Nextam Partners

Webinar Itinerari Previdenziali

3 Febbraio 2026

MODELLI AA 2025

	Basso-	Basso	Medio	Alto	Alto +
Asset Class	**%PTF**	**%PTF**	**%PTF**	**%PTF**	**%PTF**
Azioni Usa	8.3%	11.0%	13.5%	21.4%	35.5%
Azioni Europa	1.9%	2.5%	3.1%	4.8%	8.1%
Azioni Pacifico Ex Giappone	0.3%	0.4%	0.5%	0.8%	1.4%
Azioni Giappone	0.6%	0.9%	1.1%	1.7%	2.8%
Azioni Paesi Emergenti	1.3%	1.8%	2.2%	3.5%	5.7%
Obbligazioni Governative Globali	52.7%	51.0%	47.4%	38.4%	21.0%
Obbligazioni Societarie Globali	22.6%	22.0%	20.3%	16.5%	9.0%
Obbligazioni High Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Immobiliare	2.7%	3.0%	3.0%	3.0%	4.0%
Commodities	0.0%	0.0%	0.0%	0.0%	1.0%
Hedge Funds	3.0%	4.0%	4.0%	5.0%	6.0%
Strumenti di Mercato Monetario	6.5%	3.5%	3.0%	2.0%	0.0%
Private Equity	0.0%	0.0%	2.0%	3.0%	5.0%
Totale Attività Rischiose	**18%**	**24%**	**29%**	**43%**	**70%**
Totale Azioni	13%	17%	20%	32%	54%
Totale Obbligazioni	75%	73%	68%	55%	30%
Liquidità/Monetario	7%	4%	3%	2%	0%
Rendimento Atteso	**3%**	**4%**	**4%**	**4%**	**5%**
Oscillazione potenziale 12 mesi (normal)	2%	2%	3%	4%	7%
Oscillazione potenziale 12 mesi (turbolent)	4%	4%	5%	7%	12%
Oscillazione potenziale 12 mesi (p<5%)	9%	10%	12%	16%	24%

Economia USA tornata ai livelli pre-Covid

The US is the only major developed country whose economy has resumed growth to its pre-pandemic trend level.

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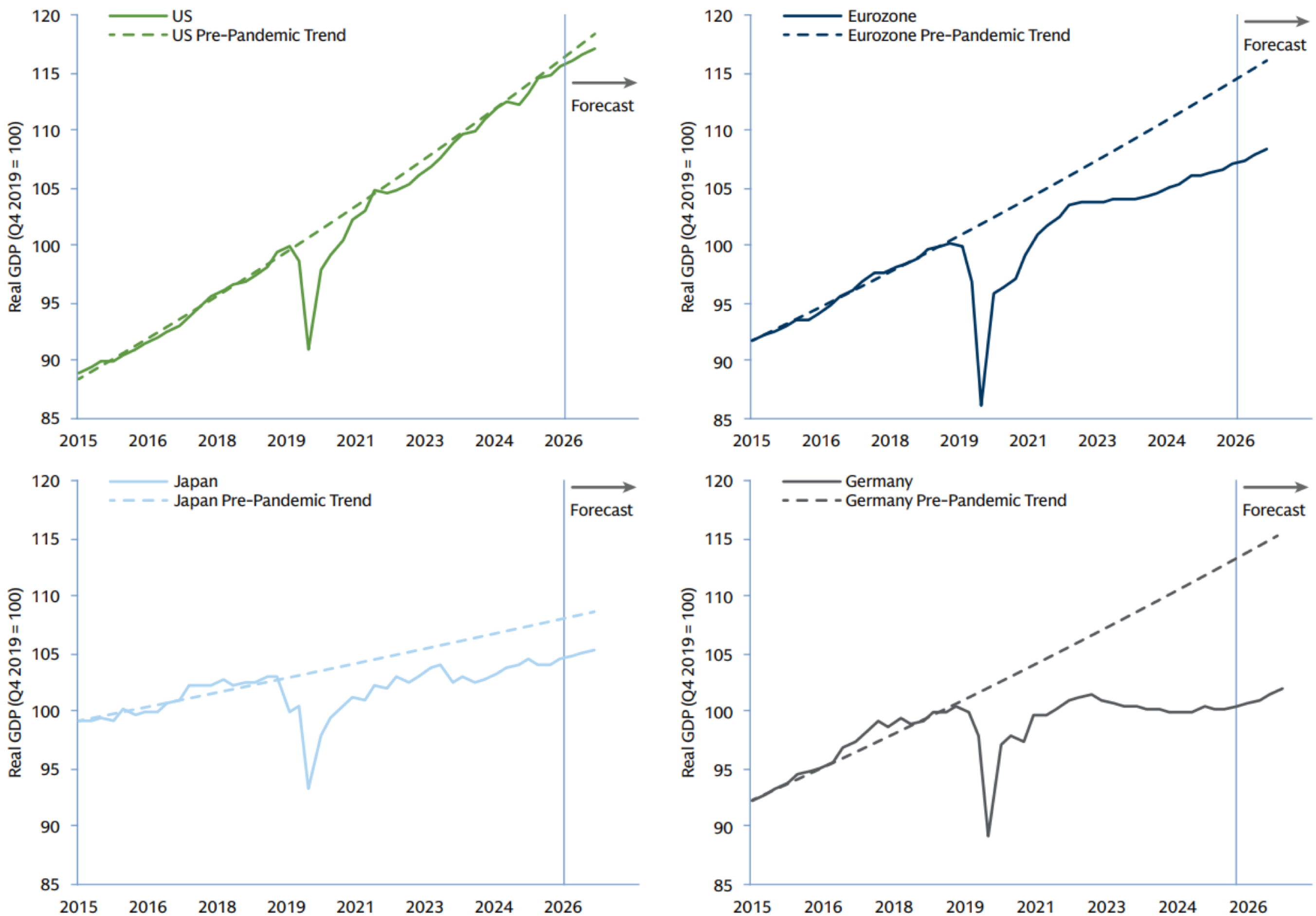

Data through Q3 2025. Forecast through 2026.
Source: Investment Strategy Group, Haver Analytics.

Fonte: GS-wealth management - outlook investment strategy group US RESILIENCE RESILIENT

Produttività USA in ripresa

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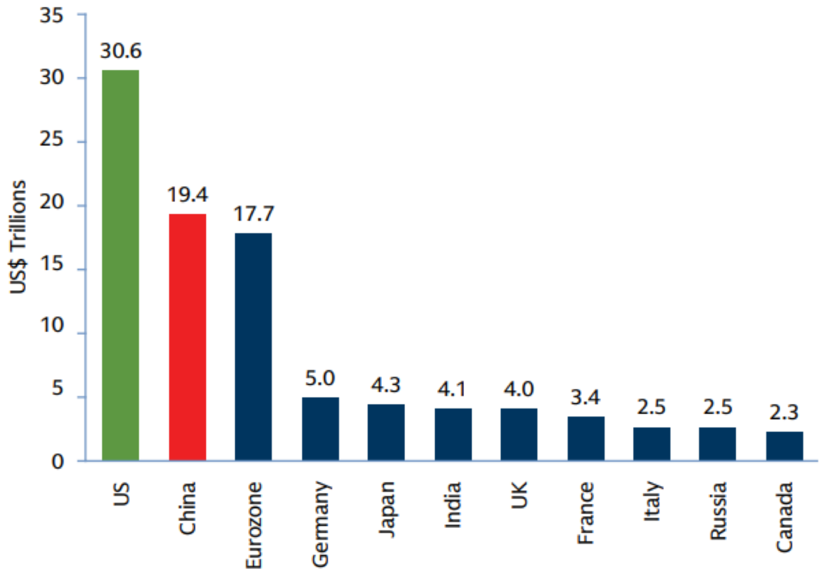
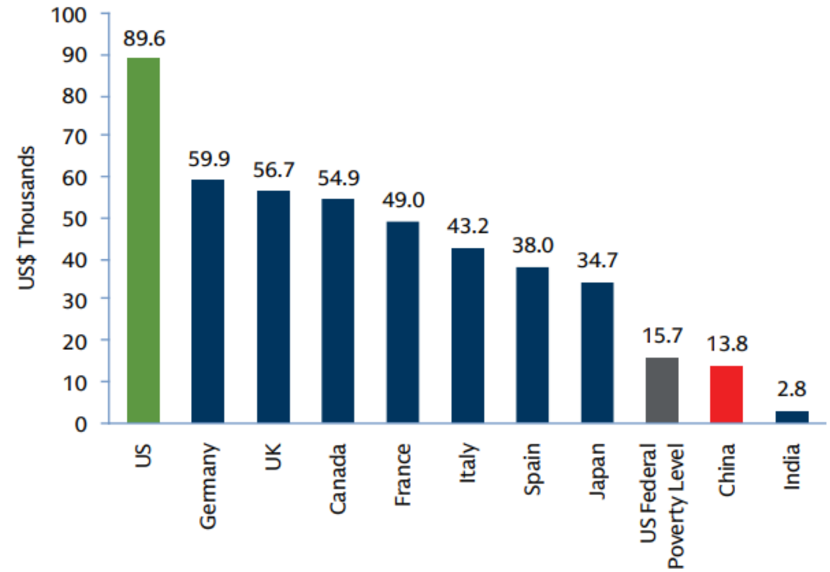
The US has the highest GDP in the world.



Data as of 2025.
Note: Data based on IMF full-year estimates as of October 2025.
Source: Investment Strategy Group, IMF.

The US is the richest major country in the world.



Data as of 2025.
Note: Data based on IMF full-year estimates as of October 2025.
Source: Investment Strategy Group, IMF.

Fonte: GS-wealth management - outlook investment strategy group US RESILIENCE RESILIENT

Performance per principali mercati

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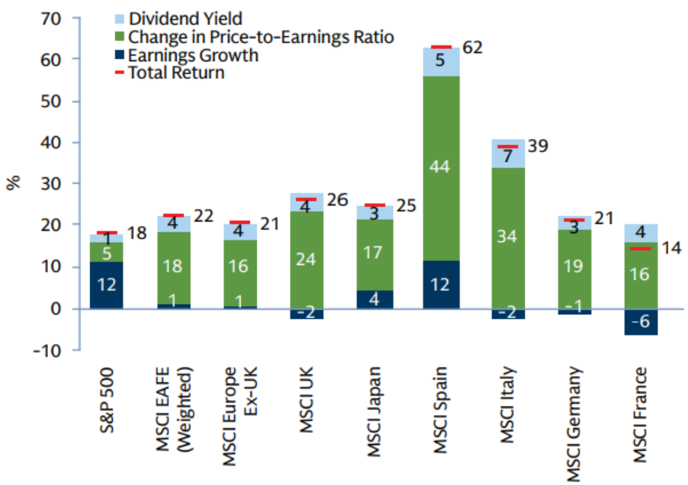
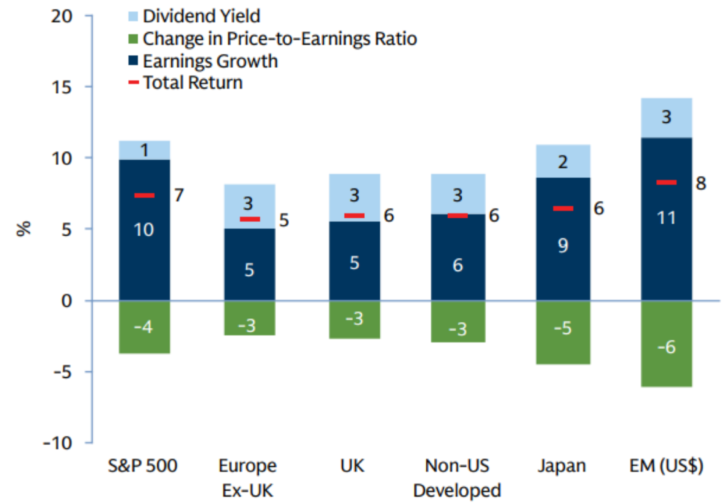
The outperformance of markets outside the US can be explained by multiple expansion.



Data as of December 31, 2025.
Note: Returns are measured in local currency terms. Numbers may not sum due to rounding. EAFE total return composition is calculated using market capitalization weights of Europe, UK and Japan. Earnings growth based on realized earnings until Q3 and Q4 estimate. The change in the price-to-earnings ratio includes the compounding effect between earnings growth and change in valuations.
Source: Investment Strategy Group, Datastream, Bloomberg, FactSet.

We forecast modest multiple compression across major equity markets in 2026.



Data as of December 31, 2025.
Source: Investment Strategy Group.

Fonte: GS-wealth management - outlook investment strategy group US RESILIENCE RESILIENT

Rendimento S&P500 derivante da utili e dividendi

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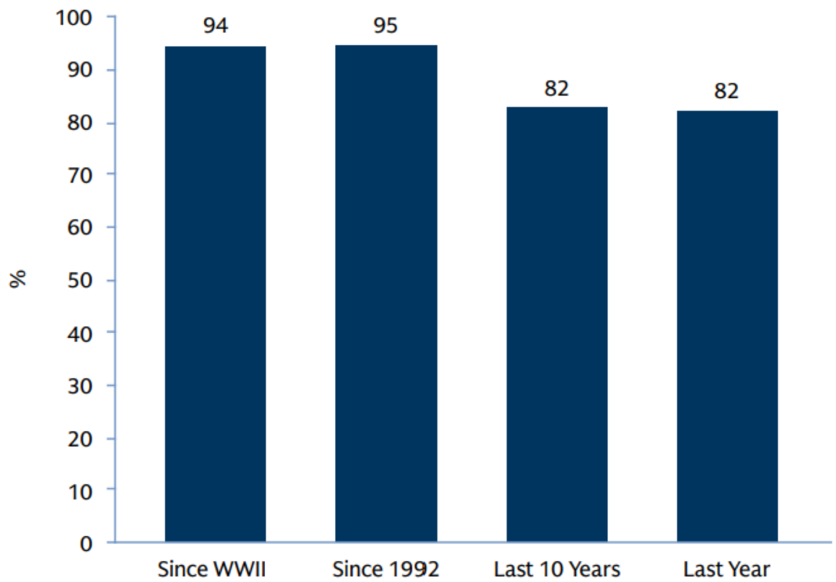
Earnings growth and dividends have driven the bulk of S&P 500 returns.

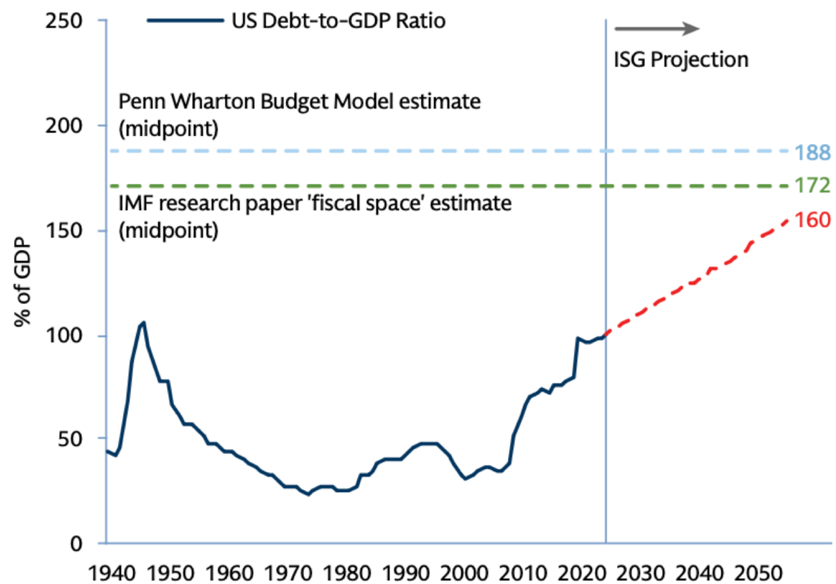


Data through December 31, 2025.
Source: Investment Strategy Group, Bloomberg, Robert Shiller, S&P Global.

Fonte: GS-wealth management - outlook investment strategy group US RESILIENCE RESILIENT

Sostenibilità del debito pubblico americano

US debt-to-GDP still appears far from potentially unsustainable levels.



Data through 2024. Projection through 2055.
Source: Investment Strategy Group, Haver Analytics, CBO, Penn Wharton Budget Model, IMF Staff Position Note: D'Ostry et al. (2010).

Forecasts are estimated, based on assumptions, are subject to revision and may change as economic and market conditions change. There can be no assurance forecasts will be achieved.

Fonte: GS-wealth management - outlook investment strategy group US RESILIENCE RESILIENT

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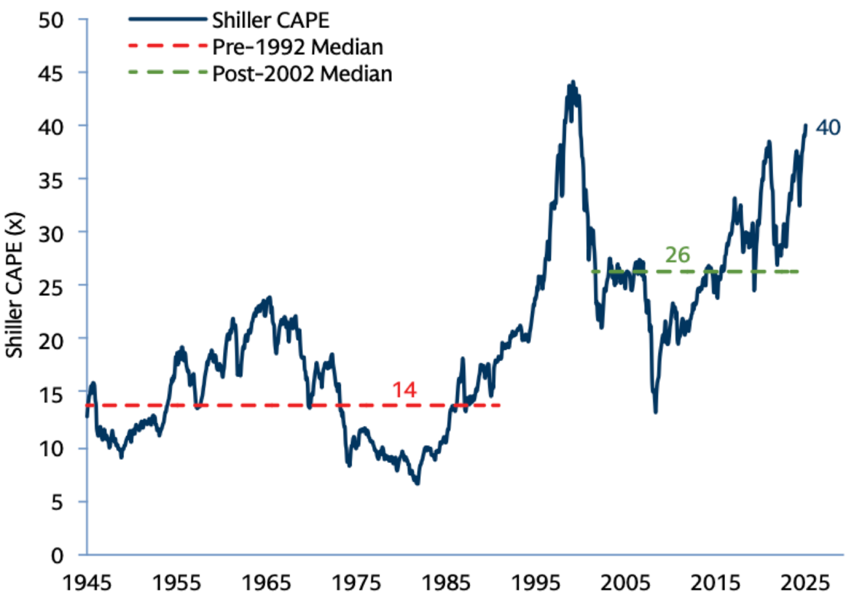
Exhibit 45: Shiller CAPE Since WWII

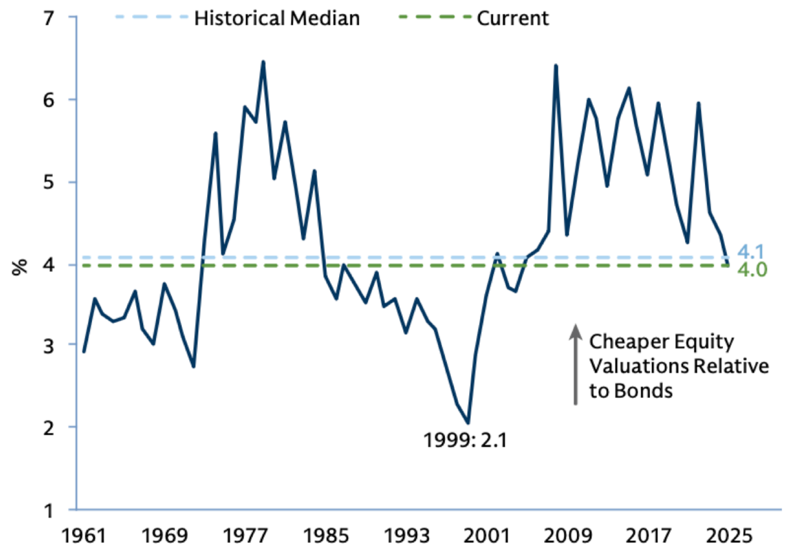
Valuations have shifted structurally higher over recent decades.



Data through December 2025.
Source: Investment Strategy Group, Robert Shiller, Bloomberg, S&P Global.

Exhibit 48: Damodaran's Implied Equity Risk Premium (ERP) Over Time

Valuations are near the historical median, based on a model that accounts for earnings growth and shareholder payouts.

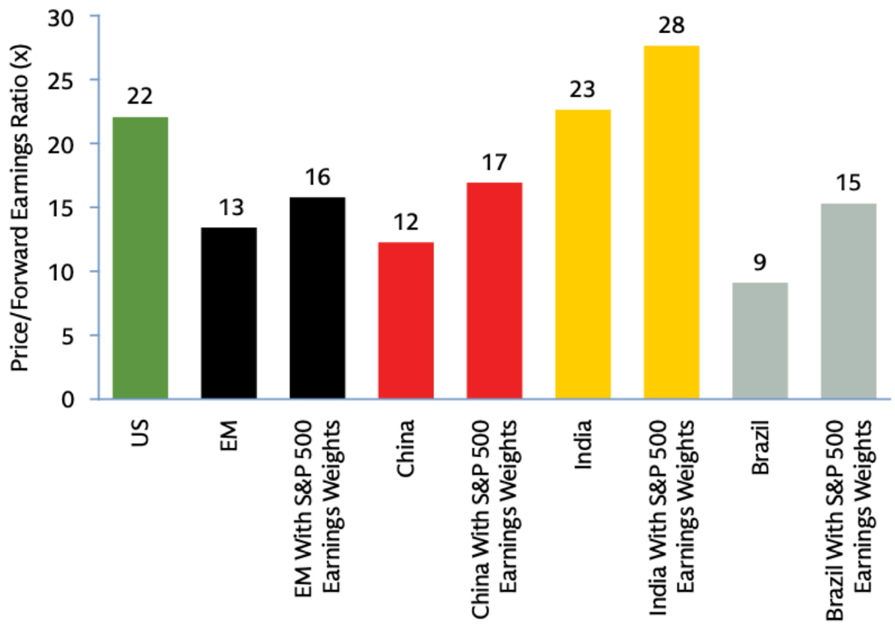


Data through December 2025.
Note: Data shown is annual implied equity risk premium from Aswath Damodaran, professor of finance at the Stern School of Business at New York University.
Source: Investment Strategy Group, Bloomberg, Professor Damodaran.

Fonte: GS-wealth management - outlook investment strategy group US RESILIENCE RESILIENT

Tensioni Commerciali e Rotazione verso i Mercati Emergenti

US equities are the most expensive after India among major equity markets.



Data as of December 31, 2025.
Note: US is based on the S&P 500 index. All other regions are based on their respective MSCI index.
Source: Investment Strategy Group, FactSet.

Molti mercati non USA trattano con forti sconti rispetto agli Stati Uniti (Italia e Spagna oltre il 40%, Brasile circa il 58%, Cina il 44%), e tali differenze permangono anche correggendo per la maggiore esposizione tecnologica dell'S&P 500.

Fattori di rischio spesso citati per gli USA (debito pubblico, invecchiamento demografico, tensioni politiche) sono in realtà presenti anche altrove, rendendo in parte giustificato lo sconto dei mercati non USA.

Fonte: GS-wealth management - outlook investment strategy group US RESILIENCE RESILIENT

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