

PIMCO

Year Ahead Outlook · November 2026

Charting the Year Ahead:

Investment Ideas for 2027

As AI concentration reshapes markets, investors can find diversifying strategies to broaden opportunities while still seeking attractive returns.

Investors enter 2027 with a diversification challenge:

Portfolios that look balanced across asset classes may be more concentrated in underlying risks than they appear.

War, an energy shock, higher interest rates, and political uncertainty repeatedly shifted the sources of market risks and opportunities during 2026, from stocks to bonds to commodities. Yet years of technology-led equity appreciation left many portfolios heavily tilted toward stocks, while the AI buildout has created less obvious connections across equities, credit, infrastructure, and real estate.

These shifts argue for analyzing risks and sources of return at the total portfolio level. Fortunately, global markets today offer many opportunities to diversify and restore balance across a portfolio.

We'll explore five approaches to identifying potential hidden concentrations and broadening the investment opportunity set in 2027. We'll provide a fuller update to our economic and fixed income views in our January *Cyclical Outlook*.

Written by

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CIO Non-traditional Strategies



1. Look across a total portfolio to assess your full AI exposure

Investor takeaway:

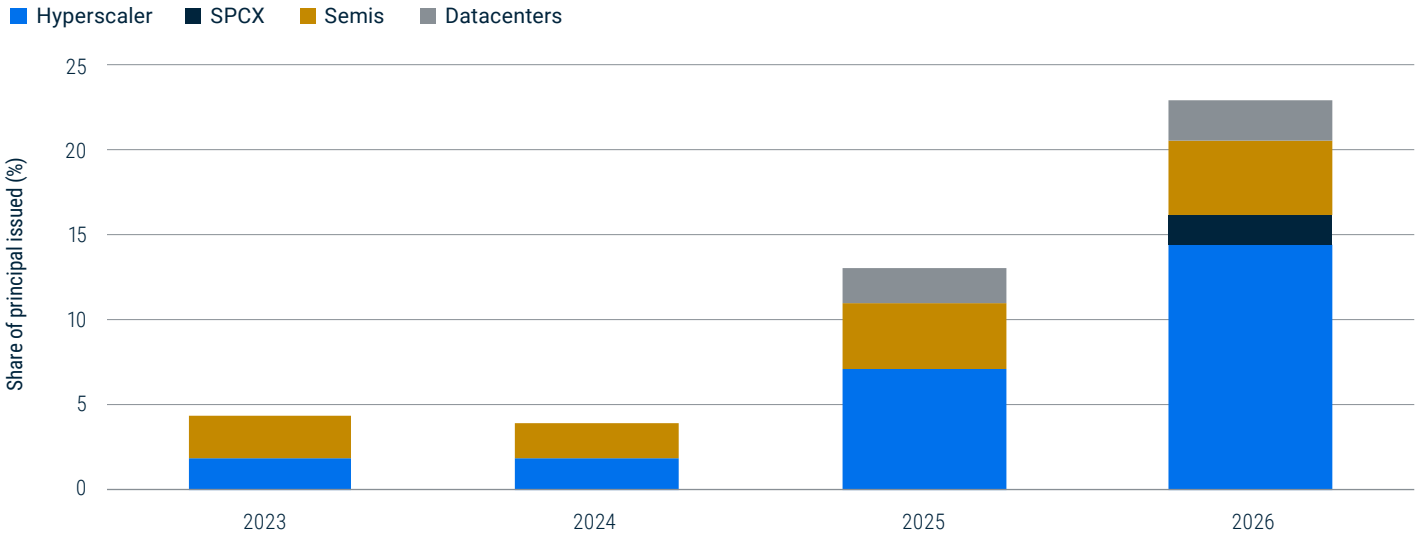
Watch for unintended concentrations as equity, credit, and other investments may share the same underlying risks.

An investor may own leading technology companies through an equity index, lend to them through corporate bond markets, and gain further exposure through funds tied to data centers, infrastructure, utilities, or private credit. Each investment may make sense on its own, yet together they can create more concentration than traditional asset class labels suggest. Understanding these linkages across a total portfolio can help investors participate in AI's potential while avoiding unintentional concentrations.

For example, analyst forecasts show hyperscalers' capital spending increasingly outpacing their cash flow, boosting the companies' reliance on borrowing to make up the difference and fund the AI buildout. As a result, tech companies, already an outsized share of equity indexes, are significantly changing the makeup of U.S. dollar (USD) investment grade (IG) and high yield (HY) corporate bond indexes as well (see Figure 1), with surging debt issuance also contributing to wider credit spreads in the sector.

Figure 1: Almost a quarter of 2026 USD IG non-financial debt issuance has been AI-related

AI-related share of non-financial U.S. IG corporate supply



Source: Bloomberg, PIMCO as of 11 November 2026

Lately, investors have begun to question the future returns on AI spending, and the U.S. midterm election results have further clouded the outlook. With data centers polling less favorably than nuclear power plants, many incoming local, state, and federal officials ran on platforms that included restricting data center development. In our view, we would expect some, if not many, of these politicians to deliver on their rhetoric once they take office in early 2027, although what that looks like will vary by locality and could range from full moratoria to tighter restrictions on data centers.

At PIMCO, we have been highly selective when participating in the AI buildout, preferring to focus on the infrastructure layer rather than letting performance and outcomes hinge on which AI applications may prevail (for more, see our 29 May 2026 commentary, "Investment Discipline Amid the AI Infrastructure Boom"). In our view, secured financing structures, backed by quality assets and contractual cash flows, offer stronger risk mitigation than unsecured debt or equity tied to the same theme.

For investors looking to diversify away from AI, asset classes such as agency mortgage-backed securities (MBS) and AAA rated nonagency residential MBS can offer more attractive credit spreads than IG corporate bonds without taking on corporate credit risk (for more, see the 9 November 2026 commentary, "The Credit Market Lens: Where to Seek Diversification From the AI Investment Theme").

2. How broad is the exposure I'm getting from an equity index?

Investor takeaway:

Look beyond the market leaders as dispersion creates opportunities among investment factors, sectors, and individual companies.

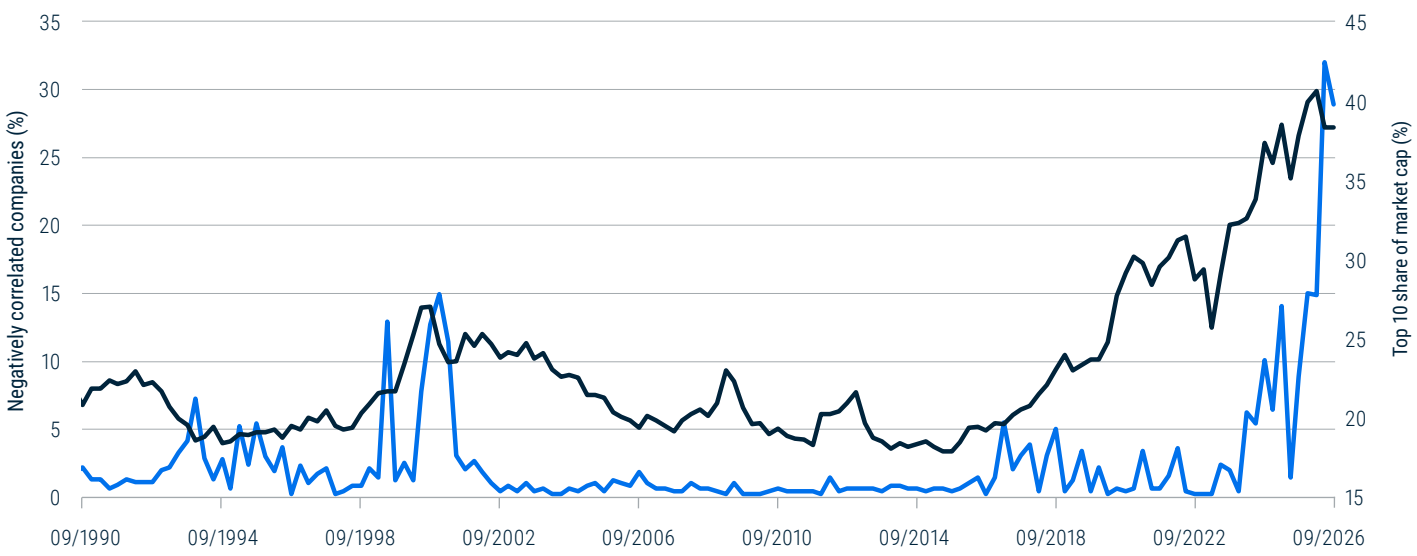
An equity index reading only tells part of the story. Under the surface, valuations, earnings prospects, and balance sheet strength vary widely, creating potential opportunities beyond the market leaders.

Dispersion is becoming more common in today's environment of geopolitical fragmentation and technological disruption (for more, see our 2026 Secular Outlook, "Rupture and Resilience"). Systematic approaches can seek to capitalize on these differences by evaluating factors such as value, momentum, and quality, potentially diversifying sources of return.

Individual companies respond differently to earnings, financing costs, the impact of AI, and changing demand. As the S&P 500 Index composition has grown more top-heavy with tech, the percentage of constituent companies with a negative correlation to the overall index has reached historically high levels (see Figure 2).

Figure 2: More S&P 500 constituents have exhibited a negative correlation to broad index returns

Share of S&P 500 constituents with a negative 3-month correlation to broad index returns vs. market concentration



Source: Bloomberg data (quarterly) and PIMCO calculations as of September 2026

In our Charting the Year Ahead piece last year, we noted that equity valuations overall were near historical highs but value-oriented stocks remained attractively priced relative to historical averages – at an elevated value spread of about 1.24 as of November 2025, versus a long-term median of 1 – suggesting potential for mean reversion. Since then, the value spread has tightened (to 1.09 as of 6 November 2026) as value stocks have outperformed.[1]

Looking across equity factors lately, momentum – which picks up on AI sentiment – has been highly volatile in 2026. The value and low-volatility factors tended to rally during periods of momentum weakness. This further argues for diversification at a time when broad equity market sentiment can rise or fall with the latest tech IPO.

Today, more traditional sectors such as consumer staples, energy, and healthcare have been less correlated to tech and may offer comparatively healthier financial metrics and different valuation drivers.

For investors, the question is whether new equity allocations should add to existing concentration or pursue opportunities elsewhere in the market.

3. Look to quantitative and relative value strategies, which don't depend on an entire asset class rising

Investor takeaway:

By seeking to benefit from differences among securities and markets, quantitative and relative value approaches can offer return drivers that complement stock and bond allocations.

Wide divergence in individual stock performance has created a favorable environment for equity dispersion strategies, combining attractive return potential with low correlation to the overall market. But the opportunity has the potential to extend well beyond equities. Divergence can also emerge across interest rate markets, commodities, currencies, and credit, creating opportunities to favor relatively attractive investments while reducing exposure to less attractive ones.

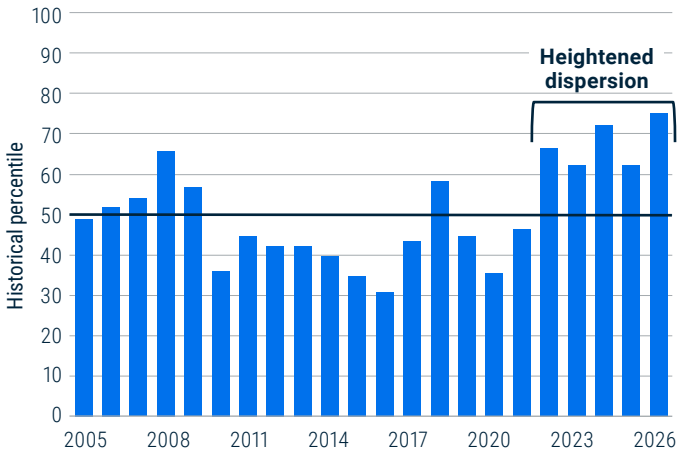
Looking at developed market sovereign bonds, heightened dispersion over the past few years has created greater fundamental relative value opportunities that active investing can seek to harness. For example, Australian 10-year government bonds have significantly outperformed U.S. 10-year Treasuries lately, moving from a yield advantage of about half a percentage point in September to trading at a nearly identical yield as of 13 November.

Among quantitative strategies, our interest rate models recently favored a long-duration position in the U.K. versus a short-duration position in the euro area. An investor in this trade may take no view on duration overall, only a relative value view between the two markets.

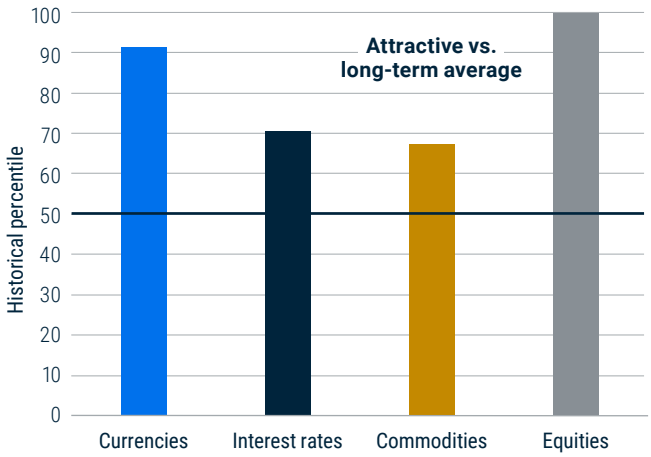
Today, our quantitative signals point to an unusually broad set of relative value opportunities. We measure how widely signals differ among investments within certain markets and compare that dispersion with its long-term history. The wider the gap between relatively attractive and less attractive investments, the greater the potential opportunity for relative value strategies. As Figure 3 shows, dispersion is currently high overall and elevated to varying degrees across the four major asset classes our quantitative signals track: equities, interest rates, commodities, and currencies.

Figure 3: Quant signals point to elevated relative value opportunities across markets

Composite relative value signal strength across asset classes



Current relative value signal strength by asset class



Source: PIMCO proprietary metrics as of 31 October 2026

Quantitative strategies can pursue such opportunities systematically to capitalize on dispersion. In general, we favor a diversified collection of quant signals but have lower conviction on any single trade, as these can change frequently.

These approaches can complement core stock and bond allocations by providing a differentiated source of potential return, while reducing reliance on any single market or economic forecast. For portfolios increasingly driven by a small number of risks, relative value strategies can help diversify not only what investors own, but how they generate returns.

4. How are higher interest rates pressuring corporate borrowers?

Investor takeaway:

Credit selection will be an increasingly important source of returns, with a focus on stronger balance sheets, more durable cash flows, and liquidity.

The credit default cycle is already underway. Higher financing costs have led to tighter financial conditions while exposing vulnerabilities among more leveraged, lower-rated, and rate-sensitive borrowers. In public credit markets, CCC rated issuers are most at risk from a large increase in borrowing costs as these issuers start to refinance upcoming maturities (see Figure 4). There has also been an uptick in HY bonds trading at prices that indicate greater distress.

Higher refinancing costs aren't just a problem for public markets. In recent quarters, investors have also started to withdraw money from less-liquid areas of private markets, particularly corporate direct lending, where many loans have floating-rate structures and thus feel the impact of higher front-end rates much more quickly.

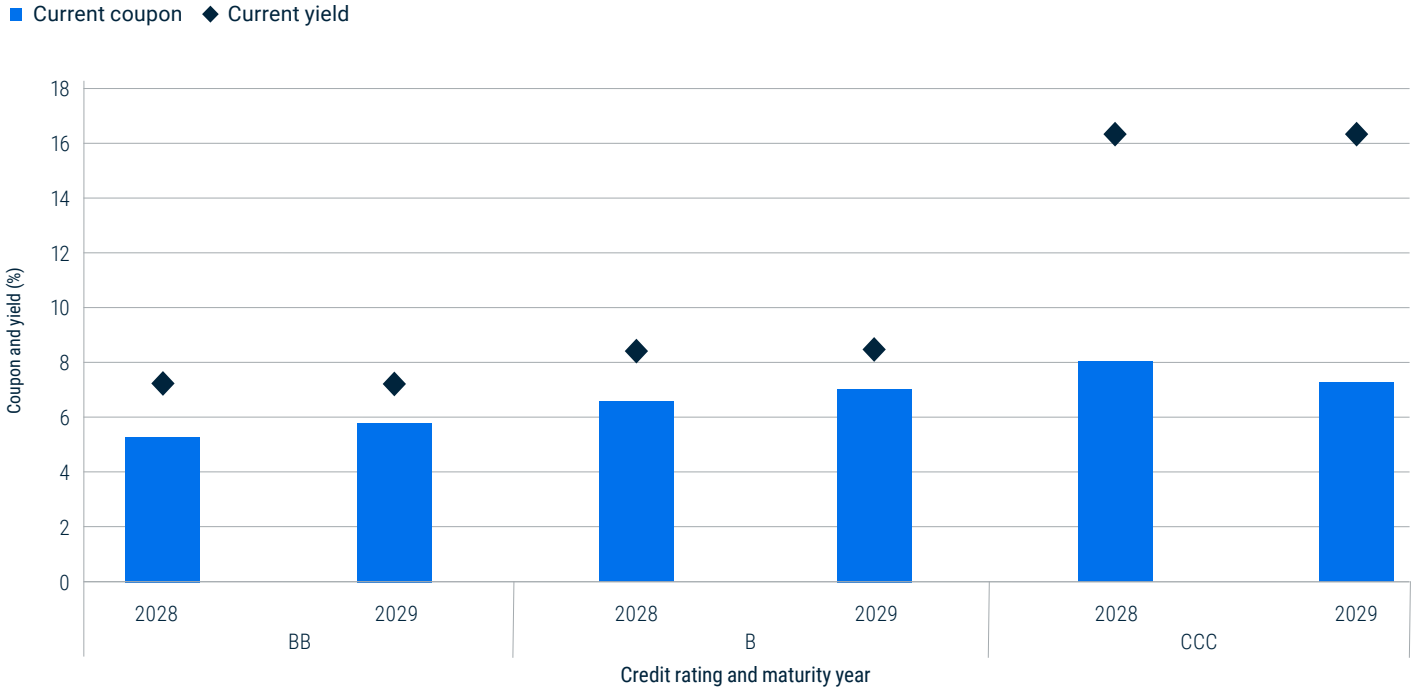
One gauge of potential stress within less-liquid markets is the discount that some business development companies (BDCs) have seen in their price-to-book ratios relative to the performance of their bonds. These investment vehicles for corporate direct lending have come under pressure as investors worry about true underlying valuations against a backdrop of higher rates.

Investors considering private markets for diversification should look closely at what those allocations actually hold. Alternative investments can improve diversification when they bring genuinely different risks and economic drivers. But if private markets just add to existing sector exposures, or if they appear less volatile simply because private asset prices aren't regularly marked to market, they may increase portfolio concentration rather than reduce it.

Overall, these dynamics can imply that issuer-level credit selection will become an increasingly important driver of performance for corporate credit investors. At PIMCO, we continue to favor higher-quality credits with relatively strong balance sheets and robust cash flows, while using a relative value lens to take advantage of temporary market dislocations.

Figure 4: The lowest-rated high yield borrowers may face sharply higher refinancing costs

USD high-yield potential refinancing cost by maturity year



For illustrative purposes only. Figure is not indicative of the past or future results of any PIMCO product or strategy. There is no assurance that the stated results will be achieved. Source: Bloomberg, PIMCO as of 10 November 2026.

5. What sort of diversification can commodities provide?

Investor takeaway:

Commodities are driven by different forces than stocks or bonds and can help diversify portfolios while potentially providing resilience to inflation, geopolitical disruption, and supply shocks.

Diversification is about owning investments that respond differently to economic and market developments. Commodities have demonstrated that distinction amid repeated supply disruptions over the past decade, reacting directly to inflation and geopolitical shocks.

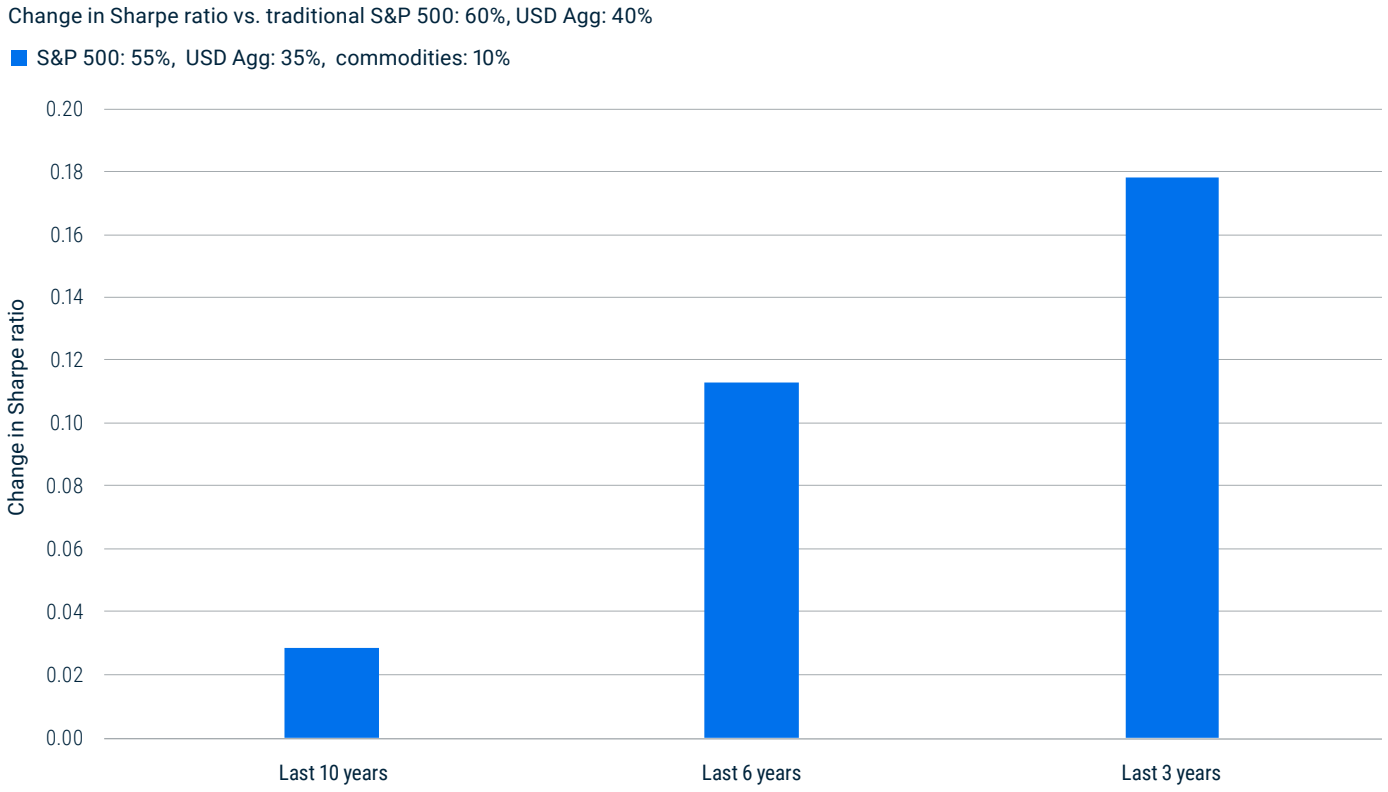
Across several recent multiyear periods, a portfolio with a 10% allocation to commodities has produced a higher Sharpe ratio – a gauge of risk-adjusted return – than a traditional 60% stocks/40% bonds allocation (see Figure 5). Looking ahead, geopolitical fragmentation, energy security, and growing infrastructure needs could continue to support the strategic case for the asset class.

The diversification opportunity extends beyond any single commodity. Gold, energy, industrial metals, and agriculture have different drivers, so a broad allocation may provide more durable diversification than concentrating in whichever asset has performed best recently.

Gold surged in 2025. Oil became the main commodity story of 2026 after the Middle East war started in February. Looking ahead, we believe risks posed by this year's unusually strong El Niño weather pattern could function as a tailwind for agricultural commodities, while demand from the AI buildout can support industrial metals.

Sizing also matters. The goal is to add a source of return driven by different risks.

Figure 5: A commodities allocation has improved risk-adjusted portfolio returns



For illustrative purposes only. Figure is not indicative of the past or future results of any PIMCO product or strategy. There is no assurance that the stated results will be achieved. Source: Bloomberg, PIMCO, Haver Analytics as of 31 October 2026. Uses Bloomberg Commodity Index Total Return as commodities proxy and 3-month T-Bill bid yield as the risk-free rate for Sharpe ratio calculation.

Conclusion: Restoring balance without abandoning opportunity

Heading into 2027, investors and advisors face a practical question: Does my portfolio still reflect an intentional balance? Investments with different labels may be less independent than they appear, and years of strong equity returns have left many portfolios more tilted toward stocks.

Rebalancing does not necessarily mean selling appreciated stocks and realizing taxable gains, though some investors may choose to do just that given some of the extremes cited above. Investors can instead ask: Where is the best relative value for my next investable dollar?

The answer starts with understanding the risks and concentrations already evident in a portfolio, then being deliberate about where new capital goes. That could mean looking beyond market-cap-weighted indexes, using relative value strategies to capitalize on dispersion, becoming more selective in credit, or adding investments driven by different economic risks. With today's elevated inflation-adjusted bond yields, fixed income markets can offer broadly attractive return potential (for more, see our 6 November 2026 video, "A Higher Starting Point").

There are further strategies beyond those explored here. For U.S. investors, the municipal bond market, private real estate, and certain other naturally tax-advantaged strategies provide interesting diversification options amid higher yields and a reset in valuations. For example, muni yields sit in the top decile of the past 15 years, with the Bloomberg Municipal Bond Index at a 4.23% yield to worst, or 7.14% on a taxable-equivalent basis, providing 114 basis points of taxable-equivalent spread over the Bloomberg U.S. Corporate Index.[2]

After a period when a narrow set of exposures drove returns, 2027 may favor portfolios built around a broader and more deliberate mix of return drivers.

1 Based on Compustat, Capital IQ, MSCI, and PIMCO calculations. Normalized value spread using PIMCO Value Composite, Developed Markets.

2 Source: Bloomberg as of 13 November 2026. Yield to worst (YTW) is the estimated lowest potential yield that can be received on a bond without the issuer actually defaulting. The YTW displayed above corresponds with the Bloomberg Municipal Bond Index. Taxable equivalent yield assumes a maximum tax rate of 40.8%.

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All investments contain risk and may lose value. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investments with exposure to the **artificial intelligence** sector may involve heightened risks, including rapid technological change, competitive disruption, elevated valuations, regulatory uncertainty, data privacy and cybersecurity concerns, infrastructure dependencies, and reliance on third-party models or platforms. AI-related opportunities may not develop as expected, fail to produce anticipated productivity or revenue benefits, or be concentrated among a limited number of issuers, and could result in increased volatility or loss of capital. **Commodities** contain heightened risk, including market, political, regulatory and natural conditions, and may not be appropriate for all investors. **Diversification** does not ensure against loss.

Private credit involves an investment in non-publicly traded securities which may be subject to illiquidity risk. Portfolios that invest in private credit may be leveraged and may engage in speculative investment practices that increase the risk of investment loss. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions.

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The correlation of various indexes or securities against one another or against inflation is based upon data over a certain time period. These correlations may vary substantially in the future or over different time periods that can result in greater volatility.

Index Descriptions

Bloomberg Municipal Bond Index

The Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long term tax-exempt bond market. To be included in the Index, bonds must be rated investment-grade

(Baa3/BBB-or higher) by at least two of the following ratings agencies: Moody's, S&P and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one

of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least $7 million and must be issued as part of a transaction of at least $75 million. The

bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and

derivatives, are excluded from the benchmark.

Bloomberg U.S. Corporate Index

The Bloomberg U.S. Corporate Index covers the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Commodity Index Total Return

Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The futures exposures of the benchmark are collateralized by US T-bills.

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