

Prism

2026 Second Half Outlook

Positioning portfolios for higher inflation

By the &Partners Investment Team, with
perspectives from AllianceBernstein, DWS,
Federated Hermes, Invesco, and StepStone



Key takeaways:

- The U.S. economy and equity market have been impressively resilient, but inflation has increased.
- Investors should resist simple narratives about this complex environment.
- We believe a diversified portfolio is the best way to manage high inflation.

About Prism

Prism, released in June and December every year, offers the &Partners Investment Team's insights on positioning client portfolios for the months ahead. It includes:

- Our top three investment recommendations
- The macro analysis that informs our perspective
- Our outlook for U.S. equities, international equities, fixed income, and alternative investments
- Perspectives from our investment partners

By distilling the knowledge of our Investment Team and network, *Prism* gives financial advisors the unique, actionable insights they need to help clients thrive.



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Letter from the Investment Team

There's no escaping inflation these days. You're probably seeing higher prices at the gas station and the grocery store, on airfares, and in the news. Rising inflation affects the buying power of your savings and the returns of your investments.

It may feel tempting to react with big changes to your portfolio. We encourage you to talk with your financial advisor first. You're likely to find that your mix of investments already is designed with inflation in mind.

And we urge you to be skeptical about simple narratives on how to invest for high inflation. No two inflationary markets are the same. No one can reliably predict how the markets will respond to high inflation, and no single type of investment is a silver bullet against it (see our analysis on page 7).

This issue of *Prism* explains how we think about investing for the second half of 2026. We have not included commentary about the state of the war with Iran, because the situation changes too quickly to cover in a publication covering a six-month period. That said, we believe the war affects markets primarily through its impact on inflation, and it's a major reason we have focused this issue on building inflation-resilient portfolios. If new developments in the Middle East have important investment implications, we'll address them in future Rapid Response commentaries.

We strongly recommend holding a thoroughly diversified portfolio that includes U.S. and international equities, U.S. and international fixed income, and as appropriate, allocations to a broad mix of alternative investments. The range of assets in a truly diversified portfolio can offer the best opportunity to help manage inflation and other challenges, supporting your ability to pursue your financial goals even as prices rise.

Warm regards,

Kristi, Fredrik, Erik, John, and Alan

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- U.S. equities: Neutral
- International equities: Neutral
- Fixed income: Somewhat favorable
- Alternatives: Somewhat favorable

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Top three recommendations

We recommend the following moves entering the second half of 2026:

1 Manage inflation with a holistic approach

2 Hold a global equity portfolio

3 Diversify across private markets

1. Manage inflation with a holistic approach

There's a common myth that certain investments — gold, real estate, commodities — provide failsafe protection against inflation. In reality, no single investment is a good defense against every inflation scenario. (See "Inflation and investing" on page 7.)

There are many reasons asset classes don't tend to perform consistently during periods of high inflation. They include:

- **The cause of inflation.** Markets respond differently to inflation caused by too much demand than to inflation caused by too little supply. (See our economic outlook on page 8.)
- **Valuations.** An asset class may be less likely to outpace inflation if it's expensive. Take U.S. stocks, which trailed inflation in the early 1970s coming off high valuations.
- **Lack of clarity about inflation's direction.** Inflation can be difficult to predict. For example, in 2022, inflation was stickier than the Federal Reserve expected, leading to a delayed policy response that affected investment returns.
- **The level of real (after-inflation) interest rates.** U.S. equities, real estate, and Treasury inflation-protected securities (TIPS) initially held up well as inflation surged in 2021, but they struggled when real rates rose.
- **Flight to quality.** In some inflationary periods — but not all — investors flock to asset classes perceived to be safer, such as U.S. Treasuries, gold, and cash.

- **Other factors.** Inflation is never the only force driving market returns. Changes in economic growth, corporate profits, geopolitics, and more can affect markets independent of inflation.

Our historical analysis on page 7 found that none of the 10 asset classes we reviewed was a silver bullet against inflation, but each helped in some high-inflation episodes. Staying thoroughly diversified increases the likelihood that your portfolio includes assets that could outperform during future bouts of inflation.

2. Hold a global equity portfolio

Investing across U.S., international, and emerging market stocks can help manage a variety of risks. Inflation is one of them.

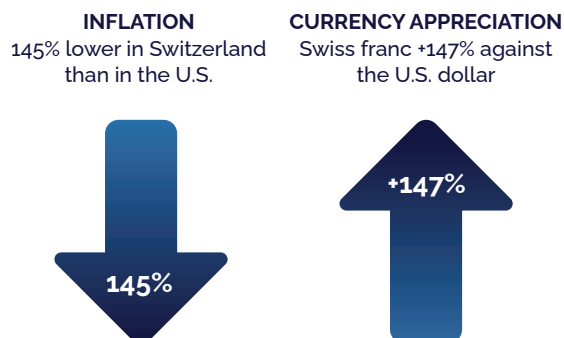
Different economies may have different inflation rates at the same time. Moreover, each country's market is made up of a distinct mix of companies and industries, so inflation may be less of a problem in some markets than others.

For example, the energy-heavy Canadian and Norwegian equity markets have tended to fare relatively well during inflationary energy shocks. True to form, they rose 3.3% and 10.3%, respectively, during the three months through May 11, 2026, when oil prices rose more than 50%.¹

A mix of global equities also provides currency diversification. If inflation increases more in the U.S. than in other countries, those countries' currencies may appreciate against the dollar, potentially adding to international equity returns for U.S. investors.

Lower inflation can strengthen one currency against another

Relative inflation and currency value, Switzerland vs. the U.S., 1986–2025



Source: Bloomberg. Swiss inflation figures based on Consumer Price Index from the Federal Statistics Office of Switzerland. U.S. inflation based on Consumer Price Index, Urban Consumers from the Bureau of Labor Statistics.

3. Diversify across private markets

Where appropriate, we often recommend allocating roughly 20% of a portfolio to a diversified mix of

private market investments. Private assets make up a large and growing portion of capital markets (see charts below) and offer many opportunities for potential growth, income, and diversification.

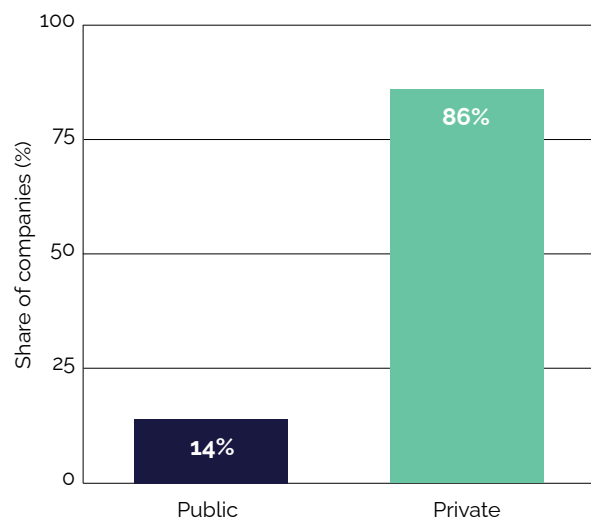
Private assets can help manage inflation's impact in a variety of ways.

- **Private equity** typically invests in companies with strong intrinsic growth that tend to be relatively insulated from cyclical factors such as inflation.
- **Private credit** generally has floating interest rates. Rising inflation may lead to higher rates on credit benchmarks, boosting rates paid by private borrowers. Strong credit selection is essential, because some borrowers may struggle to meet higher debt payments.
- **Real assets** include commodities, real estate, and infrastructure. Returns of commodities and real estate often rise with inflation. Inflation may boost infrastructure replacement costs, and infrastructure contracts typically include inflation adjustments that boost cash flows when prices rise.

Maintaining diversified exposure to a range of private asset classes can help prepare for a variety of inflation scenarios.

Private companies outnumber public companies

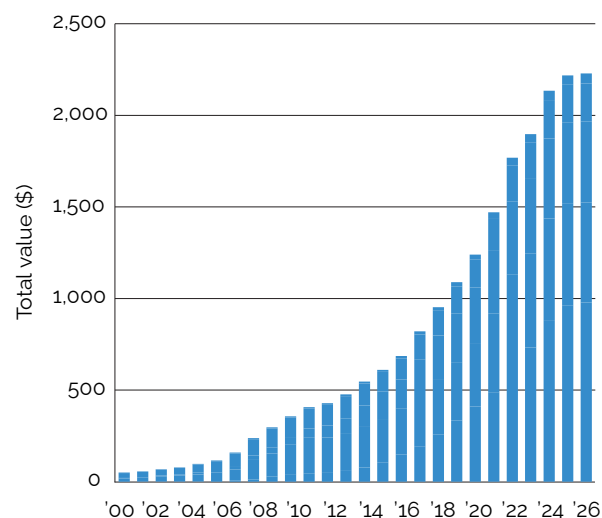
Share of companies with annual revenue > \$100M



Source: JPMorgan. "Guide to the Markets," April 30, 2026, slides 55 and 56.

Private credit is now a huge market

Total value of private credit (billions), 2000–2026



Inflation and investing

How can you invest to manage high inflation? We looked at the historical record.

Our analysis reviewed five extended periods with annual inflation rates above 4%. We checked the results of 10 different asset classes to see how they performed during those stretches. As you can see from the chart below, every single asset class beat inflation in some periods, but only one (real estate) beat it in each period.

Asset classes vs. high inflation

Amount beating or trailing inflation (annualized) during five periods with year-over-year inflation > 4%

High inflation period (YoY > 4%)	Inflation over period (annualized)	Returns vs. inflation (annualized)									
		Cash	Real estate	Treasuries	Gold	U.S. stocks	TIPS	Infra-structure	Small caps	Value stocks	Com-modities
3/31/1972–11/30/1982	8.41%	1.18%	2.36%	-0.60%	13.06%	-1.28%	n/a	1.29%	3.69%	6.03%	-2.70%
1/31/1983–11/30/1984	4.11%	5.82%	7.80%	5.53%	-19.11%	8.48%	n/a	13.30%	0.32%	20.59%	-4.51%
8/31/1986–7/31/1991	4.46%	3.21%	1.79%	3.35%	-3.04%	7.99%	n/a	6.76%	-4.25%	7.34%	-0.44%
11/30/2006–9/30/2008	4.59%	-0.38%	7.37%	2.48%	13.53%	-6.18%	3.73%	-0.32%	-16.52%	-11.58%	25.64%
4/30/2020–5/31/2023	5.32%	-4.02%	1.67%	-7.85%	2.01%	7.58%	-3.98%	7.23%	14.94%	20.41%	9.62%

A few observations:

- Assets often considered inflation hedges (gold, commodities, TIPS, infrastructure) were very effective in some high-inflation scenarios, but they trailed inflation in others, sometimes by wide margins.
- Real estate outperformed inflation in each scenario above, but it has drawbacks as a stand-alone inflation hedge. Real estate often suffers immediately after an inflation spike, when real interest rates tend to rise. Direct real estate investments are illiquid, so it may be impossible to sell them before higher real rates depress their value.
- Cash and Treasuries, often assumed to be highly vulnerable to rising inflation, fared relatively well in most scenarios.

The takeaway: You can't count on any one asset class to protect against high inflation — but a broadly diversified portfolio can help manage it.

Source: Bloomberg, May 28, 2026. Cash return measured by effective federal funds rate. Real estate return measured by FTSE Nareit Equity Reits Index (1972–1978) and NCREIF Property Index (1978–present). Treasury return measured by Robert J. Shiller Database (1972–1973) and Bloomberg U.S. Treasury Index (1973–present). Gold return measured by gold spot price. U.S. equity return measured by S&P 500. TIPS return measured by Bloomberg U.S. Treasury Inflation Notes Index. Infrastructure return measured based on 25% energy and 75% utilities industry portfolios from CRSP database, sourced from the Kenneth French data library at Dartmouth (1972–2003) and the DJ Brookfield Global Infrastructure Index (2003–present). Small-cap equity return measured by 1st Size Quintile Portfolios from CRSP database, sourced from the Kenneth French data library at Dartmouth. Value stock return measured by 1st Value Quintile Portfolios from CRSP database, sourced from the Kenneth French data library at Dartmouth. Commodities return measured by the S&P GSCI Index.

Zoom out: Macro analysis

Our analysis of the macroeconomic environment provides the foundation of our investment outlook.

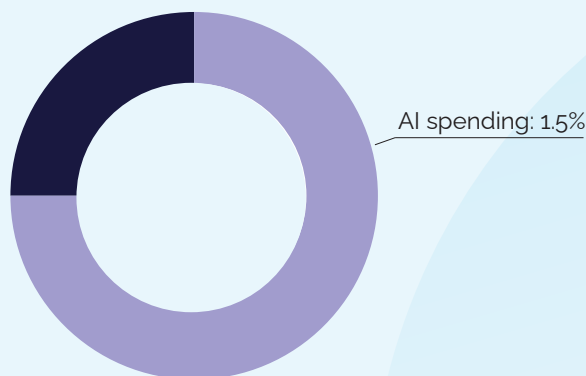
Economic growth

The current economic picture is like a complex weather forecast. Strong tailwinds from AI spending are battling fierce headwinds from higher energy prices. Some consumers are seeking shelter while others are riding out the storm.

The first-quarter U.S. GDP report showed a surprisingly resilient economy. AI-related investment helped offset higher energy costs, rising inflation, and a softening labor market. The Carlyle Group estimated in early May that data center investment and rising enterprise IT budgets may have explained 75% of first-quarter GDP growth.²

Estimated growth from data center investment and IT budgets

As of May 5, 2026



U.S. Q1 GDP growth: 2.0%

The Commerce Department subsequently revised its estimate of U.S. Q1 GDP growth from 2.0% to 1.6%.

Although AI spending has been a source of strength, the economy's reliance on it means any falloff in AI investment could have outsized implications for the U.S. economy. The many links between major AI companies increase the possibility that problems in one part of the AI ecosystem could infect the rest.

Meanwhile, the rise in energy prices is weighing on overall economic growth and pushing up inflation. The domestic economy is less vulnerable to high energy prices than it used to be. The U.S. burns about the same amount of oil it did 20 years ago but the economy is 50% larger.³ Even so, higher energy prices are likely to depress consumer spending, which is the main reason Goldman Sachs recently lowered its 2026 U.S. GDP growth forecast to 2.3%.⁴

A mixed labor market also could affect consumer spending. Hiring appeared to strengthen between February and May, but wage growth trailed inflation.⁵

The decline in real wages has hurt less-affluent consumers. Bank of America reports that higher-income households' after-tax wages and salaries grew much faster than those of lower-income households for the year through March (see below).⁶ The lower-income group did increase spending slightly — but mainly because people paid more for gasoline while cutting back on discretionary purchases.



Year-over-year change in after-tax wages and salaries as of March:

- Higher-income households: 5.6%
- Lower-income households: 1.0%

Lower- and middle-income consumers' struggles have weighed down the University of Michigan's Consumer Sentiment Index, which in April and May fell to its lowest level since the survey started in 1952.⁷ A bleak outlook for the future could undermine economic growth if it leads consumers to retrench.



The University of Michigan's Consumer Sentiment Index fell to its lowest level since the survey started in 1952.

In this so-called K-shaped economy, economic growth depends increasingly on spending by a minority of well-off households. High-income U.S. consumers' tremendous wealth may sustain growth for some time, but a speed bump such as an extended stock market decline could derail the expansion.

As we noted in the December issue of *Prism*, both positive and negative economic outcomes look plausible. The Federal Reserve is grappling with that complexity as it contemplates interest rate policy.

The Fed is trying to gauge whether the energy supply shock or the employment picture poses the bigger threat. The Fed historically has dealt with supply shocks by raising interest rates to dampen inflation, as it did in the 1970s. But that move risks weakening the labor market further, potentially sending the economy into recession. On the other hand, if the Fed tries to encourage job growth by lowering rates, it might cause inflation to soar.

Signs of a strengthening labor market raise the odds of a Fed hike. As of June 5, the bond market was pricing in a December increase in the federal funds rate — a far cry from the four rate cuts the market was pricing in at the end of February.

Asian economies have held up relatively well in the face of high energy prices, supporting global growth. The region depends less on oil than it once did, many economies have benefited from the AI investment boom, and governments in the region have enacted stimulus packages.

Looking ahead, Asian central banks are likely to raise interest rates to fight inflation, potentially creating a headwind. In China, strength in export-oriented industries such as electric vehicles and solar panels have helped GDP growth stay near the country's 5% target, but that support could wane if the energy shock weakens demand from emerging markets.

Europe's economic growth is likely to slow but stay positive. Energy prices there may decline from recent levels but will remain high, weighing on spending and investment and boosting inflation. Economists' 2026 euro-area inflation forecasts now top 3%, up more than a percentage point since February.⁸ The European Central Bank raised interest rates on June 11 and may hike further later in the year.

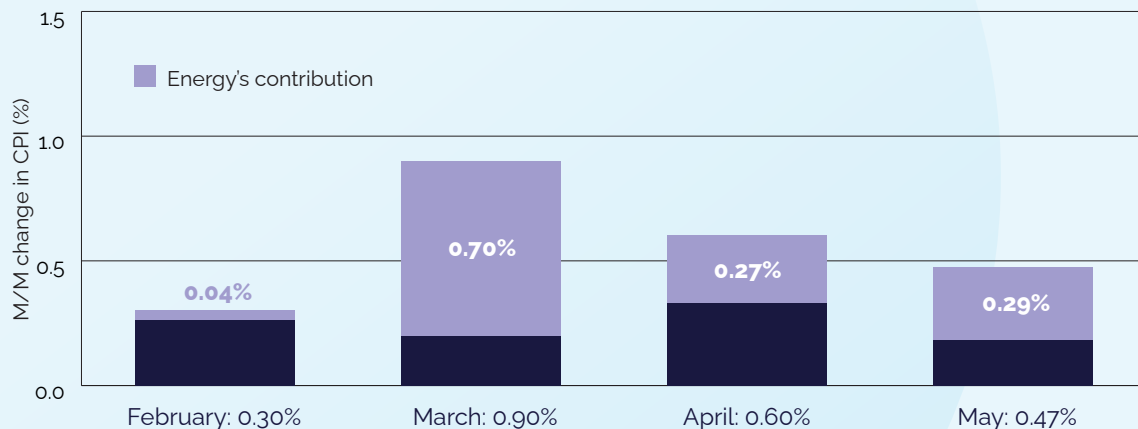
Germany's rapidly increasing defense spending provides a source of resilience. Goldman Sachs estimates that it will increase GDP growth in Europe's largest economy by half a percentage point this year.

Spain's economy also looks solid. It is less energy-intensive than many other European economies, and it is benefiting from a shift toward higher-value sectors including technology, finance, and professional services. These trends and others have helped Spain generate the strongest productivity growth among large European economies since 2021.⁹

These conditions suggest the global economy will continue to grow this year, but risks remain, in particular the possibility that geopolitical events could disrupt the global economy.

Energy has driven inflation higher

Chart sizes based on M/M CPI growth



Source: Bloomberg, Bureau of Labor Statistics, May 15, 2026.

Inflation

The U.S. Consumer Price Index rose 4.2% year over year in May, up from 3.8% in April, 3.3% in March, and 2.4% in February.¹⁰ The most recent reading was the highest annual change since April 2023.

The forces pushing inflation higher have shifted. Climbing housing prices were responsible for much of the inflation surge that began in 2021, but energy has been the primary driver in recent months (see chart above).

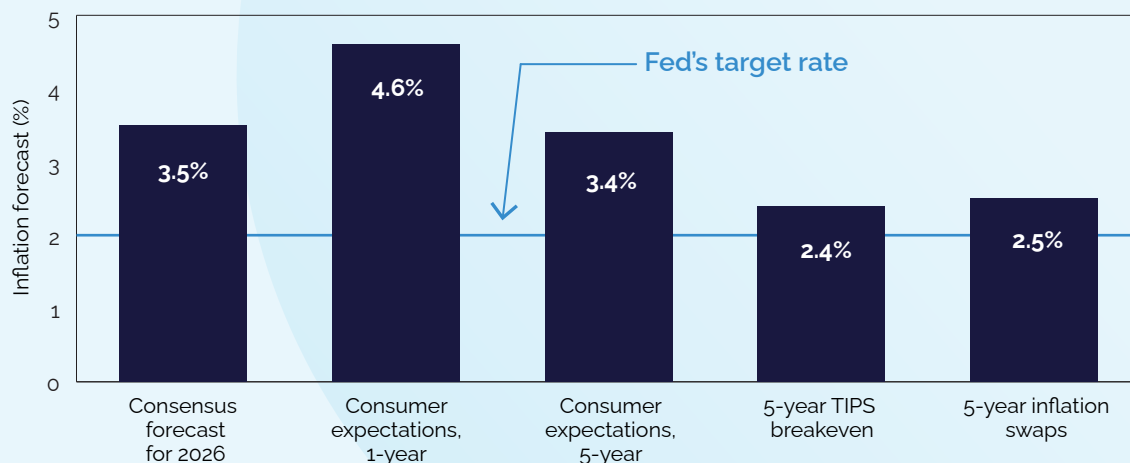
The outlook for inflation depends largely on the prospects for oil supplies. Progress toward opening the Strait of Hormuz would signal that supplies are likely to increase, helping temper inflation

expectations; signs the closure will drag on could drive inflation expectations higher. Most recent forecasts anticipate inflation well above the Fed's 2% target for the foreseeable future (see chart below).

The energy supply shock is also driving up prices outside the U.S. Annual inflation is up 3.2% in the eurozone, 2.8% in the United Kingdom, 4.2% in Australia, and 1.4% in Japan. Central banks in major markets around the world are expected to raise interest rates in 2026 to try to rein in price increases.¹¹

The takeaway: Investors should make sure their portfolios are prepared for persistently high inflation in the years to come.

Inflation is expected to stay well above the Fed's target



Source: Bloomberg, University of Michigan, Survey of Consumers, June 12, 2026.

Partners' perspectives

We asked several investment partners for their thoughts about investing for inflation.



ALLIANCEBERNSTEIN® – Public equities

Diversified equities remain one of the most effective ways to outgrow inflation across cycles, because companies can adjust pricing, manage costs, and grow nominal earnings. But inflation's impact on equities is not simply positive or negative. It's important to approach investing for it with nuance.

Equities may struggle when inflation is volatile. During uncertain inflation regimes, it can help to balance styles and sectors, particularly focusing on companies that offer steadier cash flows and dividends.

If U.S. inflation is driven by currency weakness or external shocks, a declining U.S. dollar can benefit international equities through stronger translated earnings and relative valuation support. This makes international equities a practical hedge against imported inflation, not just a diversification tool.

DWS – Real assets

We do not assume that all real assets will benefit in the same way from rising inflation. Infrastructure and some private real assets may have pricing features written into contracts or regulations, while real estate may experience rent growth and higher replacement costs. Some investors view gold as a potential diversifier, but it can be volatile and may not provide protection in all environments.

In our view, inflation today is less about a single forecast and more about understanding a range of possible market environments. In portfolio construction, we believe it can be useful to consider diversification rather than relying on a single inflation-sensitive asset.

Federated Hermes **– Cash**

Cash can play a crucial role in a portfolio's inflation resilience. Although inflation chips away at income, cash as an asset class historically benefits from central banks' standard response of combating it by raising benchmark rates.

In a volatile world, we believe effective cash management can provide a secure revenue stream and enhanced flexibility by pursuing three core objectives: preserving capital, maintaining liquidity, and maximizing yield.

Invesco – Fixed income

Global growth has been resilient, but inflation risks persist due to rising energy prices, and markets are pricing in higher interest rates. We believe the market narrative may be ahead of underlying growth and inflation fundamentals. We expect central banks to look through the bump in inflation, and we think the U.S. dollar will resume a gradual decline as stability returns.

The recent rise in yields increases the appeal of high-grade fixed income. High-quality bonds may benefit if ongoing instability drives a flight to quality or if a resolution to the Iran conflict improves the outlook for inflation.

Local currency emerging market (EM) bonds offer high real yields and strong macro fundamentals. We do not expect EM central banks to hike rates, potentially supporting continued performance if the U.S. dollar weakens.

STEPSTONE – Private equity and private credit

Private equity can support inflation resilience by creating long-term value. Outcomes in private equity ultimately are driven by company fundamentals and execution, and returns are driven more by business performance than by day-to-day market sentiment.

In private credit, inflation can lead to higher policy rates, increasing the coupon income provided by floating-rate structures (all else being equal). Higher financing costs can increase stress, however, raising the importance of seniority, covenants/structure, underwriting discipline, and broad diversification.

Zoom in: Asset class outlook

&Partners' investment outlook for major asset classes

	Unfavorable	Cautious	Neutral	Somewhat favorable	Favorable
U.S. equities			●		
International equities			●		
Fixed income				●	
Alternatives				●	

U.S. equities: **Neutral**

We have been surprised and impressed by the resilience of U.S. corporate earnings. Earnings expectations have risen dramatically this year, with analysts' estimates for S&P 500 companies' 2026 profit growth jumping from about 14% in January to more than 20% in May.

Most of that increase has come from technology and communications companies. That said, improvement has been broad, with earnings forecasts rising for eight of the 11 economic sectors this year. And the size of earnings revisions in the first four months of the year is large by historical standards (see graph on page 13).

The outlook for U.S. equities is complicated. Fundamentals have improved, especially for the large growth stocks that drive much of the market's returns. Yet these stocks may be especially at risk from the changing macroeconomic picture.

Analysis by systematic hedge fund manager Verdad estimates that three-quarters of the global semiconductor industry's valuation is based on cash flows more than 10 years in the future.¹² This long horizon makes semiconductor stocks more vulnerable to higher inflation and/or interest rates, which reduce the value of cash flows that

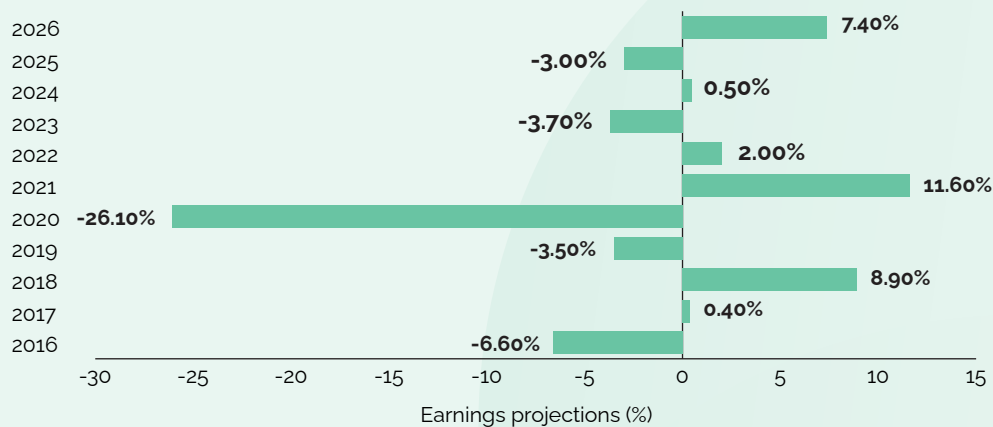
are farther in the future. A lot could change in 10 years to alter the outlook for those distant cash flows; the Verdad authors point out that OpenAI and Anthropic didn't even exist a decade ago. We continue to recommend maintaining exposure to these areas but identifying and reducing any concentrations.

We came into 2026 with a cautious stance on U.S. equities. We have adjusted our outlook to neutral, reflecting U.S. companies' improved earnings picture and their lower exposure to the energy crisis compared with international companies. While U.S. companies and consumers are affected by higher energy prices, they are unlikely to face outright shortages, whereas some international economies may struggle to import the energy they need.

We recommend a modestly overweight position in small caps due to relatively attractive valuations and lower exposure to trade-related risks. Shares of smaller companies have outperformed: The small-cap Russell 2000 gained 18.3% between January 1 and May 31, 2026, compared with 11.3% for the S&P 500. We favor selective, value-oriented managers when investing in small caps.

A big boost to earnings forecasts

Change in each year's analyst consensus earnings projections in the first four months of the year



Source: Bloomberg and &Partners calculations, May 28, 2026.

International equities: **Neutral**

We have modestly downgraded our outlook on international equities from somewhat favorable to neutral. We believe that while international equities continue to offer much more attractive valuations than U.S. stocks, that benefit is offset by greater exposure to today's macroeconomic and geopolitical challenges.

International economies are more vulnerable to energy shortages, as noted in the section on U.S. equities. Some countries have already begun rationing oil and gas supplies, leading to cuts in industrial production, flights, and transport.¹³ International markets also tend to rely more on trade, putting them at greater risk from the trade-dampening effects of the energy crisis, armed conflict, and other geopolitical tensions. In addition, most foreign currencies have strengthened, potentially leaving less room for further currency appreciation to add to international equities' returns for U.S. investors.

Still, we encourage investors to maintain their allocations to international equities. We believe international stocks' lower valuations account for some of today's challenges. Moreover, the case for holding international equities as part of a well-diversified portfolio remains strong, as we noted in our recommendations on page 5. In addition to building geographical and currency diversification into the portfolio, maintaining a diversified strategic allocation to international equities means you don't have to predict which markets will lead and which will lag, which is impossible to do consistently. A

year ago, few people would have guessed that Korea's stock market would gain more than 150% for the 12 months through April even as its economy struggled; that Israel's market would rise 118% even as it waged war on Iran; or that India's GDP would grow 7% but its equity market would fall 11%.

We believe smaller international stocks may be helpful in this environment, because they tend to be less exposed to global macroeconomic developments. Investors might consider broadly diversified international equity strategies that tilt toward smaller caps or dedicated small-cap international equity strategies.

A modest allocation to emerging market equities can further enhance diversification. Emerging markets may offer a distinct mix of industries and companies that operate at different stages of the supply chain. We prefer to invest emerging market allocations with active managers who may be able to manage risks, capitalize on market inefficiencies, and produce potential growth in a variety of market environments.



We encourage investors to maintain their allocations to international equities.

Fixed income: Somewhat favorable

We continue to consider fixed income attractive for its current yield and return potential and its potential to diversify equity returns.

Bond yields have moved higher as investors have priced in rising expectations for inflation, and yield curves have steepened — that is, longer-term bond yields generally have increased more than yields on shorter-term bonds. Meanwhile, credit spreads stayed tight. The table below shows the changes in key benchmark yields between February 27, the day before the U.S. and Israel first bombed Iran, and June 10.

Yield change, 2/27/2026–6/10/2026 (basis points)

U.S. Treasuries		International bonds	+28
3-month	+9	U.S. investment-grade	+5
2-year	+67	credit spreads	
5-year	+55	U.S. high-yield	+9
10-year	+39	credit spreads	

Source: Bloomberg. International bonds represented by the Bloomberg Global Aggregate ex USD Index. Investment-grade credit spreads represented by Bloomberg U.S. Corporate Bond Index. High-yield credit spreads represented by Bloomberg U.S. Corporate High Yield Index.

High-quality fixed income may help protect portfolios in the event of a flight to quality. Meanwhile, today's higher yields may help boost total returns. A steeper yield curve also can enhance a bond's return potential, because bonds may gain more value as they approach maturity (a dynamic called positive roll yield).

Yields in international bond markets are generally somewhat lower than in the U.S., but hedging currency exposures can increase the effective yield for U.S. investors. The European, U.K., and Japanese central banks are expected to raise interest rates, which may provide opportunities for investors to capture higher yields.

We believe those dynamics argue for a broadly diversified fixed-income portfolio that includes an allocation to international fixed income. We generally suggest holding roughly 25% of a fixed-income allocation internationally.

Alternatives: Somewhat favorable

We continue to see opportunities for diversification and return throughout private markets, including private equity, private credit, and real assets. We advocate for a diversified approach within alternatives, with thoughtful allocations across alternative asset classes, geographies, and market segments. We believe building a cohesive, well-diversified portfolio is at least as important in private markets as it is in public markets.

We are cautious in certain pockets of the private markets:

- **The largest private credit funds.** Some big funds have overlapping holdings that can create concentrations, and certain funds are facing investor demands for redemptions.
- **Secondary private equity investments.** Some firms that need to raise capital may be forced sellers on secondary markets, and they are likely to sell off their lower-quality holdings, raising questions about the investments' risk and return profiles.
- **Retail-oriented alternatives.** The financial industry in recent years has built and marketed vehicles that give ordinary investors greater access to alternative investments. These vehicles are under the greatest pressure, and they serve as a reminder that the most popular investments may not be the best ones.

We believe the investment case for a carefully considered, diversified alternatives allocation is as strong as ever, but investors should be mindful of these challenges.



We believe building a cohesive, well-diversified portfolio is at least as important in private markets as it is in public markets.



About &Partners

&Partners was founded by a team of experienced executives dedicated to building a wealth management firm where advisors and their clients can thrive.

Our passion for putting advisors and their clients first defines &Partners. It fuels our commitment to exacting service standards, innovative technology, and a robust, flexible investment platform.

The founders of &Partners are leveraging their knowledge and experience to create a firm that is aligned around a single goal: to change lives for the better by empowering financial advisors to deliver effective advice and planning.

— &Partners Investment Team

&Partners Investment Team

The &Partners Investment Team brings extensive experience, deep market knowledge, and a disciplined approach to managing capital.

In keeping with our mission to bring institutional-quality research, analysis, and strategies to financial

advisors and their clients, we make ourselves readily available to &Partners' advisors. Our concierge orientation results in highly personalized investment advice that allows clients to better achieve their financial goals.



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Erik Baas, CFA®, CAIA®
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John Crowley
Partner



Alan Nolan, CFA®
Partner*

*Fredrik and Alan are third-party consultants affiliated with &Partners.

Endnotes

1. MSCI and WSJ.com. Canada's equity market represented by the MSCI Canada Index and Norway's equity market represented by the MSCI Norway Index. Oil prices represented by Brent Crude futures. Accessed May 12, 2026, msci.com/indexes?index-keyword=canada; msci.com/indexes?index-keyword=norway; wsj.com/market-data/quotes/futures/UK/IFEU/BRN00?mod=md_home_overview_quote
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