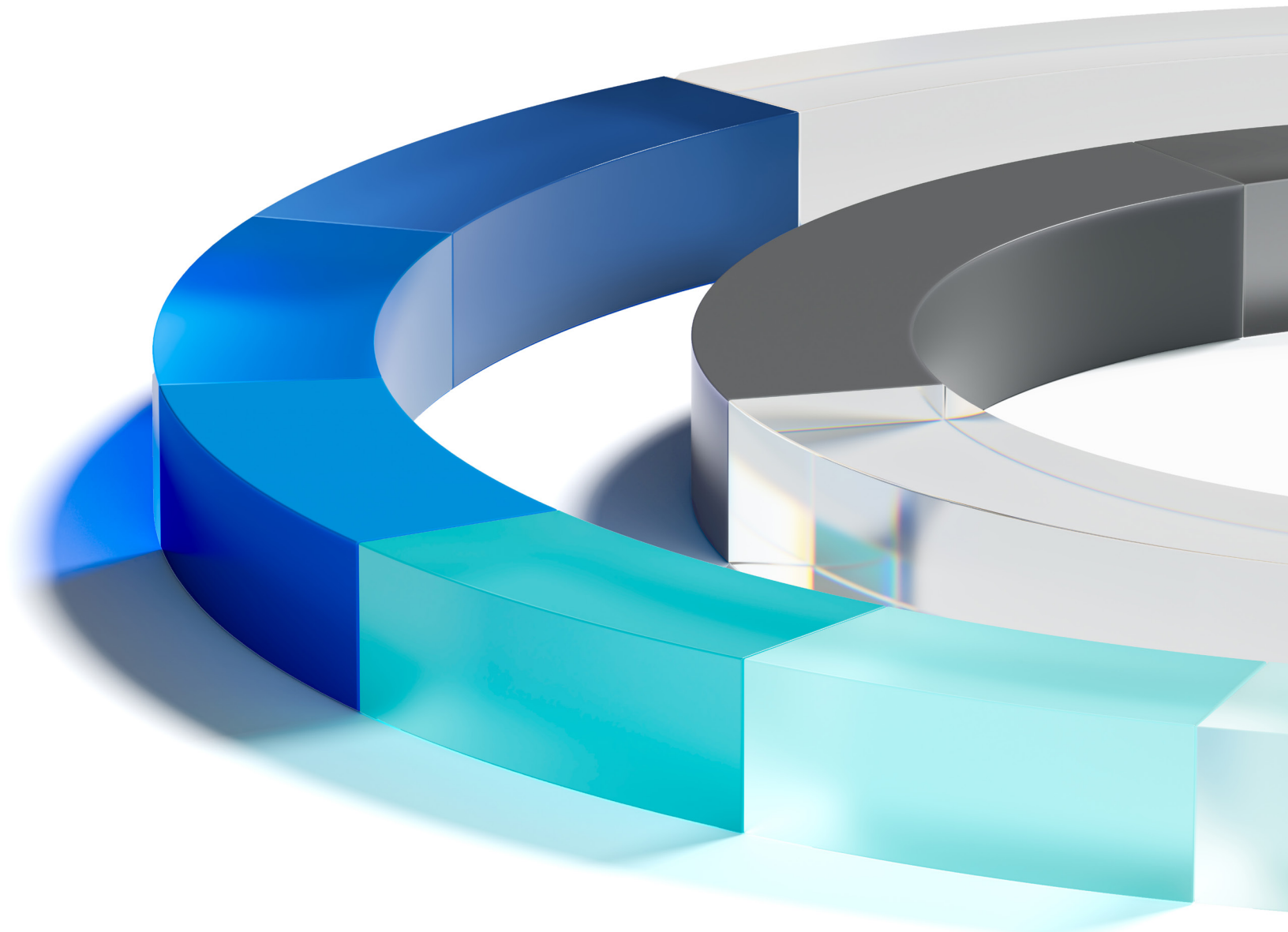


2027 Long-Term Capital Market Assumptions

31st Annual Edition

Analysis to guide portfolio planning



J.P.Morgan
ASSET MANAGEMENT



Foreword



George Gatch
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Markets have navigated conflict, inflation, and a world of uncertainty. Investors are understandably asking what it all means for their portfolios, their goals, and their long-term plans.

Every year, the Long-Term Capital Market Assumptions look ahead and offer a perspective on the opportunities and challenges that may shape markets over the coming decade. For more than 30 years, this publication has been a cornerstone of our commitment to providing thoughtful, objective insights to help clients achieve their financial goals. That perspective is especially valuable in a market environment that continues to evolve.

This year's assumptions offer reasons for optimism. The outlook for long-term bond returns is the strongest it has been in decades. The assumptions also reinforce the importance of diversification and highlight the role alternatives can play in helping investors navigate changing market conditions. With investment in innovation continuing at a rapid pace, our experts see the potential for sustained economic growth and opportunity across global markets.

The LTCMAs are the product of extensive research by more than 90 experts across J.P. Morgan Asset & Wealth Management. Together, they evaluate over 200 asset classes and strategies across a 10- to 15-year investment horizon. These annual forecasts help inform the advice we provide and the portfolios we build for clients every day.

We encourage you to combine the insights in this report with a disciplined long-term approach and active engagement with your advisor. We are honored to support your ambitions and look forward to helping you achieve your investment goals.

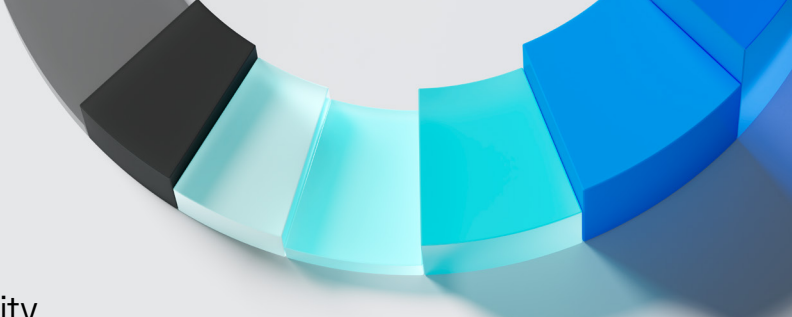
On behalf of everyone at J.P. Morgan Asset & Wealth Management, thank you for the trust and confidence you place in us.

A handwritten signature in dark ink, appearing to read 'Gatch'.

George Gatch
Chief Executive Officer
J.P. Morgan Asset Management

A handwritten signature in dark ink, appearing to read 'Frame'.

David Frame
Chief Executive Officer
J.P. Morgan Private Bank



Key insights

Productivity returns:

An investment surge lifts growth ... and volatility

A USD 15 trillion global capex supernova fuels higher growth and strong asset returns over the next 10 to 15 years. Productivity gains mitigate rising inflation risks and an aging workforce. Despite the tail risks, a resilient economy drives resilient markets.

1

Three forces are boldly driving change

Economic nationalism can encourage more spending and building locally, but it can also make prices less stable and inflation more unpredictable. **Technology adoption** is a major positive force helping the global economy grow. As more investment stays domestic, we're seeing **capital rewiring** changing where public and private funding flows around the world.

2

The strongest G7 growth outlook in 15 years

We see a \$15 Trillion capex surge extending to 2040, plus productivity gains partly driven by AI. That's why we've raised growth expectations by about +0.20% globally. The overall growth-and-inflation mix looks healthier than it has since the pandemic.

3

Stocks strengthen. Bonds are back. And Bitcoin makes its debut.

U.S. equities are getting stronger at the same time bonds are offering their highest long-term forecast in two decades. Profit margins of over 15% push our U.S. equity forecast up 80bps, leading to our developed market equity forecasts overtaking our emerging market equity forecasts. And for the first time we put a range on bitcoin returns, but do not yet include it in our main covariance matrices.

4

Alternatives are moving from edge to engine

Alternatives are becoming a force in investor portfolios. We're upgrading diversified hedge funds due to sustained alpha and the benefits of higher rates for some strategies. Real asset returns are resilient in the face of higher inflation volatility, with global infrastructure returning 7.1% and transportation 8.1%. Even as return expectations rise, manager dispersion remains significant—making manager selection critical.

5

More ways to diversify – more reasons to do it

A balanced global stock-bond portfolio has a slightly higher expected return, but the risk backdrop has changed: it's not just recessions we need to plan for anymore – it's recessions and rolling inflation shocks. Broader diversification – adding assets that behave differently from both – can help. In our analysis, a 30% allocation to diversified alternatives lifts expected returns and improves risk-adjusted results versus a simple balanced mix.

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Executive summary

Productivity returns:

An investment surge lifts growth ... and volatility

In brief

- The 31st annual edition of our Long-Term Capital Market Assumptions explores how three key themes – economic nationalism, technology adoption and capital rewiring – will define the economy and drive asset returns over the next 10 to 15 years. We expect governments to invest in national resiliency, companies to race to deploy new innovations and these changing patterns of spending to shift how capital gets deployed.
- A USD 15 trillion global capex supernova, centered on technology adoption, fuels higher growth and strong asset returns over the next 10 to 15 years. Productivity gains mitigate rising inflation risks and an aging workforce. We raise our global growth outlook by 20 basis points (bps), to 4.2%, while also forecasting elevated inflation volatility.
- Higher growth boosts profits and yields in pushing up the projected/estimated returns for a global balanced stock-bond portfolio in USD.¹ A balanced portfolio with a 30% alternatives allocation sees forecasts rise compared with a public markets-only portfolio.
- We see more resilient profit margins in the U.S. than in emerging markets, which are dominated by traditionally cyclical sectors, where margins for artificial intelligence hardware are at extreme levels. As a result, developed market equity forecasts rise above emerging market forecasts.
- Global bond return forecasts are the highest in two decades as real yields have fully normalized and put the abnormally low returns of the post-financial crisis era firmly behind them.
- The trade-weighted dollar remains structurally overvalued, but more so against Asian than European cross-currency pairs.
- Higher inflation volatility, ongoing risk of currency debasement and growing opportunities to capture active alpha reinforce the role of alternatives as essential portfolio diversifiers and drivers of return.

¹ A global balanced stock-bond portfolio in USD signifies 60% MSCI All Country World equity (ACWI) and 40% Bloomberg US Aggregate bonds.

In each of our annual editions after the pandemic, we highlighted increased investment, solid growth and more volatile inflation, making the case for strong returns despite geopolitical tension. In 2026, the pattern extended: A global balanced stock-bond portfolio in USD delivered a 9.1%² total return – 220 basis points (bps) above the 25-year average.

Looking ahead, we acknowledge that volatility is inevitable over our 10- to 15-year forecast horizon as a global capex boom fuels higher growth and strong asset returns. Productivity gains mitigate rising inflation risks and an aging workforce. Despite the tail risks, a resilient economy drives resilient markets. This environment calls for a broad investment opportunity set – and raises the rewards for diversification.

This view attracts scrutiny, and rightly so. Market participants point to demographics, deficits, energy transition and geopolitical fragmentation as causes for concern. These issues are important, but they are starting conditions that define the world today. The choices made to adapt to them will define the world, and the returns, of tomorrow.

Three powerful forces shape the economy and drive returns. Economic nationalism boosts domestic investment but risks a crosscurrent of inflation volatility. Technology adoption is the fair wind filling the global economy's sails. Rising domestic investment drives capital rewiring, resulting in shifts in public and private capital flows.

Economic nationalism³ has become entrenched as governments focus inward and spend on projects that bolster domestic resilience, at times trading economic efficiency for political expediency. Some elements of economic nationalism – industrial strategy, for instance – can be useful in reframing global issues such as climate change.⁴ While this can add to overall demand over time, it may also spur inflation and market volatility.

Technology adoption⁵ today is synonymous with artificial intelligence (AI), but breakthroughs in other areas, from medicine to robotics to space, will likely advance in the next decade, further supporting trend growth via investment and productivity. As investment intensifies, there is scope for capital rewiring.⁶ Former nation savers will become nation spenders.

Capital allocation ultimately steers the economy toward its destination. This has important implications for the nature and geographic spread of growth over our forecast horizon.

These themes may be disruptive, but together they boost our G7⁷ nominal growth forecast by 30bps, to 4.2% – the best in 15 years, with the best mix of real growth and inflation since the pandemic (**Exhibit 1**). Still, economies driven by investment and productivity risk becoming more unequal as gains accrue faster to capital than to labor. That inequality is central to today's K-shaped economy,⁸ which likely persists over our investment horizon. A K-shaped economy, with unequal returns to capital vs. labor, is a metastable state – surprisingly durable, but sensitive to stress or shock. Its persistence relies on channeling sufficient economic reward to the lower leg of the K to maintain stability while optimizing the growth and profit accruing to the upper leg of the K.

Higher growth and fiscal deficits imply higher real rates and larger term risk premia. These factors, combined with starting yields that have fully normalized from the low rates of the 2010s, give us the highest global bond forecasts in two decades.

Strong investment and productivity underpin profits and equity returns, as we make a 50bps upgrade to global equity forecasts, to 7.5%. We factor prevailing risks into modestly higher volatility forecasts. For investors in a balanced portfolio, our 10- to 15-year return forecast improves,⁹ while a balanced portfolio with 30% diversified

² Bloomberg, J.P. Morgan Asset Management. Total return for a global balanced stock-bond portfolio in USD (60% ACWI equity and 40% US Aggregate bonds), rebalanced quarterly, from September 30, 2001, to September 30, 2026. The 25-year average is the annualized return from September 30, 2001, to September 30, 2026. Past performance is not a reliable indicator of current and future results.

³ Economic nationalism refers to policies that prioritize national security, resilience and strategic advantage over economic efficiency, such as industrial strategy, tariffs and restrictions on trade and migration.

⁴ Ludovic Thulliez, John Bilton, Kerry Craig, "Who bears the cost? The evolving economics of climate change," *2027 Long-Term Capital Market Assumptions*, J.P. Morgan Asset Management, October 2026.

⁵ Technology adoption refers to the spread of new technologies through businesses and the wider economy as firms invest in them and embed them in their processes, raising productivity. See Stephanie Aliaga, Madison Faller, David Kelly et al., "A brighter productivity outlook for the AI era," *2027 Long-Term Capital Market Assumptions*, J.P. Morgan Asset Management, October 2026.

⁶ Capital rewiring refers to shifts in where global savings are invested as former surplus economies deploy more capital at home and governments steer domestic savings, such as pension assets, toward local investment, reshaping public and private capital flows.

⁷ G7 refers to Canada, France, Germany, Italy, Japan, the UK and the U.S. Nominal growth reflects our real GDP growth and inflation forecasts combined.

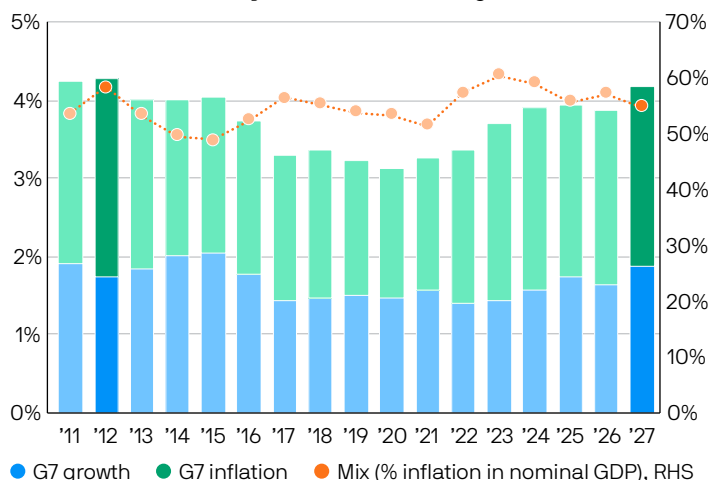
⁸ A K-shaped economy is one in which outcomes diverge, with gains accruing faster to owners of capital and higher income households (the upper leg of the K) than to labor and lower income households (the lower leg).

⁹ Compound annual return in USD for the balanced portfolio defined in footnote 1, vs. 6.4% in our 2026 LTCMAs. Source: J.P. Morgan Asset Management; estimates as of September 30, 2026.

alternatives¹⁰ sees forecasts increase as well, with hedge funds in particular capturing the more favorable alpha environment.

Our 10-year G7 trend nominal growth forecast is the highest in 15 years

Exhibit 1: LTCMA 10-15 year forecasts of G7 growth and inflation



Source: Bloomberg, International Monetary Fund World Economic Outlook April 2026, J.P. Morgan Asset Management; data as of September 2026.

Cyclical challenges won't derail long-term returns

In a centuries-old tale, a weary traveler asks a farmer how to get to Dublin, only to be told, "Well, I wouldn't start from here." The story should resonate with investors today. The cyclical starting point for their journey includes demographic challenges, high deficits, ongoing energy transition and geopolitical fragmentation.

But while these conditions define our cyclical starting point and create a hurdle, they do not derail long-term growth or asset returns. Indeed, the normalization of yields since 2022 creates a compelling entry point not just for bonds but also for other assets, including many alternatives, that have repriced relative to bonds.

Post-pandemic, governments are more willing to use fiscal levers to ignite better growth – and if corporations can be brought along for the ride, all the better. Fiscal spending by G7 nations in the 2020s has risen by 7% compared with the 2010s, and corporate capex is now growing at 6.1%, 1.4% and 1.6% year-over-year in the U.S., Europe and Japan, respectively.

Investment is a necessary precondition for lifting productivity. The McKinsey Global Institute finds that a change in investment¹¹ explains 80% of productivity gains from 1997 to 2022. With investment rising as fiscal faucets are loosened and firms are scrambling to assert technology leadership, we see growth supported and increasingly dictated by capital deepening¹² and total factor productivity (TFP).¹³ Even then, our productivity forecasts¹⁴ are more measured than OECD estimates.¹⁵

Higher overall growth can partially offset unequal distribution of economic gains across capital and labor, but it cannot entirely mitigate the division that fuels economic nationalist tendencies. These spending forces will influence both demand and potential supply. How this nets out will determine inflation. On average over our forecast horizon, we expect supply to keep pace and therefore inflation to remain in check, and are forecasting a global rate of 2.6%. However, we anticipate periods of supply-demand mismatch and therefore episodes of choppy inflation along the way, particularly in higher deficit nations such as the U.S. and the UK.

Economic nationalism: The good, the bad and the dangerous

This year, we dive deeper into our first theme, economic nationalism, which we have discussed in prior editions. It is a response to growing concerns over security and resilience. Economic nationalism is also a consequence of inequality¹⁶ and political polarization, creating fertile ground that more-extreme political opportunists can exploit.

¹⁰ A balanced portfolio with 30% diversified alternatives refers to 40% MSCI ACWI, 30% Bloomberg US Aggregate, 7.5% private equity, 7.5% real estate, 7.5% real assets, 4.5% private credit and 3% hedge funds. J.P. Morgan Asset Management; estimates as of September 30, 2026.

¹¹ Jan Mischke, Chris Bradley, Marc Canal et al., "Investing in productivity growth," McKinsey Global Institute, March 27, 2024.

¹² Capital deepening refers to an increase in the amount of capital per worker, which raises labor productivity.

¹³ Total factor productivity is the share of output growth not explained by growth in labor and capital inputs, capturing efficiency gains from technology, innovation and better organization of production.

¹⁴ David Kelly, Karen Ward, Stephanie Aliaga et al., "Macroeconomic assumptions: AI leaders pull ahead, and inflation paths diverge," *2027 Long-Term Capital Market Assumptions*, J.P. Morgan Asset Management, October 2026

¹⁵ Francesco Filippucci et al., "Macroeconomic productivity gains from Artificial Intelligence in G7 economies," OECD Artificial Intelligence Papers, No. 41, OECD Publishing, June 2025.

¹⁶ Dani Rodrik, "Populism and the economics of globalization," *Journal of International Business Policy*, 2018

Economic nationalism can be a headwind to growth, yet some aspects are certainly good housekeeping. Developing an industrial strategy can create strategic advantages, as we explore in our article on how climate change affects trend growth.¹⁷ Improving supply chains, energy security and defense can boost investment and near-term growth. Nevertheless, such spending may demand trade-offs between economic efficiency and resiliency.¹⁸

Even where intent is benign, spending driven by an agenda shaped by economic nationalism carries the risk that the investment fails to translate into productivity gains or that it crowds out other useful investments. At the more extreme end of policy choices, restrictions on trade and labor migration can directly suppress growth. On balance, we see economic nationalism as a modest growth risk but a greater risk to inflation.

In this year's Long-Term Capital Market Assumptions, cash return forecasts are mostly stable. Meanwhile, our projection of modestly steeper curves at equilibrium, together with higher starting yields, pushes up bond return forecasts sharply, leading to global sovereign bonds offering the best return forecasts in two decades (**Exhibit 2**).

Many governments face high debt and persistent deficits. By contrast, corporations are often cash rich and, in public credit markets at least, quite savvy in their debt management. In short, sovereigns are perhaps not as risk free as they once were, while corporations have a shareholder return incentive to service debt responsibly. This "up in quality" trend leads us to tighten our equilibrium credit spread assumptions. While prevailing spreads are tighter than our cycle-neutral forecasts, our projections for credit returns generally keep pace with equivalent sovereign forecasts.

Technology adoption: Capex supernova

If economic nationalism creates crosscurrents for our economic vessel, then technology adoption is the fair wind filling its sails. We believe that AI adoption is in its early stages, but the promise of what might be possible has grown dramatically in just a few years. A historic USD 15 trillion investment boom is underway as firms seek an advantage along a fast-moving frontier. Yet we are just starting to glimpse the economy-wide potential of AI. While only 6% of U.S. work hours are AI-assisted today, we expect AI adoption to reach 40% of today's tasks by 2040.¹⁹

Global bond returns are up sharply, given higher starting yields and upgrades to trend growth forecasts

Exhibit 2: Fixed income returns

	USD			GBP		EUR		JPY	
	Cycle-neutral yield (%) / spread (bps)	2027 expected return		Cycle-neutral yield (%) / spread (bps)	2027 expected return	Cycle-neutral yield (%) / spread (bps)	2027 expected return	Cycle-neutral yield (%) / spread (bps)	2027 expected return
2027 assumptions									
Inflation	2.4%			2.4%		2.2%		1.9%	
Cash	3.0%	3.2%		2.7%	2.9%	2.6%	2.6%	1.9%	1.8%
10-year bond	4.3%	5.5%		3.9%	5.4%	3.7%	5.0%	2.7%	3.3%
30-year bond	4.8%	6.2%		4.1%	6.6%	4.0%	6.2%	3.1%	4.9%
Investment grade credit	5.6%/140bp	6.1%	5.4%/175bp	6.0%	4.8%/140bp	4.6%	3.2%/75bp	3.1%	
High yield	8.2%/440bp	6.7%			7.0%/375bp	5.9%			
Emerging market debt*	7.6%/350bp	6.5%							

Source: J.P. Morgan Asset Management; estimates as of September 30, 2026. EUR: 15y+ index; JPY: JGB Bond Index; GBP: 15y+ index; USD: 20y+ index.

* EMD = hard currency debt.

¹⁷ See Thulliez, Bilton, Craig, "Who bears the cost? The evolving economics of climate change."

¹⁸ Shekhar Aiyar, Jiaqian Chen, Christian Ebeke et al., "Goeconomic Fragmentation and the Future of Multilateralism," IMF Staff Discussion Note SDN/2023/001, January 2023. This paper estimates the long-term cost of trade fragmentation at up to 7% of global GDP.

¹⁹ Share of U.S. work hours assisted by generative AI as of 2Q 2026. Source: Alexander Bick, Adam Blandin and David Deming, Generative AI Adoption Tracker, Real-Time Population Survey; Federal Reserve Bank of St. Louis. The 2040 projection is a J.P. Morgan Asset Management estimate; see Stephanie Aliaga, Madison Faller, David Kelly et al., "A brighter productivity outlook for the AI era," 2027 Long-Term Capital Market Assumptions, J.P. Morgan Asset Management, October 2026.

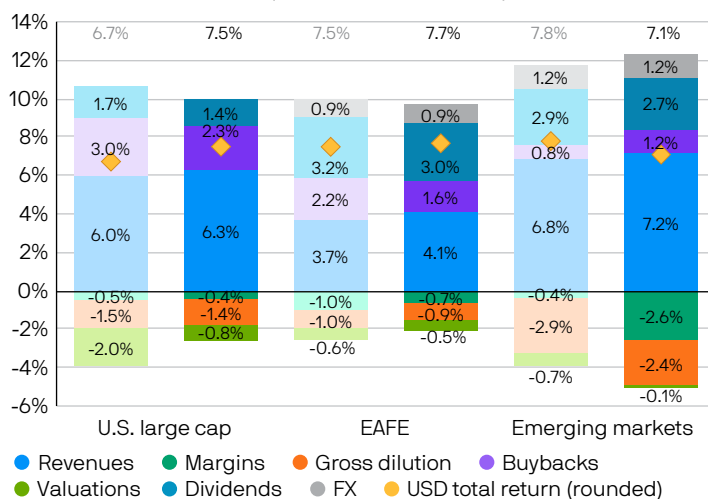
AI adoption is following a contour familiar from prior innovation cycles.²⁰ Initially, innovators capture supernormal profits and invest to build scale. Then other sectors jump in; only later are rewards shared more broadly as investments become embedded into business processes. The transition from the early to later phases is often bumpy. But over the full cycle, we see AI providing an upside risk to trend growth sufficient to more than outweigh the negative impact on labor force growth that comes from population aging and hostility to migration.

AI capex has boosted profits in regions with large technology sectors, notably the U.S., Korea and Taiwan. Over our full investment horizon, tech sector profit growth will likely moderate from current levels. But as productivity gains materialize, earnings in other sectors should rise. Korean and Taiwanese indices are dominated by cyclical technology sectors (chipmakers). Even if this tech cycle proves more durable than past ones, eventual normalization of cyclical tech profits weighs on aggregate margins, as other sectors are too small to provide an offset. Since Korea and Taiwan account for 51% of the emerging market (EM) index, our EM equity 10-15 year forecast falls below developed markets for the first time in our publication's history (**Exhibit 3**).

Developed market equity returns are higher this year, supported by margins and the investment cycle, but high cyclical margins in Korea and Taiwan bring down emerging market returns

Exhibit 3: Equity return forecasts 2026 vs. 2027

Forecast USD total returns (2026 faint vs. 2027 bold)



Source: Bloomberg, International Monetary Fund World Economic Outlook April 2026, J.P. Morgan Asset Management; data as of September 2026.

Note: Due to rounding, components may not precisely sum to the rounded total return.

By contrast, the U.S. is more balanced across defensive and cyclical technology sectors, and is well diversified beyond tech. So even as tech profits normalize, we expect profits in other sectors to counteract the decline, resulting in greater aggregate margin resilience. U.S. firms also have a strong record of turning capex into returns: U.S. RoIC over the last decade averages around 17%, vs. low-teens in Europe and Japan. The result is a sizable uplift to our U.S. equity forecast, and the U.S. vs. rest of world (RoW) return differential swings in favor of the U.S., from -70bps last year to +10bps in this year's edition.

The technology cycle also widens the opportunity set for private equity (PE) funds, partially offsetting the drag from dry powder²¹ and the still-challenging exit backdrop. Adoption of AI and automation is reshaping cost structures and competitive moats, in turn creating clearer dispersion between winners and losers. Together with growing competition for capital and a pipeline of dynamic innovation, these factors support the alpha share of total returns in large cap private equity – even as higher financing costs trim large cap private equity median manager returns by 60bps, to 9.6%.

Aside from PE, investment in the ecosystem enabling AI (compute, power, cooling, fiber and data centers) also supports returns across infrastructure, as well as in the communications and data-exposed segments of real estate (**Exhibit 4**).

²⁰ Carlota Perez, *Technological Revolutions and Financial Capital: The Dynamics of Bubbles and Golden Ages*, Edward Elgar, 2002.

²¹ Global buyout dry powder stands at USD 1.3 trillion, the majority raised in 2022–23 fund vintages. Source: Bain & Company, Global Private Equity Report 2026.

Solid growth supports our return expectations for alternative assets, but manager selection remains key

Exhibit 4: LTCMA expected returns (leveraged,* net of fees, %), 2027 vs. 2026

Real assets	2027	2026	Financial alternatives	2027	2026
Private real estate equity (USD)			Private equity (USD)[†]		
U.S. core	8.1	8.2	Cap-weighted composite	9.8	10.2
U.S. value-added	10.2	10.1	Private equity - small cap	10.6	10.1
European core	7.1	6.9	Private equity - mid cap	10.0	9.9
European value-added	8.2	9.0	Private equity - large/mega cap	9.6	10.2
Asia-Pacific core	8.7	8.4	Private debt (USD)		
REITs (USD)			Direct lending	7.8	7.7
U.S. REITs	8.2	8.6	Venture capital (USD)		
European REITs	8.1	6.5	Venture capital	8.8	8.5
Asia-Pacific REITs	7.9	8.1	Hedge funds (USD)		
Global REITs**	8.2	8.4	Equity long bias	7.3	5.5
Commercial mortgage loans (USD)			Event-driven	7.1	5.2
U.S.	6.3	6.2	Relative value	6.1	5.7
Global infrastructure (USD)			Macro	5.6	4.1
Core	7.1	6.5	Diversified ^{††}	6.7	5.3
Global transport (USD)			Conservative [‡]	4.7	4.0
Core	8.1	7.9			
Global timberland (USD)					
Global timberland	6.2	6.3			
Commodities (USD)[°]					
Commodities	4.8	4.6			
Gold	5.5	5.5			

Source: J.P. Morgan Asset Management; estimates as of September 30, 2025, and September 30, 2026.

* All return assumptions incorporate leverage, except for commodities, where it does not apply.

** The global composite is built assuming the following weights: roughly 70% U.S., 10% Europe and 20% Asia-Pacific.

° The 2026 commodity projections do not account for execution/management fees consistent with a passive benchmark.

† The private equity composite is AUM-weighted: 65% large cap and mega cap, 25% mid cap and 10% small cap. Capitalization size categories refer to the size of the asset pool, which has a direct correlation to the size of companies acquired, except in the case of mega cap.

†† The Diversified assumption represents the projected return for multi-strategy hedge funds.

‡ The Conservative assumption represents the projected return for multi-strategy hedge funds that seek to achieve consistent returns and low overall portfolio volatility by primarily investing in lower volatility strategies such as equity market neutral and fixed income arbitrage. The 2026 Conservative assumption uses a 0.70 beta to Diversified.

Capital rewiring: Nudge, nudge; wink, shove

Capital allocation is ultimately the rudder that steers our economic vessel. Since 2000, global savings balances²² have grown from USD 9 trillion to USD 29 trillion – in real terms, a 70% increase over 25 years; nominal pension balances²³ have quadrupled, from USD 15 trillion to USD 62 trillion; and the U.S. net international investment position (NIIP)²⁴ had swelled to USD 22.4 trillion (a net liability) by the end of 2Q 2026 (Exhibit 5). While we do

not expect this balance to reverse, with global yields having normalized post-pandemic there is simply more competition for excess capital.

As economies such as Germany deploy more of their capital at home to improve their economic resilience, this reduces the amount of excess savings seeking a home globally, with important implications for global capital flows.

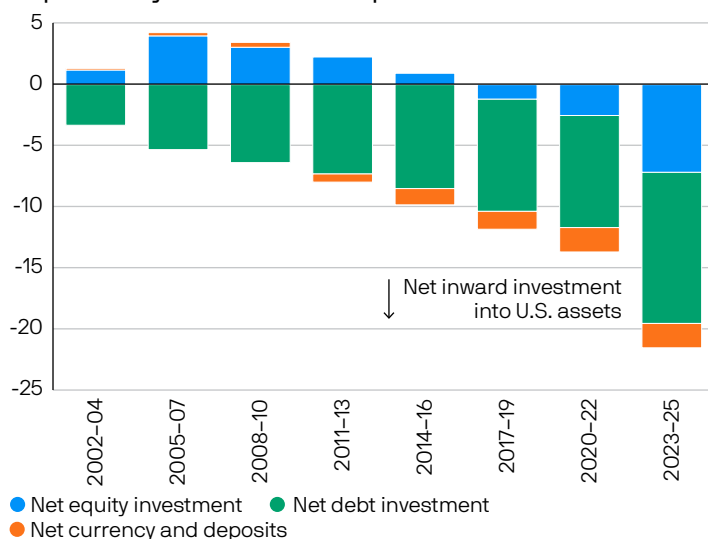
²² Gross national savings aggregated across countries in current U.S. dollars, 2000–25; real terms deflated by U.S. CPI. Source: International Monetary Fund World Economic Outlook database, J.P. Morgan Asset Management.

²³ Assets managed by pension providers in OECD countries, end-2001 to end-2024. Source: OECD, Pension Markets in Focus 2025.

²⁴ The NIIP is the difference between U.S. residents' foreign financial assets and their liabilities to foreign residents. It stood at –USD 22.4 trillion at end-2Q 2026. Source: Bureau of Economic Analysis, September 24, 2026.

In the last 25 years, the U.S. net international investment position has totaled USD 22.4 trillion, much of it in bonds

Exhibit 5: U.S. net international investment position last 25 years, sequential 3-year cumulative net periods



Source: Bloomberg, Bureau of Economic Analysis, J.P. Morgan Asset Management; data as of December 31, 2025. Equity and debt investments include funds.

Governments may also be tempted to encourage domestic capital to support domestic growth. Reforms aimed at channeling pension savings into domestic investments is one such example of a trend that could become increasingly forceful in the years ahead.

Reserve allocation²⁵ is another key feature and a material driver of currency markets. Despite the chatter in the media, we see limited evidence of any “sell America” trends.²⁶ Were any challenge to U.S. exceptionalism to materialize, we believe it would impact bond and FX markets far more than U.S. stocks. Simply put, as governments globally unlock domestic savings to finance local growth, marginal investment flows may be distributed more globally than in the last 15 years, when the U.S. disproportionately benefited from global capital flows.

High deficits, economic nationalism and shifts in global capital flows all point to a further decline in the trade-weighted dollar. But as expected inflation gaps between the U.S. and Europe narrow, the fair value for European crosses has fallen. By contrast, cheap valuations in Asian

currencies and still-wide inflation differentials vs. the U.S. suggest that further declines in the trade-weighted dollar will be driven mainly by the South Korean won, Japanese yen and Chinese yuan (Exhibit 6).

Asian currencies remain heavily undervalued vs. USD, while European crosses are now much closer to fair value

Exhibit 6: Key 2027 LTCMA currency assumptions

	Current spot	Terminal spot forecast (10–15 years out)			
		2027	2026	Change	Change %
AUD*	0.6947	0.66	0.70	-0.04	-6.1%
BRL	5.1787	6.18	6.50	-0.33	-5.0%
CAD	1.4217	1.26	1.24	0.01	0.9%
CHF*	1.1974	1.34	1.36	-0.02	-1.2%
CNY	6.7060	5.30	5.46	-0.16	-2.9%
EUR*	1.1330	1.21	1.26	-0.06	-4.6%
GBP*	1.3265	1.38	1.45	-0.07	-5.0%
JPY	157.40	117.02	118.34	-1.32	-1.1%
MXN	18.0636	24.16	24.20	-0.04	-0.2%
SEK	10.0008	8.83	8.19	0.64	7.8%
KRW	1340.40	1000.00	909.09	90.91	10.0%

Source: J.P. Morgan Asset Management; estimates as of September 30, 2025, and September 30, 2026. * USD as base currency except where indicated (*).

In the same way that a cheaper USD doesn’t diminish the currency’s reserve status, the suggestion that broader currency debasement will precipitate a rush into crypto assets is also wide of the mark. The volatility and unstable correlation of assets like bitcoin (BTC) remain an obstacle to their widespread inclusion in portfolios. Nevertheless, we initiate a long-term return forecast for BTC this year while stopping short of its full inclusion in our covariance matrices. Instead, we provide a separate, smaller covariance matrix with BTC against a subset of assets in our public markets chapter.

In sum, capital rewiring may be the least immediately observable of the three themes shaping markets over the next 10 to 15 years, but for investors and asset allocators, it may well have the greatest impact on relative asset returns.

²⁵ The U.S. dollar accounted for 57.2% of allocated official foreign exchange reserves in 1Q 2026, vs. 20.0% for the euro and 2.0% for the renminbi. Source: International Monetary Fund, Currency Composition of Official Foreign Exchange Reserves (COFER); data as of 1Q 2026.

²⁶ Foreign holdings of U.S. assets rose to USD 69.4 trillion at end-2Q 2026, led by portfolio investment, and net financial flows showed USD 370 billion of net foreign investment into the U.S. in the quarter. Source: Bureau of Economic Analysis, September 24, 2026.

Asset allocation: Fair winds, choppy waters

Our upbeat growth outlook may seem at odds with today's flood of global headlines. Still, we're constructive on returns despite the later-cycle turbulence. The key is building a resilient portfolio.

We examine the rationale for upgrading productivity forecasts and margins in the macro and public markets chapters. Still, we recognize the inherent uncertainty involved in adopting a disruptive innovation and in translating a burgeoning investment cycle into real and durable economic gains. We also acknowledge that valuations offer little cushion and that capex cycles often take a volatile final turn.

So alongside upgrading our return forecasts, we raise our volatility projections, notably in equities. Sharpe ratios are up for U.S. large cap equity, flat for EAFE and down for EM equity, where extreme cyclical margin expansion has effectively borrowed a lot from future returns (**Exhibits 7A and 7B**).

As a result, the relative Sharpe ratios between public and private assets tilt in favor of real assets. This reflects our economic narrative of increased competition for capital and higher inflation volatility: Alternative assets with inflation resilience, capacity for alpha capture and low correlation to public markets are an essential part of portfolios in the world we envision.

Hedge funds are winners from this new world. The higher yields we expect provide a boost to hedge funds via the carry collected on their short positions. As governments look for new ways to fund growth and pools of capital open up, opportunities for uncorrelated alpha, which hedge funds are positioned to capture, increase sharply. These supportive factors, together with improvements to our forecasting methodology, push our diversified hedge fund median manager returns up 140bps, to 6.7%, this year – with dispersion across funds offering further rewards from manager selection.

Without question, there are risks. Strong asset returns in 2026 may imply calm waters, but our themes of economic nationalism, tech adoption and capital rewiring create potent undercurrents. Our outlook implicitly projects a continuation of the K-shaped economy, which doubtless creates social (and moral) issues that policymakers must grapple with.

Risk-adjusted returns for sovereign bonds improve, given higher starting yields and steeper curves. But Sharpe ratios for equities are little changed overall while Sharpe ratios for real assets remain strong.

Exhibit 7A: Sharpe ratios

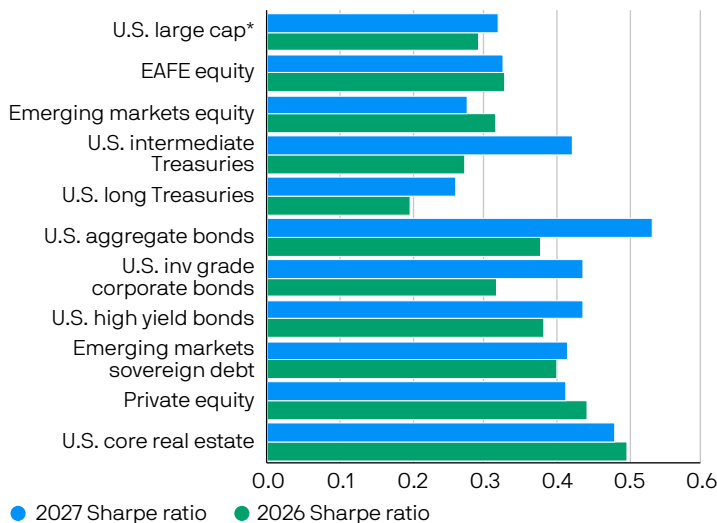
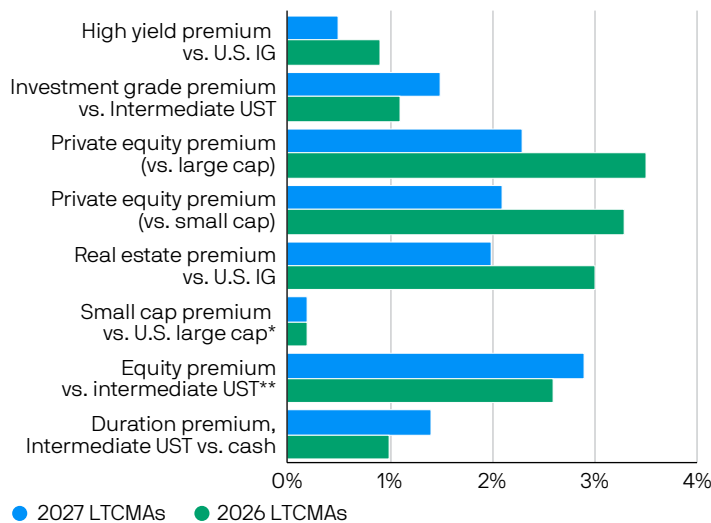


Exhibit 7B: Return uplift (premium)



Source: J.P. Morgan Asset Management; data as of September 30, 2026.

Note: Sharpe ratio calculated from forecast asset arithmetic return less cash arithmetic return divided by volatility.

* U.S. small cap forecast return less U.S. large cap forecast return

** Forecast uplift in returns of U.S. large cap equity vs. U.S. intermediate (1-10 year) Treasury index

The greatest risk to our outlook is a miscalculation of the balance between the upper and lower legs of the K. Underappreciating the needs of the labor pool could destabilize the system. Equally, overzealous attempts to redistribute returns from capital to labor could disincentivize investment. While we expect the metastable equilibrium of the K-shaped economy to persist, factors that push the balance of rewards between capital and labor too far in either direction could cause bouts of volatility.

Other risks to our constructive outlook include restrictions on the flow of capital and widespread capital misallocation. Economic nationalism today affects labor and trade, but it has left capital flows largely untouched. Should this change, investment-led growth would surely suffer. Meanwhile, if today's investment boom fails to boost productivity, the net effect would be lower trend growth and excess capacity that raises the risk of disinflation.

There are topside risks as well. Past innovation cycles have led to meaningful improvements in living standards. If that recurs, it might restrain some of the most damaging instincts of populism. And as AI adoption spreads, its impact can compound when it combines with other, possibly more mundane, inventions in business supply chains, creating further upside potential for corporate profits.

Portfolios: More return, more risk, a lot more opportunity

Over our 10- to 15-year investment horizon, we believe that investors can capitalize on the fair winds of solid growth and favorable asset returns while navigating the undercurrents of economic nationalism, tech adoption and capital rewiring.

In portfolios, this calls for balance and robustness. It also demands willingness to use a broad investment opportunity set. A strong margin outlook reinforces the case for U.S. equities in portfolios despite concerns over valuation and sector concentration. Still, regional diversification is essential.

Diversification with EM equities is compromised by stretched cyclical margins, which weigh heavily on return forecasts. Increasingly, however, developed market equities offer diversification options, particularly in Europe and Japan, where rising capex and investment are improving the growth outlook.

High quality bonds reflect much of the inflation volatility we anticipate in current yields. Should growth undershoot our projections, we see upside to our bond return forecasts. This in turn implies diversification potential to stocks, even allowing for positive stock-bond correlation driven by a volatile inflation environment.

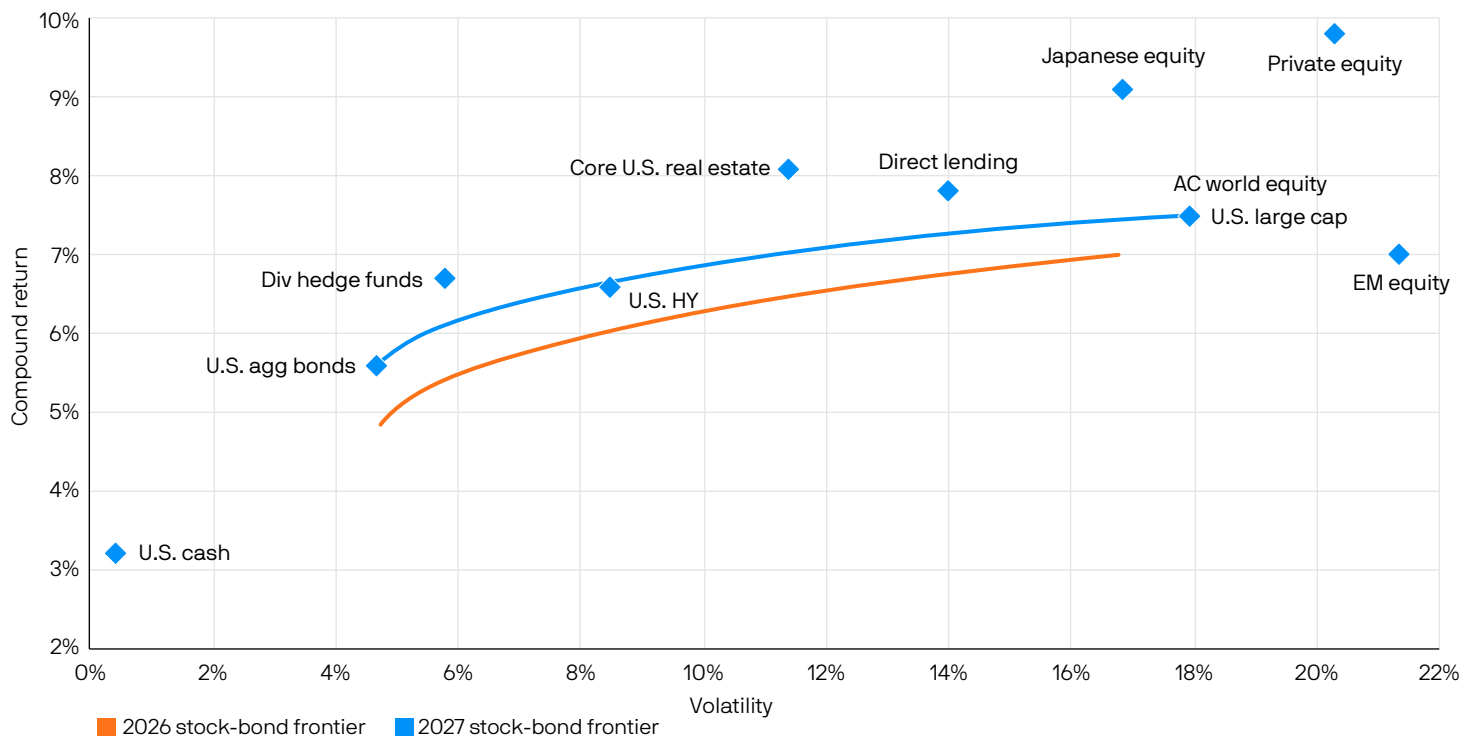
A balanced stock-bond portfolio is an attractive starting point. But to navigate the themes in play, as well as uncertainty around the investment cycle and policy, alternatives can play a vital role in portfolios.

Alternatives can serve as return enhancers – adding 30% of a blend of private equity, venture capital and direct lending may boost returns based on our asset class estimates. Alternatives can also serve as diversifiers – adding 30% of a blend of diversified hedge funds, gold, infrastructure and transportation boosts the balanced portfolio Sharpe ratio by 22% while maintaining portfolio returns (**Exhibits 8**). Other alternative assets, such as real estate, can serve both to diversify and to enhance returns, given that our global core real estate forecast sits at 7.9% while global value-added real estate is at 9.3%.

Investing in a volatile world shaped by the three powerful themes we have discussed can be daunting (**Exhibit 9**). Focusing too much on the prevailing news cycle is distracting, but thoughtful asset allocation can keep the impulse in check. And when events heat up, a robust and diversified portfolio allows us to ask calmly: Has anything changed other than the price?

As the USD stock-bond frontier moves higher, expected returns for a balanced portfolio increase. Adding alternatives – as return enhancers or diversifiers – can meaningfully boost risk-adjusted returns.

Exhibit 8: USD stock-bond frontiers risk and return (%)



Source: J.P. Morgan Asset Management; data as of September 30, 2026.

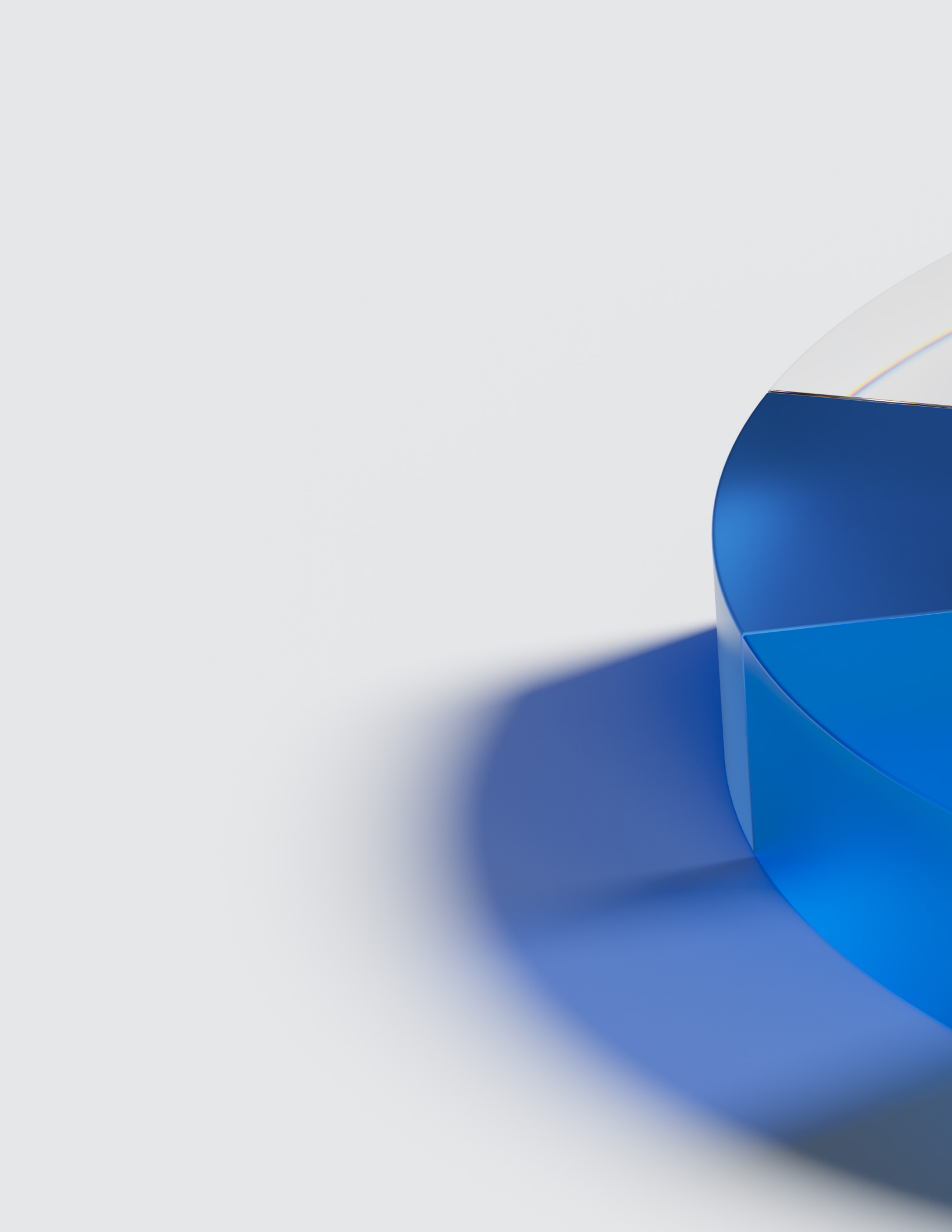
Note: Balanced refers to 60% ACWI equity/40% Bloomberg US Aggregate bonds. Diversifiers: Balanced + hedge funds = 54/36/10 stock/bond/diversified hedge funds; Balanced + hedge funds & gold = 48/32/10/10 stock/bond/diversified hedge funds/gold; Balanced + hedge funds & gold & transport/infrastructure = 42/28/10/10/5/5 stock/bond/diversified hedge funds/gold/global transport/global infrastructure. Return enhancers: Balanced + private equity = 54/36/10 stock/bond/private equity; Balanced + private equity & private credit = 48/32/10/10 stock/bond/private equity/private credit; Balanced + private equity & private credit & venture capital = 42/28/10/10/10 stock/bond/private equity/private credit/venture capital.

There are two-sided risks to our constructive view, many of which are captured by increased volatility forecasts for inflation and some assets

Exhibit 9: Key structural risks affecting our long-term forecasts and asset return assumptions

Risk	Upside or downside	Short description	Potential implications
U.S. fiscal & institutional erosion	Downside	Persistent deficits, debt brinkmanship and pressure on central bank independence gradually weaken policy credibility and the “safe asset” premium (incl. reserve diversification away from USD).	Structurally higher/less stable term premia; fatter inflation tail risk; USD weaker at the margin; relative support for gold/real assets; equity multiples pressured.
Geopolitical fragmentation & protracted conflict	Downside	Protracted conflicts plus a deeper U.S.-China split hardwire trade/tech/finance frictions, duplicative supply chains and higher security/industrial policy costs.	Lower global potential growth with more frequent inflation shocks; supports defense, energy security and some commodities; headwind to global trade leverage and cross-border tech margins.
AI & tech investment cycle disappoints	Downside	AI capex overshoots near-term monetization; a reset in investment and regulation follows (cyber/critical-infrastructure events could accelerate scrutiny).	Growth drag via capex and tech profits; equity de-rating concentrated in tech/AI complex; pockets of credit stress in the AI supply chain; disinflation impulse can be bond-supportive.
Power scarcity from AI & data centers	Near-term downside; long-term upside	Grid and generation build-out lags AI electricity demand, keeping power tight until major capacity investment catches up.	Near-term CPI/margin pressure for power-intensive sectors; beneficiaries in utilities, grid equipment and generation; longer-run productivity upside if energy constraint is relieved.
Labor supply & demographic headwinds	Downside	Tighter migration regimes and adverse health shocks can shrink effective labor supply and raise dependency ratios in developed markets.	Lower trend growth and higher fiscal strain; tighter labor markets support wages; nudges faster automation/AI adoption (partial offset over time).
Productivity renaissance from AI & investment supercycle	Upside	Broad AI diffusion and a sustained capex cycle (AI, reshoring, defense, energy) lift total factor productivity and reduce organizational complexity drag.	Higher sustainable earnings and potentially lower inflation volatility; supportive for equities; may limit the rise in equilibrium real yields vs. otherwise.
Acceleration of energy transition & independence	Upside	Energy shocks catalyze faster deployment of grids, storage, nuclear and electrification, reducing reliance on fossil fuel exporters over time.	Near-term capex boost; longer-run lower/less volatile energy costs; supports energy-intensive industries; terms-of-trade pressure for oil exporters.
Breakthroughs in health & longevity	Upside	Medical innovation extends healthy working life and reduces chronic disease burden, improving labor supply and lowering long-run social costs.	Better trend growth and fiscal arithmetic; supportive for risk assets; health care productivity/innovation winners, with broader economy spillovers.
Frontier tech step-change (fusion/quantum/space)	Upside (tail)	Low probability breakthroughs that materially change energy/computing/transport cost curves and widen the productivity frontier.	Potential step-change in productivity and a new capex wave; major sector dispersion of winners/losers; policy/social adjustment risks rise alongside upside.

Source: J.P. Morgan Asset Management; data as of September 2026.



Appendix

The background of the page is an abstract composition of curved, layered shapes. In the foreground, there are several thick, curved blocks in shades of blue and teal, arranged in a way that suggests depth and movement. Behind these, there are more curved, semi-transparent layers in shades of grey and white, creating a sense of a multi-layered or tunnel-like structure. The overall lighting is soft and diffused, highlighting the smooth surfaces and sharp edges of the geometric forms.

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