

A Reacceleration on the Path to AI-Fueled Disinflationary Growth

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Markets are increasingly reconsidering US-centric opportunities, driven by the country's leadership in AI, which also is reinforcing economic resilience and paving a path for stronger secular growth alongside productivity-led disinflation. Over the past few quarters, the composition of US growth has shifted away from its overreliance on consumption and toward greater investment activity, led above all by technology.

Unlike the internet, which was built at first on more speculative business models (called "Silly dot com" in the day), today's AI adoption is showing signs of cascading into tangible economic outcomes at a faster pace. We view AI as a sequel to the steam engine, railroads, electricity, and the internet, each of which spurred faster growth through higher productivity, without inflation. Productivity growth, which languished at just 1% in the post-financial-crisis decade, has already rebounded to 2%, and the scale of ongoing investment in new technologies, particularly AI, points to a multi-year trajectory of further gains. While tariff pass-through is still a short-term risk, productivity-led growth is inherently disinflationary over time.

Productivity also helps to explain why, despite weak job creation in the past year, US income growth and consumption have remained above pre-Covid norms. The economy has demonstrated an ability to expand with far fewer jobs than previously thought possible, driven not by an increase in labor supply, but by higher output per worker. This shift was set in motion by pandemic-era labor shortages and the widespread "labor hoarding" that followed. Since then, the business mindset has shifted away from hiring toward making the workforce more productive and compensating accordingly as productivity improves. While at first workers lost purchasing power, we're now in a catch-up period to restore it, hand in hand with further margin expansion. Should this continue, further equity re-rating in the US is warranted.

The key question is when the next major productivity gains from AI will materialize. In our view, this depends on the breadth and depth of use-case adoption. Current conditions appear exuberant, with hyperscalers committing vast amounts of capital well ahead of clear profitability. OpenAI, for example, generates roughly \$12 billion in revenue but continues to run losses financed by heavy chip and compute investments, while Nvidia's \$100 billion capex program recalls the circular capacity swaps of the dot-com era. Against this backdrop, markets are increasingly asking whether today's AI enthusiasm echoes the "irrational exuberance" of the 1990s.

In the 1990s, the internet's practical value was limited at first, with an encouraging start beginning with AOL's email in 1992 followed soon thereafter by Amazon launching an online bookstore in 1994. Yet it took another decade before Facebook in 2004 and then the iPhone in 2007 created mass adoption. They "built it," yet it took too long for "them to come," with the market giving up in March of 2000.

Today's backdrop looks different to us. Valuations are roughly half the levels seen then, and this time real use cases are already visible. Agentic AI, an autonomous system capable of reasoning and task execution, could be the first breakthrough use case as early as 2026, with more autonomous driving along the way and eventually humanoids. In the interim, early adopters are proving AI's value: Meta has boosted advertisement efficiency, and logistics firms like C.H. Robinson have used AI to improve their clients' fleet utilizations quite materially. Both are being rewarded with expanded market share and margins. If only a few dozen firms achieve this, competitive pressure will push adoption across industries. Supply constraints may slow the pace, but cumulative spending in the trillions is not irrational against a \$130 trillion global economy if the use cases are real and near-term. While we are not there yet, today's exuberance may in hindsight appear far from irrational.

About This Report

The Capital Market Line (CML) is our proprietary tool for the management of our multi-asset products. It quantifies several key fundamental judgments we make after dialogue with our specialists across the asset classes. In this report, we summarize our view of the global markets, provide insights gathered from the CML, and examine the fundamentals driving the CML today.

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With AI-driven productivity setting the structural backdrop, we are firmly in the reacceleration camp. We anticipate today's policy rate cuts will continue until employment shows green shoots, which could take awhile, as post-Covid labor hoarding is gradually thinned out by a lack of hiring. Lower policy rates are pivotal for broadening out the recovery, beyond the K-shaped beneficiaries.

At the same time, the Treasury curve has shifted meaningfully: yields beyond the two-year maturity have backed up, with the long end rising even as short-term rates fall. This divergence suggests that the Fed's insurance-oriented policy moves are beginning to be interpreted as growth-reinvigorating, with the potential to reignite both activity and pricing pressures. On the cyclical front, soft indicators have already shown signs of bottoming. Purchasing managers' indices (PMIs), for instance, troughed in May and June. Historically, such inflections in survey data have preceded a turn in hard activity by three to six months, reinforcing our conviction that reacceleration will materialize around year-end. Long-end rates are also contending with a growing term premium from a new demand to issue long-term credit to finance today's data center buildouts, as well as the step up in the capital-intensive job of expanding the supply of electricity to feed the data centers. It's been over two decades since such a strong demand for long-term credit has been part of the investment backdrop.

That said, reacceleration does not imply a smooth path. Cracks are emerging, particularly among lower-income US households, and today's economic growth remains largely jobless compared to past cycles. While tariff pass-through persists, new hires are being delayed to protect if not grow margins. However, the investment wave going on in the US brings benefits to the jobs picture over time. While semiconductor design and AI software development are inherently less labor-intensive, the physical buildout of large-scale data centers points toward eventual job creation. Same with reshoring of more industrial applications. At the same time, the clearing of tariff-driven inventory front-running is underway, laying the groundwork for a rebound in US manufacturing activity and associated employment once it clears. On inflation, while further increases to the year-over-year run rate still lie ahead, earlier concerns about the extent of further increases from transitory pressures feeding through appear to be cresting. Throughout the cycle, we have remained confident that beyond this initial increase in transitory inflation, a supply-driven disinflationary investment boom positions the US economy for stepped-up secular growth accompanied by disinflation.

Elsewhere, the People's Bank of China (PBOC) is easing too. Authorities have turned to long-tenured liquidity-driven stimulus to bolster consumer confidence as an offset to the drag from the nation's anti-involution policies. These policies aim to restrict cutthroat competition by curbing oversupply and discouraging aggressive price-cutting, echoing the 2016 supply-side reform campaign that shuttered excess industrial capacity while teaming capacity cuts with property-driven stimulus. Deflationary pressures today are at least as intense as they were in that earlier cycle, suggesting that recovery will require similar duration and policy force. This points to a continued period of market support in China as policymakers sustain liquidity injections to balance the heavy disinflationary undertow. Given the PBOC's desire to keep the yuan steady against US dollar, we expect its new, China-styled quantitative easing (QE) to last at least as long as the Fed's policy rate-cutting.

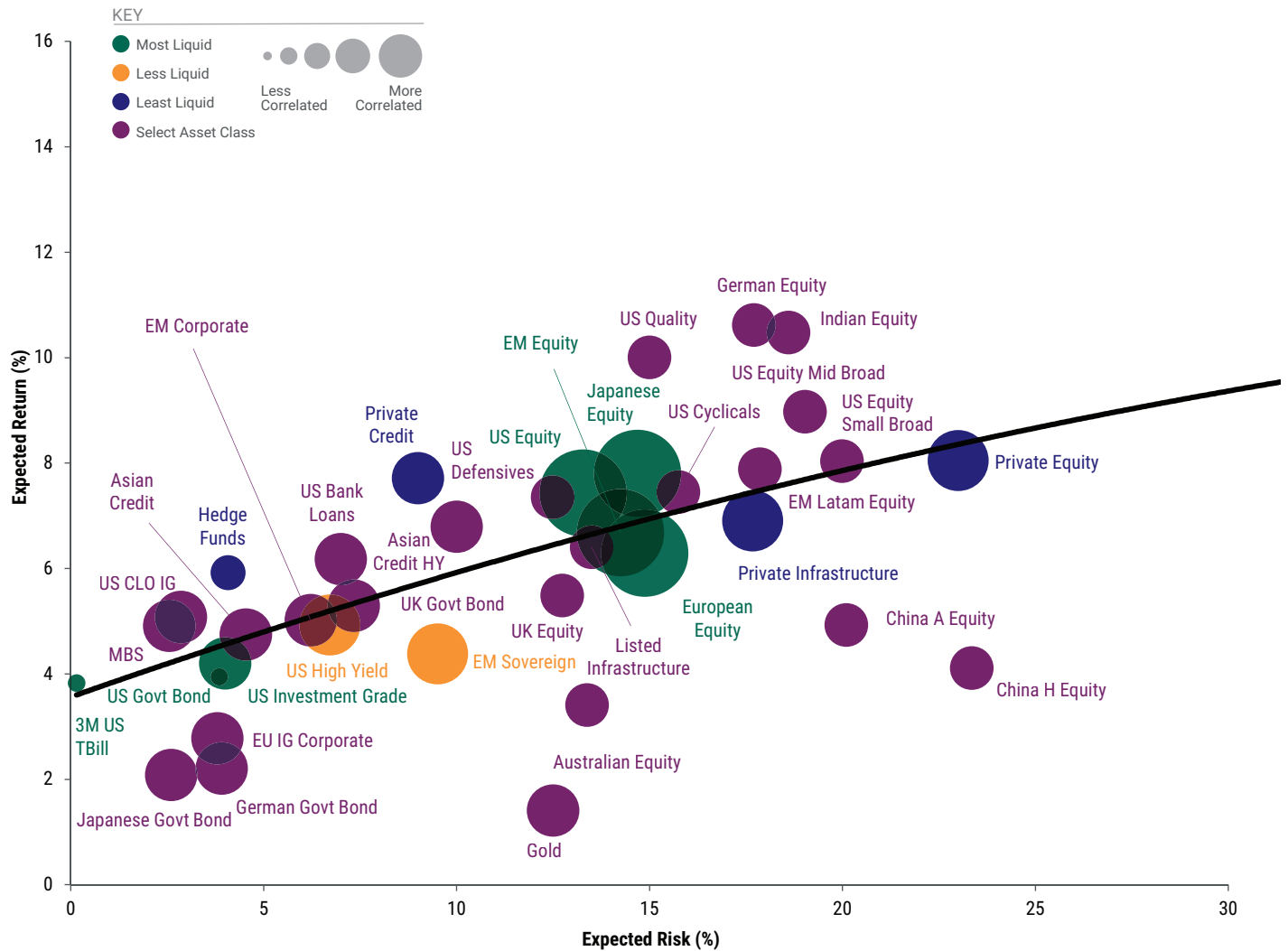
Europe's fiscal strains are intensifying, with France at the forefront. Rating agencies have downgraded its sovereign debt to single-A, while the prime minister's resignation following a budget standoff underscored the lack of political will to rein in deficits, which remain consistently at 5%-6% of GDP. The UK is also facing a multitude of challenges rooted in a low-productivity economy with a high tax burden and limited fiscal space. These weaknesses highlight broader structural problems across developed economies, particularly in Europe, where generous social benefits increasingly rest on growth that itself is constrained by overregulation. This makes growing out of the deficit a remote possibility, as do low coupons issued in a different era rolling over today into much higher coupons. The push to boost defense spending in response to Russia's territorial ambitions only adds to the financial challenges across the euro area.

Germany, Spain and Italy will remain the bright spots in Europe, driven by a range of tailwinds. Germany's fiscal expansion will ramp up in 2026, providing a boost to the broader region. Spain is benefitting from reforms and positive immigration dynamics, along with EU fiscal flows which it has put to productive use. Italy is also benefitting from those EU fiscal flows and will continue to do so, albeit at a slow pace. Italy's outlook hinges on political stability, but so far, Prime Minister Meloni has shown a remarkable ability to talk radically yet act pragmatically.

Japan's recent presidential election has added another layer of uncertainty to its policy outlook, with the incoming administration signaling a willingness to lean on fiscal expansion to support growth and cushion households from the strain of higher rates and a weakening yen. This raises the likelihood that the Bank of Japan's tentative steps toward policy normalization, including its symbolic unwinding of ETF holdings, will be offset by renewed government borrowing. The combination of fiscal loosening and gradual monetary tightening could push Japanese government bond yields persistently higher, particularly at the long end.

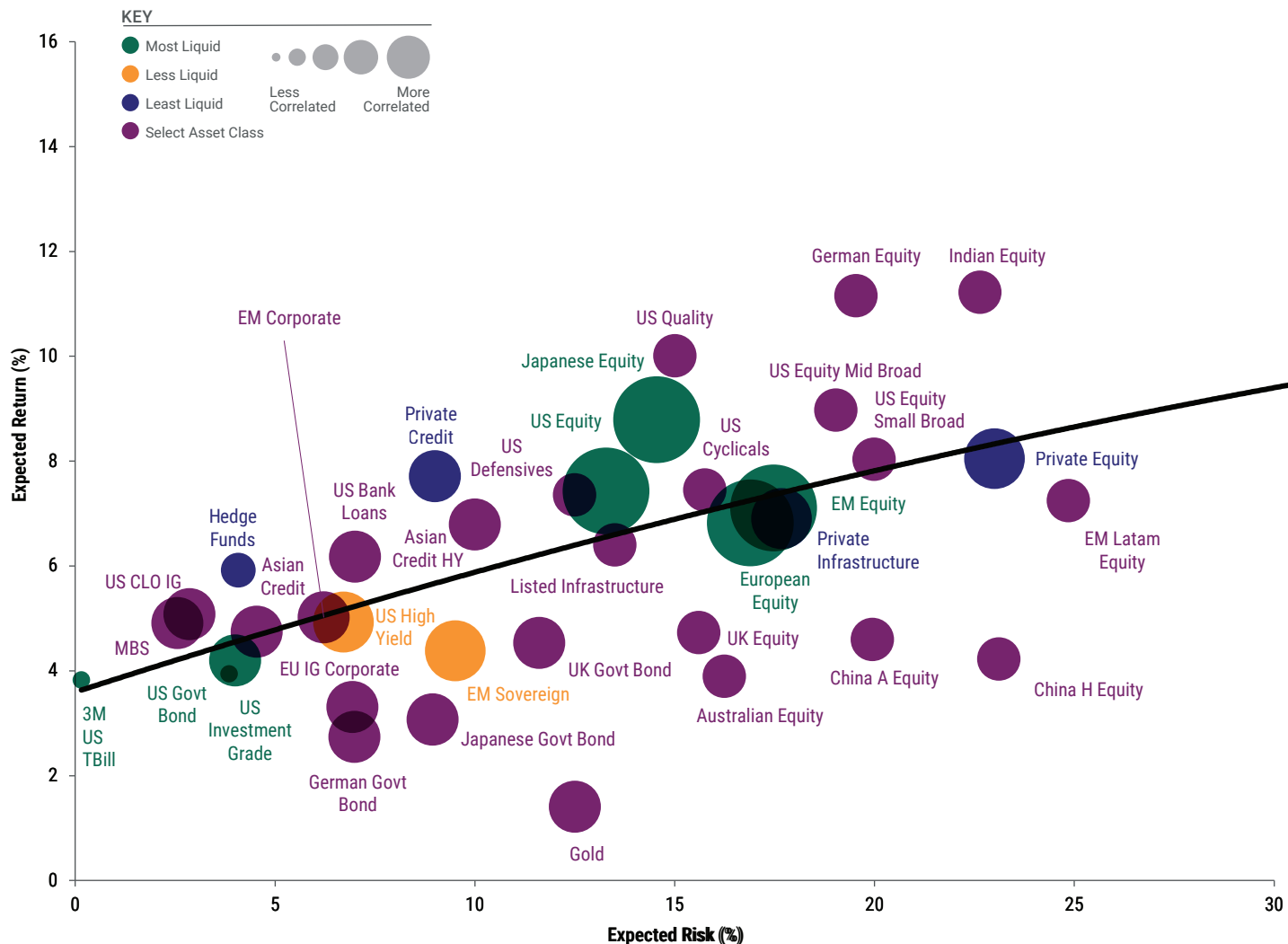
Across advanced economies, rising fiscal deficits combined with the once-in-a-generation private investment needs for AI and related infrastructure are driving a steepening of yield curves at the long end. Looking ahead, drivers such as reshoring, climate-related infrastructure spending, and AI innovation are set to fuel this trend. Societal polarization driven by rising inequality is unlikely to support fiscal prudence anytime soon. In such an environment, secularly accelerating growth assets that can overpower higher long-term rates are likely to outperform more defensive fixed income instruments, which must contend with rising yields as well as inflation expectations. The "debasement trade," consisting primarily of gold, also benefits from an increasing shortage of true safety assets as long-end French and UK paper come closer to losing that moniker.

Capital Market Line as of 30 September 2025 (Local Currency)



Please see Capital Market Line Endnotes. Note that the CML's shape and positioning were determined based on the larger categories and do not reflect the subset categories of select asset classes, which are shown relative to other asset classes only.

Capital Market Line as of 30 September 2025 (USD View, Unhedged)



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Capital Market Line Endnotes

The Capital Market Line (CML) is based on PineBridge Investments' estimates of forward-looking five-year returns and standard deviation. It is not intended to represent the return prospects of any PineBridge products, only the attractiveness of asset class indexes, compared across the capital markets. The CML quantifies several key fundamental judgments made by the Global Multi-Asset Team for each asset class, which, when combined with current pricing, results in our annualized return forecasts for each class over the next five years. The expected return for each asset class, together with our view of the risk for each asset class as defined by volatility, forms our CML. Certain statements contained herein may constitute "projections," "forecasts," and other "forward-looking statements" which do not reflect actual results and are based primarily upon applying a set of assumptions to certain financial information. Any opinions, projections, forecasts, and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. There can be no assurance that the expected returns will be achieved over any particular time horizon. Any views represent the opinion of the investment manager and are subject to change. For illustrative purposes only. We are not soliciting or recommending any action based on this material.



Insights From Today's CML

Our Capital Market Line (CML) is flatter yet higher versus the previous cycle. This shift is driven by powerful shifts in geopolitics, policy, and the disruption ahead, with larger winners and losers as AI begins to have an impact. The coming years will see efforts to address unsustainable trends that have built up over decades, leading to significant changes in cash flows. These dynamics are generating both risks and opportunities, fueling the current high dispersion. We expect this era of transformation to spur investment and put upward pressure on real interest rates. Rather than relying on long-term mean reversion, our approach is to capitalize on medium-term opportunities created by lasting technological and geopolitical changes that lead to structural upgrading of certain pockets in the market.

Focus on equities amid reacceleration. We are in the reacceleration camp, particularly in the US, with markets likely to gravitate back to US-centricity in 2026. This is a moment to adopt a highly selective, micro-focused approach, as the risk of being caught off-sides has rarely been greater. The rollout of AI technologies in both the US and China is set to create a host of winners and continues to offer a compelling medium-term opportunity. Importantly, the benefits extend well beyond the technology sector, as productivity gains increasingly flow into data-rich industries. European financials, industrials, and defense companies are poised to benefit from German fiscal initiatives that can be advanced without destabilizing the sovereign bond market. At the same time, the renewed trend toward US re-shoring is reinforced by favorable tax incentives for capital investment.

A global long-bond selloff is taking shape, underpinned by heavy investment flows. Long-term funding needs are driven by AI, data center expansion, US reshoring, and climate initiatives. Large and persistent fiscal deficits are adding further fuel. Looking forward, concerns around fiscal dominance and crowding out are likely to remain elevated. In the US, long-dated Treasuries are particularly vulnerable as the easing cycle resumes against a backdrop of reaccelerating growth. Massive private investment is now competing directly with large fiscal deficits, which in many economies will prove difficult to reduce below 5% of GDP. This comes at a time when the legacy stock of low-cost debt continues to reprice higher through rollover, intensifying long-end pressures for years ahead. In the current “Balanced Growth” regime, the correlation between stocks and risk-free bonds is around zero, unlike the -0.4 correlation during the “Stall Speed” regime. This change diminishes the appeal of risk-free fixed income relative to growth assets at any point on the rates curve.

Credit spreads are tight, but opportunities exist. Credit spreads remain tight across most markets, supported by the strong growth environment. To a large degree, tight spreads are justified by an improved structural trend of higher credit quality (in the case of US high yield) and a benign cyclical outlook. The asymmetric risk profile at the current juncture is generally less compelling to equities. Still, select opportunities stand out – particularly in Asia’s high yield bonds (outside China’s property sector) – yet we are now also interested in a handful of emerging market local currency bonds. The Fed easing cycle is just starting, is likely to keep the US dollar soft, and can provide a conducive backdrop for high-carry EM currencies in economies where policy easing is underway; we find a handful of these bonds in Latin America attractive.

Gold is our preferred safety asset. De-dollarization efforts by central banks in the Global South appear set to continue, but there has not been a comparable shift among private sector participants, even with this year’s renewed focus on diversifying away from the US dollar. The enactment of the GENIUS Act, which establishes a regulatory framework for privately issued, US dollar-backed stablecoins, could reinforce the dollar’s transactional role globally as its usage is standardized and oversight increases. The cost of fiscal profligacy across many developed markets will continue to fuel debasement concerns, which will support both gold and bitcoin. With both the PBOC and the Federal Reserve pursuing easier policy, and growing concerns about financial stability in select countries, the current environment justifies maintaining an elevated strategic allocation to gold.

The Fundamentals Driving Our CML

Transitioning to more balanced public and private sector growth.

Following the global financial crisis, Western economies faced mild balance sheet recessions marked by sluggish consumption and investment as the private sector deleveraged. The clash between reduced private investment and a strong inclination to save, which typically drives rates down, was intensified by monetary policies like quantitative easing and negative interest rates. Fiscal policy was relatively passive, placing the burden on monetary authorities. This “old abnormal” era persisted until around 2015, when our CML cash flow growth projections reflected less growth and more lenient capitalization rates than anticipated. Since then, growth has accelerated, supported by healthier household and corporate balance sheets and secular changes. Since the pandemic, fiscal policy has become much more aggressive, but we see this surge in government spending as a temporary and fragile version of “US exceptionalism.” The Trump 2.0 administration is now looking to scale back the government’s role in driving growth and instead push the private sector to take on a greater share of economic activity. While this shift may create short-term headwinds as public support is dialed back, we view this as a necessary adjustment to build a healthier, more sustainable foundation for long-term growth.

China easing to offset anti-involution. China’s anti-involution campaign has notably slowed investment and production volumes, which needs a policy offset. Policymakers have settled on a rising stock market as the preferred offset, aiming to channel capital toward equities while curbing destructive competition and output surges in many traditional and advanced manufacturing segments. Given the PBOC’s desire to keep the yuan steady against the US dollar, we expect its new China-styled QE to last at least as long as the Fed’s policy rate-cutting.

Germany’s fiscal stance shifts from restraint to renewal.

Germany’s long-standing debt brake has restrained growth by limiting public investment during a period when the private sector was retrenching. Now, Germany is loosening fiscal constraints to fund a €500 billion plan over the next 12 years focused on infrastructure, defense, and climate initiatives – a significant shift for a traditionally debt-averse nation. This move, driven by growing public support to modernize the military and upgrade infrastructure, allows higher defense spending and greater borrowing flexibility for federal states. While primarily a German development, this fiscal reboot is expected to boost growth domestically and spill over positively into the broader European economy.

Tariff and geopolitical risks lead to shifts in supply chains.

Higher tariffs are speeding up the trend toward deglobalization and encouraging companies to reshore production. As firms work to secure more reliable supply lines, costs are rising, which is likely to keep medium-term inflation pressures elevated and spur new waves of capital investment. These changes, rooted in strategic and geopolitical priorities, are also prompting businesses to invest more heavily in productivity-enhancing technologies and processes.

AI as a catalyst for productivity. Technological advancements and enhanced human capital investments are reshaping labor, business models, and national security. Tools like generative AI are set to automate a significant portion of tasks across various jobs, improving labor efficiency, creating new job opportunities, and boosting overall productivity. This transformation not only increases US labor productivity but also drives innovation and efficiency across multiple sectors. The AI boom is adding to the US economy’s resilience, while likely paving the way for faster secular growth over time as well as productivity-led disinflation. China is also ramping up its AI development efforts and leads the world in the robotics supply chain. We expect China to be at the center of the rolling out of humanoid robots over the next few years – this will mark the shift to “embodied AI.”

About the Capital Market Line

The Capital Market Line (CML) is a tool developed and maintained by the Global Multi-Asset Team. It has served as the team's key decision support tool in the management of our multi-asset products. In recent years, it has also been introduced to provide a common language for discussion across asset classes as part of our Investment Strategy Insights meeting. It is not intended to represent the return prospects of any PineBridge products, only the attractiveness of asset class indexes compared across the capital markets.

The CML quantifies several key fundamental judgments made by the Global Multi-Asset Team after dialogue with the specialists across the asset classes. We believe that top-down judgments regarding the fundamentals will be the largest determinants of returns over time driving the CML construction. While top-down judgments are the responsibility of the Multi-Asset Team, these judgments are influenced by the interactions and debates with our bottom-up asset class specialists, thus benefiting from PineBridge's multi-asset class, multi-geographic platform. The models themselves are intentionally simple to focus attention and facilitate a transparent and inclusive debate on the key drivers for each asset class. These discussions result in 19 interviews focused on determining five year forecasts for over 100 fundamental metrics. When modelled and combined with current pricing, this results in our annualized expected return forecast for each asset class over the next five years. The expected return for each asset class, together with our view of forward-looking risk for each asset class as defined by volatility, forms our CML.

The slope of the CML indicates the risk/return profile of the capital markets based on how the five-year view is currently priced. In most instances, the CML slopes upward and to the right, indicating a positive expected relationship between return and risk. However, our CML has, at times, become inverted (as it did in 2007), sloping downward from the upper left to the lower right, indicating risk-seeking capital markets that were not adequately compensating investors for risk. We believe that the asset classes that lie near the line are close to fair value. Asset classes well above the line are deemed attractive (over an intermediate-term perspective) and those well below the line are deemed unattractive.

We have been utilizing this approach for over a decade and have learned that, if our judgments are reasonably accurate, asset classes will converge most of the way toward fair value in much sooner than five years. Usually, most of this convergence happens over one to three years. This matches up well with our preferred intermediate-term perspective in making multi-asset decisions.

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