Portfolio Perspectives

3Q26

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Contents

Stay ahead in the markets

Our latest Portfolio Perspectives gives you a clear, timely look at the economic forces shaping portfolios — plus the key challenges and opportunities across global markets.

Questions? Connect with your Columbia Threadneedle Investments regional consultant anytime.

Executive summary

- The U.S. economy has been resilient despite multiple shocks over the past several quarters. We see fiscal support beginning to wane in 2H26, and we do not expect the Fed to tighten monetary policy.

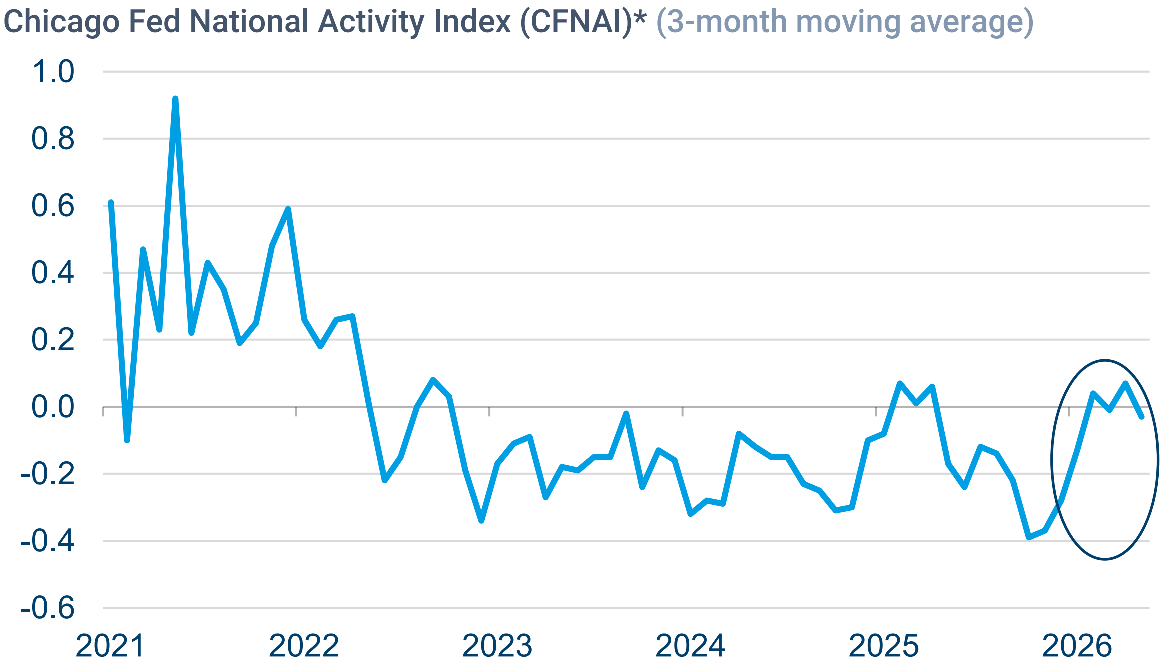
- We are living in a "one factor" equity market driven by the ebbs and flows of the AI infrastructure trade. This is creating a rich environment for security selection for those with a reasonable investment horizon. We are inclined toward re-allocating from mega-cap growth to core/value and down in cap.

- Fixed-income markets offer opportunities for income and volatility mitigation as higher policy rates have restored value in the short end and belly of the yield curve. Tight corporate spreads limit upside, so favor taking credit risk in securitized sectors.

Macroeconomic

Overview of our macro views

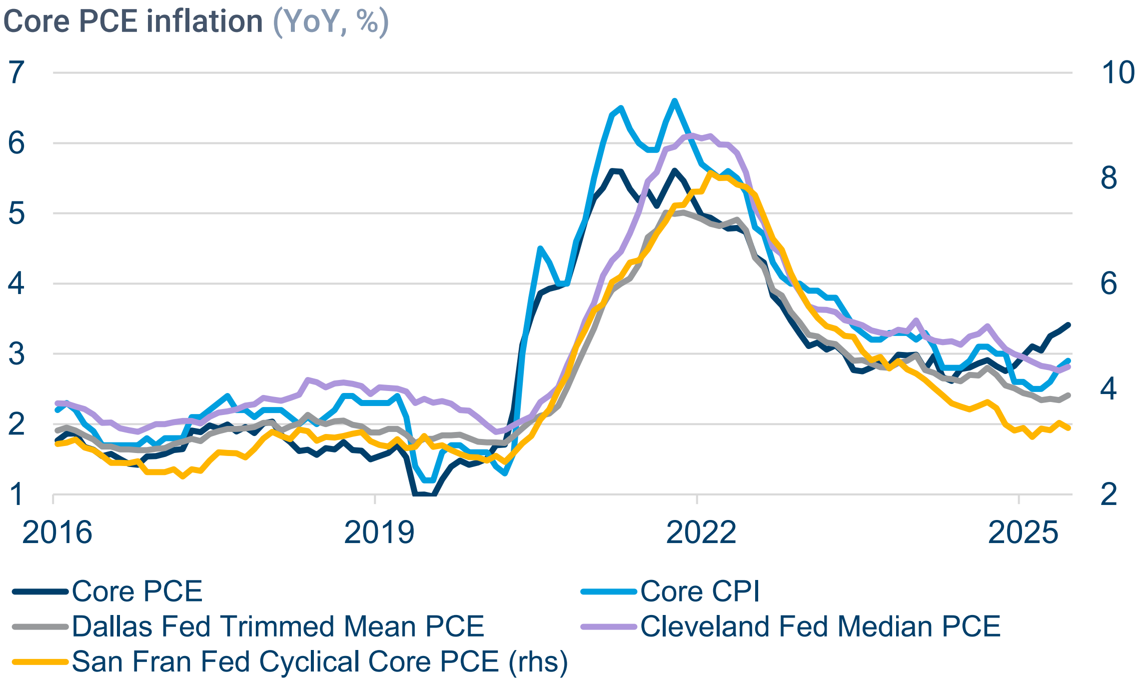
Economic growth impulse stable



- The Chicago Fed National Activity Index (CFNAI), our preferred broad measure of U.S. economic health, has shown remarkable stability despite multiple shocks.

Source: Federal Reserve Bank of Chicago, data as of 05/31/26. * The index is constructed, so a zero value for the index indicates that the national economy is expanding at its historical trend (average) rate of growth. Negative values indicate below-average growth, and positive values indicate above-average growth.

Inflation has eased, but uncertainty persists

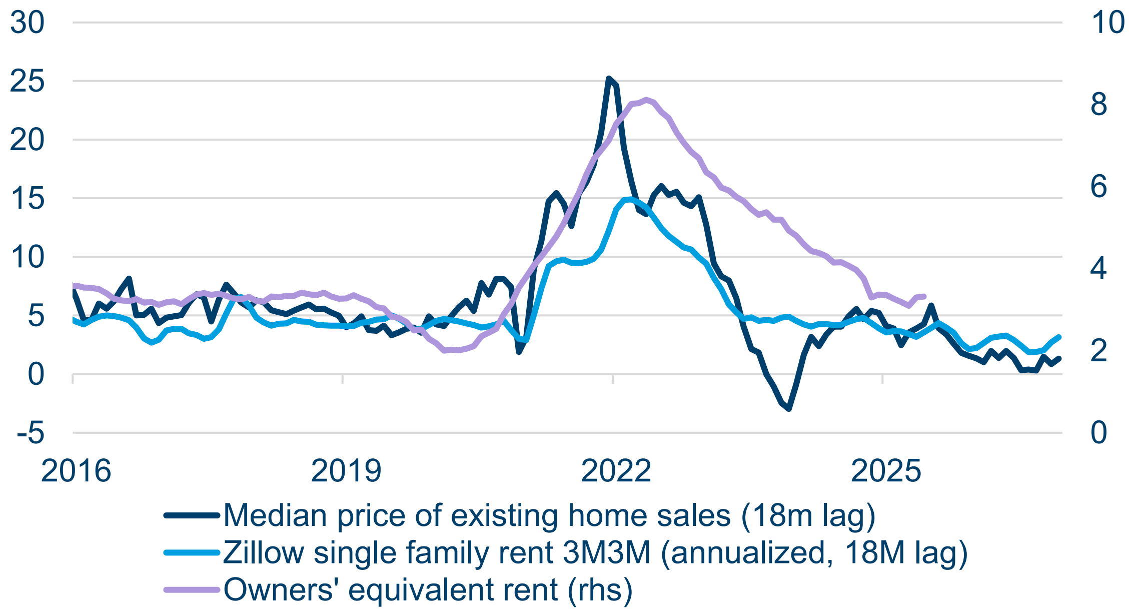


- Alternative measures of core inflation support a Fed that remains on hold for now, with the dual mandate anchoring a measured policy response.

Source: Bloomberg, data as of 05/31/26.

Shelter disinflation supports the easing inflation trend

Shelter inflation is easing in line with lagged home prices (YoY, %)

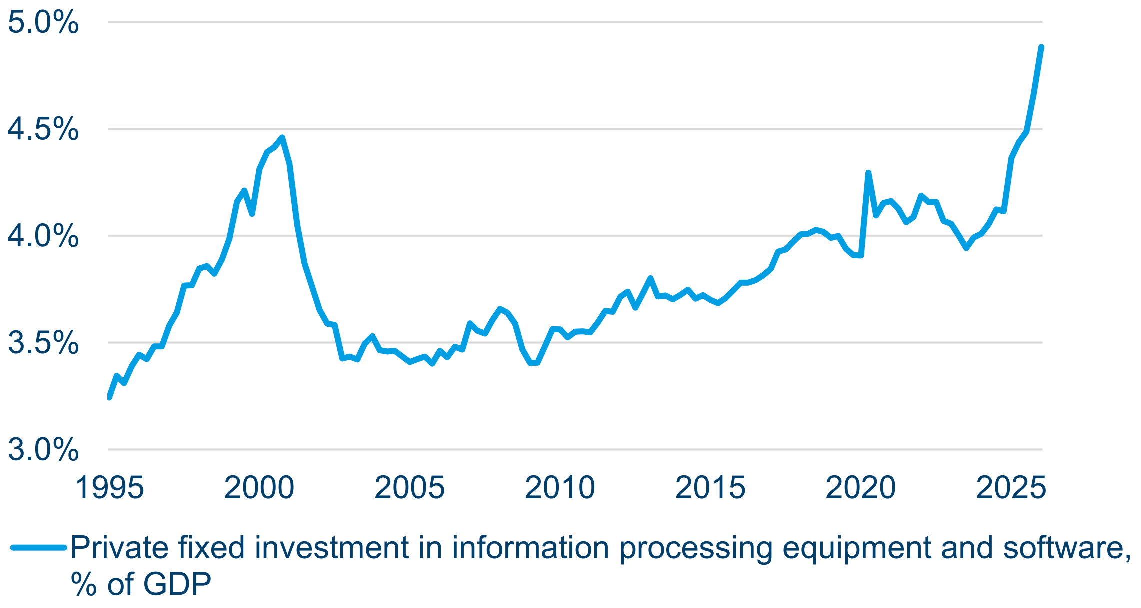


- Lagged changes in home prices and real-time rental renewals should continue to weigh on owners' equivalent rent (OER), providing a source of disinflation in the quarters ahead.

Source: Macrobond, data as of 05/31/26.

The AI infrastructure build has supported growth

Data center and AI-related capex are large enough to move the needle

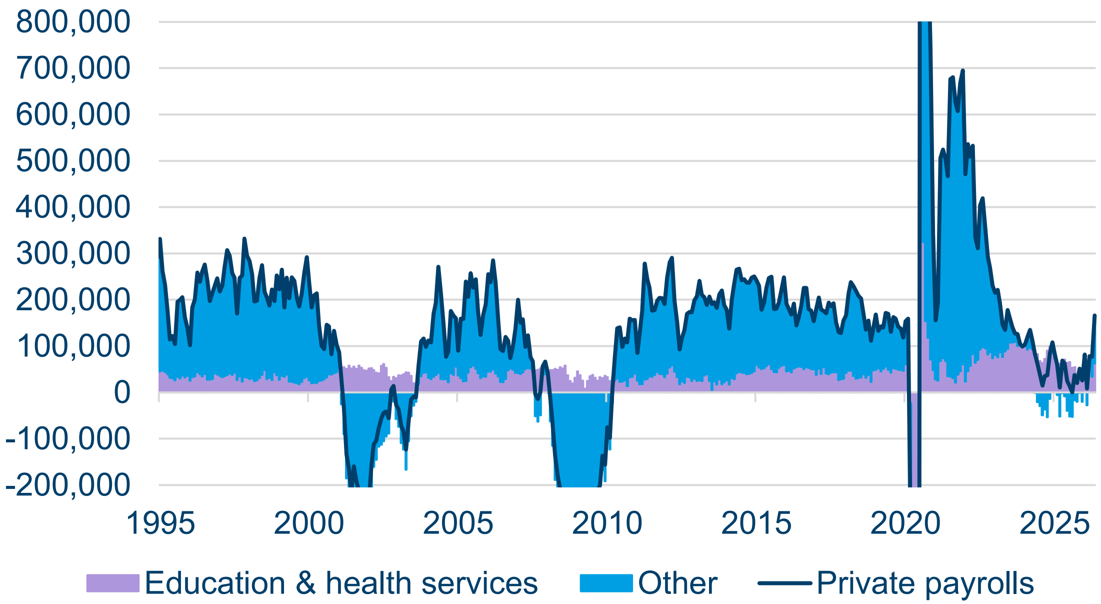


- The best macroeconomic measurement of data center building likely understates the magnitude of this mega-trend. Some estimates place this spending as driving more than a one-third of GDP *growth* over the past year.

Source: Federal Reserve Economic Data, quarterly data as of 03/31/26. Shaded areas indicate U.S. recessions.

FOMC keeping a close eye on job growth

Nonfarm private payrolls (no. of people, 3-mth avg. of monthly change)

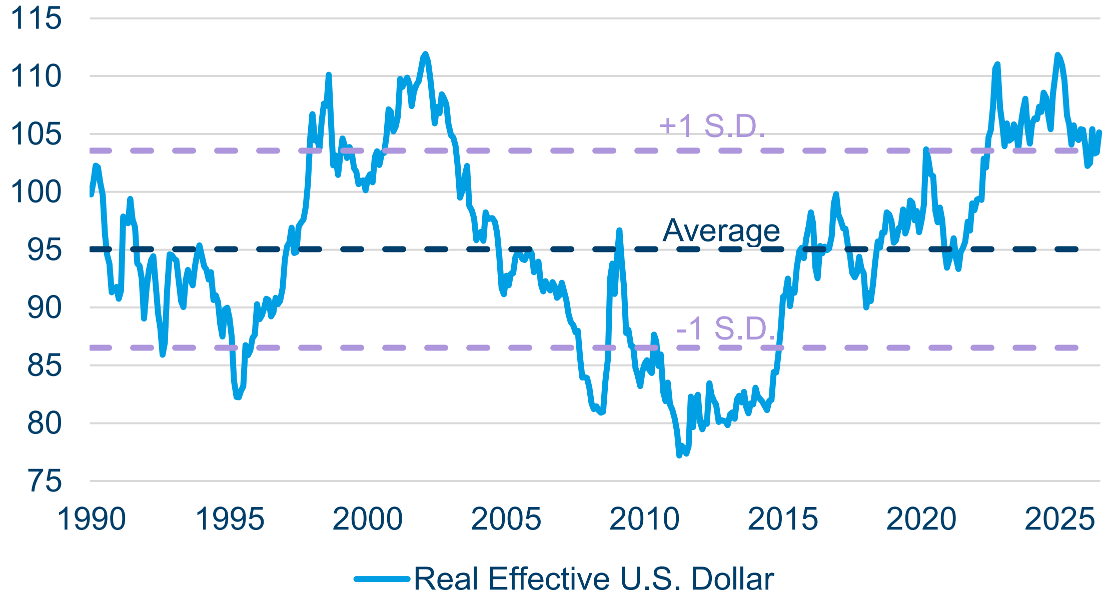


- Labor market dynamics remain difficult for the FOMC to interpret, with job creation not aligned with the pace of real GDP growth. How this evolves will dictate the Fed's playbook over the next 12 months.

Source: Bloomberg, data as of 05/31/26. The Federal Open Market Committee (FOMC) is the Fed's chief body for monetary policy. The FOMC holds eight regularly scheduled meetings per year. At these meetings, the Committee reviews economic and financial conditions, determines the appropriate stance of monetary policy, and assesses the risks to its long-run goals of price stability and sustainable economic growth.

The U.S. dollar is still relatively overvalued

Real effective trade-weighted U.S. dollar (indexed to 100)

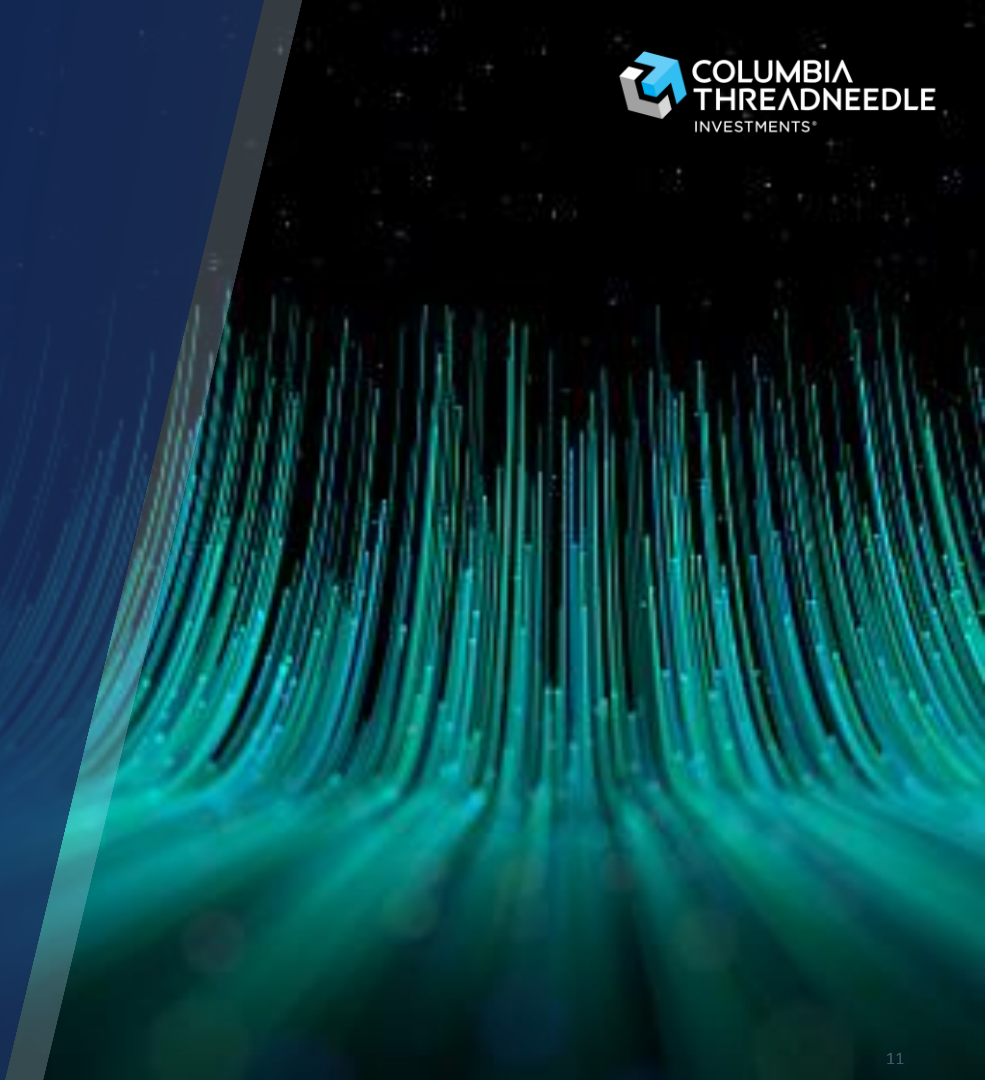


- Structural U.S. dollar weakness, driven by overvaluation, central bank reserve diversification and hedging flows should provide a tailwind for international equities.

Source: Bloomberg, data as of 06/30/26. The Real Effective U.S. Dollar is represented by the Citi Broad Real Effective Exchange Rate Index. **Past performance does not guarantee future results. It is not possible to invest directly in an index.**

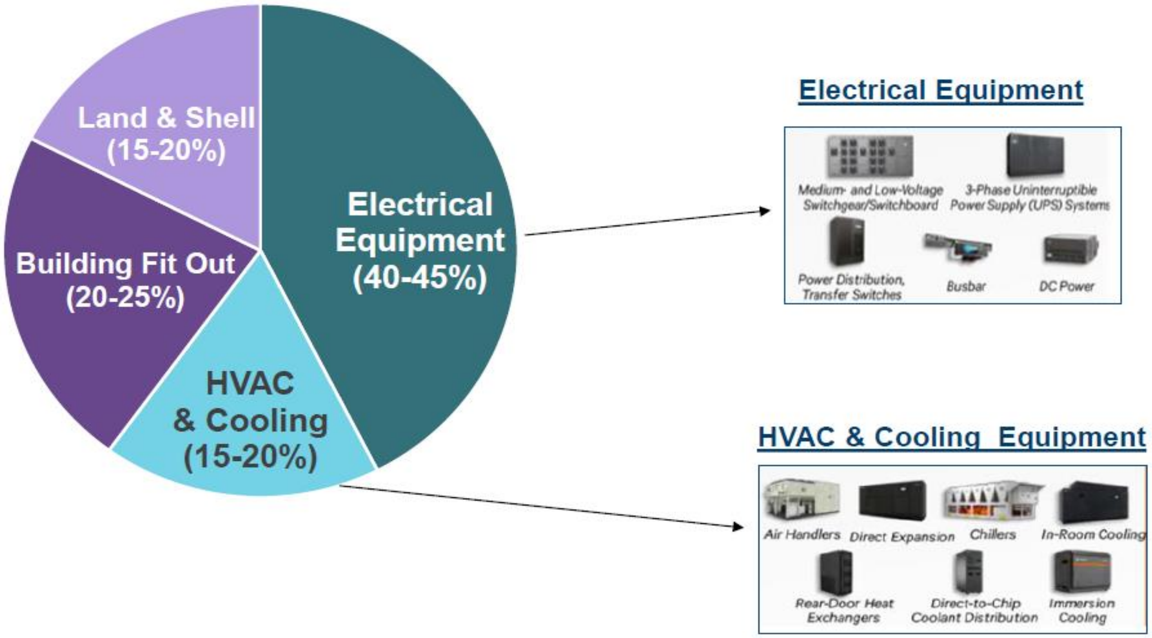
Global equity

Overview of our equity outlook



The “old economy” plays in AI infrastructure build

Electrical and cooling systems make up 55 – 65% of costs of traditional data centers

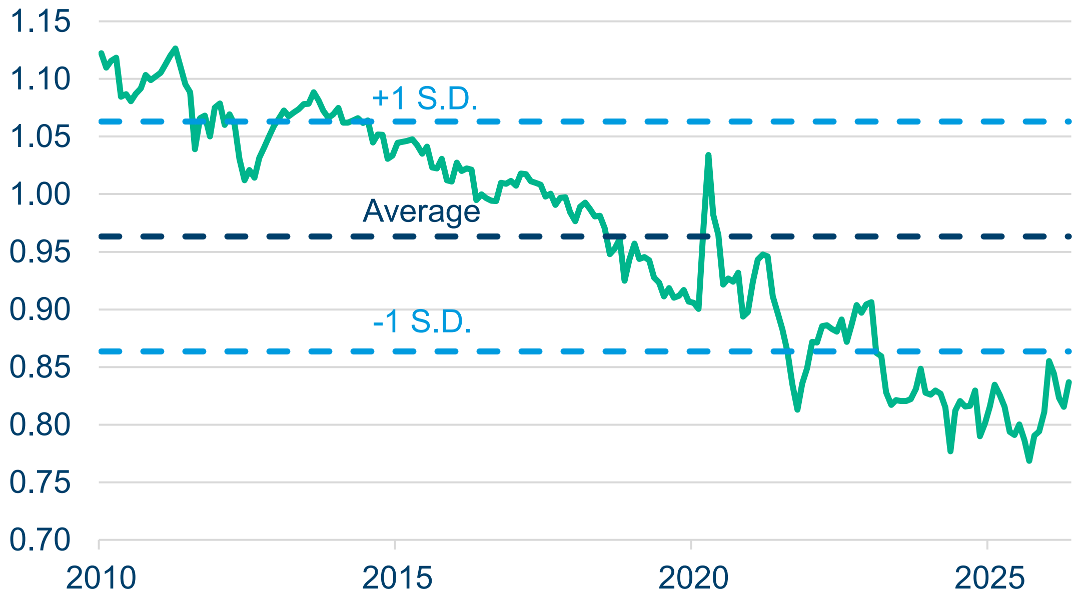


- Beyond the cost of semiconductors, the spending on traditional and AI specialized data centers is driving incremental earnings growth in many industries outside of technology.

Source: Columbia Threadneedle Investments, DGTL Infra, Vertiv.

The average stock trades cheap

Equal-weighted vs. cap-weighted S&P 500 Index (Forward P/E ratio, blended forward 12M estimates)

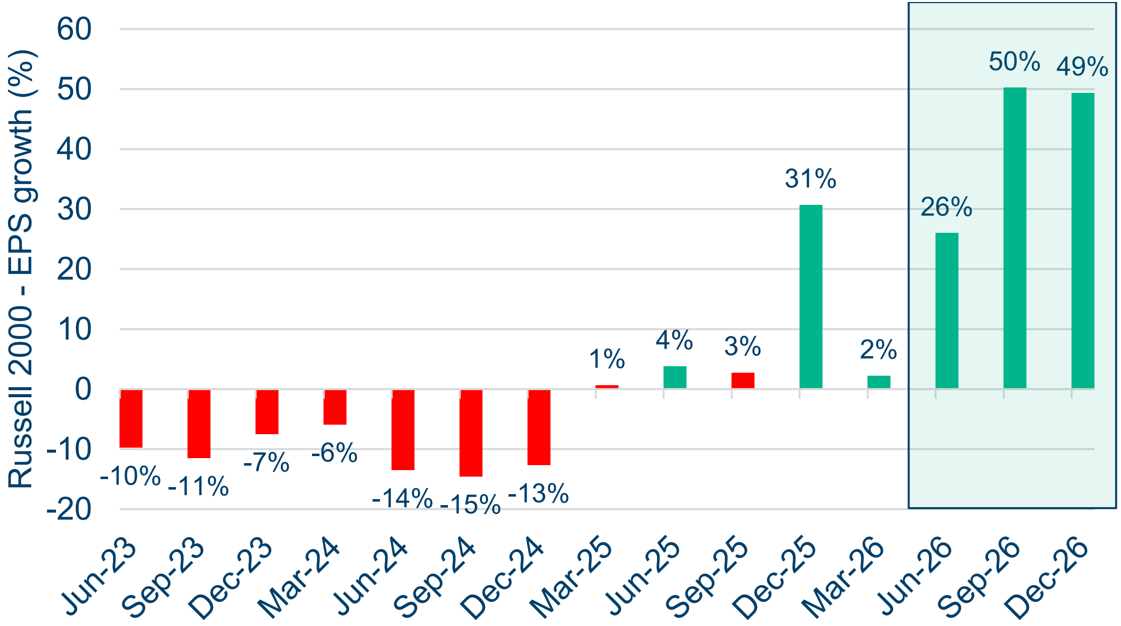


- Despite a brief return to Mag 7 outperformance during the U.S.-Iran conflict, we continue to find compelling opportunities for stock picking outside of mega-cap growth.

Source: Bloomberg, data as of 06/30/26. **Past performance does not guarantee future results. It is not possible to invest directly in an index.**

Broader earnings participation ahead

Russell 2000 Index - EPS growth (y/y, %)

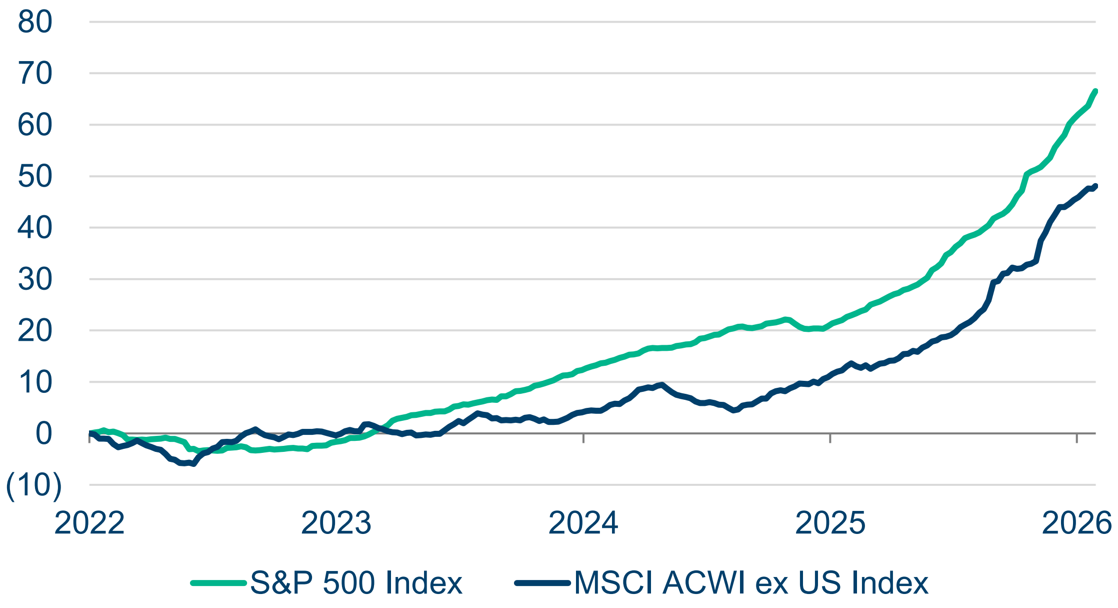


- A broadening of earnings growth beyond the Mag 7 should favor smaller companies, given more attractive valuations and an easier year-on-year earning hurdle.

Source: Bloomberg, data as of 06/30/26.

Earnings growth broadening out

Blended 24-month forward EPS growth (on a weekly basis, %)

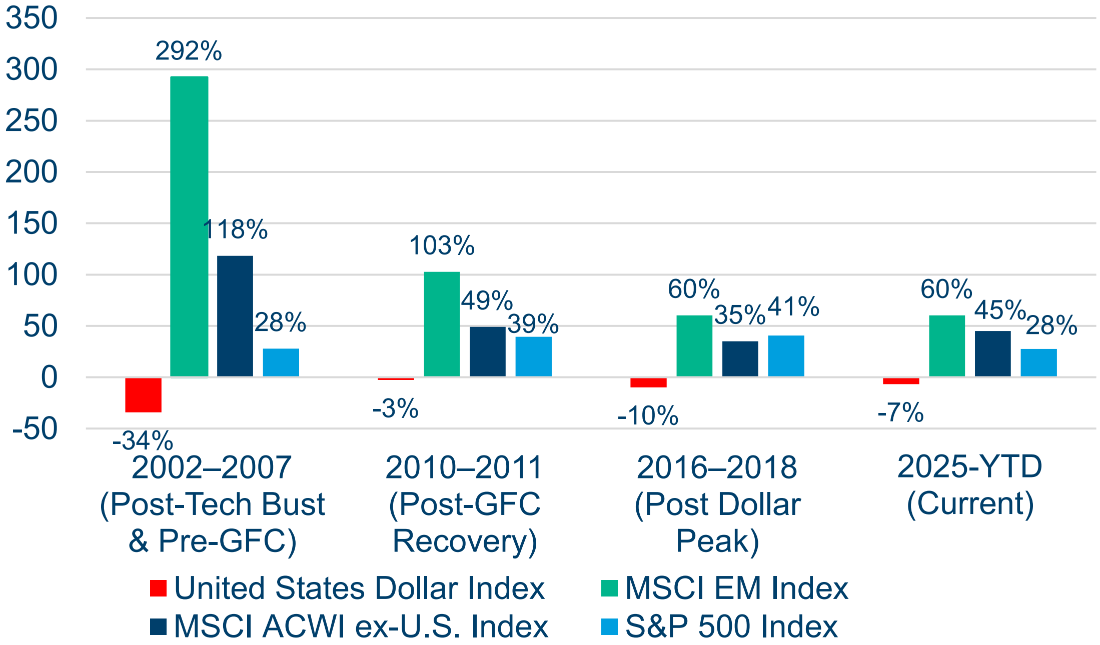


- We see continued strength in the U.S., but opportunities are expanding from the era of U.S. exceptionalism. Recently, the earnings growth gap has narrowed significantly between the U.S. and the rest of the world, driven in part by structural reform in Japan and fiscal stimulus in Europe.

Source: Bloomberg, data as of 06/30/26.

International equities tend to outperform when the U.S. dollar weakens

U.S. dollar vs. regional performance (price return, %)



- Periods of U.S. dollar weakness have historically aligned with stronger international equity returns, underscoring the value of global diversification in helping buffer volatility.

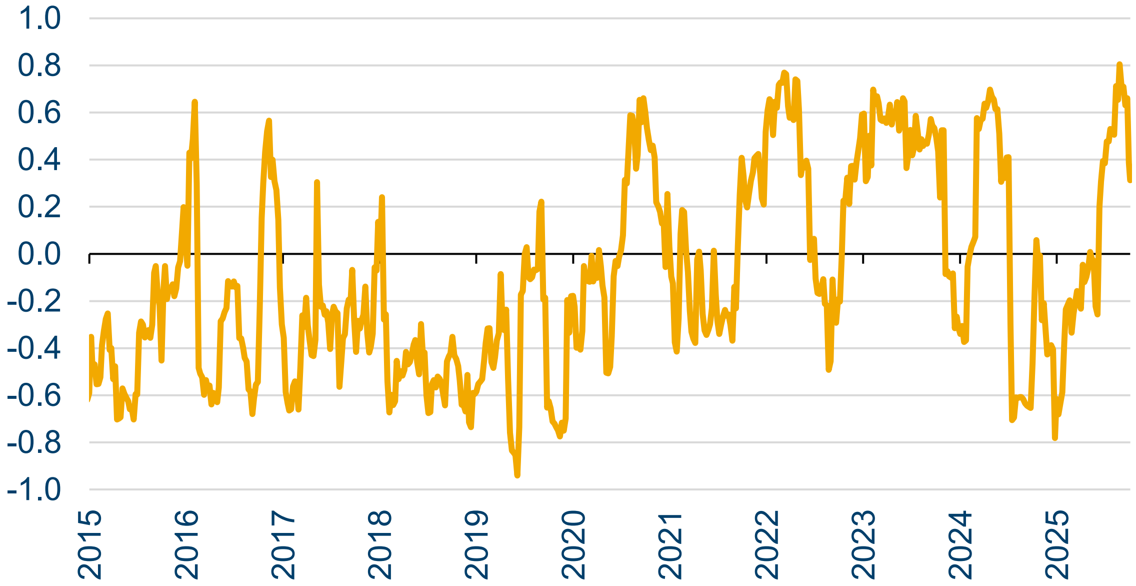
Source: Bloomberg, data as of 06/30/26.

Global fixed income

Overview of our fixed-income outlook

Portfolio rebalancing opportunity

Rolling 12-week correlation (S&P 500 Index vs. U.S. Treasury, 5–7 year)

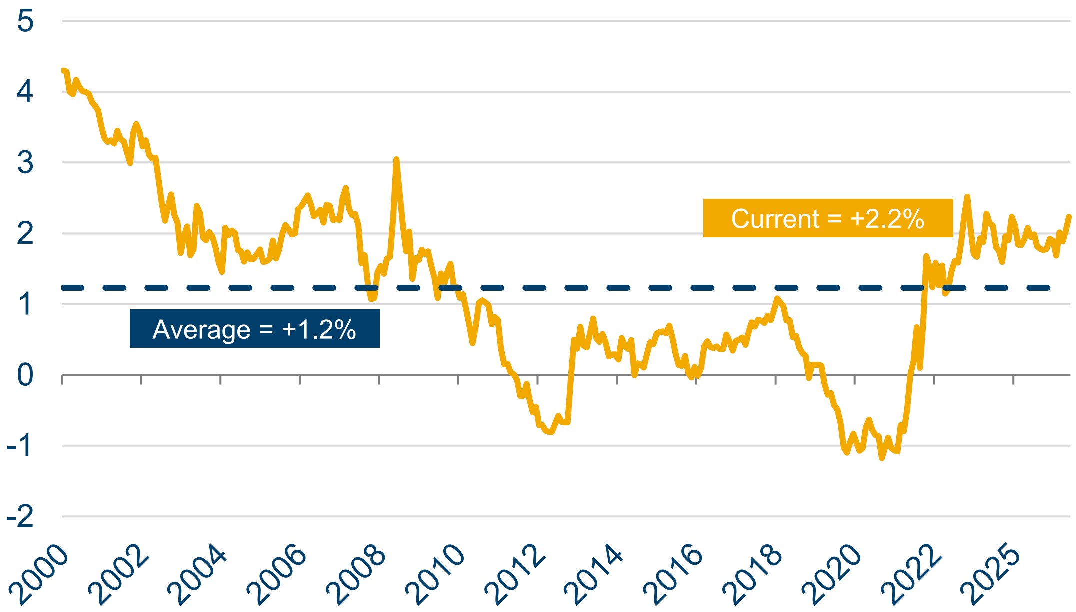


- For investors who have not yet rebalanced their portfolios, today's environment offers an opportunity to reduce risk. While stock-bond correlation has turned positive very recently, this is *not* a return to 2022–2023 conditions.

Source: Bloomberg, data as of 06/30/26. Data reflects weekly series for the S&P 500 Index and Bloomberg U.S. Treasury: 5–7 Year Index. **Past performance does not guarantee future results. It is not possible to invest directly in an index.**

Real yields remain elevated

Real yield on the 10-year U.S. Treasury bond (Real yield = nominal yield - break-even inflation expectations, %)

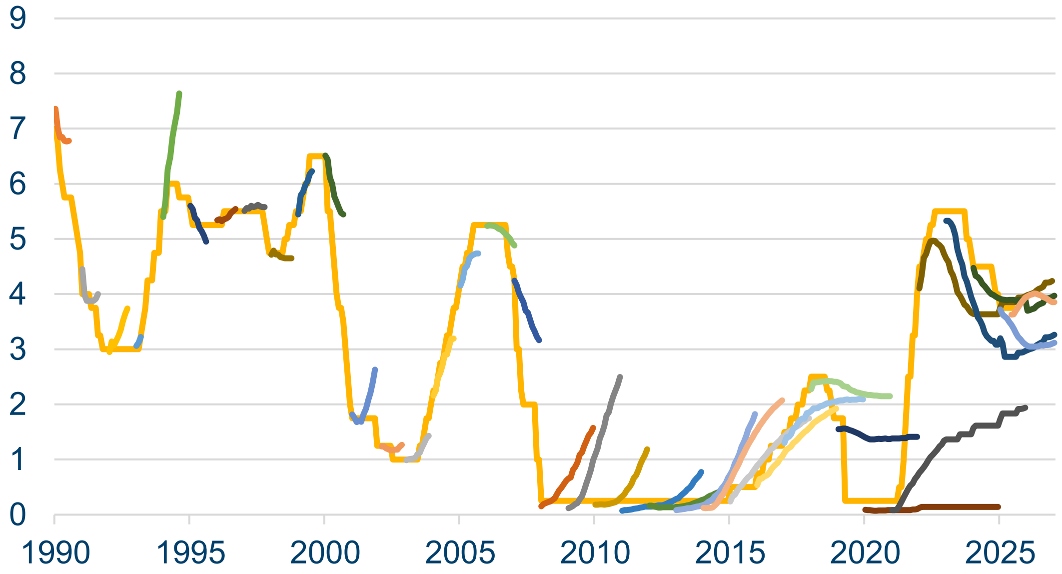


- Duration risk, the primary driver of core fixed-income returns, continues to offer compelling value relative to the past 15+ years.

Source: Bureau of Labor Statistics, U.S. Treasury, Columbia Management Investment Advisers, LLC, data as of 06/30/26. **Past performance does not guarantee future results.**

Fed rate expectations

Fed rate expectations at the start of the year and Fed fund rates (%)

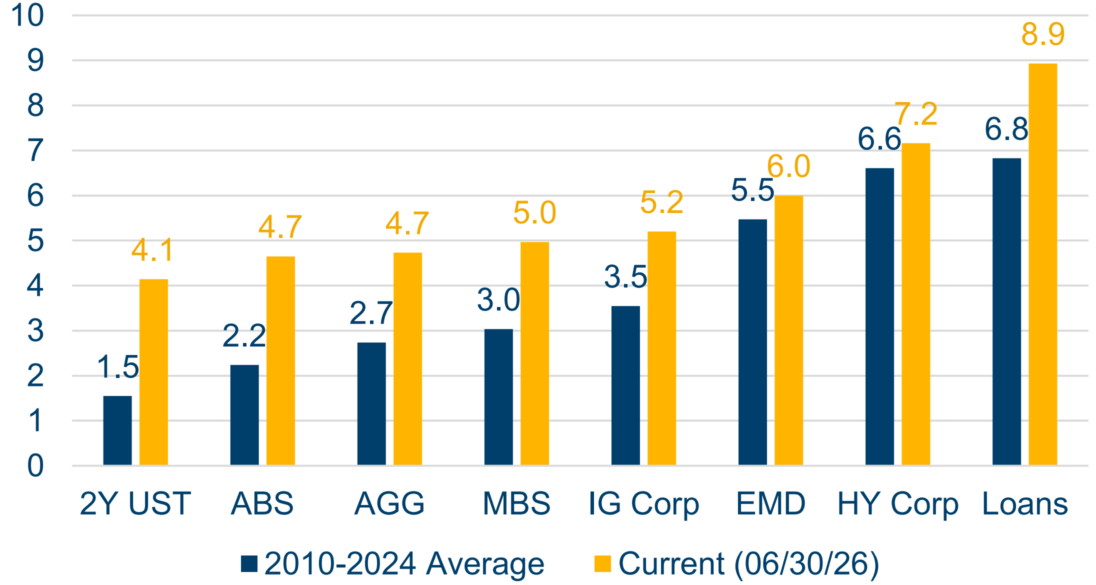


- The Fed Funds futures market has historically – and often incorrectly – priced in a more hawkish Fed at the start of the year.

Source: Bloomberg, data as of 06/30/26.

High quality sources of yield can be captured today

Higher yields across the spectrum (%)

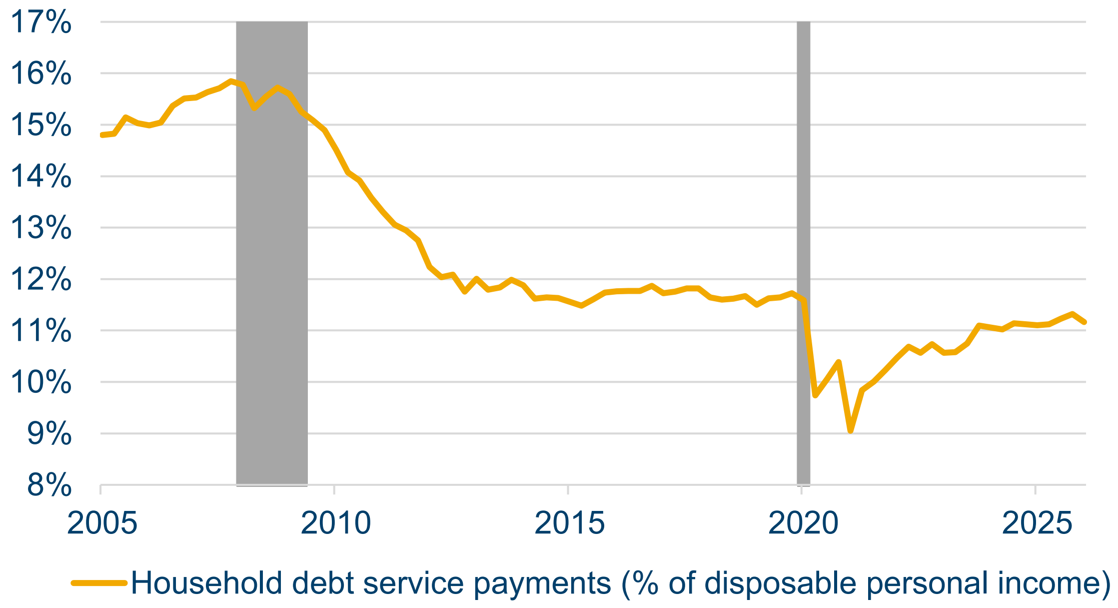


- Yields remain meaningfully above long-term averages, creating an attractive opportunity to lock in high-quality income, while retaining portfolio flexibility to dynamically add credit and securitized exposure as opportunities emerge.

Source: Bloomberg, data as of 06/30/26. ABS is represented by the Bloomberg US Agg ABS Index. MBS is represented by the Bloomberg MBS Index. IG Corp is represented by the Bloomberg U.S. Corporate Index. HY Corp is represented by the Bloomberg U.S. Corporate High Yield Bond Index. Other taxes are possible. EMD is represented by the Bloomberg EM Debt Index.

Enhancing diversification with securitized sectors

Household debt service ratio (%)

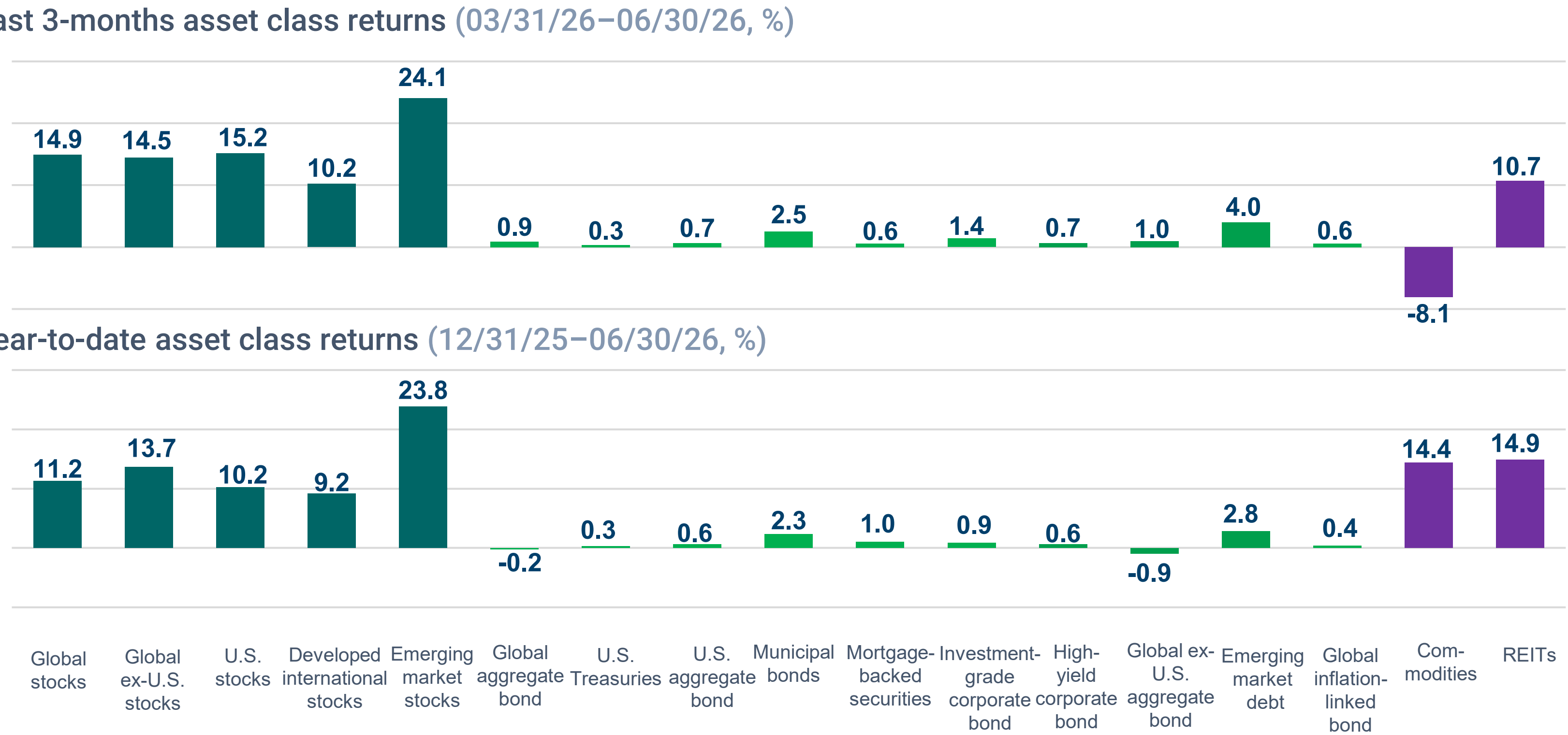


- Lower rates and rising home equity have supported strong debt service and low default rates, particularly among homeowners. At the same time, agency mortgage-backed securities (MBS) and other securitized sectors remain under-represented in traditional core fixed-income allocations and offer valuable diversification.

Source: Federal Reserve Economic Data, quarterly data as of 03/31/26. Shaded areas indicate U.S. recessions.

Appendix

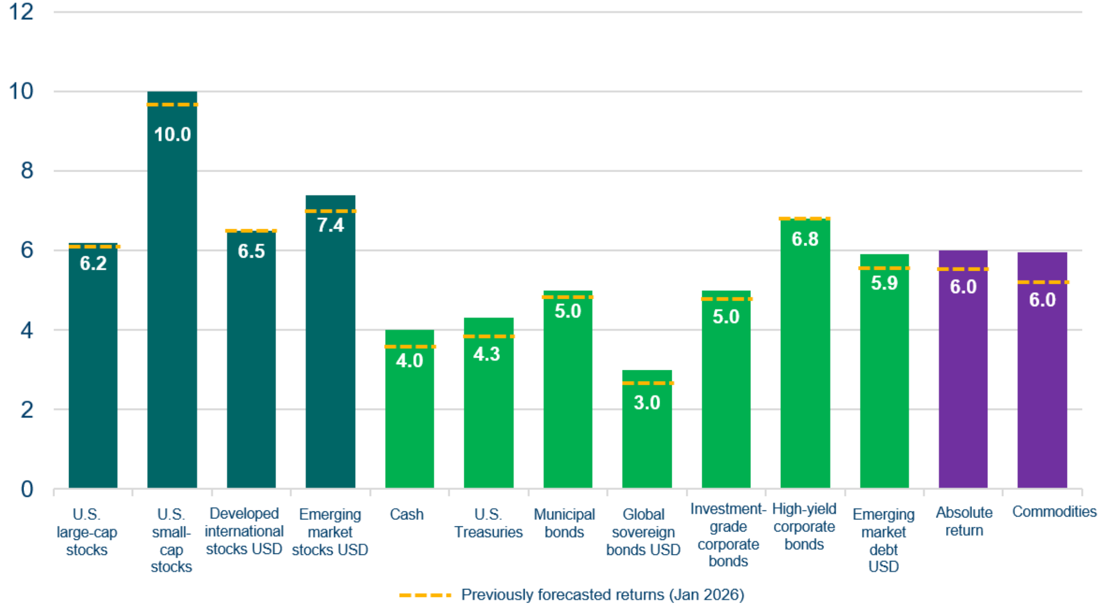
Returns review



Source: Columbia Management Investment Advisers, LLC. See disclosure for full index descriptions. **Past performance does not guarantee future results. It is not possible to invest directly in an index.**

Global asset allocation outlook

Five-year forecasted returns (latest data as of May 2026, annualized %)

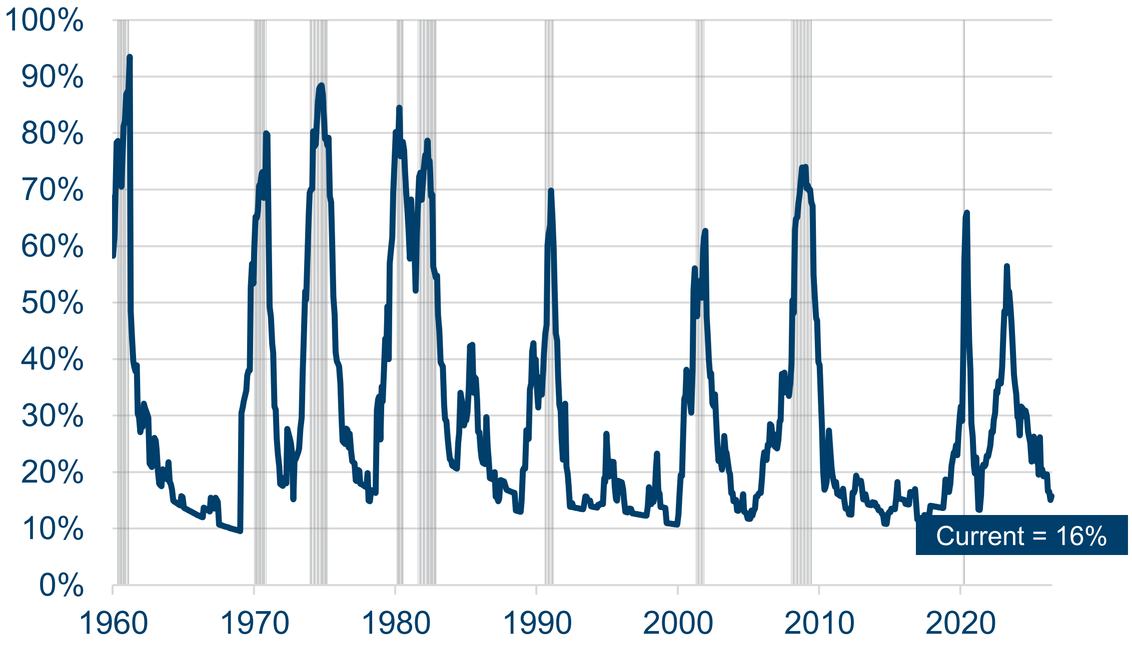


- The forecast for equity returns remain steady, with developed and emerging markets resilient despite stickier headline inflation. In fixed income, return estimates have slightly improved.

Source: Columbia Threadneedle Investments Global Asset Allocation Team. See disclosure for full index descriptions and methodology.

Columbia Threadneedle Investments recession probability

Probability of recession within 12 months

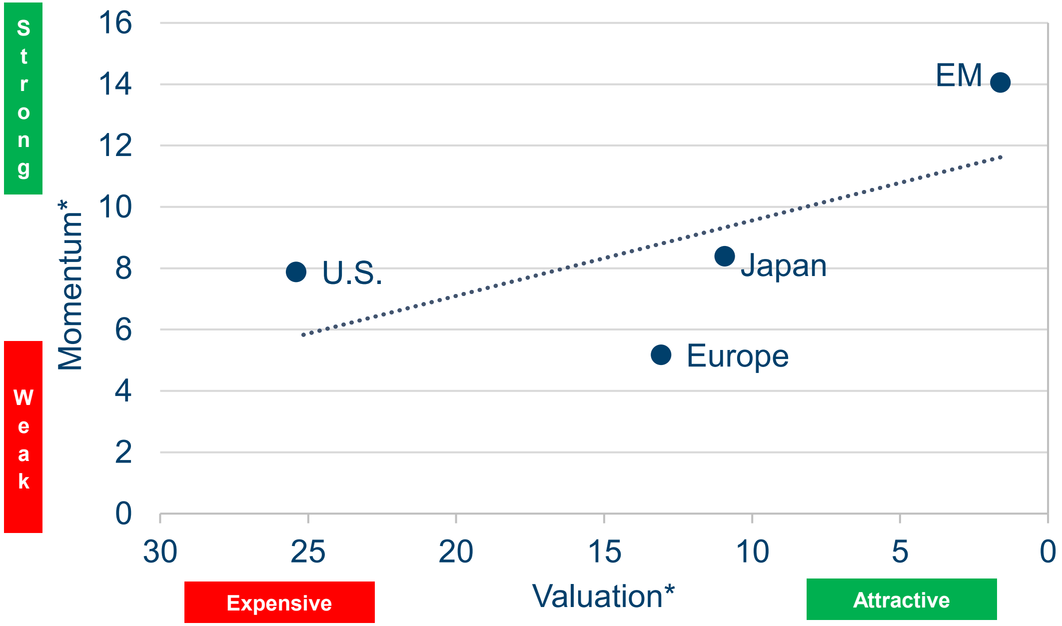


- Current recession odds sit at 16%, well below past recessionary spikes and the long-term average of around 30%.

Source: Macrobond and Columbia Threadneedle Investments, as of 06/30/26. See disclosure for methodology descriptions.

Regions: valuations vs. momentum

The U.S. exceptionalism story has been less dominant recently

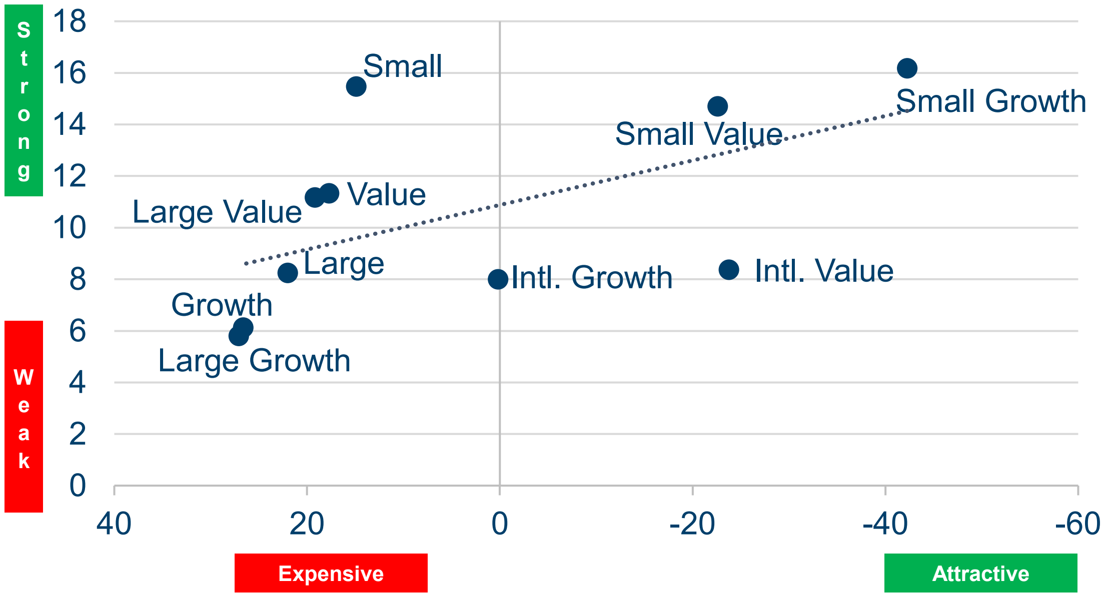


- Japan and EM still appear attractive despite recent energy market-induced volatility.

Source: MSCI, Bloomberg, data as of 06/30/26. *The valuation axis is calculated using 12-month forward P/E ratio, average vs. current (since June 2003). The momentum axis is calculated by current level vs. 200 daily moving average. U.S. is represented by MSCI US Index; Europe by MSCI Europe Index; Japan by MSCI Japan Index; EM by MSCI Emerging Markets Index. **It is not possible to invest directly in an index.**

Styles: valuations vs. momentum

We may finally be seeing signs of the long-awaited broadening out



- Consensus estimates for 2026 indicate that small-cap and international equities are expected to catch up to the earnings growth of large-cap growth stocks.

Source: MSCI, Bloomberg, data as of 06/30/26. *The valuation axis is calculated using 12-month forward P/E ratio, average vs. current (since June 2003, except for international value and growth, which starts from March 2006.) The momentum axis is calculated by current level vs. 200 daily moving average. Growth represented by Russell 3000 Growth Index; value by Russell 3000 Value Index; small cap by Russell 2000 Index; large cap by Russell 1000 Index; small growth by Russell 2000 Growth Index; large growth by Russell 1000 Growth Index; small value by Russell 2000 Value Index; large value by Russell 1000 Value Index; international growth by MSCI ACWI ex USA Growth Index; and international value by MSCI ACWI ex USA Value Index. Please see notes for index descriptions. **It is not possible to invest directly in an index.**

Factor performance

S&P 500 cumulative factor returns (%)

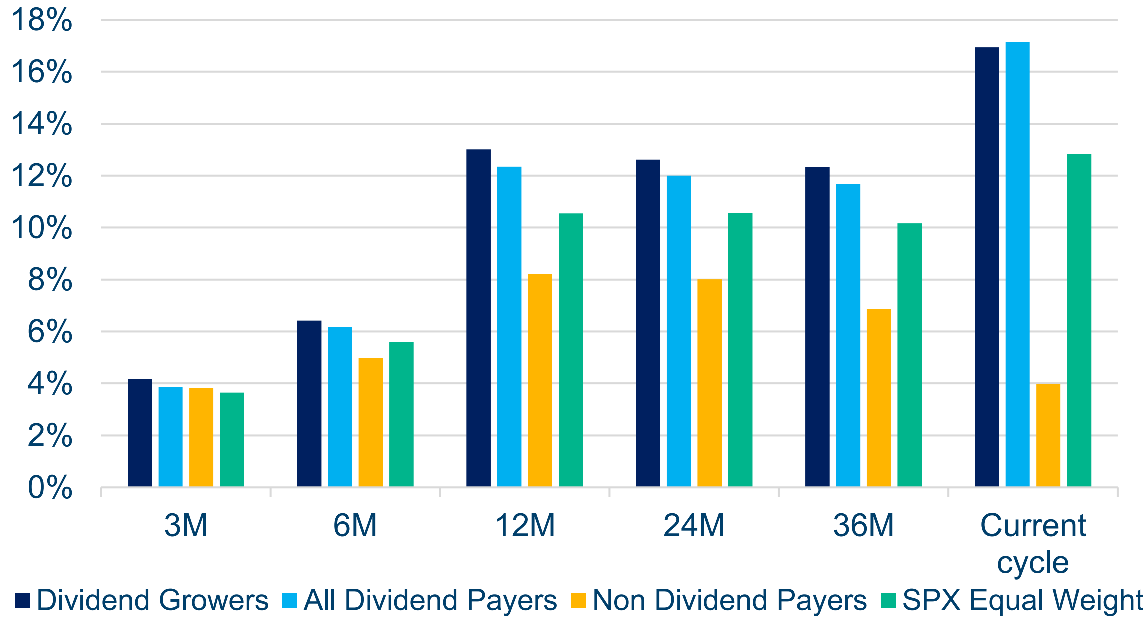
Factors	Trailing 12M	2Q26
Price Momentum	38.6	28.1
Beta	28.2	24.9
LT Growth Rate	12.8	16.2
Size	19.9	9.7
Earnings Quality	11.0	0.6
Forward E/P	18.9	-0.8
Book to Price	10.3	-4.0
ROE	-18.7	-9.6
Share Buyback	0.8	-10.0
Gross Profit Margin	-27.8	-11.6
Dividend Yield	7.4	-15.3
FCF to EV	-20.9	-21.3

- Momentum, beta, and growth are leading factor returns QTD, while dividend yield and value-oriented factors have weakened after stronger trailing 12-month performance.

Source: Columbia Threadneedle Investments, as of 06/30/26. Green color is for top performers and red for bottom performers. Past performance does not guarantee future results. It is not possible to invest directly in an index.

Dividend growers have done well when the Fed starts to cut

Returns have been higher for dividend growers after rate cuts (average forward returns, %)



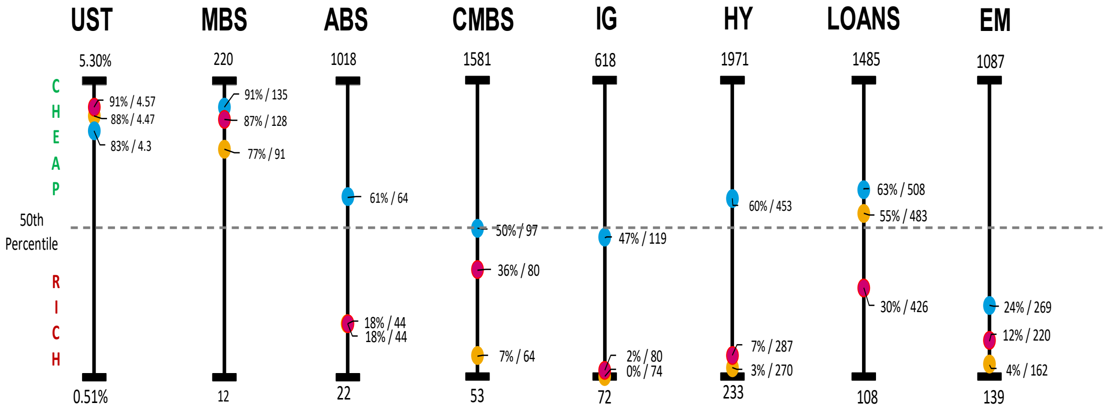
- Historically, when the Federal Reserve begins cutting interest rates, companies that consistently grow their dividends tend to outperform other stocks.

Source: Bloomberg as of 06/30/26. Fed rates reflects FDTR Index from 1973-2023. Fed cut defined when the FDTR index M/M change is negative. Chart reflects average forward returns after every fed rate cut. 3-month, 6-month and 12-month returns are cumulative. 24- and 36-month returns are annualized. Dividend Growers, All Dividend Payers, All Dividend Payers, SPX Equal Weight price data from Ned Davis Research. Current cycle initiated from September 2024 after Fed's first rate cut. **Past performance does not guarantee future results.**

Focus on duration, yield and diversification

Similar to the equity market, selectivity will be key heading in 2026

Risk Premiums Across Fixed-Income Sectors – 20 Year Lookback



*UST shows yields, other sectors show spread to UST

6-30-26 - 20yr Average Percentile / Spread Level (bps)
4-08-25 - 20yr Average Percentile / Spread Level (bps)
12-31-24 - 20yr Average Percentile / Spread Level (bps)

As of 06-30-2026

- Agency mortgage-backed securities (MBS) offer attractive value as default-risk compensation remains low across most fixed-income sub-sectors.

Source: Bloomberg, Citi Velocity, JP Morgan and Columbia Threadneedle Investments. Indices used: UST (Bloomberg US Treasury), MBS (Citi Velocity Fixed Rate MBS Current Coupon), ABS (Bloomberg US Agg ABS), CMBS (Bloomberg US Agg CMBS), IG (Bloomberg US Agg Corporate), HY (Bloomberg US Corporate High Yield), LOANS (JP Morgan Leveraged Loans) and EM (Bloomberg EM USD Aggregate). Data as of 06/30/26.

Index definitions

It is not possible to invest directly in an index.

The **Bloomberg Global Treasury Index ex-U.S**. tracks fixed-rate, local currency government debt of investment-grade countries, including both developed and emerging markets but excluding the U.S.

The **Bloomberg Municipal Bond Index** is an unmanaged index that is considered representative of the broad market for investment-grade tax-exempt bonds with a maturity of at least one year.

The **Bloomberg U.S. Aggregate Corporate Bond Index** consists of publicly issued, fixed-rate, nonconvertible, investment-grade debt securities.

The **Bloomberg U.S. Corporate Investment Grade Index** measures the investment-grade, taxable corporate bond market.

The **Bloomberg U.S. High Yield Corporate Bond Index** represents the universe of fixed-rate, non-investment-grade debt.

The **Bloomberg U.S. Treasury Index ("U.S. Treasuries")** measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury.

The **Bloomberg Commodity Index** (formerly, DJ UBS Commodity Index) is a broadly diversified index composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME).

The **Bloomberg Treasury Index** tracks the total return of U.S. Treasury notes.

The **FTSE U.S. Domestic 3-month T-Bill Index** is intended to track the daily performance of 3-month U.S. Treasury bills.

The **JPMorgan Emerging Market Bond Index** tracks total returns for traded external debt instruments in emerging markets and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S. dollar-denominated Brady bonds, loans and Eurobonds with an outstanding face value of at least $500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

The **MSCI Europe, Australasia, Far East (EAFE) Index** captures large- and mid-cap stocks across developed market countries around the world, excluding the U.S. and Canada.

The **MSCI Emerging Markets Index**, an unmanaged market capitalization-weighted index, is compiled from a composite of securities markets of 27 emerging market countries.

The **Russell 2000 Index** is composed of the smallest 2,000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization.

The **S&P 500 Index** tracks the performance of 500 widely held, large-capitalization U.S. stocks. Index returns assume the reinvestment of all distributions unless otherwise indicated.

The **S&P 500 Geometric Equal-Weighted Total Return Index** is the returns based on monthly equal-weighted geometric average of total returns of the S&P 500 component stocks, with components reconstituted monthly.

YTD asset class returns slide: The shown asset class descriptors reference the following indices: MSCI ACWI Index (Global stocks), S&P 500 Index (U.S. stocks), MSCI World ex-U.S. Index (International developed equity), MSCI Emerging Markets Index (Emerging market equity), Bloomberg Treasury Index (Treasuries), Bloomberg US Aggregate Bond Index (U.S. aggregate bond), Bloomberg Municipal Bond Index (U.S. municipal bond), Bloomberg Global Aggregate TR USD (Global aggregate bond), Bloomberg US MBS TR USD (Mortgage-backed securities), FTSE Broad Investment-Grade (BIG) Index (Investment-grade corporate bond), Bloomberg U.S. High Yield Corporate Bond TR USD (High-yield corporate bond), Bloomberg Global ex-U.S. Aggregate TR USD (Global ex-US aggregate Bond), JP Morgan EM Bond Index (Emerging market bond), Bloomberg Global Infl Linked TR USD (unhedged) (Global Inflation-linked bond), Bloomberg Commodity Index (Commodities), FTSE All Equity NAREIT Index (REITs).

Five-year forecast slide: Equity forecasts are based on three components: expected dividend payments, expected earnings growth and change in valuation levels (price-to-earnings ratios). Expected earnings growth is driven by expected economic growth, input cost changes and pricing power. Fixed-income forecasts are based on the shape of the yield curve, direction of interest rates, increase/decrease in yield spreads and timing of those changes. To calculate the five-year forecast, we use a baseline scenario that incorporates our most probable growth and inflation expectations. The major asset classes are based on the following indices: U.S. large-cap stocks (S&P 500 Index), U.S. small-cap stocks (Russell 2000 Index), Developed market stocks USD (MSCI EAFE Index), Emerging market stocks USD (MSCI EM Index), Cash (FTSE U.S. Domestic 3-Month T-Bill Index), U.S. Treasuries (Bloomberg U.S. Treasury Index), Municipal Bonds (Bloomberg Municipal Bond Index), Global sovereign bonds USD (Bloomberg Global Treasury Index, excl. U.S.), Investment-grade corporate bonds (Bloomberg U.S. Aggregate Corporate Bond Index), High-yield corporate bonds (Bloomberg U.S. High Yield Corporate Index), Emerging market debt USD (JPMorgan EMBI Global Diversified Index), Absolute return (FTSE U.S. Domestic 3-Month T-Bill Index), Commodities (Bloomberg Commodity Index).

Recession probability slide: Recession forecasts are constructed using eight broad categories of economic data: national economic activity, industrial indicators, consumer measures, labor market conditions, inflation, housing, banking metrics, and government bond yields. To calculate the probability of a recession occurring within a year, we use a statistical method that estimates the probability of a recession occurring based on movements in these selected economic indicators.

Disclosure

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