

Active is: Anticipating what's ahead

AllianzGI 2020 Outlook



Our 2020 vision: sustainable strategies may offer a path through volatile markets

In 2020, we expect markets to pivot between embracing and avoiding risk as they process muted economic growth, low rates and heightened political uncertainty. Consider managing risk actively rather than accepting volatile index returns, and think beyond the benchmark by investing sustainably and adopting thematic approaches.

[Outlook overview](#)[Five focus areas for 2020](#)[Regional outlooks](#)[Investment implications](#)

- 1** Active investing and good risk management will be paramount in 2020 as the market experiences what we expect will be wide risk-on/risk-off swings.
- 2** Focus on sustainable investing to help secure your future over the long term: integrated ESG, SRI, SDG-aligned investments and impact investments can help improve risk/return profiles.
- 3** Use thematic investments to align portfolios with evolving societal challenges and help create change in the world.
- 4** Choose carefully among US equities. The highly valued tech sector could come under pressure; value or income stocks could rebound.
- 5** Consider undervalued, unloved securities – European equities and emerging-market debt – and less-correlated return sources such as alternative investments.
- 6** Keep up the hunt for income. Negative/low yields on traditional bonds may attract investors to higher-yielding bonds in the US and Asia, and to dividend-paying equities.

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There is no guarantee that actively managed investments will outperform the broader market. Investments in alternative assets presents the opportunity for significant losses, including losses that exceed the initial amount invested. Some investments in alternative assets have experienced periods of extreme volatility and in general, are not suitable for all investors.

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