KEY INSIGHTS

Key highlights on seeking potential in a pivoting world

Increasing geopolitical fragmentation, Artificial Intelligence gains and the climate transition are key forces redesigning the global economic backdrop.

While the global economy faces challenges from rising nationalism, job and business transformations stemming from the widespread adoption of artificial intelligence, and long-term demographic shifts, the ultimate outcome may not be negative for economies and markets. Instead, **we see appealing and improved returns for investors over the next decade compared to last year's forecasts, with a greater emphasis on diversification, particularly in equities**. As some of the trends in our CMA (based on end of 2024 valuation levels) are accelerating and already starting to materialise in 2025, we also provide insights on which of these trends are likely to endure over the long term.

1 Towards three decades of growth rebalancing in a more fragmented world

Artificial intelligence (AI)-driven productivity gains and more spread-out costs related to a gradual implementation of climate policies are likely to support the growth-inflation mix in the next decade. From the 2040s, potential growth will primarily be driven by demographic factors, including the Emerging Markets (EM) which are still benefitting from a demographic dividend, while chronic climate physical costs will increase across regions. This will lead to a compression of the EM growth premium.

2 Game-changers in Europe will empower European transformation

Increased defence spending and investments to boost innovation and European competitiveness will drive productivity gains when properly targeted on specific projects. While we have started modelling some of these gains, the recent extraordinary fiscal push in Germany, the plan to enhance defence at the EU level, and a potential ceasefire and reconstruction in Ukraine are not yet factored into this year's assumptions and could further lift European growth. Hence, we believe that the rising appeal of European asset classes (equities, bonds and the euro) have room to continue over the next years.

3 Bonds are back is reaffirmed, but be prepared for long-term rates uncertainty

Bonds are expected to remain appealing in both Europe and the US thanks to attractive carry, providing a stable anchor for future asset allocations. Yet, investors should consider rising inflation uncertainty stemming from geopolitical tensions and supply chain disruptions, food security and increasing demand for resources deriving from the world's technological transformation. These factors, combined with higher expected public debt, could exert pressure on long-term rates.

Cover image | Five Vietnamese women harvesting water lilies in the Mekong river during flooding season. Vietnam. Photo by Abstract Aerial Art @Gettyimages

4

Appealing global equity returns supported by improving earning growth dynamics

We see appealing returns in equities for the next decade, as better growth prospects and AI-driven productivity gains will improve the earnings trajectory. In our CMA, we anticipated some rotations that are now materialising, with US concentration fading and a return of interest in Europe and Emerging Markets. A greater focus on geographical diversification will be key, while sector-wise we see long-term opportunities in Financials, Healthcare, Industrials and select IT.

5

Asia in focus in the tech race, with India set to benefit

We expect technological advancements to continue driving growth opportunities in the future, with the theme broadening as adoption rises. Asia is rapidly emerging as a powerhouse in the global tech landscape, particularly India, which should benefit from the tech rivalry between China and the US. This is expected to drive appealing returns in EM equities, with Indian equity expected returns at 8.2% for the next decade: the highest among the equity markets covered.

6

The rising need for portfolio diversifiers in a riskier world

Portfolio construction will have to address multiple challenges coming from concentration risk and potential valuation resets in some areas, high uncertainty on long-term rate dynamics and unstable correlations in an uncertain inflationary environment. These factors will increase the demand for "portfolio construction diversifiers". Private debt, Emerging Market debt and hedge funds are the favourite candidates in this space.

7

Appealing returns for the next decade for an optimised 60-40 allocation

A more favourable growth/inflation mix for the next decade supported by the boost from artificial intelligence, delayed costs for the energy transition and higher bond rates, translate into better return prospects across the board which will lead the optimised 60-40 strategic asset allocation* to deliver returns around 7% in USD and 6% in EUR.

* Diversified optimised allocation with a risk profile similar to a 60% global equity – 40% global bond, see page 19 for the ER for the different optimised allocation.

2.6%

Expected average world real GDP growth for the next decade, with EM's growth premium slowing from an average 2.7% over the past decade to 1.8% for the next one.

~70%

70% of the 40 liquid asset classes covered in the CMA are expected to deliver returns above the past 20-year average, largely due to improved bond returns.

>7.5%

Asset classes with the highest return potential for the next decade: global private equity, Indian equity, EM equity ex China, EM equity, global infrastructure, China and European equity.

~ 7%

Expected return for a diversified dynamic USD allocation targeting a 12% volatility range (6.8% with only liquid assets, 7.3% including real and alternative assets).

~20%

Expected allocation to real and alternative assets, with a preference for private equity for dynamic allocation and private debt for moderate risk allocation.

Source: Amundi 2025 Capital Market Assumptions.

New opportunities arise in a pivoting world

In a pivoting world marked by rising nationalism and geopolitical fragmentation, Europe has the potential to boost its competitiveness, Asia is emerging as a global tech powerhouse, and the US will continue to reap the benefits of artificial intelligence. While these trends point to a favourable growth/inflation mix for the next decade, long-term growth towards 2050 will face challenges from deteriorating demographic dynamics, high debt and climate impacts.

MONICA DEFEND
HEAD OF AMUNDI INVESTMENT INSTITUTE

Appealing returns with some structural shifts

Structural changes – such as widespread AI adoption – and current valuation levels imply a shift in the long-term ordering of returns with implications for strategic asset allocation. Bonds are back, and equity investing has to go beyond the US market into European and pan-Asian equities. Returns for private assets will gradually normalise, but they will remain a key diversification engine.

VINCENT MORTIER
GROUP CHIEF INVESTMENT OFFICER

The empowerment of Europe

One of the key themes emerging from this year's Capital Market Assumptions is Europe. The journey towards greater autonomy, higher competitiveness and innovation will drive investment opportunities that will make European markets eligible for an increased emphasis within a strategic asset allocation.

PHILIPPE D'ORGEVAL
DEPUTY GROUP CHIEF INVESTMENT OFFICER

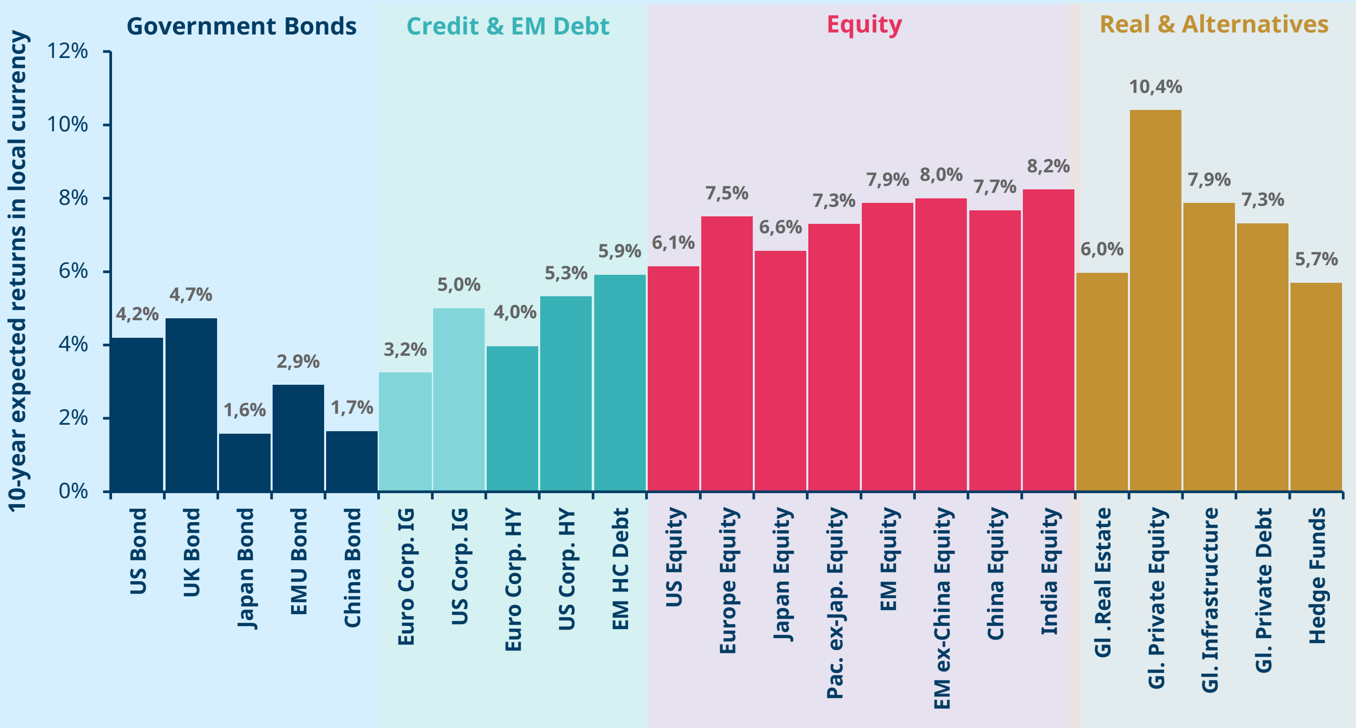
Diversification is back

Diversification is back as a key focus for investors: a less concentrated equity approach, Emerging Market bonds and exposure to a liquidity premium through private assets will chart the way forward.

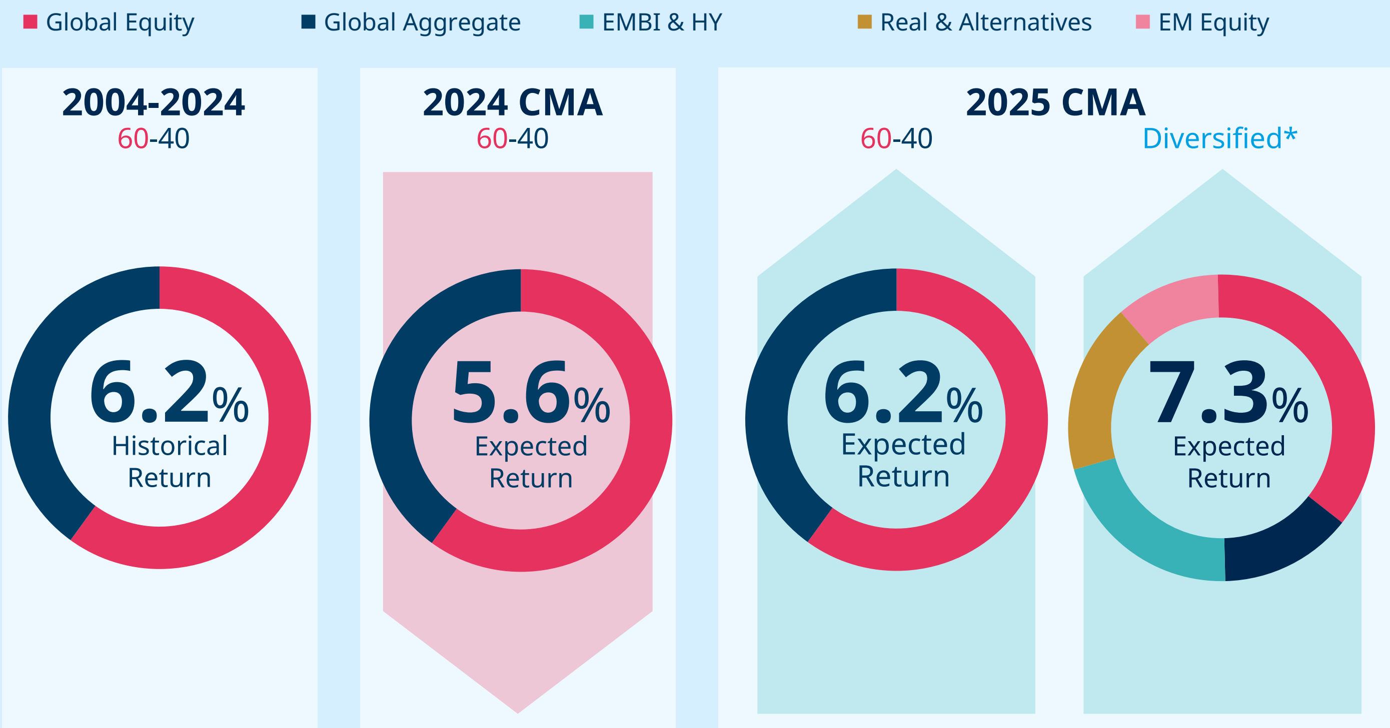
JOHN O'TOOLE
CIO MULTI ASSET SOLUTIONS

Appealing long-term expected returns across the board

10-year expected returns in local currency, excluding alpha



60-40 allocation returns are back, with higher potential from a diversified Strategic Asset Allocation in USD

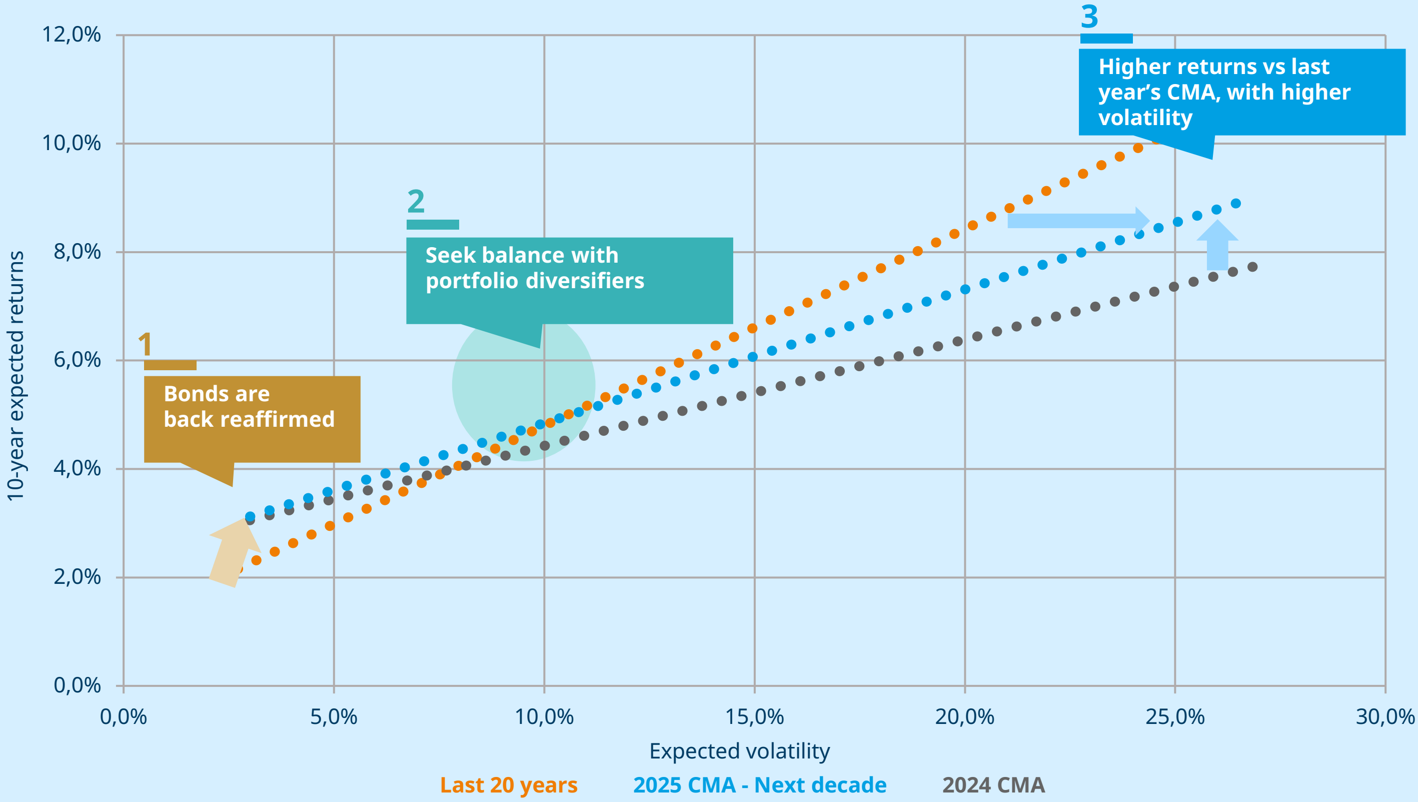


Source: Amundi CASM Model, Bloomberg. Simulations starting date is 31 December 2024. For additional information see 'Sources and Assumptions' at the end of this document. The forecast returns are not necessarily indicative of future performance, which could differ substantially. Returns are nominal and gross of fees, except private equity which is net of fees. EM HC debt, global infrastructure and hedge funds are in USD, all other indices are in local currency. The expected returns consider the market beta and the alternative assets risk premium. The alpha return component generated by portfolio management, strategy selection or specific value creation programs – that can be significant above all for real and alternative assets – is not considered in any form. 60-40 allocation: 60% MSCI world total return in USD, 40% global aggregate bond index hedged in USD.
*The diversified Strategic Asset Allocation refers to the dynamic optimised allocation targeting a 12% volatility. For further details see article on page 19.

INFOGRAPHIC

Three portfolio construction themes for the next decade

Capital market lines derived from historical and expected risk-return payoffs for a homogeneous set of representative liquid asset classes in local currencies



1

Bonds are back is reaffirmed

A core bond allocation will be a key performance engine, particularly for investors with a moderate risk profile.

To optimise opportunities, consider flexible fixed income approaches to leverage shifts in yield curves and actively manage duration exposure.

Government and high-quality corporate bond returns are set to shine with attractive carry, but expect higher volatility.

2

Seek balance with portfolio diversifiers

With both bonds and equities bringing higher returns, **investors will have to seek balance by adding medium volatility assets** that exhibit low to medium correlations with bonds and equities.

Emerging Market bonds and private debt will be key pillars in asset allocation to balance the overall risk allocation, particularly for moderate risk profiles.

3

Higher returns vs last year's CMA, with higher volatility

Equity returns are more compelling compared to last year's CMA.

Yet, compared to the past decade of strong and stable US market returns, **we expect future outperformance to come from European equities, Emerging Markets** – which brings higher volatility – or from private equity, which entails more complex risks.

Source: Amundi CASM Model. Data as of 31 December 2024. For additional information see 'Sources and Assumptions' at the end of this document. The forecast returns are not necessarily indicative of future performance, which could differ substantially.

INFOGRAPHIC

A transition with higher risks

Geopolitical and trade fragmentation with inequalities

Rising nationalism and regional rivalry dominate, leading nations to prioritise domestic and regional issues over global cooperation. This results in increased inequality, uneven human capital investments, and a focus on regional energy and food security.

Climate delays

The transition to Net Zero is fragmented and delayed, with transition costs deferred to the future due to more emission policies. However, supply chain disruptions and higher protectionism may lead to prolonged higher inflation.

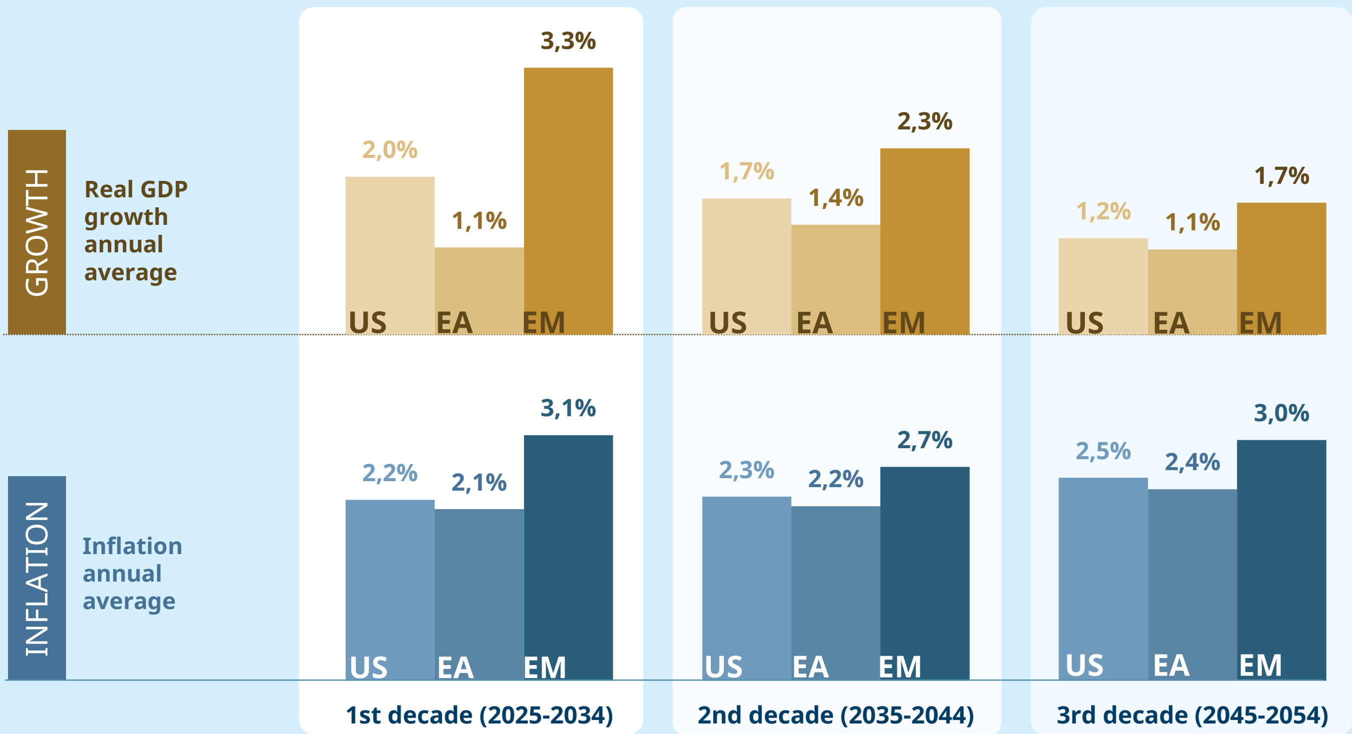
Demographics

Declining fertility rates and an ageing population should be counterbalanced by migratory flows and later retirement ages. Countries with a positive demographic dividend will experience higher growth for longer, while others will face a faster deceleration.

Artificial Intelligence

AI-driven productivity gains vary by country, influenced by regulation and innovation intensity. Prepared countries will see earlier benefits, while laggards should catch up over time. A broader adoption will boost global productivity.

Growth and inflation paths



Source: Amundi Investment Institute, NGFS. Data as of 31 December 2024. US= United States, EA=Euro Area, EM=Emerging Markets. Simulations include a review of the socio-economic paths due to a reset of international trade in a higher fragmented world with updates from the new SSP and NGFS scenarios. They do not include specific plan on industrial policy changes, particularly for Europe.

Climate transition: more fragmented and delayed

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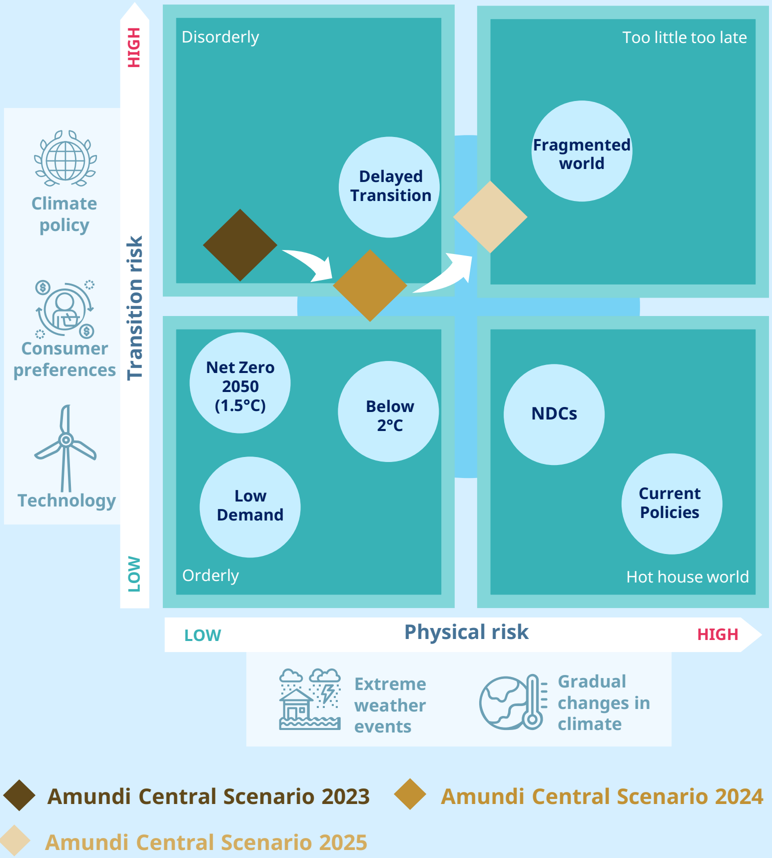
CENTRAL CLIMATE SCENARIO 2025

The Network for Greening the Financial System (NGFS) framework remains the starting point for our scenario.

Changes in NGFS scenarios: The newly released NGFS scenarios* are similar to last year's, but the narrative indicates a generally more disorderly transition, **introducing a new damage function that significantly impacts GDP levels due to climate risk.**

2025 central scenario: a mix of the **Fragmented World** (with a higher probability compared to last year) and **Delayed Transition** with limited Net Zero efforts up to the mid-2030s, followed by a faster acceleration to mitigate physical costs as damage becomes evident. Graphically, from 2024's brown diamond, risks move up as awareness of higher physical risks grows and the delayed transition leads to increased transition costs. We expect policy and emissions reactions to be gradual, with a modest rise in shadow carbon prices initially.

NGFS SCENARIO FRAMEWORK



Source: Amundi Investment Institute, NGFS. NGFS is The Network of Central Banks and Supervisors for Greening the Financial System. NDC = Nationally Determined Contributions. Discover more on NGFS scenarios at www.ngfs.net *NGFS scenarios released in November 2024.

What's NEW

In our CMA central macro scenario for 2025 we incorporate:

- **New socio-economic paths** to include higher geopolitical fragmentation and tariffs
- More fragmented and delayed **climate transition**
- More granular assessment of **AI's impact at the country level**

A more disorderly and delayed transition will spread economic costs over time, but technological shifts and national security concerns could trigger renewed inflation episodes.

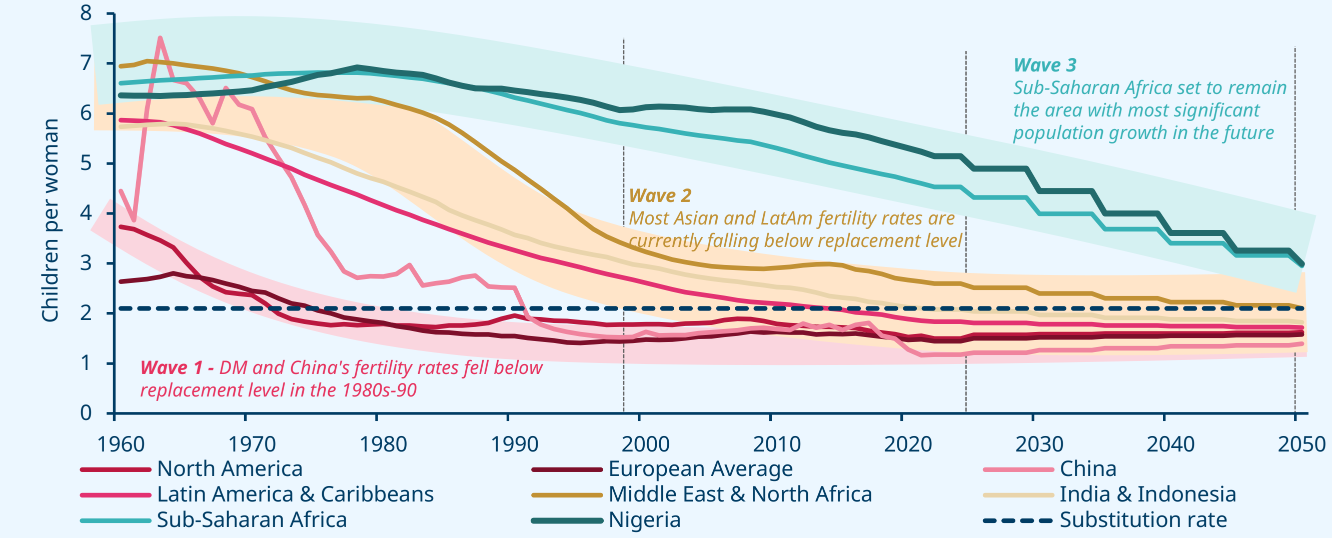
Demographics will shape future growth potential

Demographics represent one of the major underlying forces of our macro-financial projections, as labour is one of the key inputs of production and economic growth. Three important trends will shape the macro-financial landscape over the coming decades.

Shrinking populations in most DM and several EM...

In the absence of immigration, **fertility rates are declining below the substitution threshold.** Many DM and China have already peaked, a large group of EM (e.g. India, LatAm) should peak in the next decade, while Sub-Saharan Africa should stay above the threshold for the next 25-30 years.

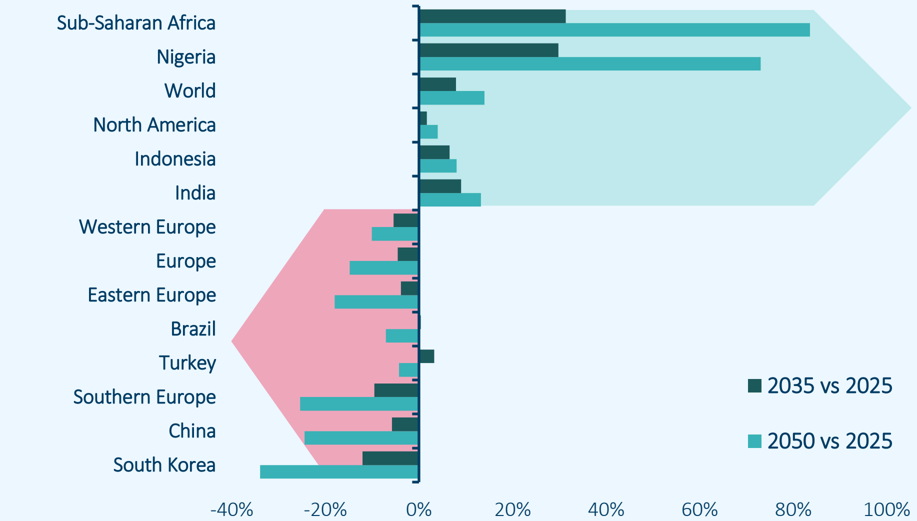
Fertility rates by region



Source: Amundi Investment Institute on Macrobond data as of 21 February 2025.

... leads to a lower workforce that will reduce potential economic growth...

Projected change in working age population



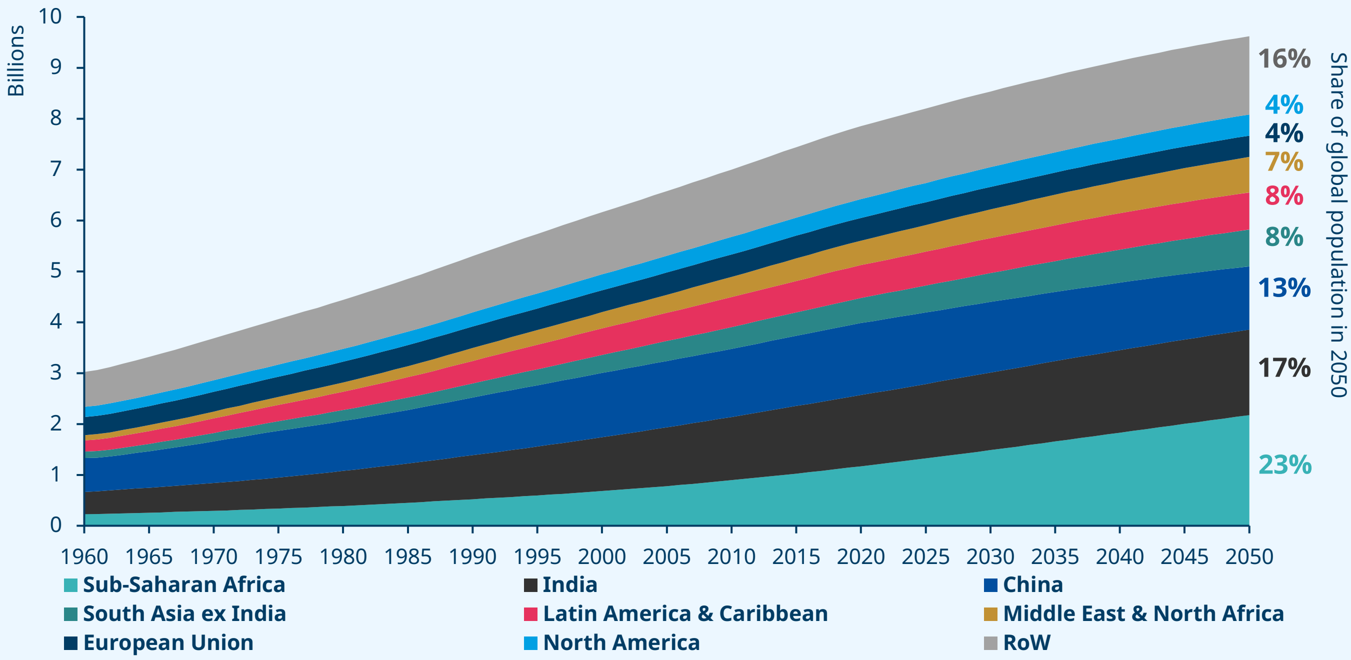
Source: Amundi Investment Institute on Macrobond, based on the medium scenario projections from United Nations World Population Prospects 2024.

Based on current projections, many regions will face a **significant decline in the working age population** even faster than population ageing. This will increase dependency ratios, albeit at different paces and points in time, and **lead to lower potential economic growth.**

...however Sub-Saharan Africa, India and a few other EM are still enjoying a positive demographic dividend.

Emerging Markets will continue to enjoy better demographic dynamics. However, they will face a challenge to employ a younger population while artificial intelligence is transforming the labour market.
Overall, these demographic shifts will impact labour force availability, potential growth, consumption patterns, savings and investment preferences.

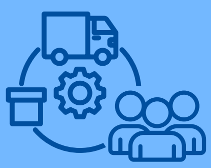
Global population by region



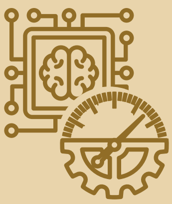
Source: Amundi Investment Institute on Macrobond data as of 21 February 2025. RoW = Rest of World.

Mitigating factors to offset negative impacts on potential growth.

These demographic dynamics will challenge the economic transition of the main DM and some EM countries and lead to lower potential growth. **Some mitigating factors may partially offset the decline in the labour component of GDP growth** driven by decreasing working age populations:



Shift towards a different working population mix
via relocation of supply chains in areas with higher fertility rates, migration and later retirement ages



Enhanced productivity growth through artificial intelligence

Potential GDP Growth
Some mitigating factors may partially offset the decline in the labour component of GDP growth.

Sector implications of key themes

Artificial Intelligence

The democratisation of AI and the rotation from 'hyperscalers' to 'enablers', particularly in the Software sector, is expected to boost global productivity and equity in the long run. Not all 'Magnificent 7' sectors are at the top of our rankings. While IT remains a strong candidate, it is expensive in the US but supported by climate change initiatives and ESG scores, and is more affordable in EM. It should also deliver better returns than Communication Services and Consumer Discretionary. As AI's benefits expand, other sectors like Healthcare are poised to benefit.

Climate change and geopolitics

Energy, Materials and Staples are the most negatively impacted by climate change and ESG considerations. Utilities fare slightly better in this regard, but their overall expectations remain below regional market averages. Industrials are a broad group that includes the Aerospace and Defence sectors benefitting from ongoing geopolitical dynamics. While industrial emissions are high, they can also be part of the solution. Moreover, they should fare better than the Consumer Discretionary, which is also broadly neutral on climate change. Capex will be a stronger theme than consumption.

Deregulation and policy support

Policy changes should mostly support global Financial sectors, but in different ways across regions. Deregulation will play a key role in the US, while capital efficiency and the unbundling of cross-shareholding will be the main driver in Japan. By contrast, high shareholder returns should benefit Financials in the Eurozone. Notably, this sector represents another way to play the Capex theme, as these investments will need to be financed. Additionally, the sector should eventually enjoy higher efficiency with the adoption of AI.

Long-term expected returns adjusted by flows

31 - DEC 2024	USA	Europe	Japan	Pacific ex Japan	Emerging	World AC
Consumer Discretionary	5.0%	7.4%	7.2%	5.7%	5.9%	5.6%
Consumer Staples	4.0%	4.0%	4.4%	6.6%	3.2%	4.0%
Energy	6.2%	6.9%	9.0%	5.8%	8.1%	6.5%
Financials	6.7%	9.0%	9.3%	5.9%	8.2%	7.4%
Real Estate	6.0%	4.4%	6.9%	9.1%	7.9%	6.4%
Health Care	7.4%	8.3%	7.1%	5.0%	5.0%	7.5%
Industrials	6.7%	7.6%	6.5%	9.2%	5.7%	6.9%
Information Technology	6.9%	6.0%	5.9%	5.4%	8.5%	7.0%
Materials	6.3%	4.9%	6.9%	7.4%	8.6%	6.5%
Communication Services	5.6%	7.3%	7.2%	9.7%	4.9%	5.8%
Utilities	5.8%	6.6%	6.3%	5.9%	6.6%	6.1%
Total	**6.1%**	**7.5%**	**6.6%**	**7.3%**	**7.9%**	**6.6%**

Source: Amundi Investment Institute on MSCI, Factset data as of 31 December 2024. Highlighted cells indicate above average expected returns by region. The forecast returns are not necessarily indicative of future performance, which could differ substantially.

SOURCES AND ASSUMPTIONS

Sources and assumptions

Sources of CMA: CMA: Amundi Asset Management CASM Model, Amundi Asset Management Quant Solutions and Amundi Investment Institute Teams. Macro figures as of the last release. The starting simulation date is 31 December 2024. Equity returns based on MSCI indices. Reference durations are average figures. Returns on credit assets are comprehensive of default losses. If not otherwise specified, expected returns are geometric annualised average total returns at the specific horizon. EM debt HC, EM-GBI, global infrastructure and hedge funds are in USD, all other indices are in local currency. Returns are nominal and gross of fees, except private equity which are net of single manager fees. Real estate refers to all property unlevered real estate. Hedge fund returns represent the expectations for a diversified aggregate of Funds of Hedged Funds are gross of Fund of Funds fees. The expected returns consider the market beta and the alternative assets risk premium. The alpha return component generated by portfolio management, strategy selection or specific value creation programmes, which can be significant above all for real and alternative assets, is not considered in any form.

The arithmetic average returns are derived using the price generated by our simulation engine. By definition, the arithmetic mean is always greater than or equal to the geometric mean. In particular, higher volatility of returns and higher frequency of returns and/or a longer time horizon will increase the difference between the two measures.

Simulated volatilities are calculated on simulated prices over a 10-year horizon. Simulated volatility for alternative assets is derived from unsmoothed return series. Hence, this measure of volatility will be different from the one obtained from realised IRR.

Expected returns are calculated using Amundi central scenario assumptions, which include climate transition. Forecast and fair values up to a 3-year horizon are provided by the Amundi Investment Institute Research team (macro, yields, spread and equity).

Forecasts for annualised returns are based upon estimates and reflect subjective judgments and assumptions. These results were achieved by means of a mathematical formula and do not reflect the effect of unforeseen economic and market factors on decision-making. The forecast returns are not necessarily indicative of future performance.

Data sources: Bloomberg, Cambridge Associates, Global Financial Data. Edhec Infra, MSCI and MSCI Burgiss.

Sources of sectoral expected returns: The expected returns of sectoral indices consider: 1. long-run earnings growth, 2. expected change in valuation and 3. the income component. Long-run earnings growth: for sectoral indices we consider two distinct periods. The first two years of forecasts are based on the IBES consensus estimates, which allows us to incorporate bottom-up considerations. The second period until the end of the decade is derived from the long-term trend in earnings growth for a given region in our central scenario with the addition of the buyback component. It is also tilted by a coefficient depending on the growth or value characteristics of the sector. As a final step, the outcome is aggregated to match the long-term earnings per share trend of each region. Expected change in valuation: to assess this repricing component, we look first at the PE ex growth of a given region and adjust it from the repricing of the region, making sure it is consistent with the outcome of the regional equity section, which integrates the climate risk by definition at a regional level. Then from this adjusted regional Target PE, we derive a Target PE for each sector, depending on its long-run earnings growth (as defined previously). Finally, we compare this sectoral Target PE with its average historical PE to get the sector valuation change and we adjust for ESG and climate change flows as well a sector low carbon and NetZero risk premia. For income, we use the average of the last three years' consensus dividend yield of each sector, here again adjusted to be consistent with the regional outcome.

G10 FX Fair Valuation models: The literature is full of theoretical foundations at the basis of currency fair valuation. Our battery of models leverages two main concepts: 1) Purchasing Power Parity equilibria (which in turn expresses FX equilibria as a function of relative price dynamics across countries) and 2) Behavioural Exchange rate equilibria (where we focus on short to long-term fundamental drivers. Purchasing Power Parity models: Standard PPPs rely on CPI differential, we enrich our framework to take into account two additional variations: 1) PPP based on PPI differential (to take into account the differential in costs of production) and 2) a standard PPP but adjusted for productivity (we proxy with CPI-PPI differentials, following the Balassa-Samuelson framework). Both CPI and PPI induce a negative contribution to the FX (i.e. higher inflation means a depreciation in the long run), whilst higher productivity (i.e. higher CPI-PPI differential) empirically translates into stronger FX Behavioural Exchange rate models: We leverage here on the theoretical findings of Clark and McDonald and estimate FX equilibrium based on short to medium- and long-term fundamental drivers. On top of inflation (our longest-term driver, given the empirical convergence rate from spot), we do consider 1) interest rates differentials, 2) terms of trade, 3) fiscal spending, 4) productivity (GDP per capita) and 5) the degree of openness of each G10 economy.

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