ROBECO
The Investment Engineers

5-YEAR EXPECTED RETURNS **SUMMARY**

Atlas Lifted

HOW THE TECTONIC PLATES
OF THE GLOBAL ECONOMY
ARE SHIFTING

SUMMARY (10 min. read) ● Highest expected returns from emerging markets ● Bull, bear and base case scenarios ● A new era of productivity driven by AI adoption & strategic investments ● Significant impact from climate change on most asset classes ● 3 special themes (Bubbles, China & Transition finance) ● NEW: looking back at our predictions since 2011

2025
2029

Marketing materials for professional investors only, not for onward distribution

Summer market volatility served once again as a reminder to investors that, despite short-term turbulence, the key focus should be on long-term prospects. Our annual 5-year Expected Returns report historically has proven to be a useful tool for investors. The key question is what to expect from all corners of the financial markets?

In line with last year's edition, emerging market equities is once again the asset class that is expected to generate the most returns in the coming five years, followed by emerging market debt. In the base case scenario in euros, emerging market equities are seen returning 7.25% a year from 2025-2029, while emerging government debt should yield 6%. That compares to the 6.5% return expected from developed market equities, and 4% from developed global government bonds.

Table 1: Expected returns 2025-2029

Base case scenario	5-year annualized return	
	EUR	USD
Fixed income		
Domestic cash	3.50%	4.00%
Domestic government bonds	2.25%	6.00%
Developed global government bonds (hedged)	4.00%	4.50%
Emerging government debt (local)	6.00%	7.00%
Global investment grade credits (hedged)	5.25%	5.75%
Global corporate high yield (hedged)	5.50%	6.00%
Equity		
Developed market equities	6.50%	7.50%
Emerging market equities	7.25%	8.25%
Listed real estate	5.50%	6.50%
Commodities	4.75%	5.75%
Consumer prices		
Inflation	2.50%	2.50%

Source: Robeco, September 2024.

> *“ Emerging market equities is once again the asset class that is expected to generate the most returns in the coming five years*

In the credits space, investment grade corporate bonds are seen yielding 5.25% over the next five years, rising to 5.5% for high yield. Real estate is seen returning an average of 5.5% a year in the base case, while commodities are expected to bring 4.75% in returns.

Expected returns in US dollars are slightly higher for all asset classes, most notably in domestic government bonds, which are seen returning 2.25% in the base case in euros but 6% in dollars. This is due to expected interest rate differentials between Europe and the US. Moreover, cash is seen yielding 3.5% in euros and 4% in dollars.

As always, there's also a bear and a bull case in our Expected Returns publication. But first, let's look at the narrative for this year's predictions.

On this year's title

The title references the mythological titan Atlas who carried the globe on his shoulders, symbolizing its influence on economic thought through Ayn Rand's book 'Atlas Shrugged', which inspired 1980s economic policies of limited government intervention.

However, the tables have turned, and more government intervention is now needed to combat global issues like climate change and the rise of artificial intelligence. We have left an era of hyper-individualism, where the new titans of industry and innovation deliberately shrug off the weight of the world. This shift will lead to a state more akin to 'Atlas Lifted' in the next five years.

First, productivity growth will be driven by the broad adoption of artificial intelligence. Similar to the 1950s, when innovations propelled productivity growth during postwar reconstruction, we expect rapid economic change.

Second, the rising economic tide in the US will lift other advanced economies, notably the UK and continental Europe. After lagging in the post-Covid era, we expect these economies to catch up, with above-consensus GDP growth in the next five years. US exceptionalism is no longer guaranteed.

Third, the neutral rate of interest is lifted as the global savings glut is set to dwindle, with rising investments in resilience, AI adoption, a declining growth contribution from China, the green transition, the end of the peace dividend, and population aging all playing their part.

Impact of climate

For the third consecutive year, we have included a chapter on the estimated impact of climate on future returns. What are the key findings? Government bond yields in developed markets tend to be lower when economic growth is slower, but higher when inflation (uncertainty) is elevated. The costly energy transition reduces economic growth, while volatile energy prices complicate inflation management by central banks.

Overall, we believe climate change will have a neutral impact on the returns of developed market government bonds. Not all governments are equally vulnerable to physical climate risk and energy transition risk, with a negative climate signal for emerging market government debt.

> *"The costly energy transition reduces economic growth, while volatile energy prices complicate inflation management by central banks*

Climate risk, measured by the carbon footprint and climate value at risk, is lower for developed equity markets than for investment grade credit. However, we expect climate risks to have a greater impact on equity returns than on corporate bond returns, as equities are the first to suffer when risks materialize. Real estate's exposure to climate change risk largely depends on the location of the properties.

Despite this, we assign the same climate signal to global real estate as to equities, due to many valuable properties being in areas threatened by climate change. We assign a positive climate signal to commodity markets, expecting the battle against climate change to drive up commodity prices.

Bull and bear cases

Three scenarios are presented in our Expected Returns 2025-2029:

- Base case: Atlas Lifted (50% probability)
  Global economic growth risks diminish as developed economies converge toward the US. Inflation in developed economies will average around 2.5%.

- Bear case: Atlas Adrift (30%)
  The war against inflation continues, with US deficits contributing to a second wave of inflation and stagflation due to shifting global power dynamics.

- Bull case: Atlas Connected (20%)
  An AI-driven productivity surge leads to 2.25% productivity growth and improved geopolitical stability. Inflation will be close to central bank targets, with US real GDP growth close to 3% annually.

What else can you expect from this report?

Historical returns – In the 14th edition of our five-year Expected Returns report, we added a new chapter to address the accuracy of our predictions since 2011.

> *“We added a new chapter to address the accuracy of our predictions since 2011*

We compare our forecasts for various asset classes with their actual returns over eight overlapping five-year periods. By comparing the average five-year expected returns of the dynamic portfolio with the reference portfolio, we estimate its expected outperformance. The average expected outperformance is 33 bps per year, with the same ex-ante volatility. Ex-post, the average outperformance is slightly higher at 46 bps per year. The dynamic asset allocation’s ex-post volatility is 7.4%, compared to 8.1% for the reference portfolio. With an ex-post tracking error of 2.1%, the dynamic portfolio achieves an information ratio of 0.22.

Three special themes:

1 **Transition finance** aims to achieve real-world and portfolio decarbonization by investing in companies that reduce emissions over time. Investors can use attribution analysis to distinguish between portfolio changes and actual emission reductions by investee companies. As more data becomes available, the role of transition stock selection in generating alpha can be better assessed.

2 **Bubbles** occur when asset prices rise rapidly due to positive sentiment, leading to high valuations. Kindleberger (1978)[1] outlines stages of a bubble cycle, starting with new technology that disrupts the economy and inflates valuations, eventually leading to a ‘Minsky moment’ of panic and market crash. Historically, about half of identified bubbles burst, while the others continue to grow. The current US tech bubble shows signs of a potential burst, though the outcome is uncertain.

3 **Japan’s 1980s bubble** led to economic stagnation, known as the Lost Decade. China shows some similarities, as the country faces challenges with property markets, aging populations and deflation. Can China avoid Japan’s fate?

1. Kindleberger, C. (1978) Manias, panics, and crashes. Basic books: New York.

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