

The world is changing...

Aligning action with market transitions

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Views shared from the Global Market Strategy team

- 1 We expect sustained policy uncertainty and global market volatility**
When policy uncertainty is driving market outcomes, investors cannot simply “wait and see.”
As policy shifts in the U.S. broaden from trade policy to fiscal policy, economic data is likely to remain mixed and global impact remains uncertain. Adjusting portfolios toward quality and income generation across asset classes can help investors adjust to new global market realities. [Read Macro Pulse.](#)
- 2 Investors can do more to account for geopolitical risk**
Strategic competition is the new globalization. From national security to trade policy, countries are prioritizing strategic autonomy over efficiency. Investors now have new tools to assess geopolitical risk, emphasize portfolio resilience, and adapt to a shifting world order. [Read our geopolitics report.](#)
- 3 Debt sustainability is hitting an inflection point**
The next decade in government spending is likely to look very different from the last, prompting major economies to reconsider how they spend, save, and manage debt burdens. We’re entering a new era of debt sustainability in which these diverging approaches are increasingly influential in driving investment strategy. [Read our new megatrends report.](#)
- 4 Private markets are undergoing a second renaissance**
Private capital is growing and democratizing. As alpha generation opportunities in public markets become more concentrated, private market access must become more intentional. Selective strategies across the lower middle market in private equity and private credit, as well as private real estate and real assets, can offer investors enhanced and less correlated return potential. [Read our private markets outlook.](#)

Allocation considerations

EQUITY

- The pace of ex-U.S. equity outperformance may slow, but we see compelling global equity opportunities stemming from both earnings quality and valuations.
- Large cap equities can buffer against macro risks, including those reflecting less-cyclical themes: artificial intelligence, digital infrastructure, energy independence, and shifting supply chains.

FIXED INCOME

- Shorter duration credit allocation can solve for both rate volatility and any longer-term credit quality concerns amid slowing global growth and policy pressures.
- Volatility in the Treasury curve prompts our neutral-to-short duration preference in the U.S. Consider short duration corporate credit balanced with taxable U.S. municipal bonds, structured credit, and convertible bonds.

ALTERNATIVES

- Qualified investors seeking diversification into the private markets may consider the less correlated lower middle market.
- Inflation-aware asset classes such as commodities, materials, and real estate may benefit from the macroeconomic backdrop.

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Public-approved resources

MACRO PULSE: Economic & market commentary, high conviction ideas

In an ever-changing landscape, understanding the trajectory of macrorends and economic forecasts is critical to making informed investment decisions.



Comprehensive outlook
(& quarterly webinars)



Weekly market update



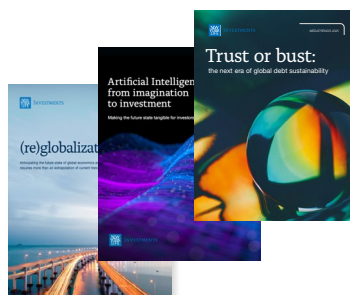
From the desk...
(timely response to market movement)



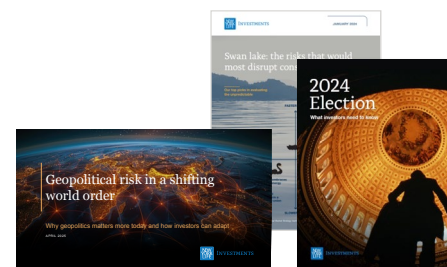
Weekly podcast & bi-weekly video series

THOUGHT LEADERSHIP: Thematic reports, portfolio construction, etc.

Megatrends



Politics and geopolitics



Private markets



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