

Quarterly Investment Outlook

Q4 2026

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Introduction

Recursive but still resilient?

As we move into the final quarter of 2026, we think it is good practice to consider how our views on the economy and financial markets have changed over the year. This includes recognizing what we got right and learning where we could have done better. It's a process that could be accurately described as recursive self-improvement: reviewing results and using those lessons to make better decisions. This mirrors advancements in artificial intelligence, where AI continually learns how to build better versions of itself.

Constructively, recursive self-improvement of AI models could have tremendous productivity benefits for the global economy and financial rewards for those companies and investors that get it right. But it poses questions about safety, oversight, and the future complexion of labor markets. AI's fast-growing influence also highlights how economic and market growth is being driven by a narrow cohort of companies and investment themes. Further AI advances may only exacerbate this concentration.

Narrow market drivers alongside fatter upside and downside tails do not necessarily herald broad market weakness. However, the range of potential outcomes is widening and could test the resilience that has underpinned markets through a rewarding 2026 to date.

Macroeconomic outlook

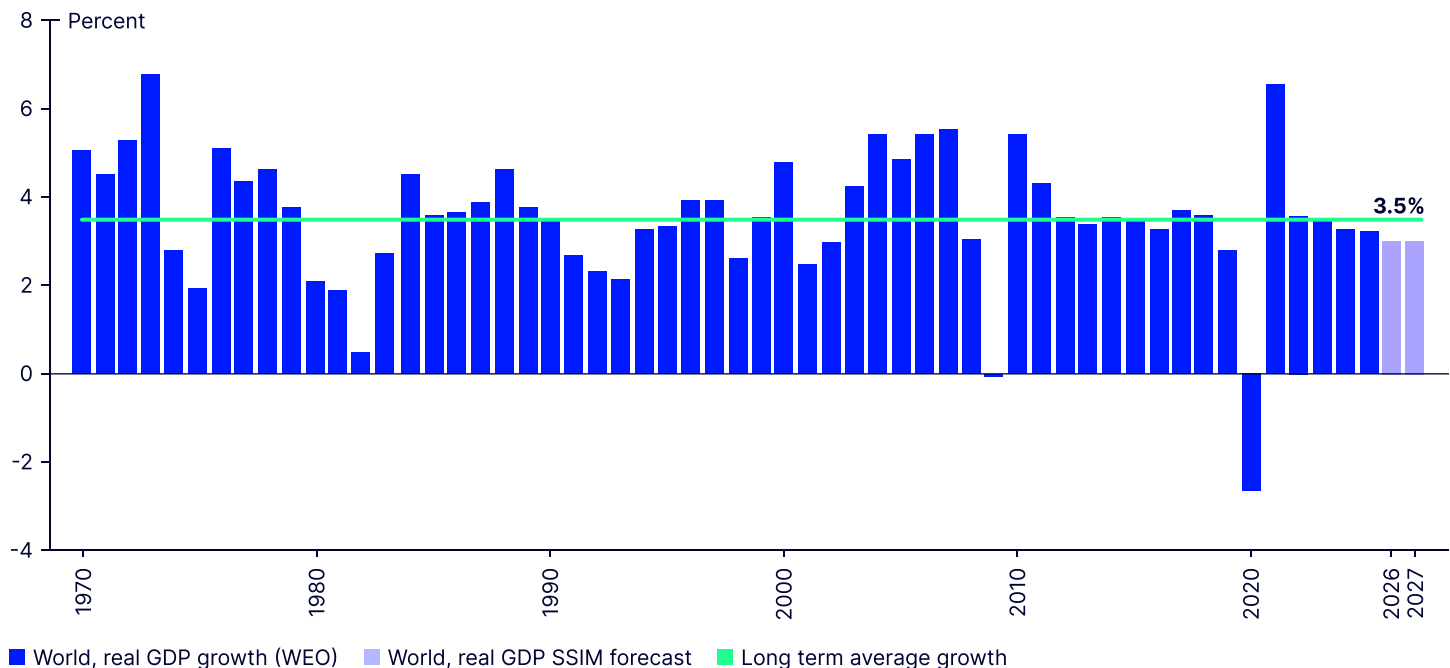
Growth is solid, but not broad-based

Global growth remains resilient, but the nature of that expansion is increasingly uneven and vulnerable to a prolonged energy shock from the ongoing US-Iran conflict. There has been a notable pick-up in global manufacturing over the last six months, driven primarily by the AI investment boom. At the same time, the steady depletion of stored oil reserves amid ongoing threats to oil transit and infrastructure raise the risk of much higher prices and physical shortages, possibly choking this momentum even as inflationary pressures intensify. Europe and Asia are more exposed than the United States, although even the US is not immune.

Central banks in the US, Europe, and Japan have responded with rate hikes and have signaled more to come, even though the effectiveness of such moves is questionable in the face of the energy supply shock and AI-related demand pressures. Growth remains narrowly based: AI-related investment and spending by high-income consumers is strong, while broader household spending, housing, and non-AI capital expenditure is more subdued. The [quarterly edition of our weekly economic perspectives](#) provides additional insight into global economic activity and policy moves.

Our global growth forecasts remain largely intact, but there is a risk that today's key growth engines could stall rather than broaden.

Figure 1: Global growth resilient amid risks



Source: Macrobond, State Street Investment Management, International Monetary Fund as of September 21, 2026. The above forecast is an estimate based on certain assumptions and analysis made by the State Street Investment Management Economics Team. There is no guarantee that the estimates will be achieved.

United States

Resilient growth, narrowing foundations

	Forecast (%)	Change since Q3
2026 GDP growth	+2.3	—
2026 inflation	+3.3	↘
End-2026 Fed funds rate	4.00-4.25	↗

Source: State Street Investment Management as of September 21, 2026. The above forecast is an estimate based on certain assumptions and analysis made by the State Street Investment Management Economics Team. There is no guarantee that the estimates will be achieved.

The US outlook remains robust despite geopolitical disruption, but growth is being propelled by a narrower set of drivers. At a headline level, real GDP growth is anticipated to dip slightly to 2.1% in 2027, with inflation falling back toward the 2% target after this year's surge.

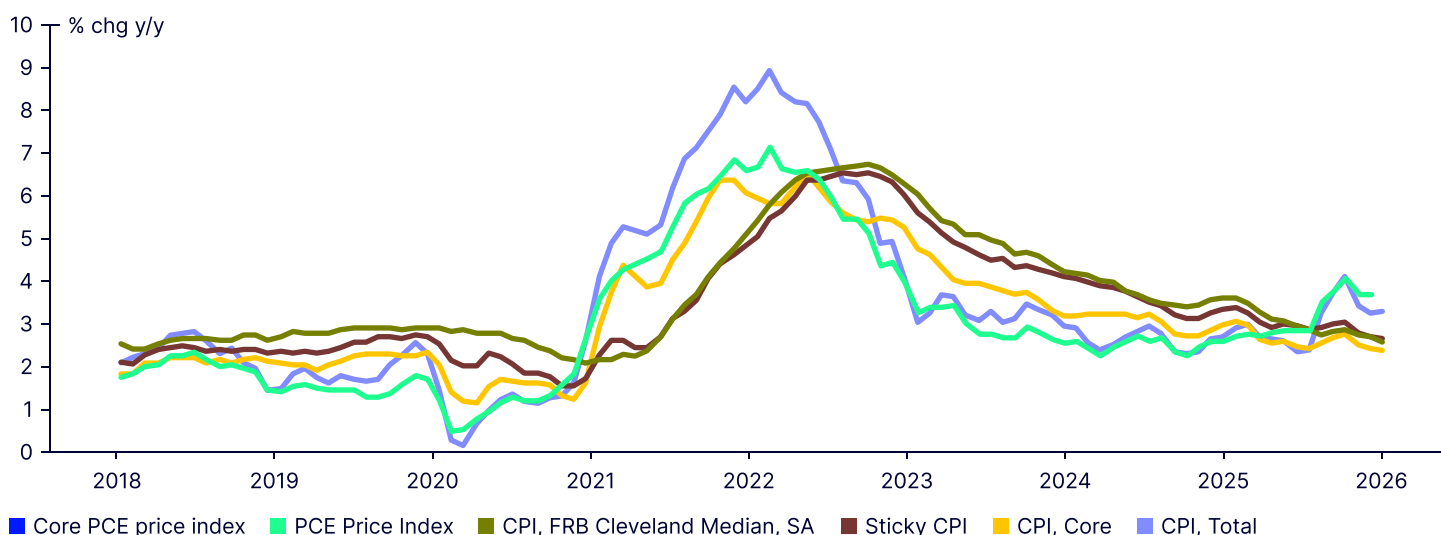
The economy is increasingly K-shaped. High-income households are sustaining consumer spending, while the AI infrastructure buildout is driving strong

equipment and IP investment. By contrast, residential fixed investment has declined, leaving the expansion more dependent on a small number of fast-growing segments. And while AI-related capex appears set to continue, risks could emerge in the form of regulatory change, competition, or higher financing costs. Meanwhile, elevated interest rates are likely to prolong the downturn in housing demand and construction.

Consumption growth seems set to slow further to just under 2% in 2027 as the benefits from 2026 tax refunds dissipate and households have less of a buffer from already lower savings—future growth will depend on improving real incomes as inflation moderates. The unemployment rate has stabilized (at 4.1% in August), though a fall in participation indicates reduced labor supply rather than hiring strength. This is reflected in slowing wage growth and suggests the jobs market is unlikely to provide a major boost for consumption; at the same time, it should help limit domestic inflation pressures in the near term.

Inflation remains a clear challenge over longer horizons. With headline CPI at 3.4% and core PCE at 3.3%, the Federal Reserve raised rates in September, and another hike is expected in December. We envisage an extended hold beyond that, with the potential for a partial reversal by the end of 2027.

Figure 2: US inflation keeps Fed in tightening mode



Source: Macrobond, State Street Investment Management, US Bureau of Labor Statistics, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Cleveland, US Bureau of Economic Analysis, as of September 30, 2026.

Europe

Weak demand constrains recovery

	Forecast (%)	Change since Q3
2026 GDP growth	+1.0	
2026 inflation	+2.9	
End-2026 ECB deposit rate	2.75	

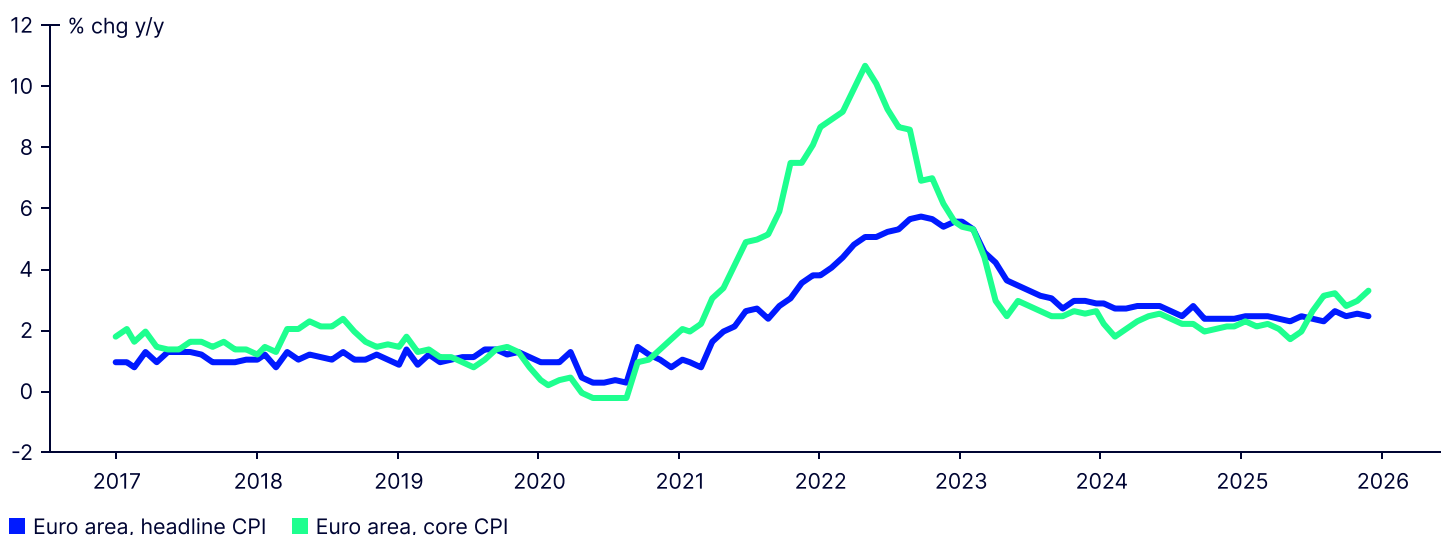
Source: State Street Investment Management as of September 21, 2026. The above forecast is an estimate based on certain assumptions and analysis made by the State Street Investment Management Economics Team. There is no guarantee that the estimates will be achieved.

Europe's outlook remains subdued, although we have modestly upgraded eurozone growth as downside risks proved less severe than anticipated. We expect GDP growth of 1.0% in 2026 and 1.3% in 2027. We have also lifted our UK growth forecast to 0.8% (from 0.7%), but the energy shock leads us to lower 2027 growth to 0.8% (from 0.9%).

Across the region, weak private demand is the main constraint. Eurozone household consumption and investment are subdued, with government spending providing a partial offset. Germany remains the principal drag, with fixed investment set to contract for a fourth consecutive year. Limited improvement despite higher defense spending highlights mounting competitive pressure on manufacturing and potential EU-China trade tensions. UK growth is also fragile: recent gains in business services contrast with weaker consumer-facing activity and labor-market data. Higher energy and borrowing costs, alongside tighter fiscal conditions, constitute headwinds as we move into 2027.

Energy pressures are complicating monetary policy options by raising inflation as demand weakens. Following increases in June and September, we expect one further European Central Bank (ECB) hike by year-end unless geopolitical conditions improve materially. If energy prices remain elevated, we expect the Bank of England to implement two 25-basis-point hikes, likely in November and February 2027—this is less than the four hikes priced by markets, which appears excessive given weak domestic demand and easing wage pressures. The key risk across the continent is that a temporary supply shock generates broader second-round inflation effects.

Figure 3: Eurozone inflation is key focus



Source: Macrobond, State Street Investment Management, Eurostat, as of September 30, 2026.

Asia-Pacific

Diverging outlooks for Japan and China

	Forecast (%)	Change since Q3
2026 GDP growth	+0.8	
2026 inflation	+2.0	
End-2026 Bank of Japan rate	1.25/1.50	

Source: State Street Investment Management as of September 21, 2026. The above forecast is an estimate based on certain assumptions and analysis made by the State Street Investment Management Economics Team. There is no guarantee that the estimates will be achieved.

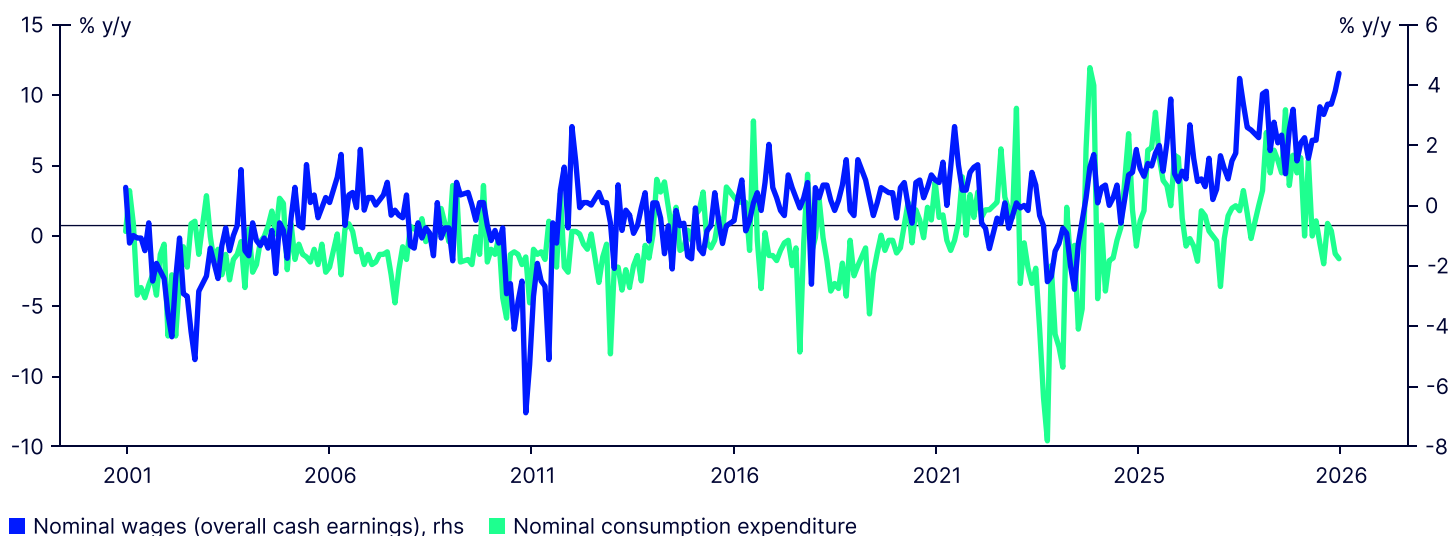
Following the widely expected policy rate hike to 1.25% in September, the Bank of Japan (BoJ) noted that growth has been supported by government measures and AI-related demand, offsetting the drag from the Iran conflict. The yen's post-decision depreciation

beyond 157 against the US dollar suggests markets were positioned for a more hawkish outcome and were disappointed. The BoJ's language was less hawkish than in July—although the bank still sees scope for higher rates, the timing of an increase is now viewed as less urgent and will be heavily data-dependent. The consumer is a key focus as household demand has been soft.

We have kept our 2026 growth forecast unchanged at 0.8% and expect a modest acceleration to 0.9% in 2027 as exports recover. Near-term risks are tilted to the downside, however, and weak third-quarter data could delay the next rate increase into 2027. Energy and freight costs present the main upside inflation risk, particularly if higher oil-related prices broaden through manufacturing supply chains. Fiscal policy adds uncertainty: proposed tax and spending changes may support demand but this could intensify scrutiny of Japan's debt trajectory. Financial conditions are still accommodative, providing the BoJ with flexibility, although bond yields and the yen remain volatile.

China's economy remains defined by strong production and weak domestic demand. Exports and high-tech

Figure 4: Diverging wages and consumption in Japan



Source: Macrobond, State Street Investment Management, Japanese Statistics Bureau, Ministry of Internal Affairs & Communications, Japanese Ministry of Health, Labour & Welfare.

manufacturing continue to benefit from the global AI cycle, while retail sales, fixed investment, and services remain more subdued. Although the property sector is stabilizing, it is not contributing to growth, and it continues to weigh on household confidence and local-government finances. Inflation has firmed, with producer prices outpacing consumer prices on commodity costs and memory chip shortages, while

food prices fell 1.4% year-on-year in August. Targeted policy support should help limit downside risks, but without a broader recovery in household spending, growth will remain disproportionately reliant on investment and exports.

Asset class outlook

Global equities

Constructive, but increasingly selective

As we enter the final quarter of 2026, we remain constructive on the outlook for global equities while recognizing that conditions supporting returns are now more nuanced. Economic growth remains resilient, corporate fundamentals have held up, and the scale of the AI capital cycle continues to be extraordinary. The largest US hyperscalers are on course to invest more than \$700 billion this year.

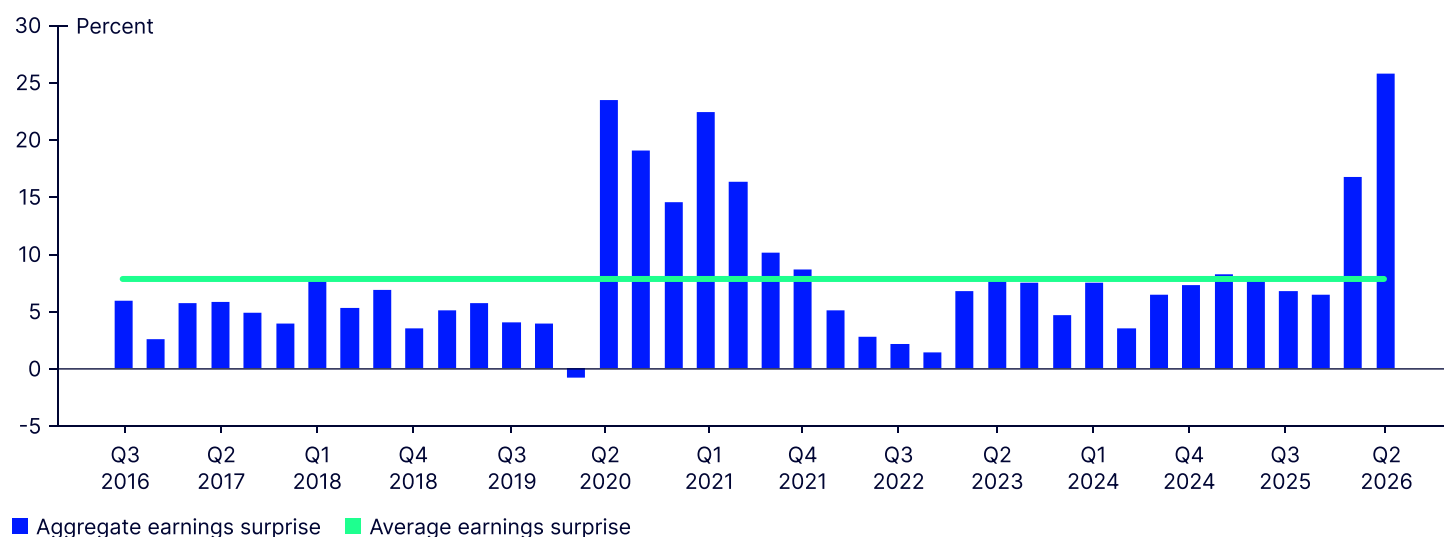
At the same time, investors must contend with a challenging backdrop. Inflation remains above target, central banks are in less accommodative mode, and long-term yields are high. Valuations, whether compared to history or versus increasingly tempting bond yields, may pose risks for equity markets. Even so, the current environment can continue to support equities, particularly high-quality companies with earnings visibility, and strong balance sheets.

United States: Earnings remain the anchor until proven otherwise

The US remains our preferred equity market, though we expect market leadership to shift away from small caps. With multiple expansion less likely, returns will increasingly depend on whether companies can continue to deliver earnings strong enough to absorb a higher cost of capital. Higher rates need not derail equities when accompanied by resilient growth and earnings, but they raise the bar for fundamentals and leave less room for valuation-driven returns. Although the Fed raised rates in September and signaled more tightening, the rate path indicated by Fed members does not indicate a prolonged tightening cycle.

US large-cap growth companies generally have stronger balance sheets, better access to capital, exposure to the AI capital-investment cycle, and greater capacity to translate investment into earnings. By contrast, smaller companies are more exposed to refinancing risk and floating-rate debt, making their earnings more sensitive to restrictive financial conditions.

Figure 5: Can US corporate earnings maintain momentum?



Source: Factset, State Street Investment Management as of September 30, 2026.

Japan: A fundamentally different deflation story

Outside the US, Japan presents an interesting opportunity. Improving corporate governance can bolster returns on capital, while the normalizing interest rate regime is benefiting financial companies. Furthermore, Japan's exposure to semiconductor, automation, and AI-related supply chains means it is directly connected to the AI capital-spending cycle. Sensitivities remain around currency moves and the pace of policy normalization, particularly for exporters, but our overall view toward Japanese stocks remains favorable.

Emerging Markets ex-China: The stronger non-US growth opportunity

Within emerging markets, the tailwinds for EM ex-China markets remain strong. Anchored by Asia's semiconductor and AI hubs in Taiwan and South Korea and a robust economic growth profile, the region retains attractive growth-adjusted valuations—EM ex-China trades on valuations around 9.6x forward earnings.

Resilient US growth that sustains technology demand is supportive, although higher US yields and dollar strength can tighten financial conditions for emerging markets. We view EM ex-China as an attractive higher-beta complement to US equity leadership.

Europe: Supportive policy, but earnings need to deliver

Europe's policy backdrop has become more supportive, led by Germany's fiscal pivot and increased defense

and infrastructure investment. That should benefit domestic activity and cyclical sectors, but the next leg of equity performance increasingly depends on whether the policy impulse translates into stronger corporate earnings. Europe has less exposure to the AI-related capital investment driving a large share of earnings growth. But although Europe's IT and energy sectors represent less than 15% of regional market cap, valuation support exists: the MSCI Europe index trades at 15 times forward earnings,¹ and the MSCI UK at 12x. Being selective is essential.

China: Policy support meets structural constraints

China remains a nuanced allocation. It is positively aligned with AI advances while structural challenges constrain the broader outlook. Easier monetary and fiscal conditions could support a valuation-led recovery, but a durable rerating likely requires policy support to translate into stronger domestic demand and corporate earnings. Alternatively, it may take another "DeepSeek" moment to spark a renewal of investor enthusiasm.

Positioning: Selectivity matters

We see a global equity environment that is constructive but increasingly differentiated. Ultimately, it is less about choosing between growth and value, or between US and international equities; rather, it is about identifying where earnings growth can outrun a higher cost of capital. This favors scale, quality, innovation, and balance-sheet strength.

Fixed income

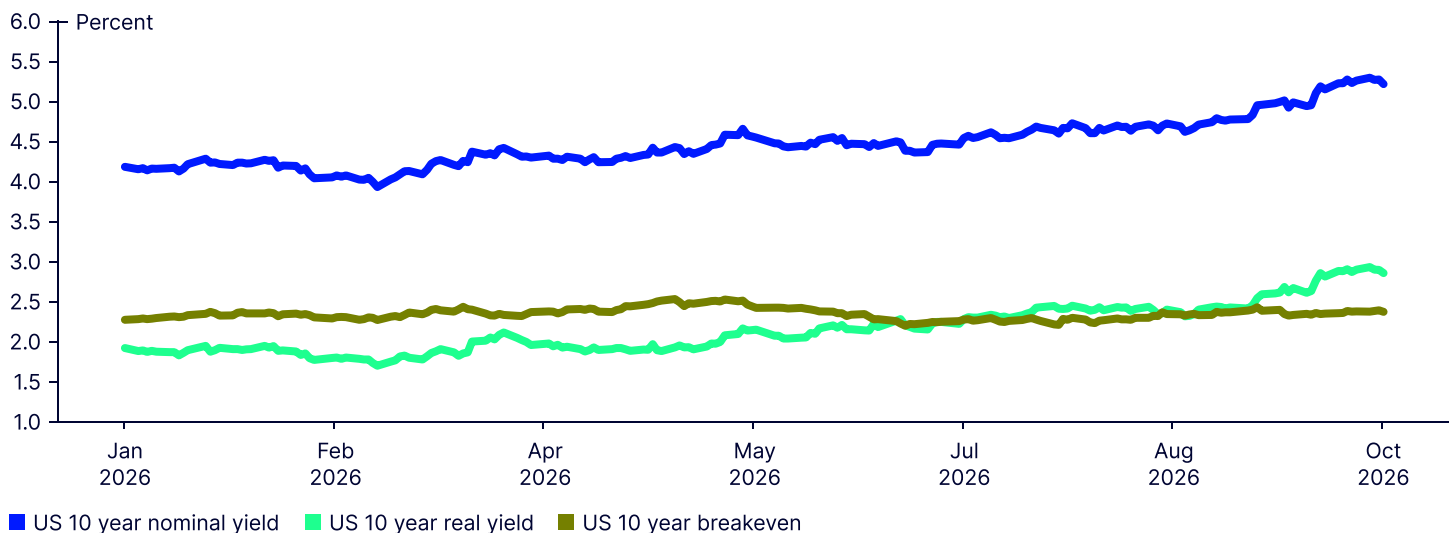
A new era for rates?

The uplift in government bond yields is a dominant market narrative as we enter the closing months of 2026. The US 10-year Treasury yield surged 81 basis points (bps) in the third quarter to 5.28%, a near 20-year high; further out the curve, the 30-year yield rose to its highest level since 2002. This move reflects rising real yields rather than inflation expectations, consistent with a growing term premium tied to fiscal deficits, elevated Treasury supply, and AI-related debt issuance. A similar story unfolded elsewhere: in Germany, the 10-year Bund yield rose 73

bps to 3.58% (highest since 2008), while the Japanese 10-year yield hit a 30-year high of 3.05%.

As discussed earlier, with rising rates and narrow market drivers, the macro backdrop is characterized by rising tail risks with a broad range of potential outcomes. For investors, key considerations are persistent inflation, geopolitical tensions, energy pressures, and increasingly concentrated growth drivers. Although yields are attractive relative to the past 15–20 years, resilient economic growth and heavy issuance could keep upward pressure on rates in the near term. At this point, we do not believe the incremental yield available further out the curve adequately compensates investors for duration risk.

Figure 6: Yield increases coming from real rates



Source: Bloomberg Finance L.P., State Street Investment Management as of October 2, 2026.

Three scenarios for rates and growth

In an uncertain environment, it may be useful to consider potential scenarios, broadly defined by the progression of AI and conflict in the Middle East.

Scenario 1: Muddling through

In this scenario, a Middle East resolution is delayed and AI productivity improvements emerge, albeit not at the pace investors hoped. Growth moderates but remains

positive, and inflation slowly declines but remains above target. The Fed pauses rate hikes but is constrained from adopting a looser monetary policy due to stubborn inflation and positive, if slower, growth. Against this backdrop longer rates drift higher, in part due to continued robust government and corporate issuance, and the yield curve steepens. Credit spreads widen selectively as investors become more discriminating about AI-related issuance.

Scenario 2: Positive supply-side shock

Easing Middle East tensions reduce energy prices, while AI investment begins to generate meaningful productivity gains. Inflation moderates while capital expenditures support growth, modestly improving the fiscal outlook. Easing inflation allows the Fed to cut policy rates, though longer-term yields stay somewhat elevated due to fiscal deficits and continued debt issuance, resulting in a bull steepening of the yield curve.

Scenario 3: Negative supply-side shock

An escalation in the Middle East exacerbates energy supply challenges, while AI productivity gains disappoint. Higher energy costs keep inflation elevated as weak confidence levels and tighter financing conditions weigh on growth and AI-linked assets. The Fed cuts rates but higher oil prices and stubborn inflation limit their flexibility; long yields remain elevated due to persistent inflation and fiscal concerns, producing a modest 'bull steepening' and wider credit spreads.

A consistent theme across these scenarios is continued upward pressure on longer rates due to issuance, fiscal concerns, and inflation uncertainty. This doesn't mean longer rates won't fall in certain scenarios—significant growth concerns, perhaps driven by any wobbles in the AI story, could still cause a flight to bonds—but the longer-term pressures remain. In many ways, this represents a continuation of the trend to rate normalization after years of financial repression following the Global Financial Crisis.

Positioning: Cautious on risk, neutral on rates

Recognizing the current uncertainty, we carry no significant macro exposures. We are neutral duration and curve with an underweight credit. Investment grade

and high yield spreads remain historically tight even as the market has absorbed approximately \$225 billion of hyperscaler debt in 2026 and \$450–600 billion of total AI-related issuance globally. However, dispersion has widened as investors differentiate between hyperscaler unsecured debt, software companies and other AI beneficiaries, and datacenter and infrastructure financing. Although hyperscalers' fundamentals remain strong, spreads have widened amid recent issuance.

Our preference is to take risk in more granular relative value trades, favoring higher-quality issuers backed by hard assets. Within securitized credit, we prefer non-agency RMBS over both agency MBS and public investment grade credit on a relative value basis, supported by substantial homeowner equity and limited signs of borrower stress. We continue to favor non-consumer exposures, hard-asset ABS (equipment, fleet, aircraft, railcar) over unsecured consumer risk. Our constructive USD view is supported by higher real yields, relative US economic resilience, and AI-related growth advantages.

Commodities

Structural demand meets constrained supply

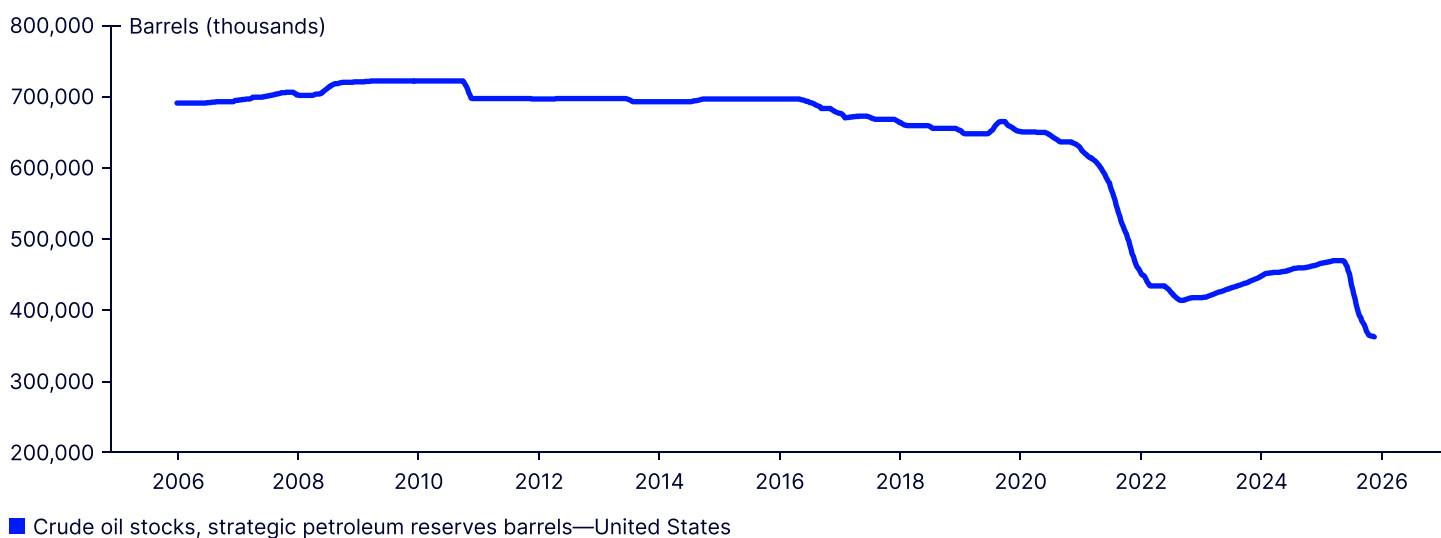
We maintain a constructive view on commodities, supported by both long-term structural trends and near-term market dynamics. Demand continues to benefit from themes such as AI and data center investment, electrification, and onshoring, while geopolitical disruptions, supply constraints, and resilient economic activity provide additional support in the near term. Commodities also remain an important portfolio diversifier, particularly amid elevated geopolitical uncertainty, supply chain risks, and persistent inflation pressures.

Energy supply risks remain

For energy commodities, we remain cautiously optimistic, as global oil markets appear fundamentally tight despite recent improvements in Middle East exports. Production losses in the region, plateauing US output, low inventories, and the eventual need to replenish strategic reserves continue to keep supply conditions tight. Furthermore, any recovery in Chinese demand could provide an additional source of consumption. At the same time, ongoing threats

to energy infrastructure and key shipping routes through the Strait of Hormuz and Red Sea leave prices vulnerable to further supply disruptions. Within refined products, rising global refinery outages, and reduced Russian refinery activity continue to constrain supply. While progress toward a geopolitical agreement could send commodities lower, we believe persistent supply risks and tight market fundamentals leave the balance of risks tilted to the upside.

Figure 7: US strategic reserves have fallen sharply



Source: Factset Research Systems, State Street Investment Management as of October 2, 2026.

Structural support for metals

Within industrial metals, copper and aluminum look attractive. Copper markets remain challenged by shortages of concentrate, disruptions to Chinese scrap supply, and ongoing mine supply risks. Meanwhile, aluminum inventories remain low and production growth has been constrained outside of China. Longer-term demand drivers, including electrification, grid investment, and AI-related infrastructure spending, also remain supportive. That said, we are mindful of several near-term risks, including weaker-than-expected Chinese growth, potential slowing infrastructure spending, elevated investor positioning, and higher yields weighing on economic activity. On balance, however, constrained supply and low inventories continue to support a favorable outlook for both metals.

For gold, we tend to focus less on inventories and more on structural drivers related to demand. And in that respect the foundation looks sturdy over a longer-term time horizon. Persistent fiscal deficits, ongoing inflation pressure, and unabating geopolitical risks work in gold's favor. In the near term, however, the outlook is more challenged. Rising bond yields, resilient economic growth, and strong corporate earnings raise the opportunity cost of holding gold in the current market environment.

Overall, commodities remain an important portfolio diversifier, particularly amid elevated geopolitical uncertainty, supply chain risks, and persistent inflation pressures.

Latest Thinking

We publish an array of thought leadership, market updates, and insights into investment markets, macroeconomic themes, and geopolitical developments. The articles below represent a cross-section of the publications released in the last quarter.

Beyond DeepSeek: China's 2026 model wave

China's AI model wave has implications for infrastructure, hyperscalers, and enterprises.

Emerging markets: Inflation, central banks, and near-term debt outlook

Policy credibility and high yields can help EMD through a modest inflation shock.

5% interest rates: When earnings outrun the discount rate

Stronger earnings expectations are offsetting the pressure on stocks from 5% bond yields.

Emerging markets, AI, and index concentration

AI and index concentration are reshaping EM equities—with implications for portfolio construction.

Q4 2026 Credit Research Outlook

Higher rates may test credit resilience, while strong bank fundamentals support global cash.

AI is becoming a credit-cycle story, not just a technology story

AI is changing the credit landscape and creating opportunities and risks across sectors.

Concentration is up; diversification isn't gone

Despite rising concentration, the S&P 500 remains broadly diversified.

The wrong lesson from the dot-com bubble

AI may be transformative, but history shows diversification matters more than individual winners.

US midterms: Limited change now, greater policy risks ahead

What to consider: divided government, policy volatility, sector impacts, and risks ahead of 2028.

El Niño: A macro risk amplifier for a fragile global economy

How the El Niño effect could amplify pressures on inflation, commodities, and economies.

The midterm paradox: Voters want change, markets prefer gridlock

Learn why divided government may shape investment opportunities after midterms.

Silver is no substitute for gold

Silver and gold are precious metals with very different volatility, liquidity, and demand profiles.

Emerging Markets: India in focus

India's investment opportunities and growth prospects underpin case for Indian equities.

The Hormuz conflict

The ramifications of Iran-US tensions persisting through a cycle of escalation and negotiation.

For more insights on global investing, please visit our [website](#).

Market forecasts

State Street Investment Management forecasts

	2026 (%)	2027 (%)
Real GDP growth		
Global	3.00	3.00
US	2.30	2.10
Australia	1.70	1.90
Canada	1.00	1.30
Eurozone	1.00	1.30
France	0.60	1.00
Germany	0.90	1.20
Italy	0.80	0.90
UK	0.80	0.80
Japan	0.80	0.90
China	4.60	4.40
Inflation		
Developed Economies	3.20	2.40
US	3.30	2.20
Australia	3.80	2.80
Canada	2.80	2.30
Eurozone	2.90	2.20
France	2.30	1.90
Germany	2.70	2.20
Italy	2.80	2.50
UK	3.20	3.00
Japan	2.00	2.50
China	1.10	0.90

	September 30, 2026 (%)	September 30, 2027 (%)
Central bank rates		
US (upper bound)	4.00	4.25
Australia	4.60	5.00
Canada	2.25	2.75
Euro	2.50	2.75
UK	3.75	4.25
Japan	1.25	1.50
China	1.40	1.40
10-year bond yields		
US	5.27	5.47
Australia	5.34	5.72
Canada	4.00	4.24
Germany	3.58	3.82
UK	5.41	5.88
Japan	3.07	3.46
Exchange rates		
Australian Dollar (A\$/ \$)	0.70	0.74
British Pound (£/ \$)	1.33	1.35
Canadian Dollar (\$/C\$)	1.42	1.33
Euro (€/ \$)	1.14	1.15
Japanese Yen (\$/¥)	157.14	147.00
Swiss Franc (\$/SFr)	0.83	0.85
Chinese Yuan (\$/¥)	6.71	6.55

One-year return forecasts	USD (%)	EUR (%)	GBP (%)	JPY (%)	AUD (%)	CAD (%)
S&P 500	6.9	5.6	5.2	0.0	0.5	0.1
Russell 2000	7.1	5.8	5.4	0.2	0.7	0.3
MSCI EAFE	6.0	4.7	4.3	-0.8	-0.3	-0.7
MSCI EM	7.4	6.1	5.7	0.5	1.0	0.6
Barclays Capital Aggregate Bond Index	5.1	3.8	3.4	-1.7	-1.2	-1.5
Citigroup World Government Bond Index	3.8	2.5	2.1	-2.9	-2.4	-2.8
Goldman Sachs Commodities Index	6.2	4.9	4.5	-0.6	-0.2	-0.5
Dow Jones US Select REIT Index	4.5	3.2	2.8	-2.2	-1.8	-2.1

Source: State Street Investment Management forecasts, as of September 30, 2026. The above estimates based on certain assumptions and analysis made by State Street Investment Management. There is no guarantee that the estimates will be achieved.

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Endnote

- 1 Source: Bloomberg Finance L.P. as of September 30, 2026.
Forward earnings

About State Street Investment Management

At State Street Investment Management, we have been helping create better outcomes for institutions, financial intermediaries, and investors for nearly half a century. Starting with our early innovations in indexing and ETFs, our rigorous approach continues to be driven by market-tested expertise and a relentless commitment to those we serve. With over \$6 trillion in assets managed*, clients in 60 countries, and a global network of strategic partners, we use our scale to deliver a comprehensive and cost-effective suite of investment solutions that help investors get wherever they want to go.

* This figure is presented as of June 30, 2026 and includes ETF AUM of \$2,203.98 billion USD of which approximately \$156.81 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Investment Management are affiliated. Please note all AUM is unaudited.

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Marketing communication

State Street Global Advisors Worldwide Entities

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Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Investments in small-sized companies may involve greater risks than in those of larger, better known companies.

The value of the debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall

sharply. This may result in a reduction in income from debt securities income.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

Foreign investments involve greater risks than investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Investing involves risk including the risk of loss of principal.

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