
WEEKLY WISDOM



2026 Outlook and Investment Themes

January 6th, 2026

Introduction

As we start off the new year, we sense several structural themes that will continue to shape the market backdrop in 2026. In this special edition of Weekly Wisdom, we'll walk through a mix of familiar and newer key developments and themes we find opportunistic and provide a clear framework of the longer-term shifts we expect to see in the months ahead.

Artificial Intelligence and Data Centers

The continued acceleration in artificial intelligence spending supports the view that this investment cycle remains in its early stages and is driven by structural demand rather than speculative excess. AI-related capital expenditures across major hyperscalers are expected to exceed \$360 billion in 2025, reflecting multiyear commitments to data centers, computing infrastructure and model development. These investments are being funded through a combination of strong operating cash flow and long-duration debt issuance, signaling confidence rather than balance sheet stress. In the second half of 2025, hyperscalers saw immense capex spend with Amazon, Meta and Alphabet recently announcing debt raises of \$15 billion, \$30 billion and \$24 billion, respectively.¹

Importantly, these debt deals are backed by robust free cash flow and profitability. The scale of investor demand for these offerings highlights how major AI platforms continue to secure funding on favorable terms, which supports the continued expansion of data-center capacity, compute availability and AI infrastructure. Among these examples, Amazon generated \$130.7 billion in operating cash flow over the past year, Alphabet produced \$73.9 billion in free cash flow and Meta delivered \$44.9 billion.² Notably, the bond markets signal confidence with each bond offering trading near treasuries, with Amazon having a spread of 53.0 bps, Meta with 71.4 bps, and Alphabet with 51.4 bps. AI additionally retains a runway for growth as enterprise adoption remains early. 98% of Fortune 500 companies experimented with generative AI, with only 26% deploying at scale, with 85% of AI usage being consumer driven.³ This gap underscores continued future market growth as AI becomes operationalized across enterprises as systems become more integrated.

¹ Bloomberg, as of September 2025

² Bloomberg, as of December 2025

³ Palo Alto Q3 Earnings Call, as of September 2025

Cybersecurity

As enterprises move from AI experimentation to deployment, cybersecurity is emerging as a beneficiary. AI-driven threats are accelerating, particularly from non-human agents, and demand for agentic AI security solutions is rising. AI-assisted coding further expands the attack surface, with companies such as Robinhood, Coinbase, Microsoft and Google now generating 30% to over 50% of new code using AI tools.⁴ High-profile examples of mass AI cyberattacks, such as Anthropic in November 2025, highlight the urgency of securing AI models, agents and data.

Platform-based security strategies are gaining traction, with [Palo Alto Networks](#) demonstrating strong adoption across network security and AI-enabled offerings. The company has completed approximately 1,400 platform consolidations, with a target of 2,500 to 3,500 by fiscal 2030. Its acquisition of CyberArk expands identity security capabilities, a critical area given that 89% of breaches involve credential theft.⁵ As a result of expanding adoption of AI, cybersecurity is increasingly viewed as essential infrastructure, supporting expectations for continued innovation, consolidation and long-term growth for the foreseeable future.

Power Grid Buildout

Electricity demand driven by AI and data centers is continuing to outpace the capacity of existing power infrastructure. More than 70% of the U.S. grid is over 25 years old, and power demand is projected to rise approximately 17% by 2030 from 2024 levels.⁶ Data centers already consume 4.4% of U.S. electricity, a figure expected to approach 9% by 2030, with individual facilities often requiring hundreds of megawatts or more of power. Over the next 15 years, grid-connected storage capacity is expected to grow by 1,100%, underscoring the scale of required investment.⁷

Capital spending in the power sector reached a record of around \$208 billion in 2025, up 17% from the end of 2024.⁸ This spending largely supports energy-intensive AI infrastructure, with AI queries consuming six to ten times the power of traditional search and next-generation GPUs using materially higher absolute energy despite efficiency gains. This environment creates a durable tailwind for utilities, electrical equipment, automation providers, and industrial firms positioned to modernize generation, transmission and distribution infrastructure.

Energy

Energy markets are entering a period where demand, partially driven by AI, conflicts with long-term supply constraints. We expect global markets to see faster growth, along with the US, aiding crude prices. Organization of the Petroleum Exporting Countries (OPEC+) recently approved a new transparent mechanism to reassess maximum sustainable production capacity, which will form the baseline for 2027 quotas. This marks the first comprehensive audit of OPEC capacity, with the general market consensus believing spare capacity may be lower than previously projected.

⁴ Bloomberg: Strong Signal of AI Writing, as of December 2025

⁵ Palo Alto Q3 Earnings Call, as of September 2025

⁶ American Society of Civil Engineers, as of December 2025

⁷ Bloomberg: Utility Dive, as of April 2025

⁸ JP Morgan: Industrials 2026 Outlook, as of November 2025

At the same time, U.S. onshore supply dynamics are becoming more constrained. The Permian Basin, which has accounted for the majority of U.S. growth, has seen rapid depletion, declining well productivity and rising costs. Shale oil production peaked in late 2023 and has since declined by roughly 200,000 barrels per day.⁹ This loss of easy-to-access oil makes offshore and international projects increasingly attractive due to lower breakeven and longer reserve lives. As a result, 2026 is expected to experience renewed interest in large-scale offshore developments and consolidation. The situation in Venezuela is a fluid one in that they produce 1 mb/d but have total reserves of 303B barrels, currently one-fifth of the global supply. The extent to which the United States takes more control over its reserves will depend on the potential supply situation. We expect other countries like China, Russia and India to put up a good fight on just how much control the United States will have. Overlaying these supply dynamics reinforces a constructive long-term outlook for energy and related infrastructure.

Automation and Robotics

Robotics adoption is accelerating as hardware costs decline to levels that support mass deployment. By the end of 2024, 4.66 million industrial robots will be operational globally, up 9% year over year,¹⁰ and component deflation is driving further adoption. Key robotics inputs such as actuators, sensors and smart motors have seen costs fall sharply, with certain niche components declining from roughly \$1,200 to \$600 in just two years.¹¹

Near-term opportunity remains strongest in cobots (robots designed to work alongside humans), autonomous mobile robots (robots that navigate workspaces individually), and logistics automation, where the cost per task is increasingly competitive with human labor. Large-scale customers are driving meaningful opportunities for these products, including Amazon's Vulcan initiative. This automation initiative targets roughly 8% of Amazon's 14 billion annual packaging tasks, representing an estimated \$1 billion revenue opportunity. At the enterprise level, Amazon now operates over one million robots globally, avoiding an estimated 400,000 hires over the next decade and driving annual productivity gains of 3% to 5%.¹² Walmart is also accelerating automation, with new fulfillment centers operating at roughly twice the productivity of legacy sites and delivering double-digit shipping cost reductions.¹³ Collectively, robotics into 2026 is continuing to benefit from artificial intelligence gains, supply chain efficiencies, and economies of scale, which we think will accelerate its growth across the market.

Quantum Computing

Quantum computing continues to transition from experimental research toward practical applications as we remain in the very early stages. We believe this shift represents one of the most compelling long-term technology opportunities heading into 2026, with some of the key industries to benefit being pharmaceuticals, finance and materials. IBM, the current market leader, estimates the global quantum market could approach \$100 billion by 2035, with IBM targeting roughly 20% market share.¹⁴ The company outlined a clear roadmap on technological development, expecting

⁹ JP Morgan, as of March 2024

¹⁰ World Robotics 2025, as of September 2025

¹¹ Goldman Sachs, as of July 2025

¹² Wolfe Research, as of December 2025

¹³ Deutsche Bank, as of November 2025

¹⁴ JP Morgan, as of November 2025

quantum systems to outperform classical supercomputers on specific workloads by 2026, demonstrate error-corrected principles – making the computer more reliable in unstable environments – by 2028, and introduce its first fault-tolerant system, Starling, in 2029. Today’s systems are capable of about 5,000 instructions, while Starling is expected to reach over 100 million instructions, with longer-term systems scaling toward billions of instructions.

IBM’s hybrid approach, combining classical GPUs with superconducting quantum components, has already reduced certain workloads from eight hours to roughly ninety minutes, saving immense operational costs.¹⁵ Additionally, HSBC released empirical evidence of quantum computers with a 34% improvement in predicting trade fulfillment in its electronic trading, a massive new development with more to come in the coming years. With over \$1 billion in cumulative quantum bookings and a growing cloud-based, usage-driven delivery model, the pace of ecosystem development suggests quantum computing is moving steadily from promise to measurable progress.

U.S. Consumer Strengthening

The U.S. consumer entering 2026 is increasingly supported by high-income households, with the top 10% of earners making up a majority of consumer spending. Higher-income consumers continue to drive demand, with 54% expressing high confidence in the economic outlook. Discretionary spending intentions among this group remain strong, with 39% expecting spending to rise over the next year, the highest on record.¹⁶ At the same time, conditions for lower-income consumers are stabilizing after easing inflation, lower gas prices, slower price increases for necessities, and continued labor market participation. While discretionary flexibility remains more limited at the lower end of the income spectrum, essentials spending has normalized, and confidence has begun to recover from recent lows, supporting a more balanced consumer backdrop.

Fiscal policy is additionally providing tailwinds to U.S. consumers, primarily through the One Big Beautiful Bill Act. After-tax income is expected to rise for most households, with gains of approximately 3% for households earning over \$100,000 and around 1% for households earning under \$50,000.¹⁷ The bill is also expected to deliver approximately \$160 billion in tax cuts in 2026¹⁸ and will come with an immediate impact as it will deliver a larger-than-usual boost to disposable income through retroactive tax credits. April 2026 tax refunds could be up to \$20 billion higher than normal.¹⁹ This temporary influx of cash is likely to provide a short-term lift to consumer spending and debt repayment, contributing +80bps to GDP in 1H 2026²⁰, supporting demand across both essential and discretionary categories.

China Economic Recovery

China’s consumer recovery continues as policymakers prioritize boosting domestic demand and positioning household consumption as a core growth pillar. While GDP growth is expected to moderate from around 5.0% year over year in 2025 to

¹⁵ IBM: Quantum Day, as of November 2025

¹⁶ JP Morgan Retailing and Leisure Report, as of October 2025

¹⁷ Tax Policy Center, as of October 2025

¹⁸ CMB International 2026 Strategic Outlook, As of December 2025

¹⁹ JP Morgan Retailing and Leisure Report, as of December 2025

²⁰ CMB International 2026 Strategic Outlook, As of December 2025

approximately 4.5% in 2026²¹, this reflects a deliberate shift toward more sustainable growth through deeper investment in manufacturing, technology and infrastructure.

High-end consumption remains notably resilient, as evidenced by the healthy Macau gaming environment, where gross gaming revenue growth accelerated to roughly 14% year over year from June through November 2025, compared with about 2% growth in the January through May period, signaling sustained demand among higher-income consumers and continued normalization of discretionary spending.²² China appears to be exhibiting dynamics similar to the United States, where higher-income consumers continue to perform well while middle- and lower-income households begin to recover, reinforcing the importance of ongoing fiscal and credit support aimed at job creation, income stabilization and rebuilding consumer confidence to broaden the recovery.

Banking

The outlook for U.S. banks is led by a clear shift toward deregulation and a more constructive operating backdrop. In December, regulators withdrew the 2013 leveraged lending guidance, giving banks greater flexibility to define and manage risk under traditional safety-and-soundness standards. This move follows a broader easing across stress testing, CFPB oversight, acquisition approvals, and bank ratings, and reinforces confidence that regulatory headwinds are diminishing. Against this backdrop, the steepening yield curve is emerging as a powerful tailwind, setting the stage for the first meaningful net interest income (NII) cycle in nearly a decade. As the spread between loan yields and deposit costs widens, profitability is improving just as credit demand begins to reaccelerate. Reflecting this improved outlook, bank equities have responded decisively, with the BKX Index up more than 30% in 2025 and valuations still attractive relative to the broader S&P 500.

At the same time, capital markets activity is reawakening, particularly in mergers and acquisitions. In North American banking alone, 47 deals have been completed year-to-date with another 97 pending, representing a 96% year-over-year increase in activity and totaling approximately \$47.5 billion in announced transaction value.²³ Importantly, loan growth is also turning higher. The Federal Reserve's H.8 data show 11 consecutive weeks of loan growth²⁴, the longest streak since Q2 2022, supported by stable deposits and conservative balance sheet positioning. As Basel III Endgame pressures ease, banks are increasingly positioned to deploy excess capital through renewed lending while also returning capital to shareholders through higher buybacks and dividends.

Cryptocurrency

Rather than exposure in individual tokens, a long-term opportunity exists in owning the infrastructure that supports the crypto ecosystem. However, the market is currently at \$3-\$5 trillion, frequently being compared to gold as a store of value. Gold's market cap is \$18-\$20 trillion. If crypto captures 5-20% of gold's market value, that is tens of trillions in value. We prefer the exchanges as a less volatile way to have exposure, given their trustworthiness, transparency and diversification. Crypto holds just 1-2% of monetary TAMs currently.

Digital assets are becoming an increasingly legitimate component of the global financial system, and exchanges like Coinbase are central to that evolution as they

²¹ Deutsche Bank Global 2026 Outlook, as of December 2025

²² JP Morgan All-Asia Equity Research Survey, as of December 2025

²³ Bloomberg: As of December 2025

²⁴ Federal Reserve Board, as of December 2025

build trusted, transparent and secure platforms for both retail and institutional participants. Younger investors are not only comfortable with crypto but are actively incorporating it as a core portfolio allocation, driving steady adoption over time. As institutional confidence improves, wealth management platforms are gradually reassessing allocation limits to cryptocurrency; even a shift from the common 2% cap toward 5% would represent a meaningful change in potential inflows. This dynamic positions exchanges to benefit from higher volumes, deeper liquidity, and expanding product sets, reinforcing crypto infrastructure as a durable, long-term thematic exposure.

Animal Health

The animal health market is positioned for sustained expansion, with animal health market sales projected to nearly double from roughly \$50 billion in 2024 to \$85–95 billion by 2035, representing a 5–6% CAGR. Projections also calculate the entire pet market, which includes retail and services, to approach \$200 billion in a decade.²⁵ Growth is being driven by longer pet lifespans, rising chronic disease prevalence, increased spending by younger pet owners and continued global demand for animal protein. Structurally, animal health offers a highly attractive R&D profile: drug approval timelines are significantly shorter at 3–7 years versus 12–15 years in human health, success rates are roughly four times higher and development costs are 20–30 times lower, creating more predictable innovation economics.

[Zoetis](#) stands out as the category leader within animal health, underpinned by a deep and productive innovation pipeline and consistent operational execution. Zoetis continues to defend and extend its roughly 20% global market share through sustained investment in lifecycle extensions and geographic expansion, which together account for roughly 50–60% of R&D spend. This disciplined strategy has translated into durable outperformance, with Zoetis growing approximately 8% annually from 2020 to 2024 versus industry growth closer to 5%.

Women Investing

One of the most underappreciated shifts for the coming decades is the rise of women as the leading holders and allocators of wealth. Research projects total U.S. wealth transfers of approximately \$124 trillion by 2048. Importantly, women are expected to inherit about 70% of that total over the next 25 years, with roughly \$47 trillion ultimately flowing to younger generations of women.²⁶ There are many ways to invest in women and the growing relevance in corporate America. Themes we like within women investing consist of: strong gender diversity in the C-suite, advancing women's empowerment and equality, exclusively women CEOs, prioritizing women's leadership and development, and U.S. companies promoting women's opportunities.

As a result, women's health represents a structurally attractive area as we look into 2026. Natera is a clear leader in cell-free DNA testing, with a diversified portfolio spanning prenatal genetic screening (NIPT), oncology through its Signatera minimal residual disease (MRD) platform and transplant monitoring via Prospera. In Q3 2025, revenue reached \$592 million, up 35% year over year, driven by strong volume growth across all platforms and record Signatera utilization. The company processed a record-breaking 202,000 clinical MRD tests during the quarter, underscoring accelerating adoption in oncology workflows. Management raised full-year 2025 revenue guidance

²⁵ Bloomberg: As of December 4th, 2025

²⁶ CNBC: As of March 12th, 2025

to \$2.18–\$2.26 billion, with gross margins expanding to 62–64%, and cash flow guidance increased to approximately \$100 million.²⁷

Housing

The housing market appears positioned for a meaningful improvement in 2026, supported by easing financial conditions and significant pent-up demand. The sharp decline in first-time buyers over recent years has not eliminated demand but deferred it, creating a sizable pool of households waiting for affordability to improve. With the United States still facing an estimated housing supply gap of nearly 4 million homes²⁸, JP Morgan suggests it can take over 10 years to resolve that imbalance. Structural undersupply remains a powerful long-term support for activity once conditions turn more favorable.

Mortgage rates are already moving in the right direction, falling from a peak of 7.41% in mid-January to roughly 6.26% today.²⁹ A move into the upper-5% to lower-6% range would likely be a catalyst for renewed transaction activity, particularly among first-time buyers. At the same time, policy is becoming more supportive, with the Trump administration signaling aggressive housing reform efforts focused on affordability to be announced in the new year. Importantly, income growth is expected to outpace home price growth for the first time since the post-Great Recession period³⁰, a shift that could materially improve affordability and help unlock both demand and supply as we move into 2026.

Aviation

The aviation sector is entering 2026 from a continued position of strength. Boeing & Airbus each have a backlog that represents over a decade of production, as the average commercial jet is over 14 years old. The tight supply conditions are directly benefiting key suppliers such as Boeing, Airbus, GE Aero, Safran, Rolls-Royce and others.

Boeing reported a total backlog of roughly \$636 billion and expects higher deliveries of both 737 and 787 aircraft in 2026. Importantly, management anticipates a return to positive free cash flow in the low single digits next year, reversing the approximately \$2 billion cash burn in 2025³¹. Airbus is also positioned for acceleration, with a backlog of \$665 billion and expectations to deliver more than 900 aircraft in 2026, representing over 14% year-over-year growth. Its commercial backlog stood at 8,665 aircraft as of late 2025³², highlighting years of embedded demand.

The strength of the aviation cycle is also flowing through to key suppliers. Eaton continues to see accelerating aerospace momentum, with Q3 aerospace sales up 14% year over year, orders up 11%, and backlog up 15%³³. GE Aerospace delivered similarly strong results, reporting orders up 13% year over year and services revenue up 31%, supported by a robust \$175 billion backlog³⁴. Taken together, improving airline profitability, rising aircraft deliveries and strong supplier backlogs point to a favorable aviation setup heading into 2026.

²⁷ NTRA Earnings Call: As of November 6th, 2025

²⁸ Goldman Sachs: As of October 21st, 2025

²⁹ Bloomberg: As of December 29th, 2025

³⁰ Redfin: As of December 2nd, 2025

³¹ Bloomberg: As of December 2nd, 2025

³² AIR: Earnings Call: As of October 29th, 2025

³³ ETN Earnings Call: As of November 4th, 2025

³⁴ GE Earnings Call: As of October 21st, 2025

Global airlines are expected to generate approximately \$41 billion in net income next year, a 4% increase from 2025, as passenger volumes rise to an estimated 5.2 billion travelers³⁵. Passenger miles are also projected to reach record levels, surpassing pre-pandemic highs. This improvement is being supported by steady global growth, easing inflation and declining fuel prices, all of which help stabilize margins and improve profitability across the industry.

Private Markets

The shift from public to private markets continues to evolve as companies are staying private for longer and driving more value creation during the private lifecycle. 91% of companies that generate over \$100 million in revenue are still private. Over the last 20 years, the number of US publicly traded companies has decreased from 7,000 to 4,800 while the number of private companies has increased from 2,000 to 10,000 over the same period, allowing for a robust opportunity set.

Many of the opportunistic themes from public investing apply to private markets and are just accessed earlier in the lifecycle, particularly in technology, where the focus on cybersecurity and artificial intelligence is paramount. AI is reshaping cybersecurity by changing how fast threats emerge and how quickly companies must respond. AI Cybersecurity startups command stronger valuations and now represent over 50% of cybersecurity deals worldwide. Cybersecurity is no longer optional, and every company's board of directors has a fiduciary responsibility to spend on it.

In addition, the health and longevity theme has many tailwinds across both public and private markets. The global health and wellness market is estimated to be worth north of \$2 trillion and is growing nearly twice as fast as the global economy. Younger generations are focusing on their health more than ever, with over 50% of Gen Z considering fitness a high priority. In tandem with the aging demographics, this shift has led to more prevalence in products like fitness wearables, health supplements, and clean nutrition.

Fixed Income

There were more than a few themes that played out in 2025, and naming them all would take an entire paper, but a few stood out over the past year as we reflect on the volatility and where that leads us into 2026. The first was resilience, and not just within fixed income. Markets repeatedly absorbed what felt like destabilizing headlines and rebounded with remarkable speed. Closely tied to the resilience was also geopolitical risk. Ever-present in markets as far back as anyone can remember, from China and the South Pacific to Ukraine/Russia and Israel/Iran — with Venezuela re-entering the conversation — markets have demonstrated an impressive ability to digest a crowded global risk landscape. In many ways, resilience and geopolitics were intertwined: markets proved adept at looking through geopolitical noise and pricing risk with discipline. Lastly, an important theme and most specific to fixed income of the topics covered so far was investors' continued appetite for yield, even as spreads compressed to historic lows. Attractive all-in yields allowed many investors to look past the risks typically associated with buying credit at such tight levels.

Looking ahead to 2026, we don't know how resilient the market will be, how ratcheted-up or down geopolitics will get, or whether investors will support the fixed income markets as they decidedly did in 2025, but we are seeing some important trends

³⁵ Bloomberg: As of December 9th, 2025

developing already that will shape how markets ultimately perform in the coming year. Supply is likely to be one of the most important forces shaping fixed income returns. Simply put, more bonds will need to be absorbed by the market. While the U.S. Treasury market has historically expanded its debt load with limited lasting consequences, corporate and municipal issuers do not enjoy the same “full faith and credit” luxury. As a result, rising supply in these sectors warrants closer attention. Issuance is expected to increase meaningfully across both markets. Corporate issuance is forecast to rise anywhere from 10–27% year over year. Municipals tell a similar story: net supply set a record in 2025 at \$135 billion and is expected to exceed \$200 billion in 2026³⁶. Encouragingly, the municipal market handled the 2025’s supply surge without material disruption, which provides some confidence that it can digest another record year — particularly with support from high-net-worth retail buyers and 21%-tax-bracket institutions stepping in if valuations cheapen.

Spreads, however, leave little margin for error. BBB-to-A spreads have compressed to roughly 30 basis points, near historic lows, making it increasingly inexpensive to move up in quality. While we like this credit trade up, it does not reflect a bearish outlook on the economy; however, suggest limited upside from further spread tightening. In corporates, this argues for caution in sectors vulnerable to over-investment or exuberant expectations, including certain AI-related areas. In municipals, the dynamic favors maintaining healthy exposure to local credits relative to already tightly valued state general obligations.

Finally, duration and curve dynamics will matter. The two biggest twists to duration in our opinion are a rise in 2026 inflation, coupled with a Fed that is moving or being pushed decidedly dovish. Easier fiscal, monetary and regulatory policies globally should support growth, encourage corporate risk-taking and improve earnings, potentially contributing to a steeper yield curve — though not necessarily in the way markets expect (Fed cutting rates). We see some risk exposure in the 10Y+ portion of the curve, should the Fed continue to cut while inflation is already elevated and the economy remains strong. Importantly, if global tensions escalate meaningfully, a classic flight to quality remains likely. In that scenario, U.S. Treasuries should rally, and much of the recent narrative around reduced dollar dependence could quickly unwind. In short, while 2026 may not be “boring,” it is shaping up to be a year where fundamentals, selectivity and discipline matter more than ever.

Summary

As we look ahead to 2026, the common thread across these themes is a market increasingly shaped by long-duration, structural forces rather than short-term cyclical swings. From AI, data centers and cybersecurity to power infrastructure, energy and automation, capital is being deployed at scale to support systems that are becoming essential to economic growth and competitiveness. At the same time, improving consumer fundamentals, easing financial conditions in housing, a more constructive regulatory backdrop for banks, and signs of stabilization in China point to a healthier macro foundation than headlines often suggest.

The setup for 2026 appears increasingly constructive, with multiple secular growth drivers aligned against a backdrop of improving fundamentals. Staying focused on quality businesses, durable cash flows and long-term thematic exposure should remain critical as markets transition from late-cycle uncertainty toward the next phase of sustainable growth.

³⁶ Credit Sights: As of January 4, 2026

Stephanie Link's TV Schedule:

DATE	SHOW	TIME
Wednesday, January 7	Halftime	12:00 p.m. EST
Thursday, January 8	Worldwide Exchange	5:00 a.m. EST
Friday, January 9	Closing Bell	3:00 p.m. EST

Disclosures

Investment Solutions is a group comprised of investment professionals registered with Hightower Advisors, LLC, an SEC registered investment adviser. Some investment professionals may also be registered with Hightower Securities, LLC, member FINRA and SIPC. Advisory services are offered through Hightower Advisors, LLC. Securities are offered through Hightower Securities, LLC. This is not an offer to buy or sell securities. No investment process is free of risk, and there is no guarantee that the investment process or the investment opportunities referenced herein will be profitable. Past performance is neither indicative nor a guarantee of future results. The investment opportunities referenced herein may not be suitable for all investors. All data or other information referenced herein is from sources believed to be reliable. Any opinions, news, research, analyses, prices, or other data or information contained in this presentation is provided as general market commentary and does not constitute investment advice. Investment Solutions and Hightower Advisors, LLC or any of its affiliates make no representations or warranties express or implied as to the accuracy or completeness of the information or for statements or errors or omissions, or results obtained from the use of this information. Investment Solutions and Hightower Advisors, LLC assume no liability for any action made or taken in reliance on or relating in any way to this information. The information is provided as of the date referenced in the document. Such data and other information are subject to change without notice. This document was created for informational purposes only; the opinions expressed herein are solely those of the author(s) and do not represent those of Hightower Advisors, LLC, or any of its affiliates.



200 W Madison, 25th Floor
Chicago, IL 60606
(312) 962-3800
HIGHTOWERADVISORS.COM