A strategic asset allocation for the next decade

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Key takeaways

- Market regimes change, and asset allocation must evolve with them. The past 50 years show that shifts in inflation, policy, and growth dynamics can reshape correlations, world leadership, and return drivers.
- Structural forces are redefining the investment landscape. Artificial intelligence, a more multipolar world, climate pressures, rising government debt, and the expansion of private markets are likely to shape the next regime.
- Portfolios may need broader diversification and new return drivers. We see a stronger case for private markets, inflation protection, global diversification across equities and fixed income, and selective alternative stores of value.

How can investors prepare for the decade ahead?

The answer starts with understanding how regimes change. In this paper, we examine how structural shifts reshape markets and what that means for long-term asset allocation. We begin by reviewing major investment regimes of the past 50 years and the forces that defined them. We then assess the structural factors likely to shape the next regime. Finally, we translate those insights into portfolio design considerations, including the role of private markets, global diversification, inflation protection, and alternative stores of value.

With that context, we turn to the key investment regimes of the past half century.

Historical investment regimes in the last 50 years

The Great Inflation: 1973-1982

Conflict in the Middle East, oil supply shocks and a degradation of Federal Reserve independence drove a decade of rising inflation and bond yields.

The Great Moderation: 1983-2007

Paul Volcker re-established the credibility of the central bank, setting the stage for a bull market in bonds as realized inflation and inflation expectations went into secular decline. Business cycle fluctuations were less volatile in this period as policymaking strengthened. Deregulation in the U.S. increased profit margins while trade barriers declined, spurring rolling growth cycles across Asia. Innovation in personal computing and network technologies drove a productivity boom. Low interest rates, lax regulation and lending standards contributed to a bubble in the real estate market.

Secular Stagnation and the Rise of U.S. Exceptionalism: 2010-2019

The Global Financial Crisis pushed developed market central banks to cut rates to the lower bound and a sluggish recovery strengthened the case for experimental balance sheet policies. Central banks struggled to get inflation up to target. Meanwhile, corporate profits and equity markets staged a stronger recovery, with a few superstar firms in the U.S. capitalizing on enormous. scale with the deployment of new digital technologies.

The Post-Pandemic New Normal: 2020-present

COVID lockdowns pushed the global economy into the sharpest and shortest recession ever. The historic policy response to COVID—including over $10 trillion[i] in global fiscal stimulus. —supercharged the subsequent recovery as economies reopened. Stimulus, and strong demand coupled with supply chain bottlenecks, drove a surge in inflation and interest rates to a multi-decade high. U.S. mega-caps led performance, benefitting from both the remote work environment and, more recently, advances in artificial intelligence.

Today's structural forces changing the investment landscape

The historical periods above show that markets are influenced by evolving mega forces. For that reason, as we look at the next 10 years, we don't believe extrapolating the market environment of the past 16 years will produce the most resilient asset allocation for the decade ahead. The more important question is which emerging forces are likely to drive markets over the next decade and how should one position for them? Our research identifies five structural forces that we believe will have a meaningful impact on growth, inflation, and return drivers in the years ahead:

Artificial intelligence

Major advances in artificial intelligence (AI) are starting to reshape the future of work. Many firms are integrating AI into various workflows such as software development, business process automation, and writing. Significantly more advanced implementations are being developed that will alter certain work functions, displace work, and likely create jobs that we don't yet foresee (Brookings Institution 2024).

From an economic perspective, we expect artificial intelligence to increase productivity growth, while also putting a brake on other inflationary forces. Several surveys show that companies deploying generative AI in the workplace have seen a positive return on investment thus. far. Several forecasters have likened AI to the productivity boom of the late 1990s—the last time the United States economy experienced a protracted period of non-inflationary growth.

World leadership

World leadership is transitioning from unipolar to multipolar. For some time, the U.S. has led the world order, drawing capital to America. However, China's progression as a world power and economic leader has drawn countries into its economic orbit with new trading partnerships and aligned interests. As this transition continues, we expect a less stable world than in recent decades (BCG 2025).

At the same time the U.S. is pursuing a more independent, "U.S. first" approach to its interests. The U.S. administration is focus. ed on securing self sufficiency in key goods and supply chains, bringing manufacturing to the U.S., controlling immigration, and reducing taxes and regulation, while also encouraging NATO and other allies to invest more in defense.

Rising protectionist policy priorities are shifting supply chains, trading partners and production. This is likely to raise inflation and inflation uncertainty, which should increase stock–bond correlations and decouple the economic cycles of different countries such that global diversification has greater portfolio benefit.

Climate change

The world is warming. This is going to impact ecosystems, food production, migration, energy demands, building materials and practices, and insurance costs. among many other things. Clean energy is a necessary mitigant. However, the demand for energy coming from transportation, AI computing, HVAC systems and even cryptocurrency is rising at a time when the U.S. administration is deprioritizing clean energy. Climate change is likely to be inflationary, posing varied risks on different asset classes. Some countries like Canada may partially benefit through increased agricultural potential and Arctic access, while the impacts on other regions will be detrimental. As impacts from a changing world climate come into focus, we expect markets to more aggressively price climate implications.

Private markets

Private markets continue to grow in market capitalization, while the number of listed companies has been in decline. Investing in private markets is opening up to a broader investor base, including mass affluent retail investors. While listed markets will continue to be a majority holding in most investors' portfolios, private assets are becoming an important allocation to enhance diversification and return opportunity. We expect private capital funding to continue increasing, with access to such investments broadening. Building portfolios in the presence of illiquidity constraints will become more important.

Government debt sustainability

Government debt levels are high while real interest rates are no longer de minimis. This impacts debt servicing costs. In turn, governments will likely confront difficult decisions around collecting more taxes, cutting spending and depreciating currencies. Currency depreciation and high interest rates are a concern that is causing investors to look toward anti-fiat value storage in assets like gold and BTC.

Recalibrating strategic asset allocation for the next decade

While portfolio objectives will vary by investor, these mega forces are likely to impact all portfolios.

Relying on the allocations that served investors well from 2010 to 2024—portfolios concentrated in U.S. equities and U.S. bonds—assumes that the conditions supporting that performance will persist. Over that period, strong U.S. earnings growth, contained inflation, and reliable stock–bond diversification reinforced a U.S.-centric approach.

However, in 2025 we saw market leadership rotate, with non-U.S. equities outperforming U.S. equities. While it is too early to draw firm conclusions from a single year, the shift underscores that leadership cycles do change. The United States retains structural advantages, particularly in technology. At the same time, fiscal expansion in Europe and improving growth in Japan suggest a broader opportunity set than investors experienced during the 2010s.

Against this backdrop we believe that building exposure to key risk premia—including equity, credit and interest rates —is still critical for generating strong long-term returns. However, we think investors doing this should consider the following:

- Increase their exposure to private markets
- Build inflation protection into their strategic asset allocations
- Diversify country fixed income exposure
- Broaden global equity diversification in equity
- Consider alternative-to-the- USD stores of value

Exhibit 1: Asset allocation direction for the next decade



Exhibit 1, starting from a U.S. centric allocation, directionally shows how we think a U.S. investor can restructure their allocation given the mega influences discussed. Below, we lay out our rationale for these shifts.[ii]

1. Increase exposure to private markets

Technological shifts shaping the next decade and beyond will, in part, be driven by private companies and financed by private capital. Supply chain reshoring, energy transition, infrastructure buildouts and AI-driven innovation are capital-intensive and often financed outside of public markets.

Private companies are staying private for longer (Morgan Stanley 2024) before going public—if they go public. For example, OpenAI's latest secondary share sale would value the firm at roughly $500 billion, which makes it larger than ExxonMobil. Some companies, rather than entering public markets with an IPO as a small- or micro-cap company, now might simply be bought directly by a large-cap firm. This appears to have eroded the size premium historically observed in liquid small caps (BCA, 2024). Consequently, we find that a portfolio without private assets is insufficient in capturing the full range of opportunity in markets.

From a portfolio construction perspective, adding private assets improves risk-adjusted returns[iii]. This reflects both greater access to innovation and structural features of private markets—such as long-dated contracts, inflation-linked cash flows, and lender-friendly terms. We believe investors should strongly consider strategic allocations to private assets.

- **Private credit** has grown into a $1.4 trillion market, stepping into lending areas vacated by banks after post-crisis regulation. With governments running larger fiscal deficits and banks retrenching from certain loans, private credit fills a critical niche, providing floating-rate loans with higher spreads, origination fees, and stronger covenants. Though the long-term attractiveness of the asset class remains high, periods of cyclical stress can emerge—such as the recent rise in payment-in-kind (PIK) interest arrangements.
- **Private real estate** remains critical as reindustrialization and digitalization reshape demand for logistics, data centers, and housing. These assets generate stable, often inflation-linked income, with sector exposures that complement public REITs.
- **Private infrastructure** directly links portfolios to the capital stock underpinning the AI buildout, energy transition and national security priorities. Assets like renewable power, ports, and toll roads provide monopoly-like, inflation-linked cash flows, diversifying equity and bond risk while aligning with policy priorities.
- **Private equity** channels capital into restructuring and innovation—whether turning around underperforming firms or funding early-stage innovation. These exposures are not as efficiently captured in listed securities. Moreover, with high-quality small-cap companies increasingly choosing to stay private, private equity is essential for capturing this segment of the market.

2. Build inflation protection into your strategic asset allocation

The pre-COVID, negative correlation between stocks and bonds is not a good estimate for the decade ahead. Inflation uncertainty is the key driver. As inflation uncertainty increases, so does the correlation between stocks and bonds. In fact, we observe that 3-year rolling stock-bond correlations have already turned positive (see Exhibit 2), breaking from recent historical norms.

Exhibit 2: Stock-Bond correlation, 3-year rolling window



Source: Russell Investments, Ibbotson Associates, LSEG Datastream. Monthly returns on the S&P 500 Index and Bloomberg Long-Term U.S. Treasury Index. Last observation November 2025.

With higher forecasted stock-bond correlations, we see a greater role for alternative-to-bonds diversifiers in portfolios. Portfolios should pair duration exposure with strategies that deliver returns in inflationary periods—such as real assets with inflation pass-through qualities, hedge fund strategies directed at inflation protection and other alternative diversifiers, such as long volatility and trend.

We summarize some of the reasons we think inflation and inflation uncertainty will remain elevated, below.

Trade

U.S. policy is aimed at reviving domestic manufacturing to create jobs (White House 2025a) for middle-class Americans and to create resilient supply chains for strategic sectors (White House 2025b). The Trump administration has introduced the biggest increase in tariffs since the 1930s while also revamping trade agreements. Global trade will likely decrease[iv], with global supply chains reconfigured as firms reoptimize around tariffs. Ultimately, firms are likely to pass some of the cost of tariffs on to consumers.

Immigration

Immigration policy continues to tighten, with a sharp reduction in illegal border crossings. Meanwhile, visas to enter the U.S. for education and work have become harder and more costly to obtain. Deportations have ramped up. The current immigration policy is likely to constrain the labor supply in sectors like construction and farming. The net outcome should be weaker aggregate demand (Federal Bank of Dallas 2025) and higher wages in impacted sectors.

Fed independence

An undermining of central bank independence could have significant and lasting implications for inflation. A string of events last year, including the attempted firing of Federal Reserve Governor Lisa Cook, raises questions about the future leadership and independence of the Federal Reserve. Perceived or actual deterioration of Fed independence may lead to higher inflation and increases in the term premium.

3. Diversify country fixed income exposure

Pre-COVID, concerns around secular stagnation, subdued inflation, and central bank asset purchases kept long-term Treasury yields anchored and term premia historically low. However, a lack of fiscal discipline and the crises in 2008-9 and 2020 have deteriorated the fiscal position in the U.S. and other developed countries. In the U.S., net interest payments now exceed defense spending (CFRB 2025). Looking out over the next decade, the U.S. debt-to-GDP ratio is projected to exceed 125% (an all-time high) by 2034. Further, the trust funds backing Social Security and Medicare Part A are expected to be exhausted in the mid-2030s, absent reform.

The debt trajectory in the United States and several other advanced economies is a risk for fixed income investors[v]—especially when considered alongside greater inflation uncertainty. While the U.S. is not alone in its debt levels, we believe a global, currency-hedged fixed income portfolio can diversify country specific risks. Our analysis below shows that a hedged global fixed income portfolio may provide similar return and less risk than holding only Treasuries.

Exhibit 3: Forecasted Risk and Return on U.S. and Global Treasuries

10Y Forecasted Risk and Returns

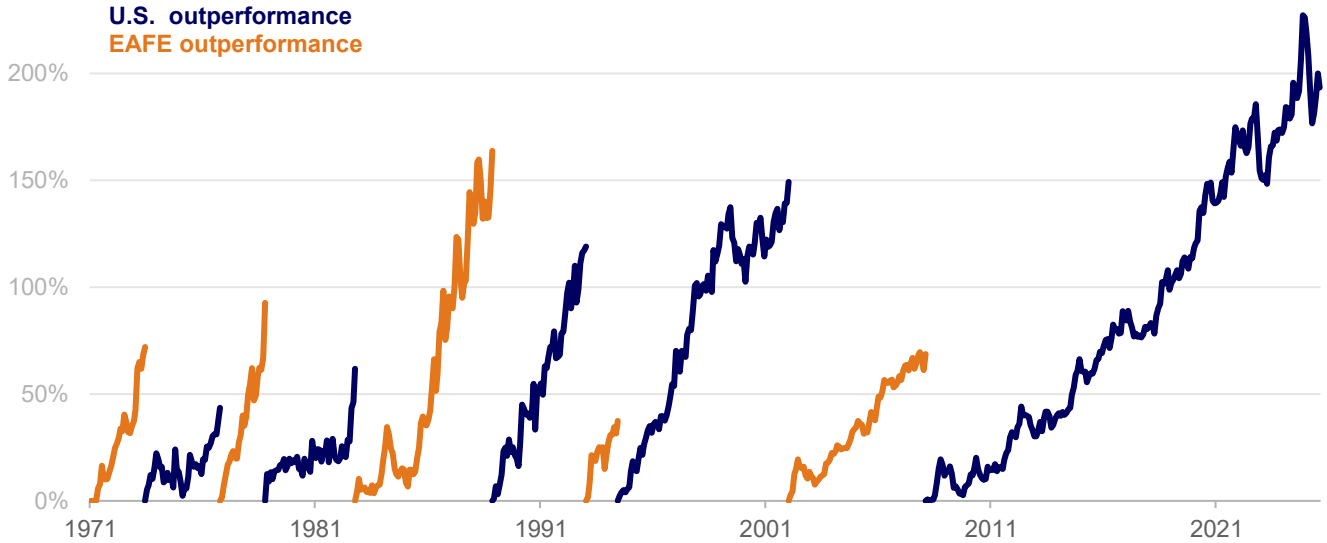
	U.S. Treasuries	Global Treasuries Hedged
Expected Return	5.0%	5.0%
Expected Volatility	8.2%	5.7%

4. Broaden global equity diversification

There are several reasons U.S. investors should globally diversify their equity exposure.

- The outperformance of U.S. equity over international equity has been cyclical. Exhibit 4 shows the historical outperformance of U.S. equity relative to international equity over different periods. There have been prolonged periods of U.S. outperformance and underperformance historically. Hence, we don't think that investors should anchor too heavily to the recent 15-year history.

Exhibit 4: U.S. and EAFE performance cycles, cumulative total return in USD



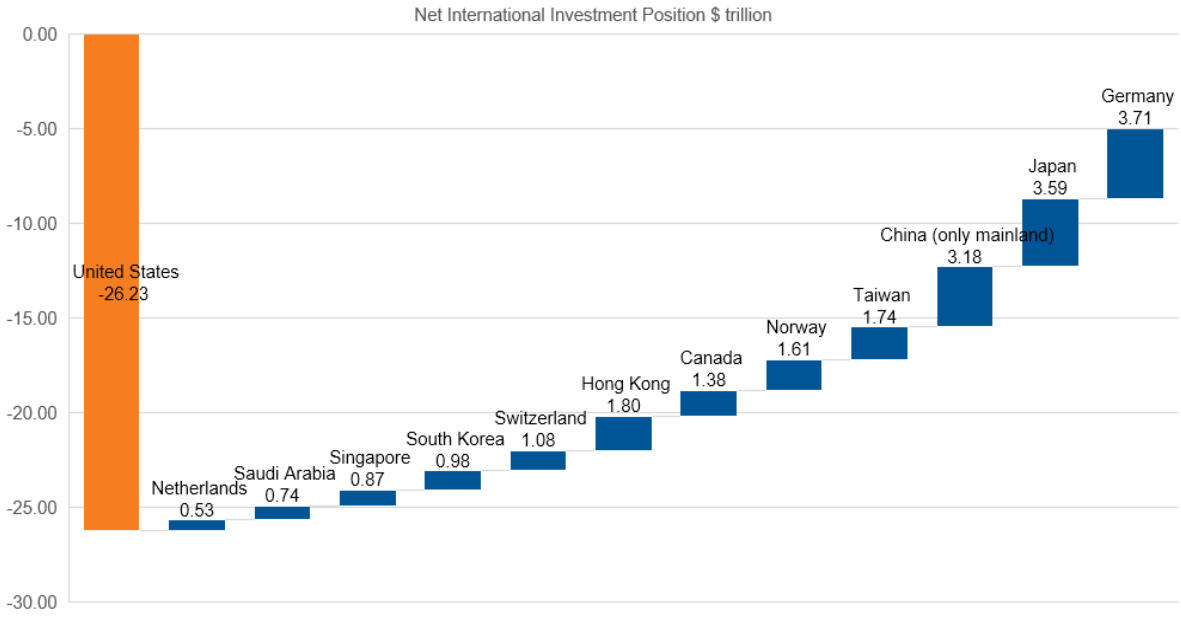
- Over the past decade, global business cycles were closely aligned, with synchronized policy responses and low macro dispersion. As the world becomes multipolar, economic cycles are likely to diverge as regions face different growth, inflation, fiscal, and supply-side dynamics. Cyclical divergence will decrease alignment of central bank policies, leading to more independence in interest rates and higher exchange-rate volatility. These asynchronous cycles offer investors a diversification opportunity.
- While the U.S. retains structural advantages like tech leadership, higher productivity and favorable demographics, it is potentially expensive from a P/E lens. Meanwhile, Europe and parts of Asia have greater fiscal space and motivation to invest in strategic sectors like defense, energy, and infrastructure.

5. Consider alternative-to-the-USD stores of value

When risk events unfold, investors rely on portions of their portfolio to remain stable or increase in value when risky, growth-oriented portions of their portfolio fall. The U.S. dollar has provided this store of value for decades. It's been a reliable hedge during risk-off episodes—underpinned by its reserve status, deep capital markets, and U.S. institutional credibility.

While we think the dollar will remain the global reserve currency, there are a number of reasons to think the greenback could depreciate over the next decade. First, the dollar is historically expensive, with purchasing power parity indicating the currency could be 20% overvalued relative to key crosses like the euro. Second, the exceptional performance of the U.S. economy and capital markets has attracted an enormous amount of foreign capital, with the net international investment position of the United States growing to -$26 trillion (Bureau of Economic Analysis 2025).

Exhibit 5: Net investment position in trillions of USD



An implication of the current U.S. policy direction is that this capital is likely to rebalance away from the U.S. For example, if the U.S. is successful in reducing its trade deficit, it would decrease the country's reliance on foreign capital.

Other potential catalysts for dollar weakness include:

- Pressure by the U.S. administration for trading partners to allow their currencies to strengthen in securing trade deals.
- Perceived weakening of U.S. institutions—such as Federal Reserve independence— could cause capital flows to slow or reverse.
- Higher U.S. government debt may make U.S. bonds less attractive to foreign investors.

Over the past decade we've seen a marked increase in the U.S. e of military force and economic warfare—Russia's invasion of Ukraine, conflict in the Middle East, and flare-ups in South Asia are recent examples. With widening fiscal deficits and a world shifting to multipolarity, investors may want to consider alternative stores of value (to the dollar) that can be used to hedge inflation and geopolitical risks[vi].

Investors can look to several assets to store value:

- Foreign currencies backed by fiscally responsible governments is one option to store value if one's domestic currency is at risk of debasement.
- Gold and other metals can store value, although they are volatile. Gold is scarce, universally accepted, and free of sovereign liability. With its long history in currency, it serves as both an inflation and geopolitical hedge. Moreover, central banks' share of global gold demand has doubled circa 2010. (ECB, 2005)
- Raw land can provide a store of value, so long as it is in a location that has demand for its use
- Bitcoin is emerging as a non-fiat store of value and decentralized currency option. Its fixed supply and independence from government control appeals to those concerned about fiat debasement. Some smaller sovereigns are beginning to experiment with it as a strategic asset. The U.S. government is also planning for Bitcoin reserves (Deutsche Bank Research Institute 2025). However, its long-run potential depends on adoption, which in turn is sensitive to regulatory and policy direction in the U.S. For example, shifts under the Trump administration toward lighter regulation or friendlier tax treatment could accelerate broader adoption, while a restrictive stance would limit its use. Given these uncertainties, we believe allocations should be small.

Allocating to stores of value that do not generate cash flows can be challenging for two reasons. First, assessing value or making a price forecast of an asset that does not generate cash flow is difficult. Second, allocating to assets without cash flows like gold has the opportunity cost of not investing in an asset that does generate cash flows. For example, storing value in dollars can be accomplished using dollar-denominated debt that produces interest payments.

Diversifying stores of value may be appropriate for portfolios with certain objectives. However, an investor with liabilities in dollars should consider that holding alternative stores of value will pose liability-relative risk compared to holding used.

Investor implications

Artificial intelligence, policy shifts, rising geopolitical risks, increasing U.S. age of private capital to fund ventures, climate change and government debt sustainability are key issues reshaping the investment landscape. As we digest this range of issues we come to the following conclusions:

- Key portfolio exposures can no longer be fully captured in listed markets. Many investors are under-allocated to private assets.
- Persistent fiscal deficits along with protectionist trade policies increase our assessment of inflation risk. We forecast a higher correlation of stocks and bonds than the 2010-2020 decade. Real assets—and alternative diversifiers (beyond bonds)—are likely to improve portfolio outcomes.
- A multipolar world increases geopolitical risks, while also reducing correlation in the economic cycles of different regions. Global diversification in bonds and equity should improve risk adjusted returns relative to a U.S.-focused allocation. Gold is a good hedge for geopolitical events.
- Inflation and currency debasement can destroy the real value of a portfolio. Diversifying into other stores of value like gold, real assets and other defensive currencies and potentially bitcoin may help mitigate exposure to debt sustainability and USD depreciation.

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[i] "Fiscal Monitor Database of Country Fiscal Measures in Response to the COVID-19 Pandemic". IMF Fiscal Affairs Department. October 2021

[ii] In the appendix, we show our capital market assumptions relative to recent history, which is a guide to our positioning recommendations.

[iii] To avoid the incomparability of appraisal-based pricing of public markets and market-based pricing of listed assets, we assess risk-adjusted returns as wealth generated over a strategic horizon relative to the dispersion of wealth over a strategic horizon.

[iv] In the early 1930s Smoot-Hawley protectionism raised tariffs ~20%, which economists say deepened the Great Depression. Trade fell roughly 65% worldwide by 1934 after retaliatory tariffs, and U.S. exports fell sharply.

[v] The One Big Beautiful Bill that was signed into law in early July extends key provisions of the 2017 Tax Cuts and Jobs Act (TCJA), including lower individual tax rates and business tax breaks. The Congressional Budget Office forecasts that the Bill will add $3.4 Trillion to the deficit over the period of 2025-2034.

[vi] Inflation hedges guard against rising prices within a fiat currency system, while geopolitical hedges protect against system-level shocks such as when confidence in fiat money itself erodes. For example, after the collapse of Bretton Woods in 1971, the U.S. dollar fell roughly 30% against the Deutsche Mark while gold surged more than 20-fold, from $35/oz to over $800/oz by early 1980s (Murphy 2021).

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Appendix

Exhibit 6: Capital market assumptions

Variable	2010-2019	2020-2025	CMAs: 10-year projections
Inflation rate	1.7%	4.6%	2.3%
Cash return	0.5%	3.2%	3.3%
U.S. Equity Return	13.4%	14.6%	9.2%
Developed Ex U.S. Equity Return (Unhedged)	5.8%	9.3%	8.5%
EM Equity Return (Unhedged)	4.0%	6.4%	9.8%
Broad Commodities	- 4.7%	8.4%	5.0%
Developed REITs Return (Unhedged)	9.2%	1.9%	9.7%
Global Infrastructure Return (Unhedged)	7.7%	8.2%	7.3%
U.S. Agg Return	3.7%	0.9%	5.0%
Global Agg Return (Hedged)	4.1%	1.2%	5.1%
U.S. Treasury Return	3.1%	0.5%	4.5%
U.S. IG Credit Return	5.3%	1.5%	5.4%
Global HY Credit Return (Hedged)	7.9%	4.4%	6.3%
Private Equity	14.2%	14.0%	12.7%
Private Real Estate	10.4%	2.0%	8.9%
Private Infrastructure	9.2%	10.0%	7.8%
Private Credit	9.9%	9.3%	8.9%
Alt Diversifiers (Long Vol and Trend)	1.0%	6.1%	4.9%
Stock bond correlation	- 0.4%	0.60%	0.1%

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