

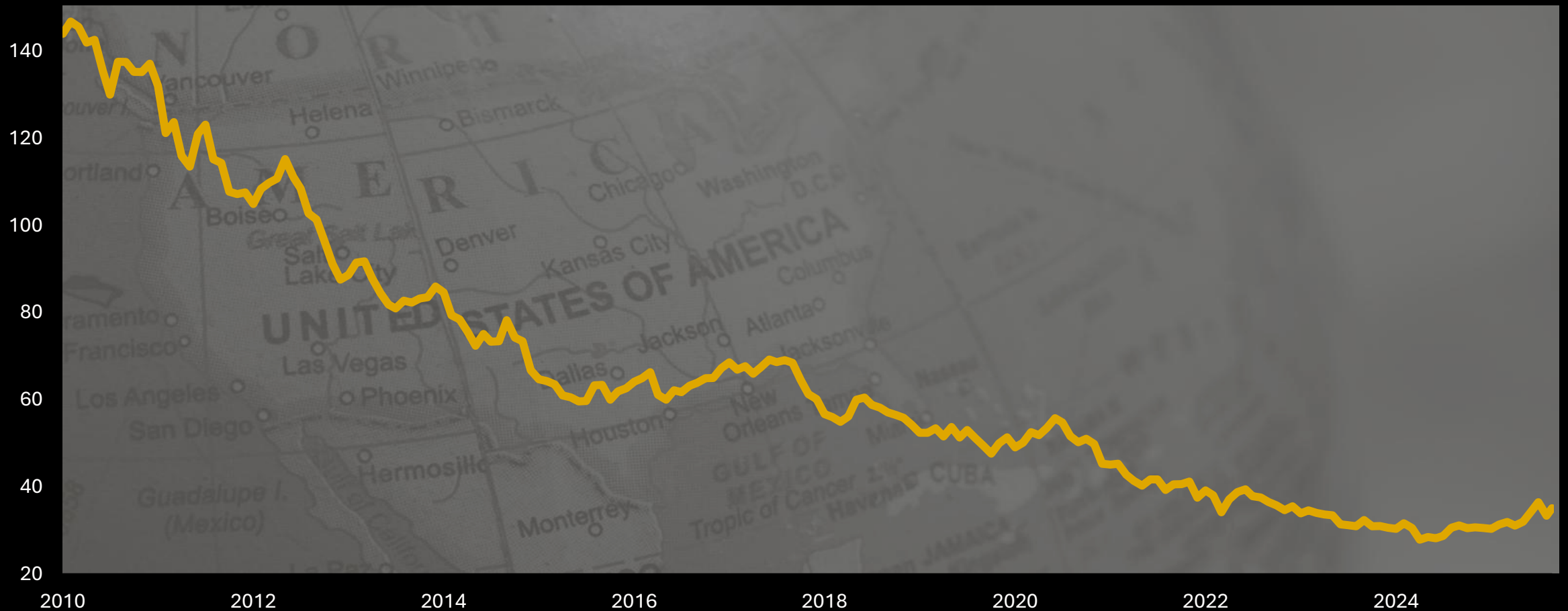


# Multipolarity: It is time to diversify

May 2026

# Unless you believe we remain in a Unipolar world

MSCI EM relative to S&P500



# Investors are however invested for a unipolar world

...that we believe doesn't exist anymore

Trust in America is falling...

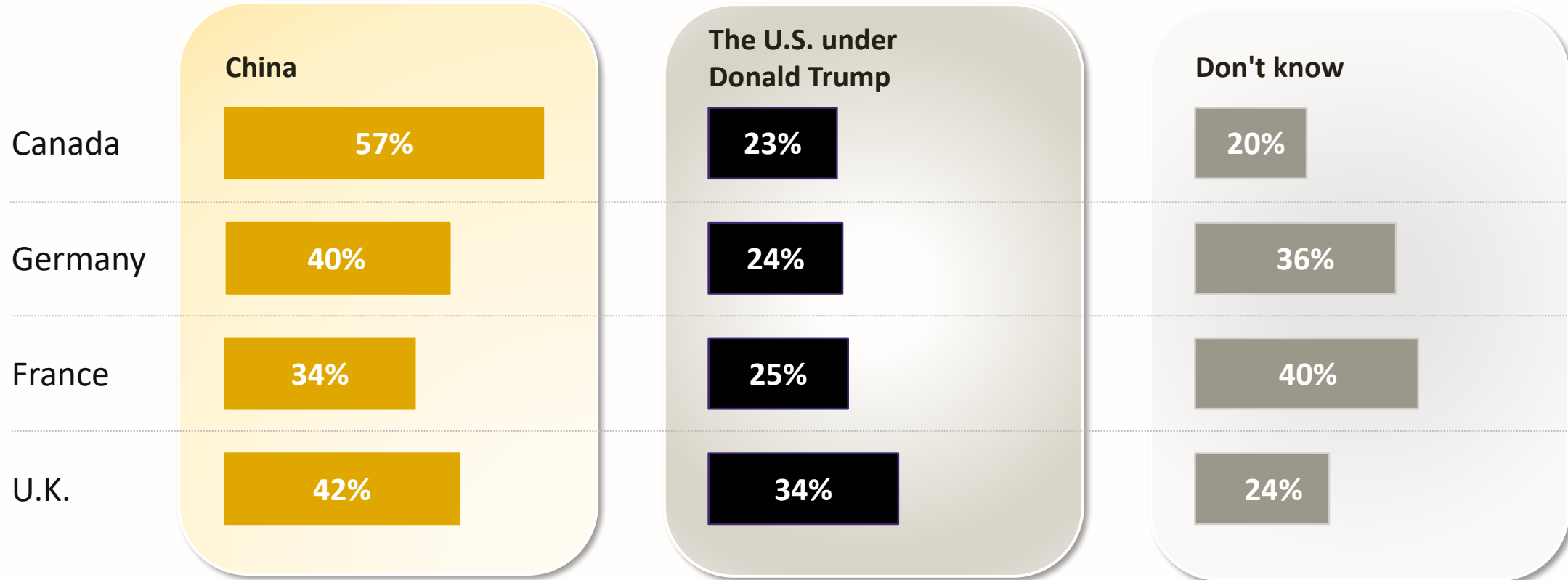
Global investors remain fully invested in the US

This reflects positioning for a Unipolar world order and not the reality of the current multipolar world order

The Multipolar reality requires greater diversification

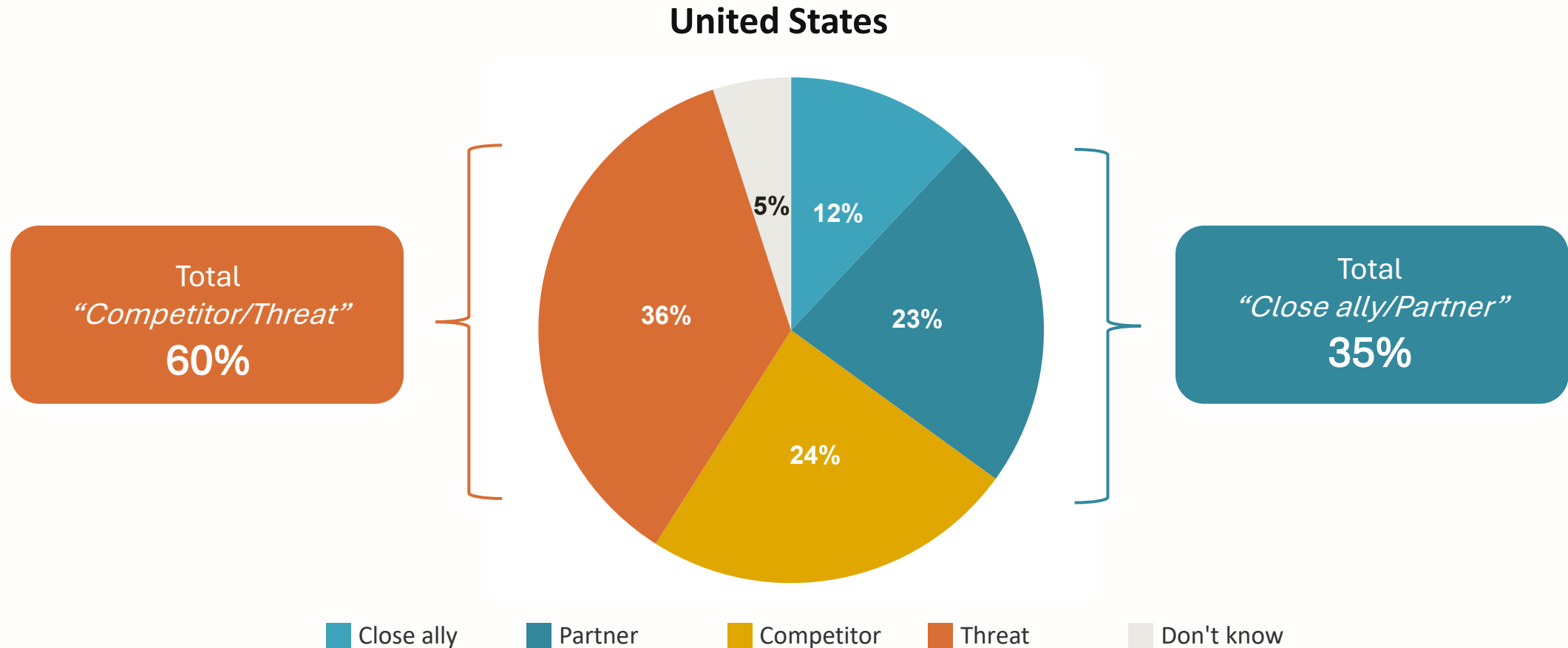
# Trust in the US is falling...fast

Share of respondents who say it's either better to depend on China or on the U.S. under Donald Trump



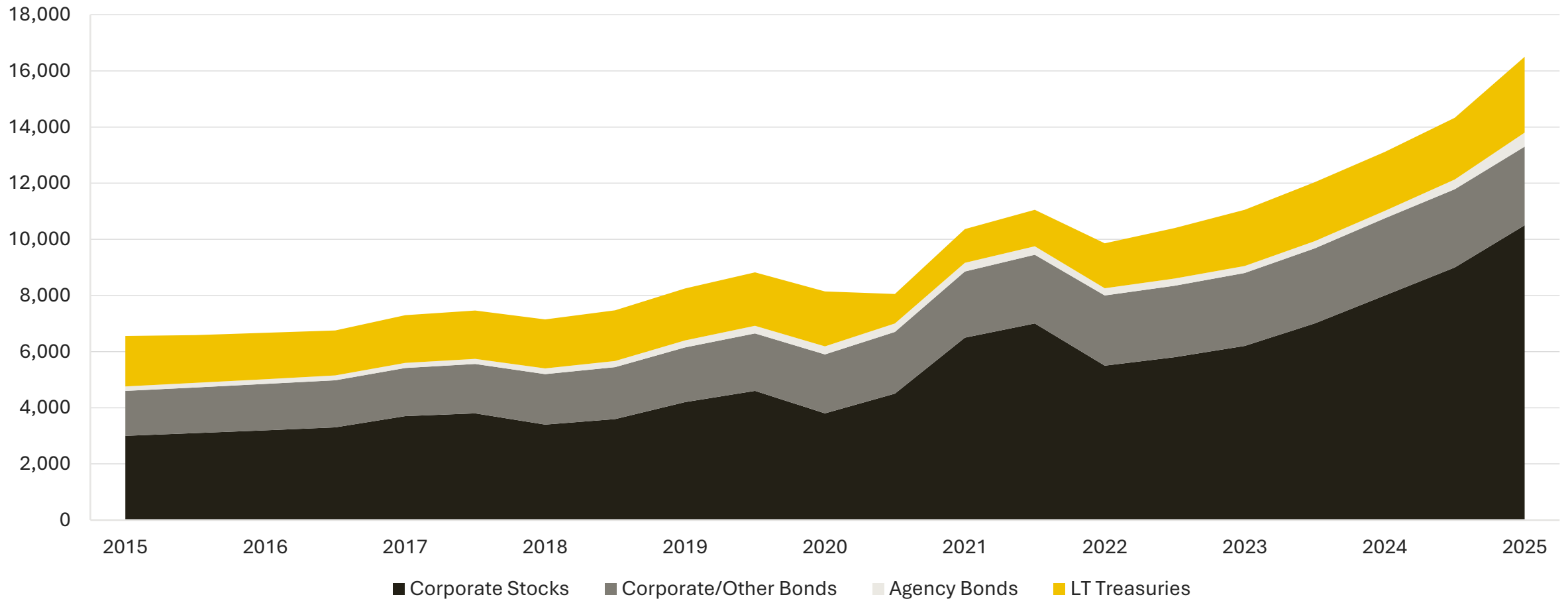
Numbers may not add up to 100 percent due to rounding. The poll was conducted from Feb. 6 to Feb. 9, surveying more than 2,000 respondents each from the U.S., Canada, U.K., France and Germany, and has an overall margin of error of  $\pm 2$  percentage points. Smaller subgroups have higher margins of error.

# Europeans now see the US as more of a threat, than an ally



# ...will Europeans continue to pour capital into the US?

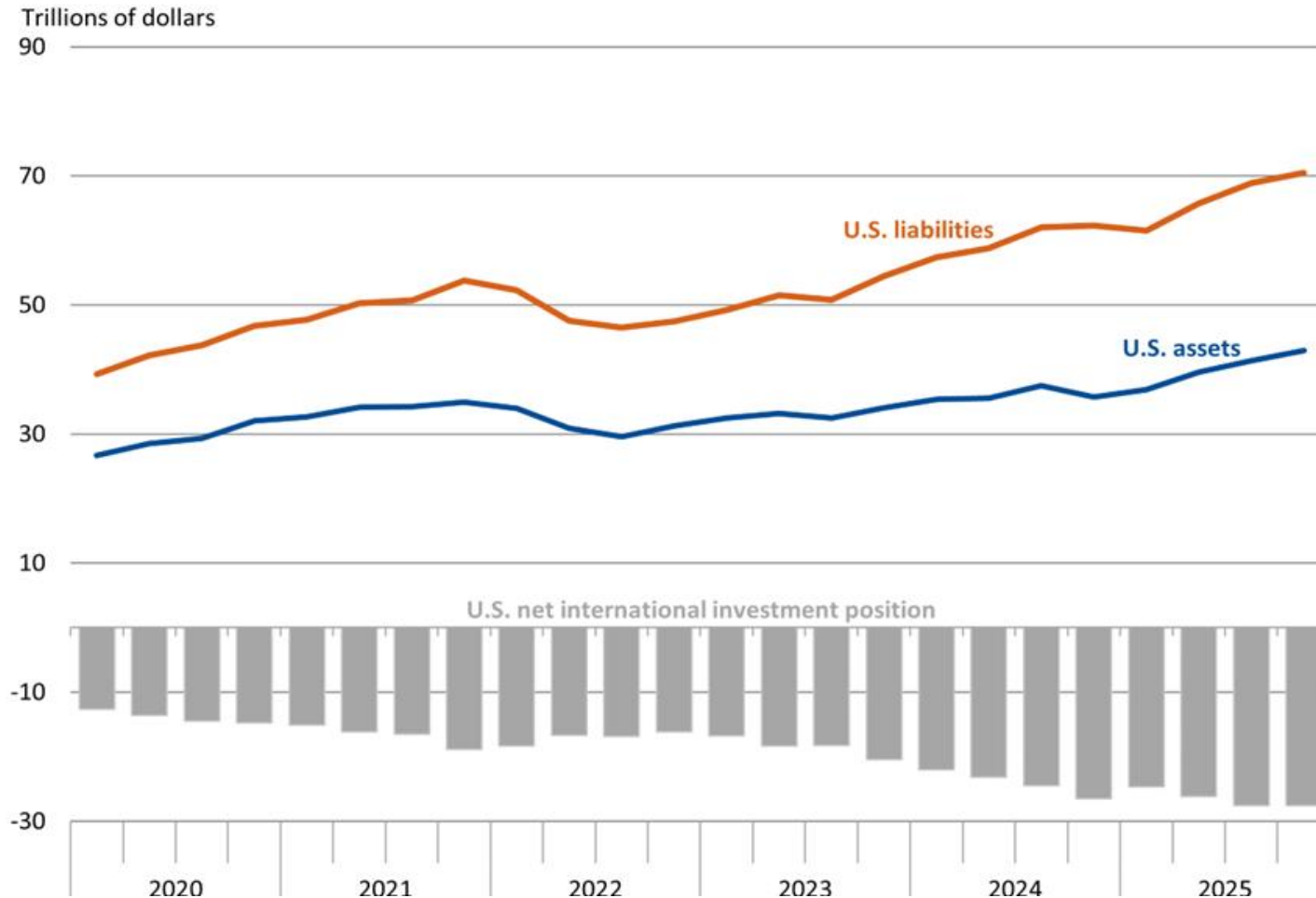
Billions of U.S. dollars



# Global Investors are long US assets, up their eyeballs

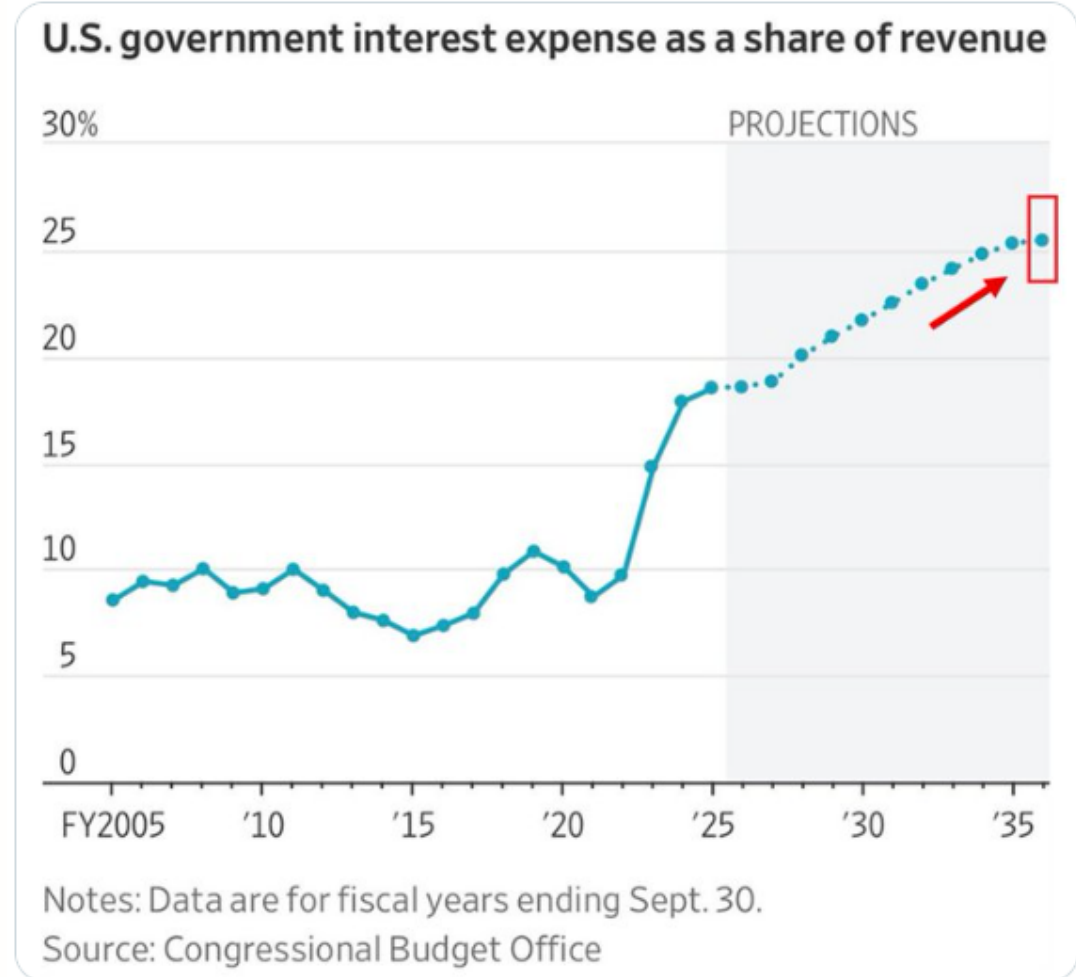
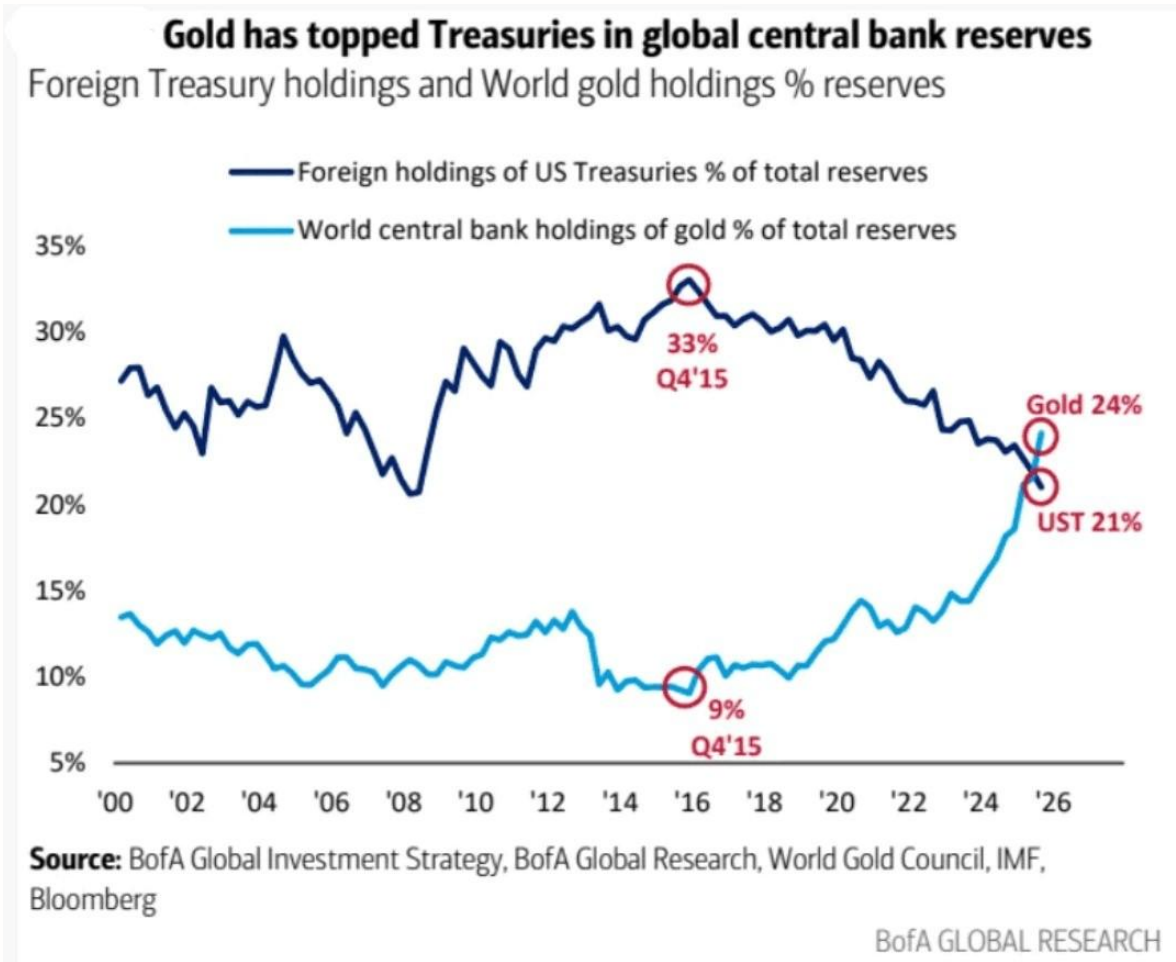
Foreigners own 90% of US GDP in US assets net, and 230% of US GDP gross

U.S. Net International Investment Position, End of Quarter



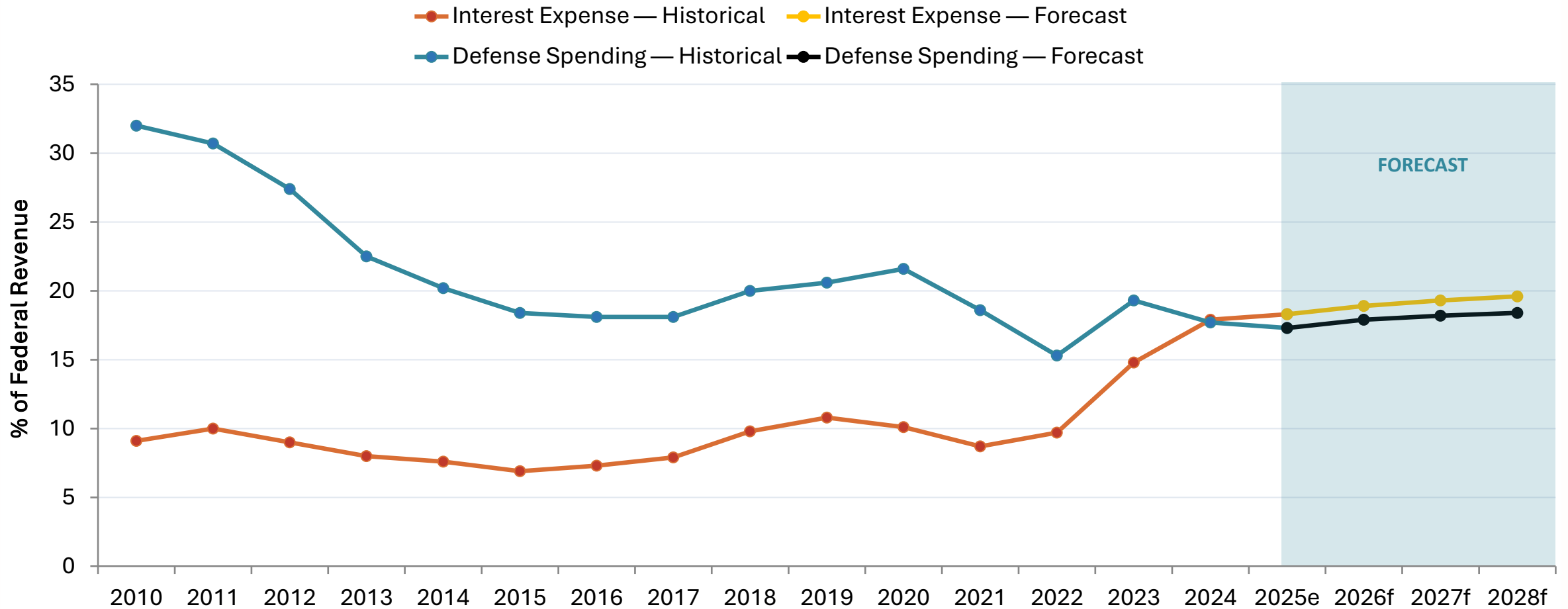
# Central banks, however, are diversifying...

Since Russian foreign assets seized, and with US interest costs blowing out



# Ferguson's law

The US is spending more on interest than defense



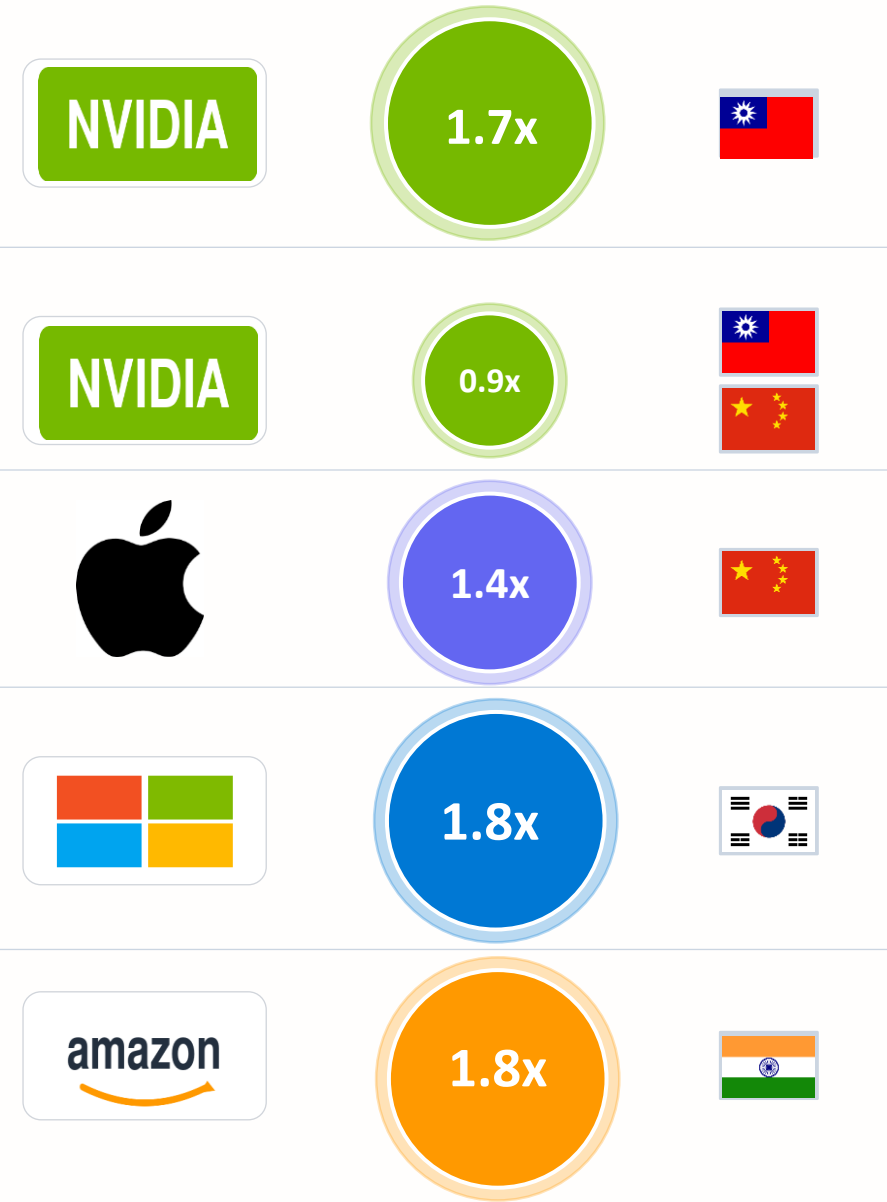
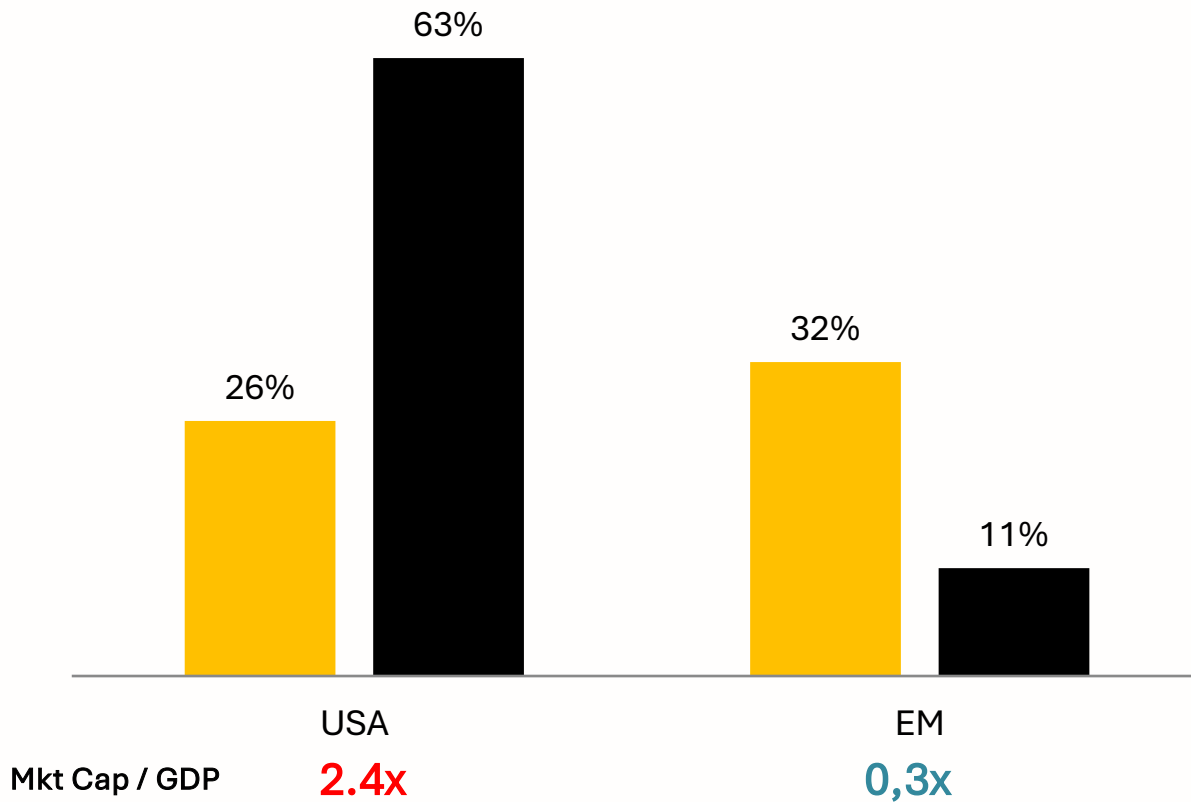
# Does this still look “risk-free”?

Macro Metric	USA	EM
Real GDP Growth	1.8%	3.9%
Government Budget Balance (% of GDP)	-6.5%	-5.8%
Current Account (% of GDP)	-3.6%	0.6%
Government Debt to GDP	125.8%	77.2%

# US is priced for unipolar dominance

USA dominates global equities far beyond its economic weight

■ % of Global GDP ■ % of Global Market Cap

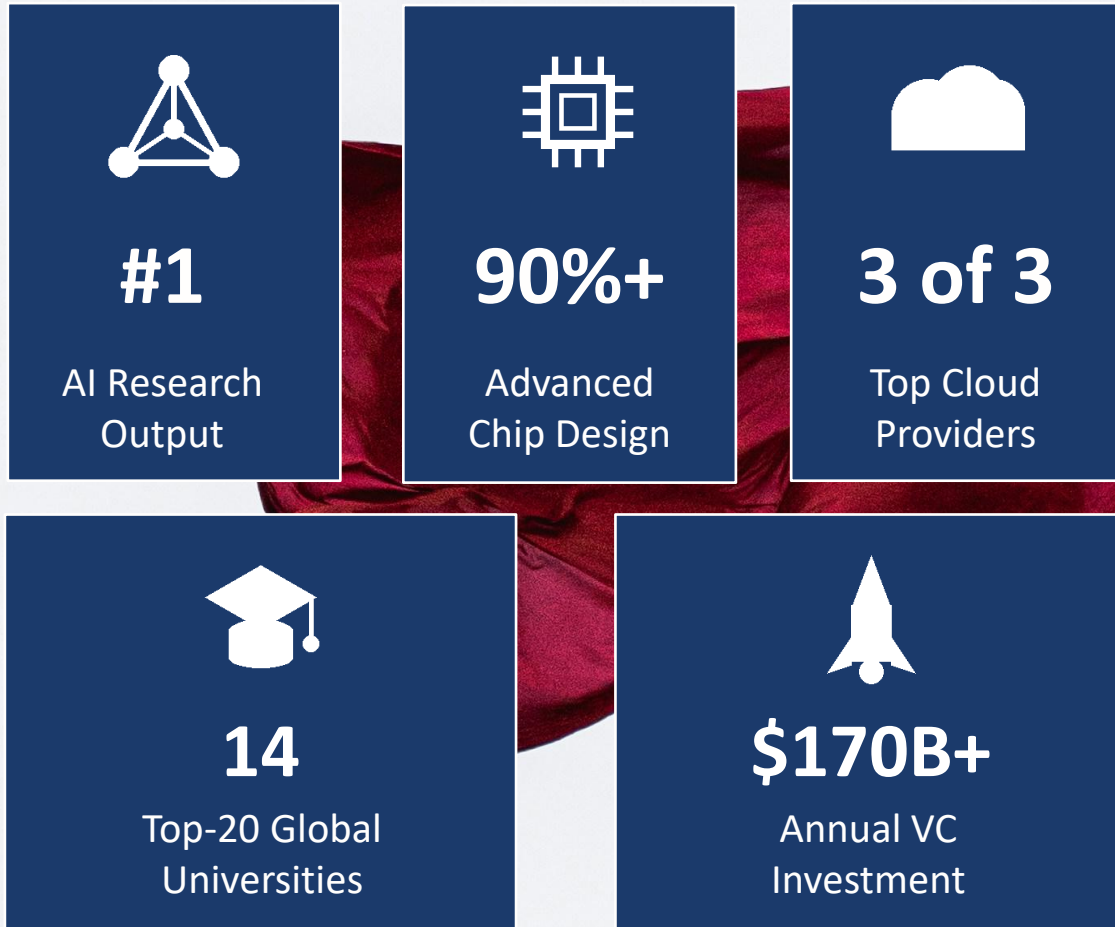


Bubble size proportional to relative valuation multiple vs. EM peers

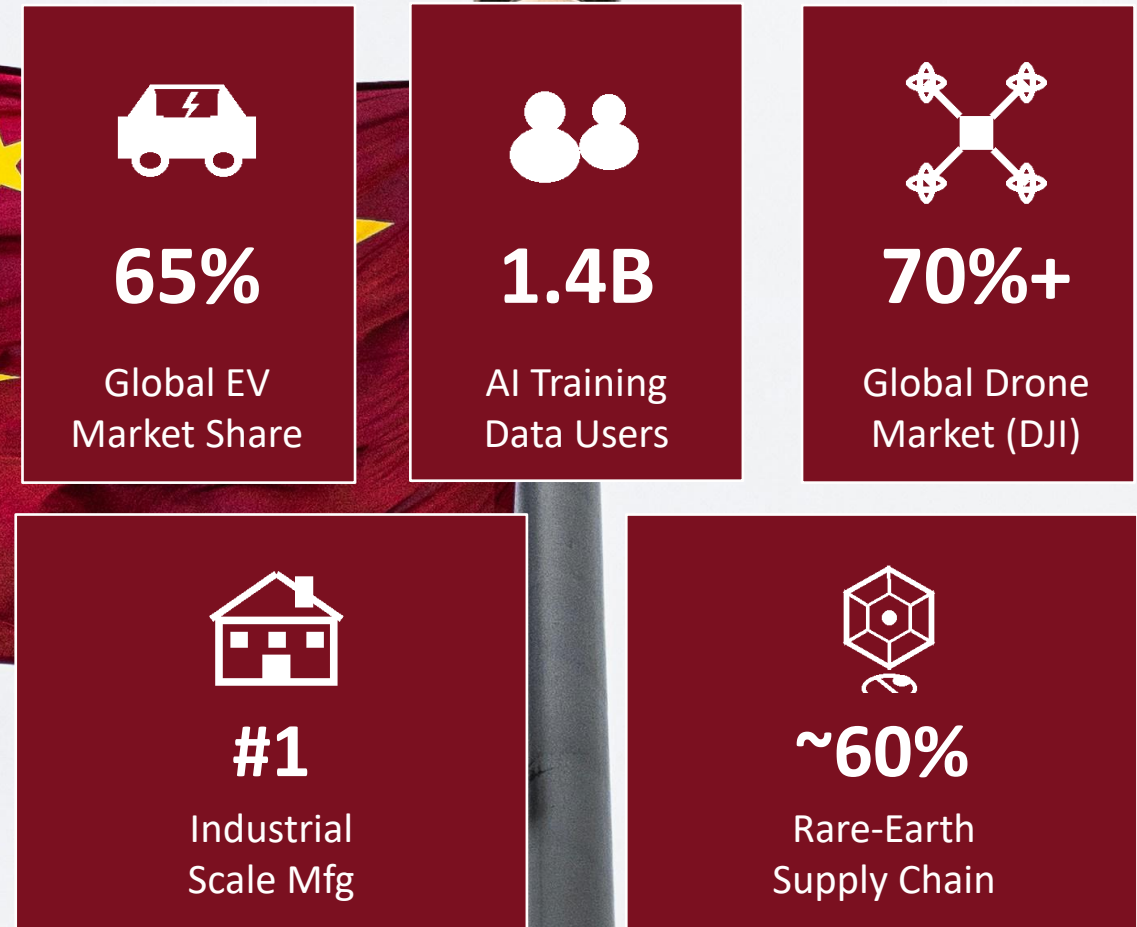
Source: FactSet | MSCI | US caps Apr 2026. EM caps Dec 2025 (WFE)  
China = Shanghai + Shenzhen + HKEx

# Allocations should be reconsidered

## US



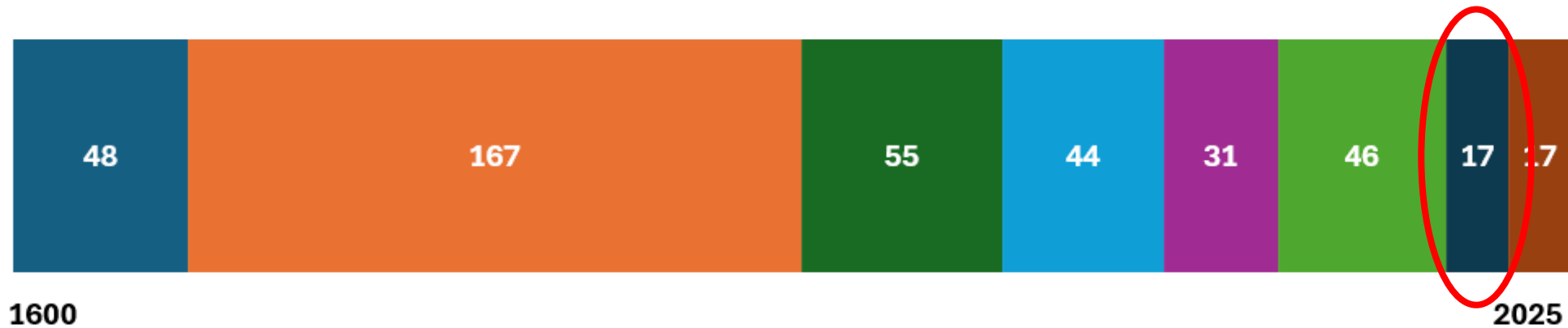
## CHINA



# The Unipolar order is unique in history

## GLOBAL ORDERS OVER TIME

- Fragmented Multipolar (1600)
- European Multipolar Balance (1648)
- Concert of Europe Multipolar (1815)
- Great Power Competition Multipolar (1870)
- Wartime Bipolar (1914)
- Cold War Bipolar (1945)
- US-led Order Unipolar (1991)
- Emerging Multipolar (2008)



# Multipolarity requires greater diversification

## THE DIAGNOSIS



### Eroding Trust

Global trust in the US is falling which is inconsistent with its “risk-free” status



### New Source of Risk

2025–26 confirms the US itself as the main source of geopolitical risk



### Crowded Positioning

Global investors remain over-exposed to USD assets and unipolarity



**Multipolarity is the reality — and it requires greater diversification**

## THE ACTION

UPWEIGHT

**EM and Rest of World equities**

UPWEIGHT

**Commodities**



**Thank you**

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FOR POSITIVE OUTCOMES

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