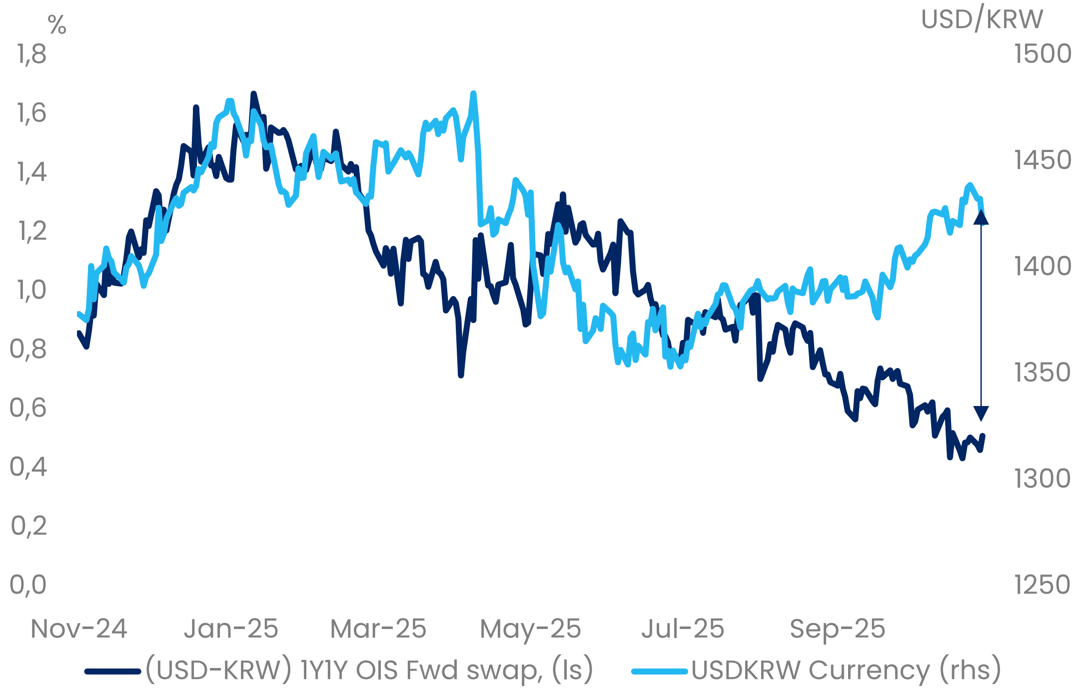
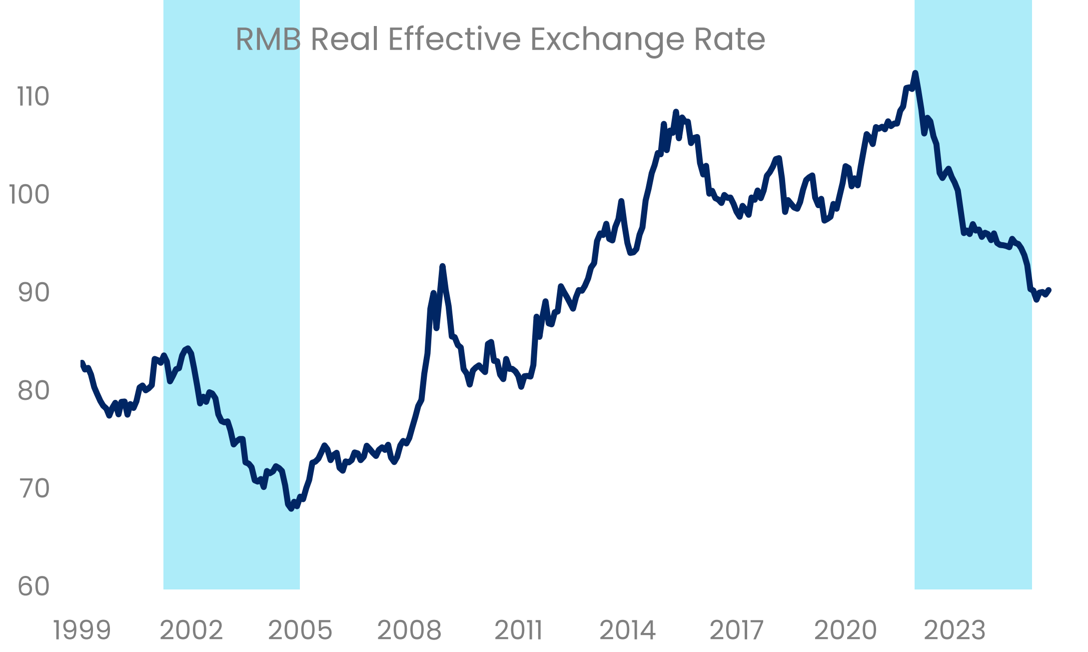
USD Depreciation?

After Europe’s adjustment, Asian FX may be next in line

KRW weakened despite supportive factors — trade deal, strong equities, exports, and yield gap



Competitiveness gains drive its long-tern appreciation But mainly a political decision



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Key risks.

FED credibility
Political pressure on independence
Data blackout and divided FOMC

Fiscal credibility
Heavy sovereign issuance
Volatile long-term yields

European political instability
Populist surge, fragmented EU
Wider sovereign spreads risk

Geopolitical fragmentation
Ongoing regional conflicts
Trade and supply chain shifts

Inflation
Still doubt on Tariffs impact
US immigration impact on wages

Further protectionist policy
Rising trade barriers
Global trade slowdown

Marketing communication for Professional & Qualified Investors

5 Conclusion.

The Path into H1 2026 Opportunities.

GOV. BONDS AND FX

- **Positive on European duration**
- Neutral on US duration
- **Negative USD**
  Preference for Asia FX

CREDIT

- **Preference for credit IG** over High Yield
- **Preference for Europe** vs. US
- **Positive Emerging Debt**

EQUITIES

- **Overweight equities** with **no specific regional bias**
- **A balance of long-term and short-term thematics:**
  - US & China AI
  - Powering AI (Industrials & Utilities)
  - German midcaps
  - Healthcare

ALTERNATIVES

- **Commodities:**
  - Positive on Industrial (copper)
  - Positive on Precious metals (Gold & Silver)
- **Positive on alternative strategies that benefit from higher volatility** / dispersion and increase in M&A activity

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Thank you for your attention.

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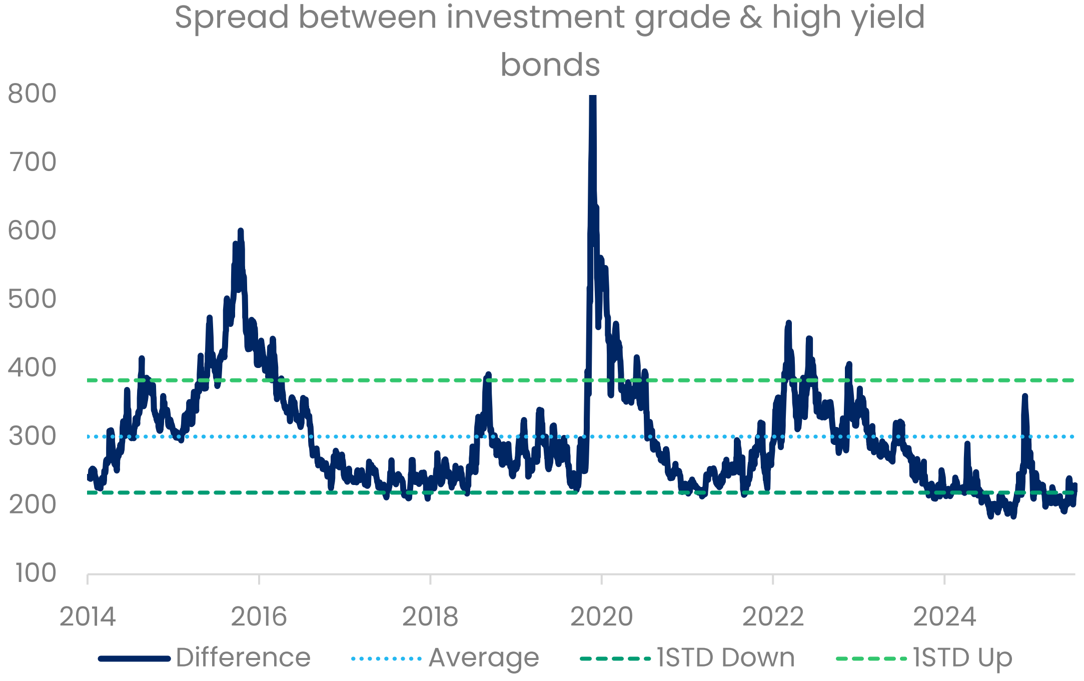
6 Appendix.

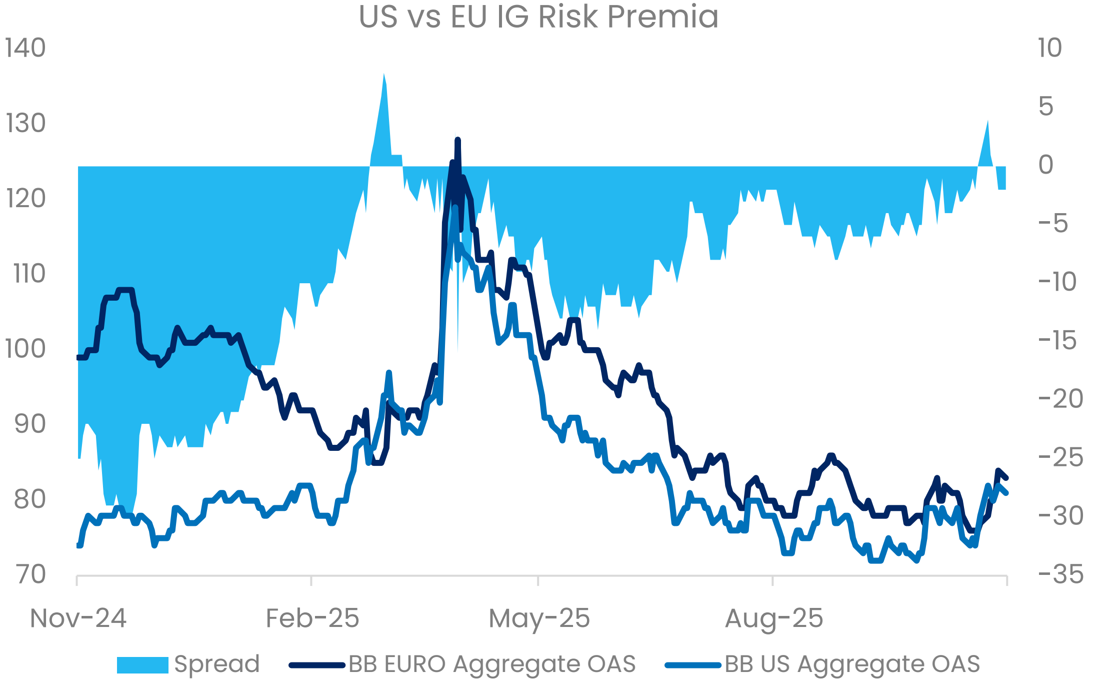
Carry – Credit EUR.

Up-in-quality, expecting (Euro) IG to deliver better risk-adjusted returns than High Yield

Spread between global high yield and Global Investment Grade bonds, in bp



Historical US vs Euro Investment Grade spreads, in bp

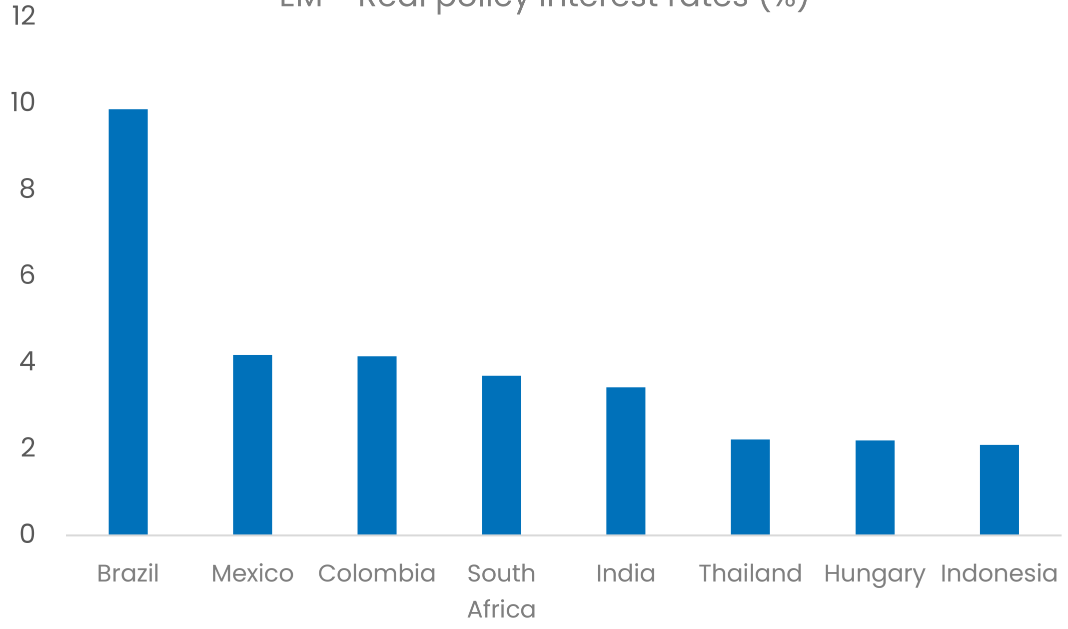


Emerging debt.

…further easing from EM central banks

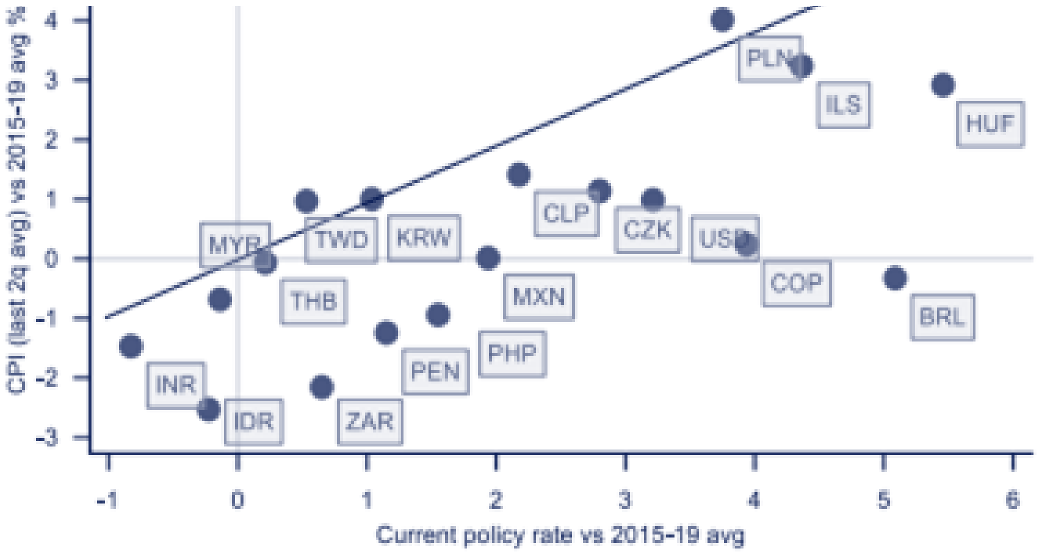
Fed easing cycle should compress positive real rates in the EM…

EM - Real policy interest rates (%)



…Where policy is still in restrictive territory in EM

EM policy rate & CPI (%) vs 2015-19 average



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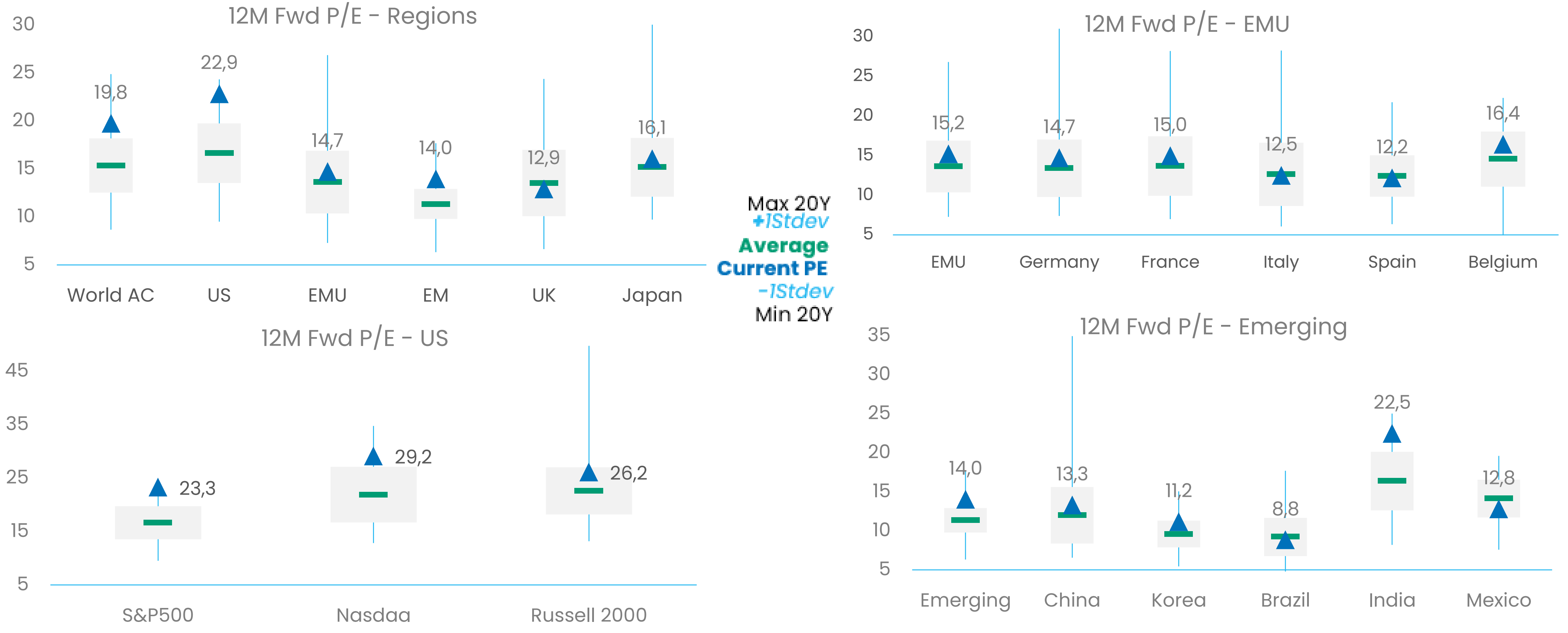
Equities.

Valuation



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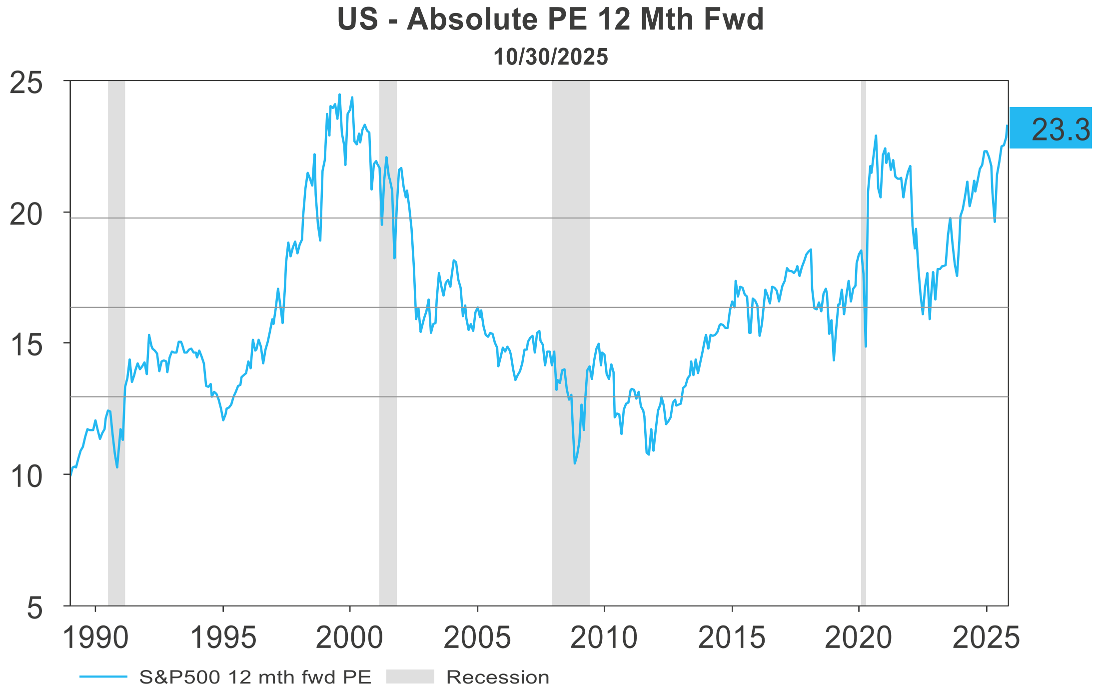
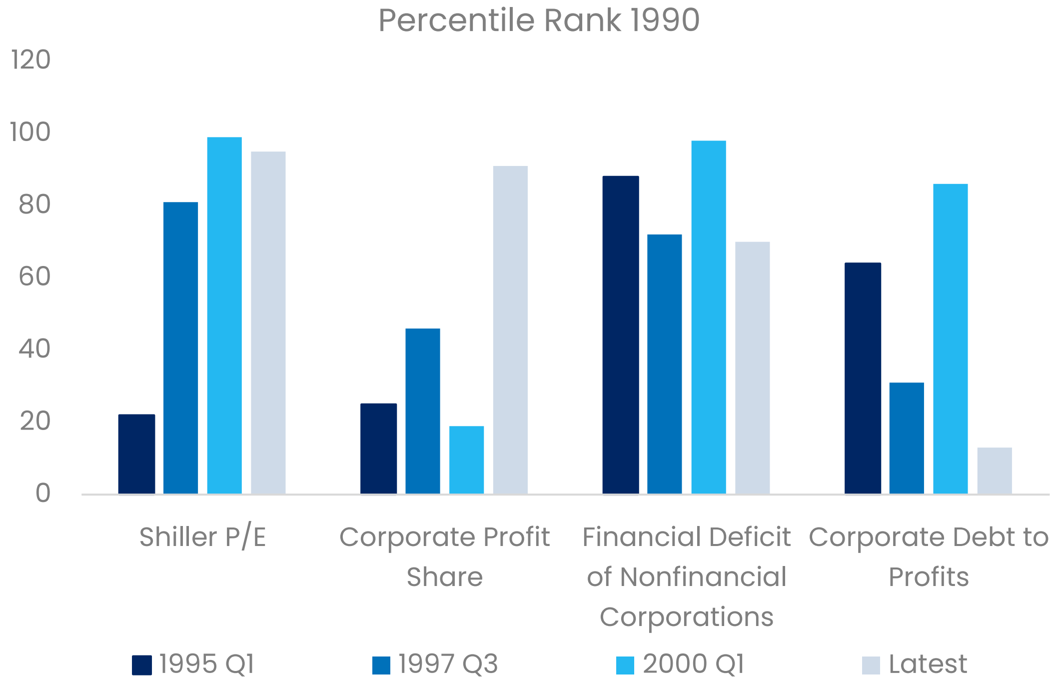
Equities.

Valuation – Close to historical highs in the US

US equities are expensive and at year-to-date highs



Despite high valuations, macro measures generally look better than the late 1990s/2000



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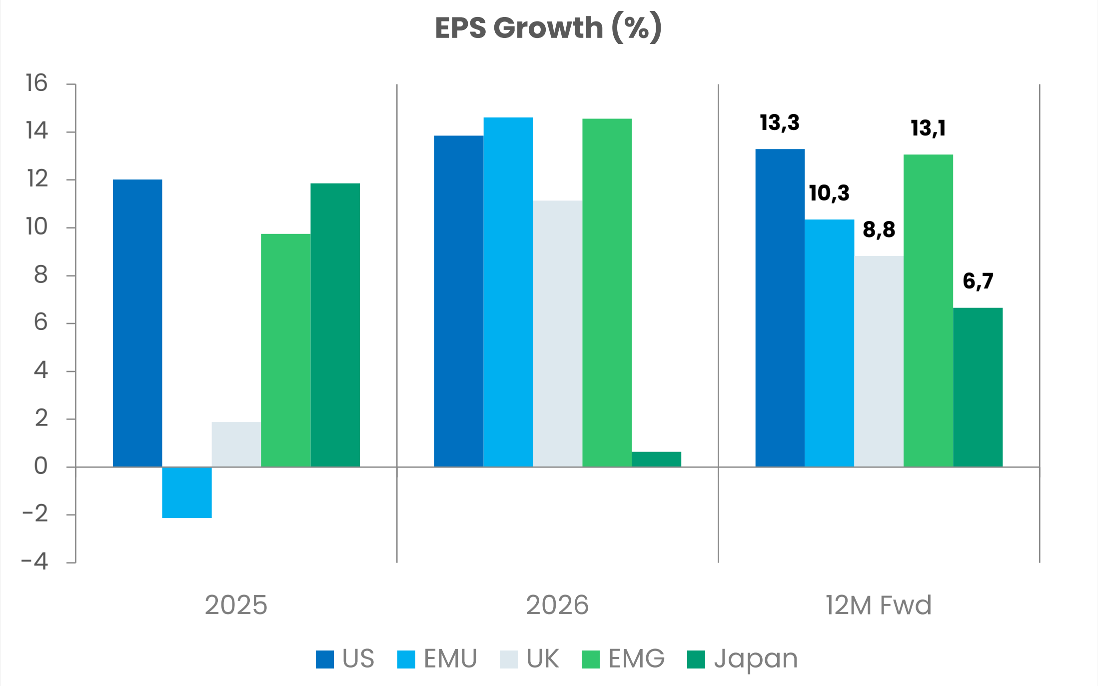
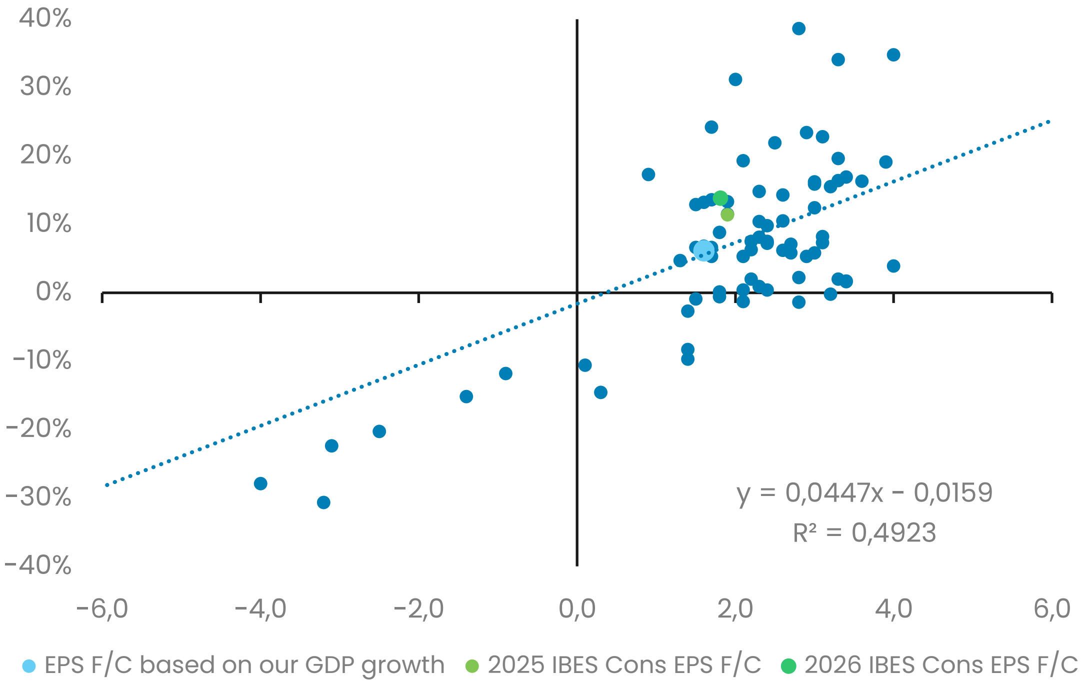
Equities.

EPS expectations for 2026 look reasonable

EPS growth expectations per zone 2025/2026/12M fwd (%)



US GDP Growth projections lead us to high single digit Earnings Per Share in Y26



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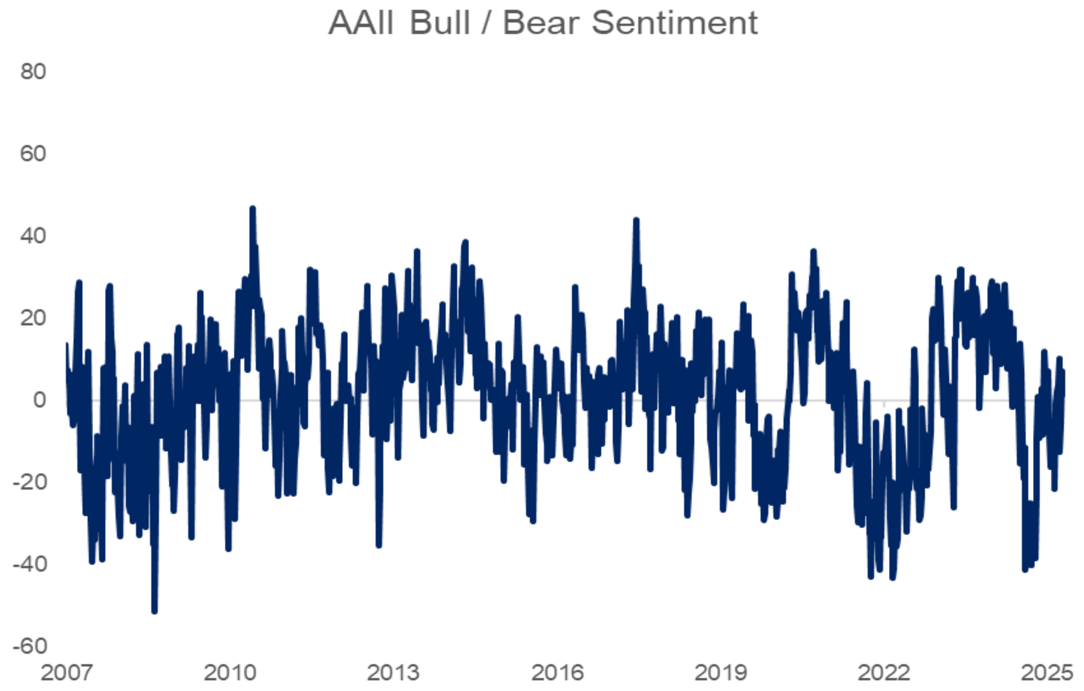
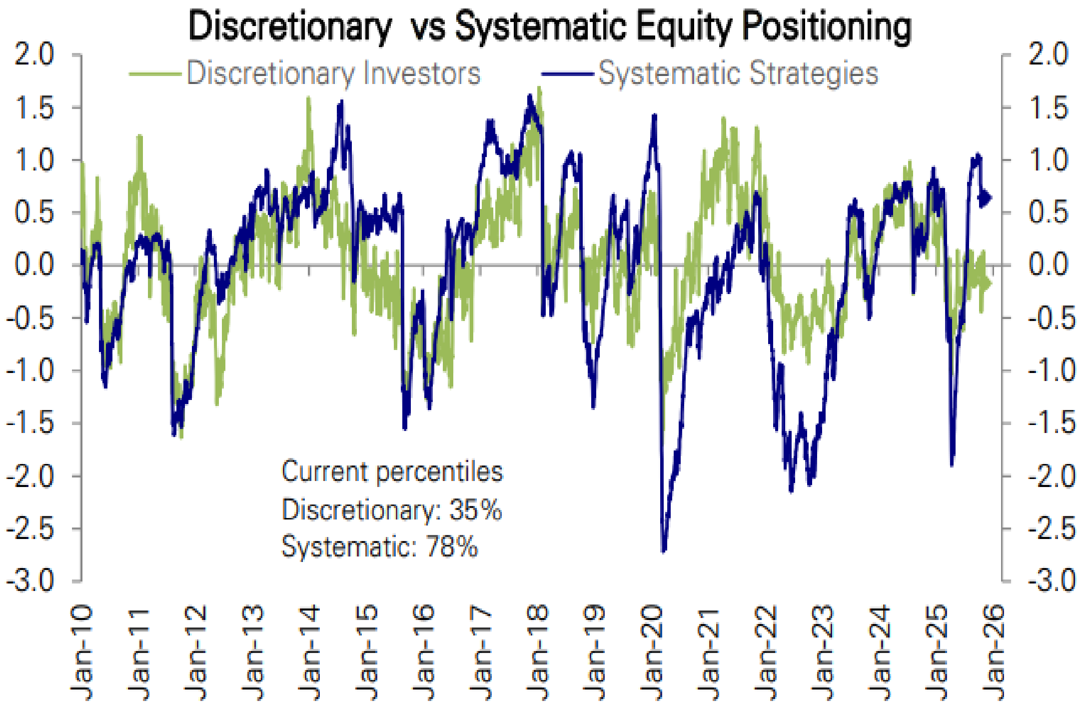
Equities.

Investor sentiment is far form being optimistic

AAII Bull/Bear sentiment only at neutral level



Aggregate equity positioning only at 53rd



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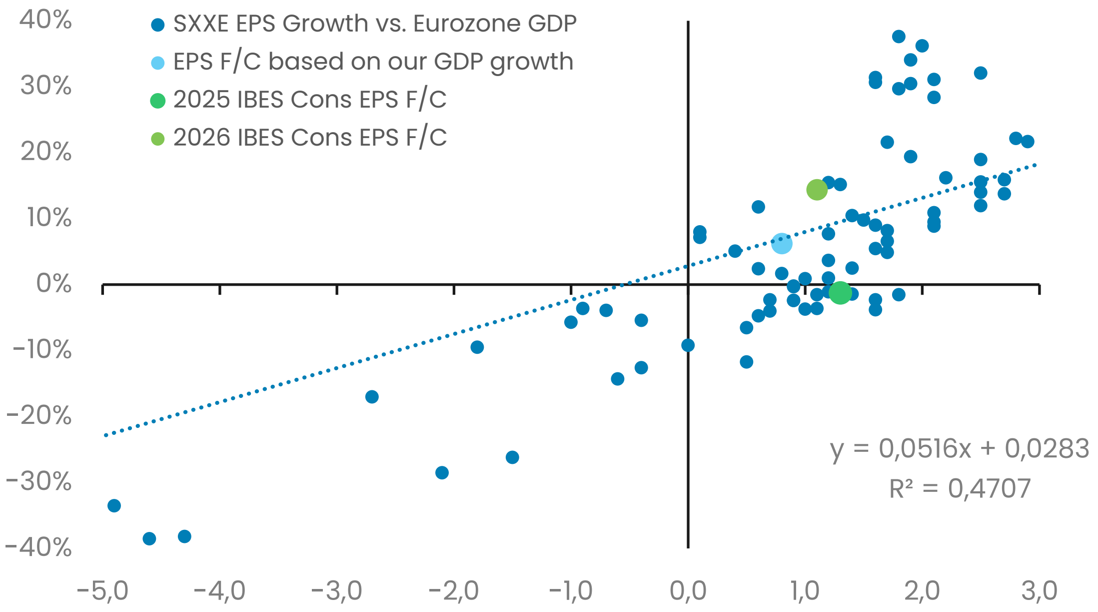
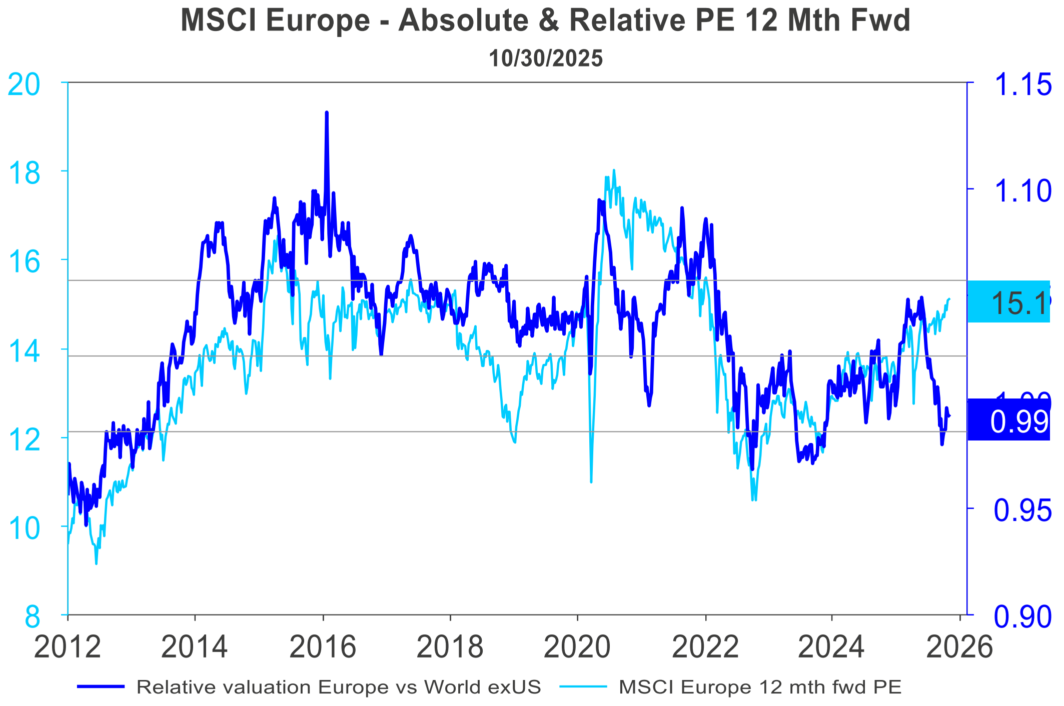
European Equities.

EPS vs P/E

Negative EPS growth at -2% for 2025 leaves room for favorable comparable in 2026



Absolute valuation not expensive
Cheap Relative valuation vs World ex US



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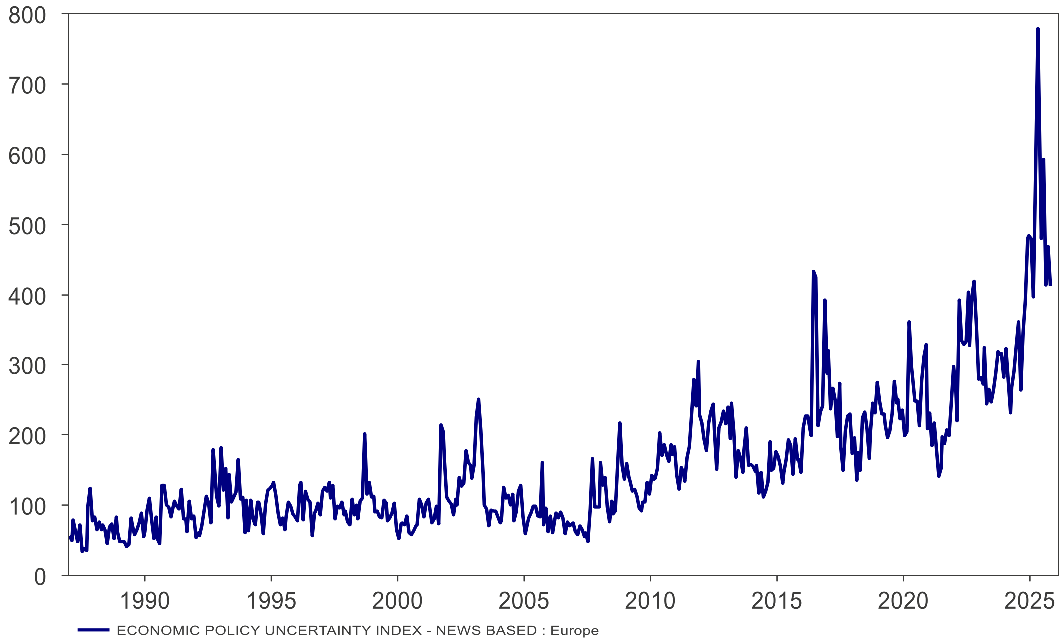
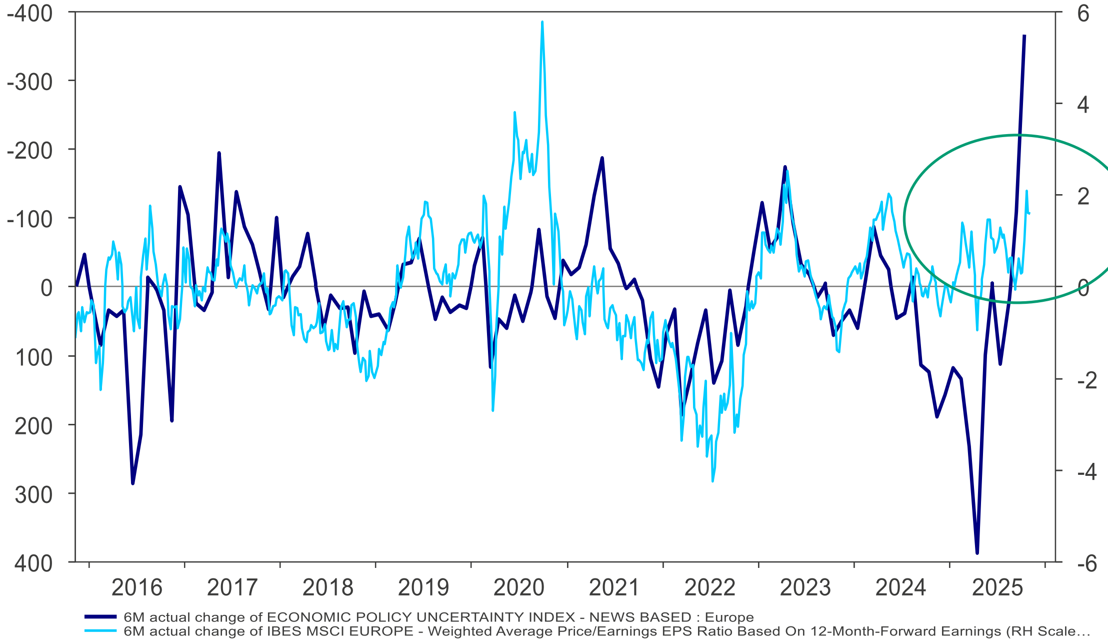
European Equities.

Easing uncertainty— supporting valuation

Uncertainty is steadily decreasing from very high levels, with further room for downside.



And will continue to provide valuation support



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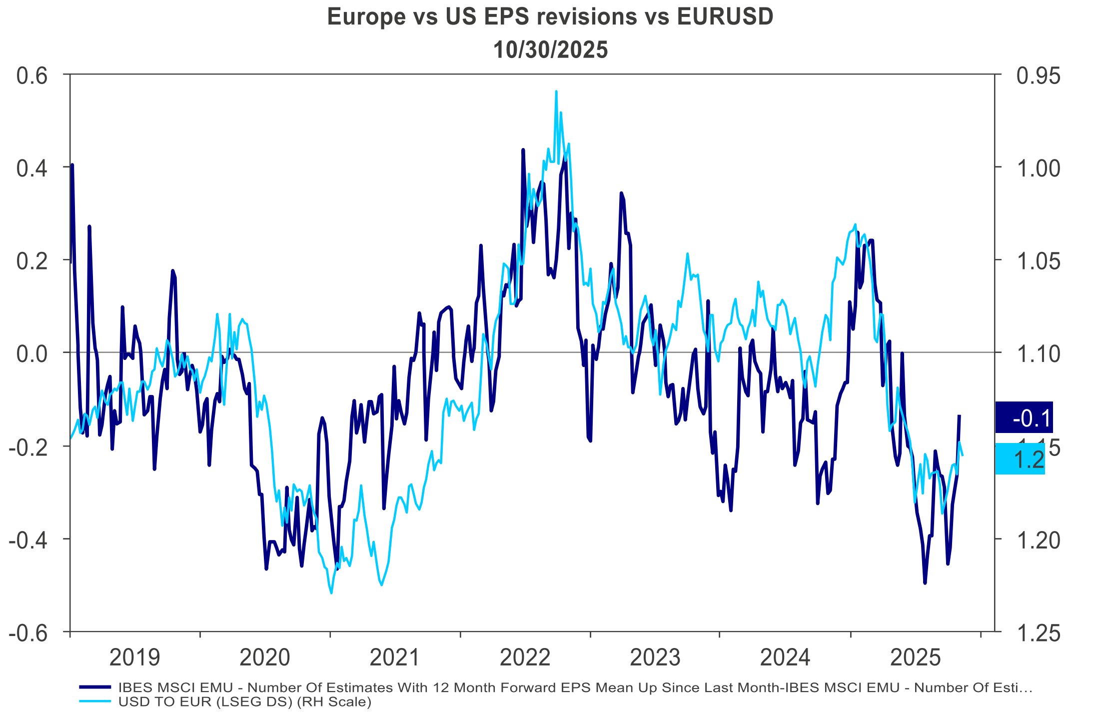
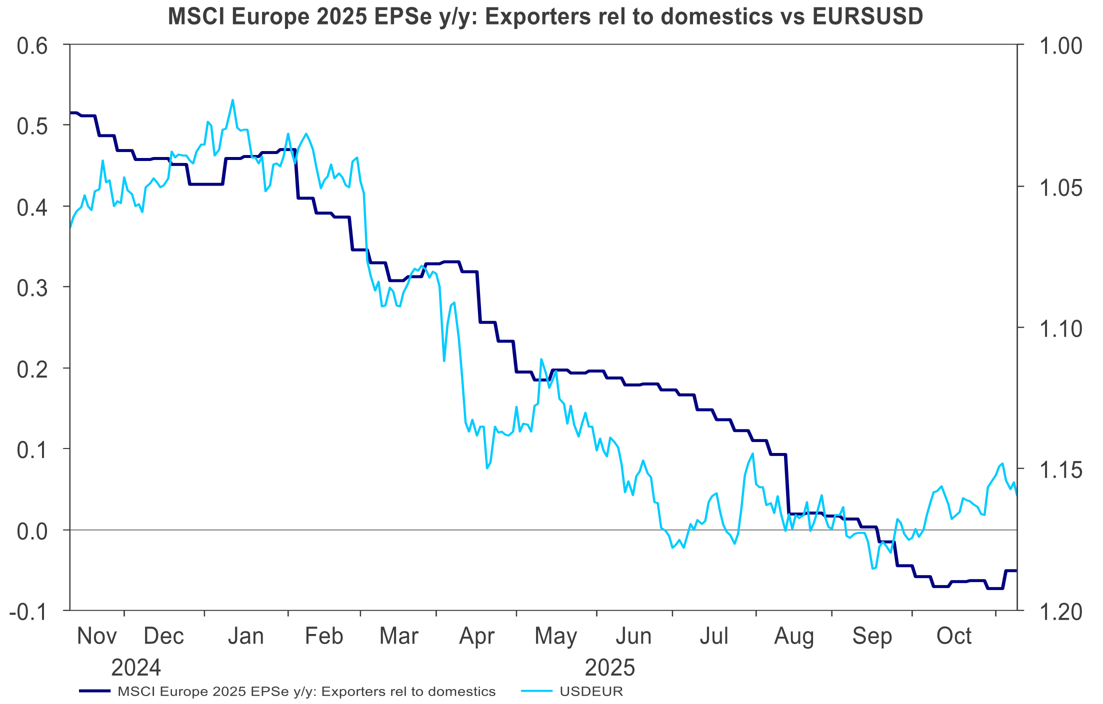
European Equities.

Stronger euro has been a drag in 2025 – Headwind now fading

EPS revisions have been reverting as the USD stabilizes



The USD impact is already reflected in EPS growth



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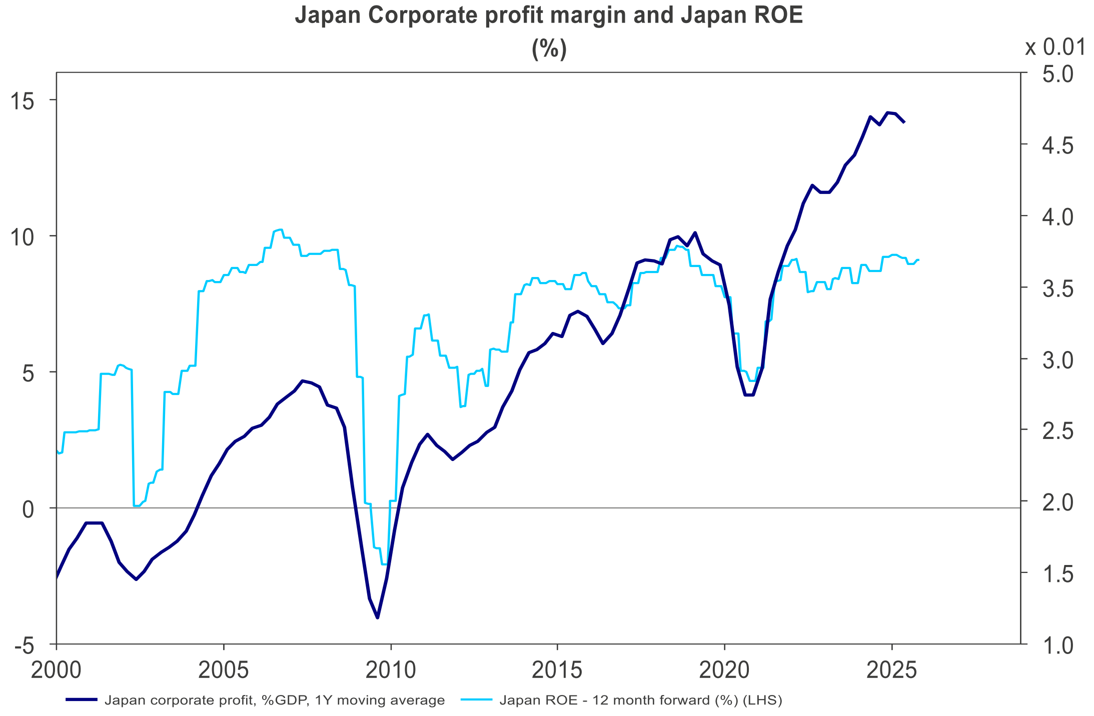
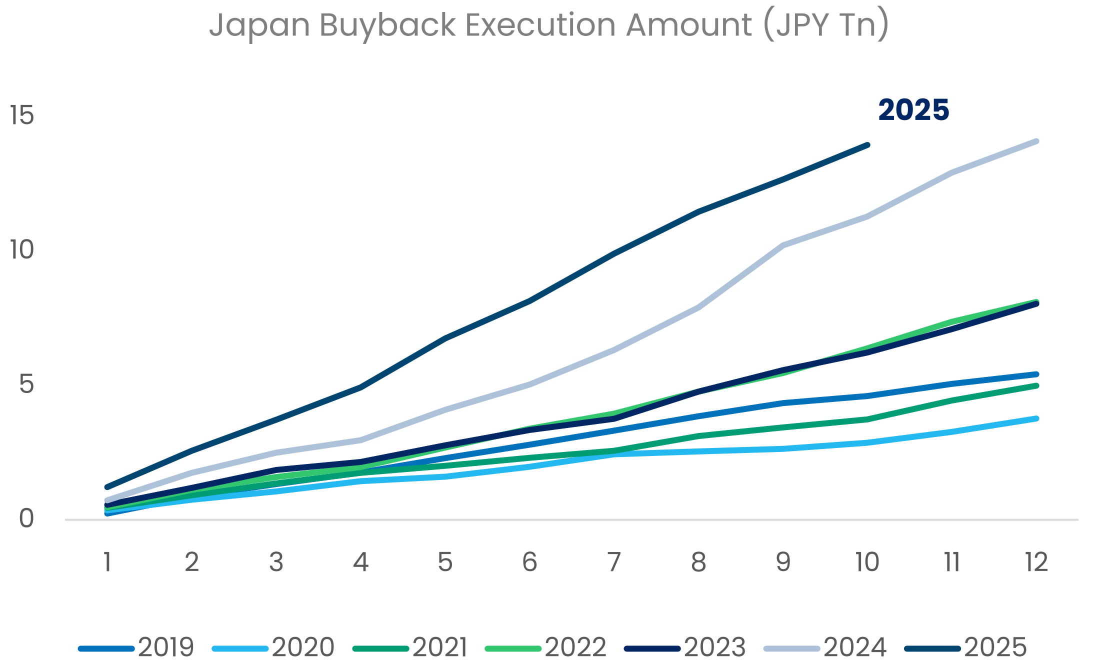
Japan Equities.

A cyclical play enjoying structural changes

Inflation and corporate reforms are positive catalysts for the country…



…leading to higher ROE, more board independence and stronger buybacks increasing at a rapid pace.



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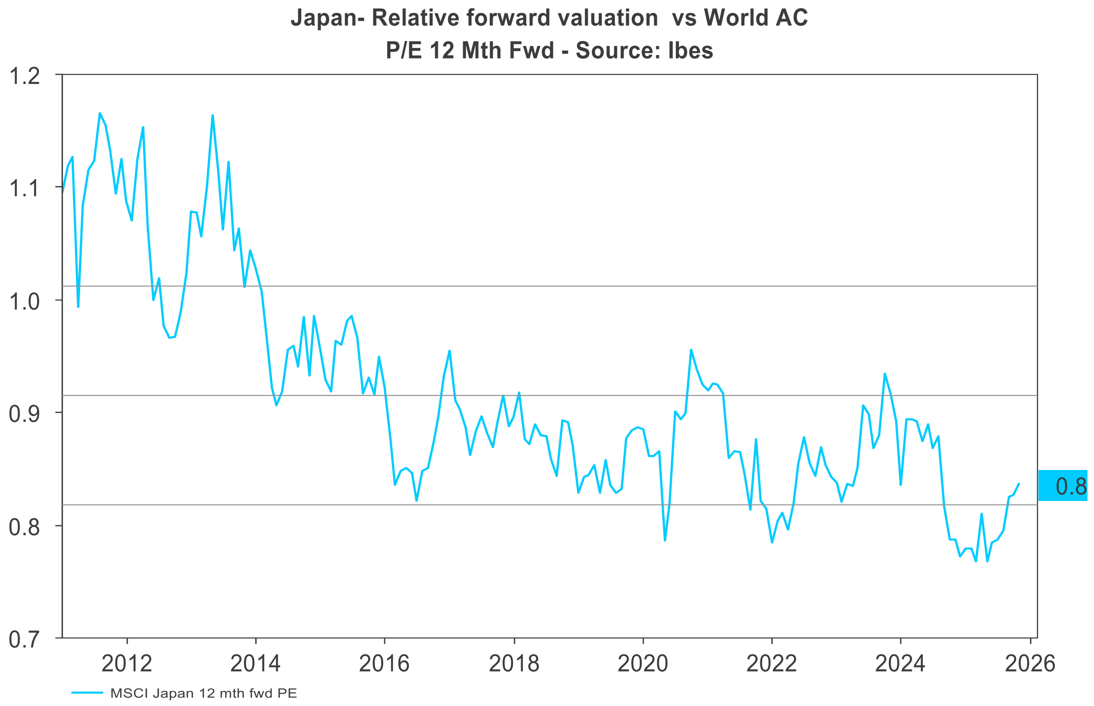
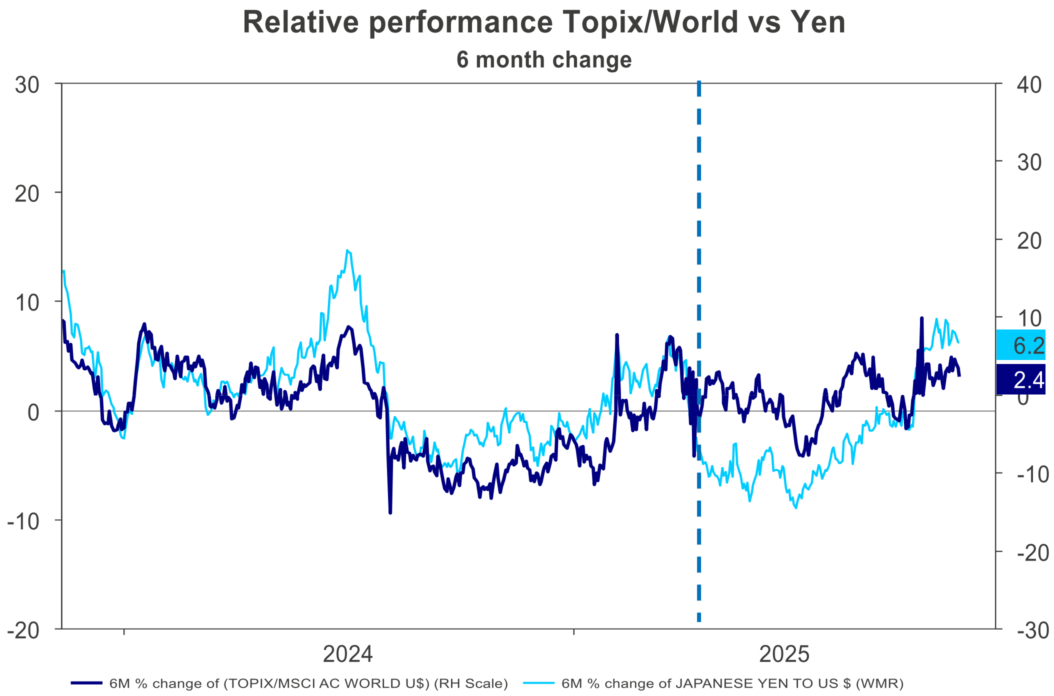
Japan Equities.

Cheap valuations, strong EPS momentum, and the yen is less of a hurdle

The region still trades relatively cheap



Weaker JPY correlation — reflecting a shift toward domestic economic drivers



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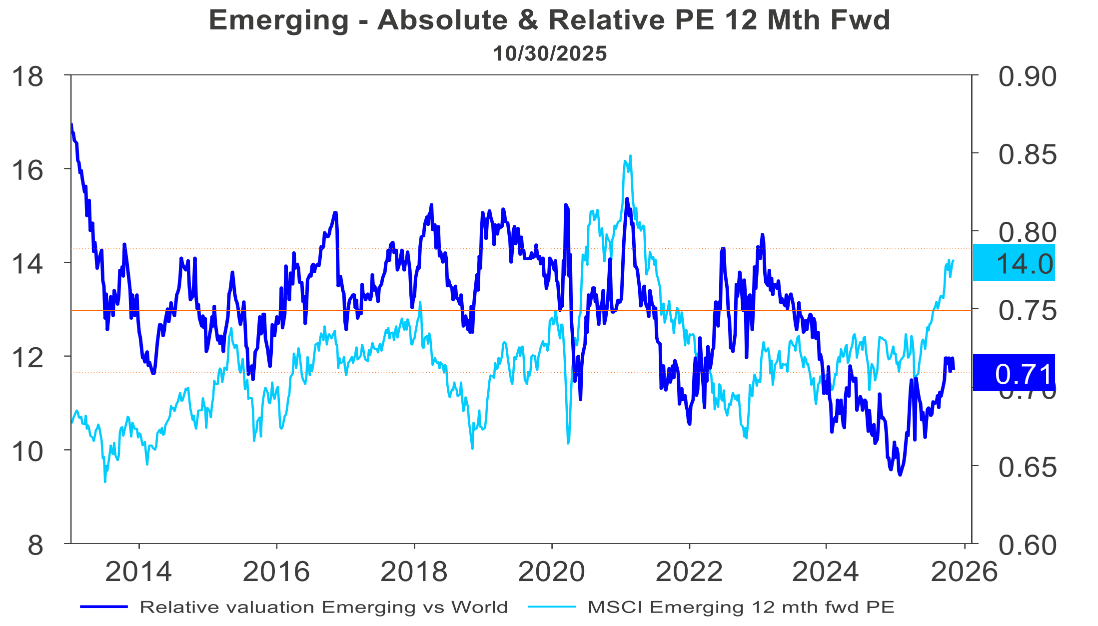
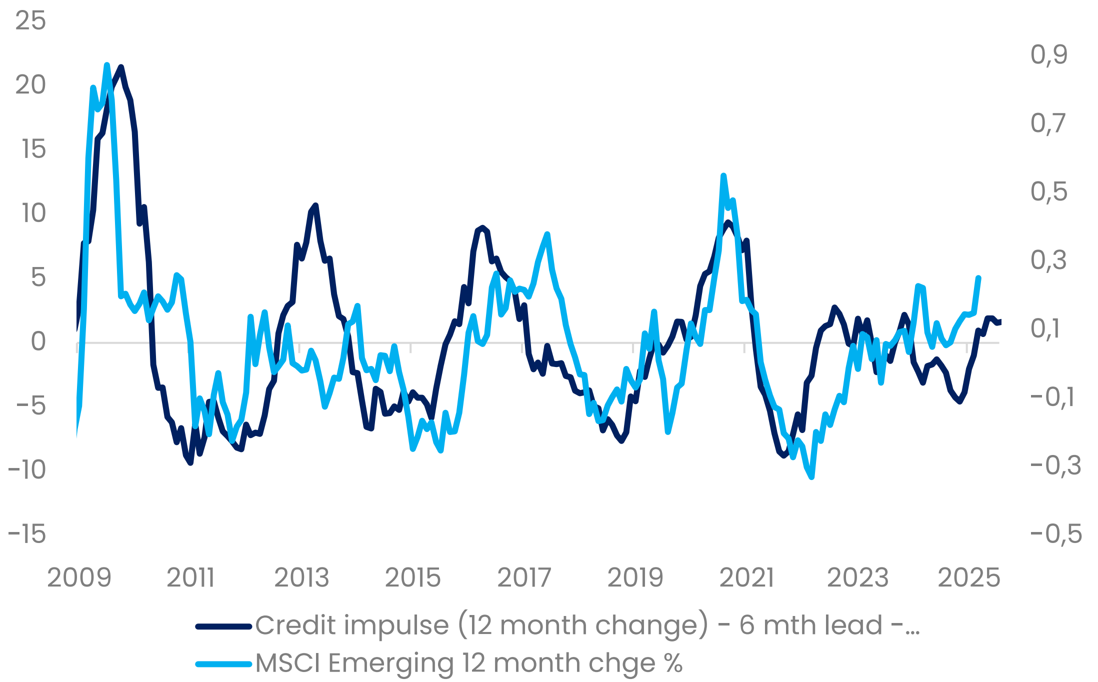
Emerging Markets Equities.

Emerging markets are benefiting from relatively lower U.S. trade uncertainty, coupled with a supportive fiscal and monetary impulse

A healthy relative valuation



with China's credit impulse set to improve as the PBOC expands its balance sheet



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