A Special Report from

SAVVY INVESTOR

Asset Allocation in a Higher Inflation Regime

Returns, correlations and implications for portfolio management

Authored by Savvy Investor

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Special Report

Asset Allocation in a Higher Inflation Regime

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Introduction

Asset Allocation in a Higher Inflation Regime

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Sebastian Culpan-Scott is a Chartered Member of the Chartered Institute for Securities & Investment. Prior to joining Savvy in 2020, Sebastian worked as an Investment Manager at Sanlam Wealth and Investec Wealth & Investment.

"...WITH INTEREST RATES ALSO RISING, INVESTORS WILL BE LOOKING TO INCREASE THEIR ALLOCATION TO FIXED INCOME ASSETS DUE TO THE RISE IN YIELDS."

Inflation continues to be one of the biggest risks facing investors in 2022, and this risk has only been exacerbated by Russia's invasion of Ukraine which has led to a surge in energy and commodity prices. Market expectations are for higher levels of inflation to be around for the foreseeable future, and it is therefore crucial that investors structure their portfolios accordingly to mitigate risk.

Asset allocation is a key part of portfolio management, and its significance only increases in times of uncertainty. In times of market volatility, investors tend to increase their allocation to safe haven assets such as gold, and with interest rates also rising, investors will be looking to increase their allocation to fixed income assets due to the rise in yields.

At a time when major banks are raising interest rates aggressively, asset prices are falling and a recession appears to be inevitable, asset allocation is more important than ever.

In the paper 'Portfolio Implications of a Higher U.S. Inflation Regime', PGIM Quantitative Solutions evaluates the potential impact of a regime of higher inflation on portfolio returns. They do this by looking at both historical and forward-looking portfolio outcomes, whilst assuming inflation remains elevated for the next five years.

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PGIM Quantitative Solutions

PGIM Quantitative Solutions provides asset management solutions for clients worldwide, including sovereign wealth funds, corporate and public pension plans, endowments and foundations, as well as retail investors and platforms. With more than 45 years of experience building equity, multi-asset, diversifying and tail-risk hedging solutions, the firm has navigated a broad range of market environments.

The quantitative equity and global multi-asset solutions specialist of PGIM Inc., the global investment management businesses of Prudential Financial, Inc., the firm delivers comprehensive investment solutions, complementing its in-house investment team expertise with PGIM's broad asset class offerings to help address clients' investment challenges. The firm also provides fully integrated services, including Defined Contribution solutions, as well as a wealth of options for strategic and tactical implementation. Each of the three investment platforms were developed with clients in mind, offering solutions to meet varied needs without compromising on operational robustness. The three proprietary investment platforms are Quantitative Equity, Multi Asset and PGIM Wadhwani. PGIM Defined Contribution Solutions brings together industry-leading DC and retirement experts from across PGIM.

PGIM Quantitative Solutions' Investment Expert

Lorne Johnson, PhD
Managing Director and Portfolio Manager, PGIM Quantitative Solutions

Lorne Johnson, PhD, is a Managing Director and Portfolio Manager working within the Multi-Asset team. As Head of Multi-Asset Portfolio Design, he serves as a subject matter expert, and performs research and analysis of Multi-Asset portfolios. Prior to joining PGIM Quantitative Solutions, Lorne was a Senior Portfolio Manager at State Street Global Advisors' Investment Solutions Group with a focus on managing tactical asset allocation portfolios. Previously, Lorne was a Portfolio Manager at CalPERS and Numeric Investors, a Senior Portfolio Manager at ABP Investments, and an Economist at Caxton Associates. He earned a BA in both public administration and history at California State University, an MA in applied economics at San Jose State University and an MA and PhD in economics at the University of Washington.

Featured Paper from PGIM Quantitative Solutions:

Portfolio Implications of a Higher U.S. Inflation Regime

CLICK TO VIEW FULL REPORT

"IT'S POSSIBLE THAT INFLATION COULD REMAIN ELEVATED FOR THE NEXT SEVERAL YEARS. GIVEN SUCH A SCENARIO, WHAT ARE THE IMPLICATIONS ON PORTFOLIO RETURNS THAT ASSET OWNERS SHOULD CONSIDER?"

Portfolio Positioning During High Inflation

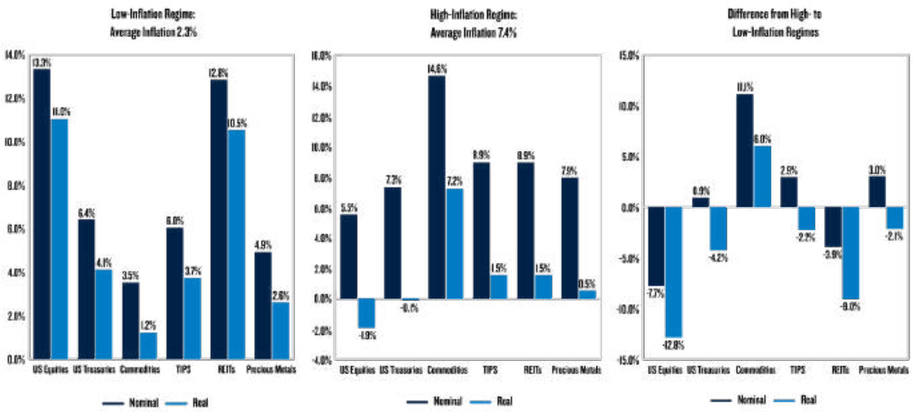
Asset owners have become accustomed to investing amid relatively low inflation during the last three decades. But with inflation at its highest level since 1981 and prices continuing to rise, it's possible that inflation could remain elevated for the next several years. Given such a scenario, what are the implications on portfolio returns that asset owners should consider?

To address this question, we conducted an analysis of historical and projected portfolio returns, assuming inflation remains elevated for the next five years, incorporating varying allocation parameters. Our analysis was underpinned by our Capital Market Assumptions (CMAs) projected over a period of five years (rather than our typical 10-year projections) and demonstrated that increasing allocations to real assets with a positive direct exposure to inflation could potentially help investors better position their portfolios to reap meaningfully improved outcomes.

Historical and Forecast Outcomes

Studies show that stocks and bonds typically experience negative real returns in periods of high inflation, while real assets, like commodities, perform much better. Our evaluation of asset class performance between 1973 and 2021 found that equities and bonds delivered subdued returns during high-inflation regimes, particularly compared to commodities. Figure 1 shows that both equities and bonds produced negative real returns in periods where inflation was above 4%, while inflation-hedging assets, such as Treasury Inflation-Protected Securities (TIPS), Real Estate Investment Trusts (REITs), precious metals, and commodities provided positive real returns.

Figure 1



Commodities in particular stood out with markedly improved nominal and real returns in the high-inflation regime versus the low-inflation regime. In addition to divergent outcomes for asset class returns, the

"IN ADDITION TO DIVERGENT OUTCOMES FOR ASSET CLASS RETURNS, THE CORRELATION OF ASSET CLASSES DIVERGED MARKEDLY AMID LOW- AND HIGH-INFLATION ENVIRONMENTS."

correlation of asset classes diverged markedly amid low- and high-inflation environments.

Given the impact inflation can have on asset class returns, we evaluated the historical and forecast portfolio outcomes of a balanced portfolio (55% equities, 35% bonds, and a 10% allocation to a basket of real assets consisting of TIPS, commodities, and REITs) and a real asset portfolio (equally weighted between TIPS, commodities, and REITs) during periods of lower and higher inflation.

The results for the balanced portfolio showed significantly lower risk-adjusted returns in the high-inflation regime, both on a forecast and historical basis, with negative real return outcomes. As expected, the real asset portfolio had materially better return outcomes in the higher inflation regime. Likewise, it had much better performance in the higher-inflation regime than the benchmark balanced fund portfolio on both a historical and forecast basis.

Optimized Allocations

We then built optimized portfolios in order to generate more attractive forecast outcomes relative to benchmarks. For the balanced allocation, we created two portfolios: one with fairly tight allocation constraints, and one with more relaxed individual asset and group constraints. We also allowed an off-benchmark allocation to precious metals for both the balanced and the real asset portfolios, given their attractive inflation exposure.

Given the stronger forecast returns for U.S. equities relative to fixed income and real assets in the low-inflation scenario, the optimized balanced portfolio sought to enhance return while maintaining risk-adjusted return by allocating more to equities under both sets of constraints and reducing allocations to both fixed income and real assets. The expected and historical outcomes of the optimized real asset portfolio amid a high-inflation regime are superior to those of the balanced portfolio. The optimization increases the expected return significantly by allocating to precious metals and REITs and away from TIPS and commodities.

"STRATEGIC ALLOCATIONS LIKE A 60/40 SPLIT BETWEEN EQUITIES AND NOMINAL BONDS HAVE HISTORICALLY DELIVERED NEGATIVE REAL RETURNS IN PERIODS OF ELEVATED INFLATION."

Putting it all Together

A prolonged period of higher inflation has important implications for investor outcomes. Strategic allocations like a 60/40 split between equities and nominal bonds have historically delivered negative real returns in periods of elevated inflation. Our forward-looking CMA framework incorporating an assumption of 5% inflation for the next five years also indicates that it could be challenging for a traditional balanced portfolio concentrated in stocks and bonds to deliver positive real returns.

The good news is that there are public market allocation options to real assets that perform materially better than stocks and nominal bonds in higher-inflation regimes, both on a historical and forward-looking basis. While a 100% allocation to real assets may not be palatable or possible for many asset owners, adjusting portfolio rules to allow greater allocations to real assets can potentially and meaningfully improve expected portfolio outcomes in an elevated inflation regime.

Click here to download the full report.

Ask the Expert with PGIM Quantitative Solutions:

Is Inflation Here to Stay?

Lorne Johnson, PhD, is a Managing Director and Portfolio Manager working within the Multi-Asset team. As Head of Multi-Asset Portfolio Design, he serves as a subject matter expert, and performs research and analysis of Multi-Asset portfolios.

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Managing Director and Portfolio Manager, PGIM Quantitative Solutions

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"HIGHER INFLATION EXPECTATIONS EVENTUALLY GET PRICED IN WITH YIELDS GOING UP, WHICH COMPENSATES NEW BOND INVESTORS LOOKING FORWARD."

Sebastian Culpan-Scott: Will inflation continue to rise over the short to medium term?

Lorne Johnson: That is the question on everybody's mind after several months of historic CPI increases, with some of the latest numbers for U.S. inflation coming in at 9.1% year-on-year. I think in the near term, we should start to see some moderation in those eye-popping numbers.

> **"One of the key areas that has been driving rising inflation is the price of gasoline, and this has been creating a lot of tension within the U.S."**

One of the key areas that has been driving rising inflation is the price of gasoline, and this has been creating a lot of tension within the U.S. At one point, prices reached over $5 a gallon at the pump, which is something we have never seen before; however, we are now starting to see gas prices come down slightly.

An important point that I would like to convey is that these more volatile components of CPI, such as energy, could well start seeing some moderation in prices, but core inflation is generally set to stay quite high. Core inflation, currently around 5.9%, is much stickier than those more volatile components. I do expect to see a slight pull-back in the headline numbers, but we are likely to stay at these elevated levels of inflation, relative to what we have been used to over the last 30 years, for the foreseeable future.

Sebastian: Which asset classes are most affected by this higher inflation regime?

Lorne: How asset class returns differ in lower- and higher-inflation regimes is something we have outlined in our paper 'Portfolio Implications of a Higher U.S. Inflation Regime'. Specifically, we find pronounced differences in return outcomes during periods when inflation is above and below a 4% threshold. In one exercise we model a forward-looking period of five years of inflation that averages 5%. In such an environment we would expect the returns of equities in particular to be negatively impacted.

In real terms, U.S. equity returns since 1973 have been negative in regimes that are above 4% inflation. Nominal Treasury bond returns have also historically delivered slightly negative real returns in higher-inflation regimes. As inflation expectations build, bond yields tend to rise to incorporate inflation into the yield investors require. This transition to higher yields is very bad for bond returns, especially in the early stages of rising inflation, when it is surprising to the upside. We have seen evidence of this in the first half of 2022.

Higher inflation expectations eventually get priced in with yields going up, which compensates new bond investors looking forward. I think it

"I THINK IT IS IMPORTANT FOR INVESTORS TO APPRECIATE THE DYNAMICS OF THE EFFECT THAT INFLATION HAS ON STOCKS AND BONDS."

is important for investors to appreciate the dynamics of the effect that inflation has on stocks and bonds, which are the two most common asset classes most investors have exposure to.

Inflation also negatively affects stocks because input costs rise as a result. Companies either have to absorb those costs, which hurts their margins and thus their earnings and negatively affects their stock price, or alternatively, companies can decide to pass those costs on to consumers, which will perpetuate the inflation already in the economy.

What we typically tend to see is that companies will pass on a portion of those costs and absorb others. Our expectation is that we are going to see more of this when earnings reports start to come out throughout the rest of the year.

Sebastian: Are there any asset classes that benefit from this period of high inflation?

"...if investors have had some exposure to commodities it would have protected them, to a degree, from the downside."

Lorne: There are asset classes that provide some protection for investors. For example, our real asset strategy has a benchmark of one-third commodities, one-third inflation-protected bonds, and one-third real estate. Interestingly, each of these assets helps investors position their portfolios for inflation in different ways, over different time horizons.

The increases in inflation over the past year have been exacerbated by the shock of commodity prices going up. The war in Ukraine has been a particular driving factor of this and as a result, commodity prices are around 20% higher YTD, in contrast to stocks and bonds, which have both delivered negative returns this year. So, if investors have had some exposure to commodities it would have protected them, to a degree, from the downside.

"Real estate can help provide investors with returns during periods of high inflation because price increases are eventually passed through to rents."

Inflation-protected bonds is another asset class that can help to protect investors' portfolios during periods of high inflation. We have seen TIPS suffer negative returns so far this year with the rise in real yields, but they have still outperformed nominal bonds quite nicely over the last 12 months as inflation has been rising. So, unless nominal yields adjust higher to incorporate higher inflation, investors will do better with TIPS than with nominal bonds.

Similarly, real estate can help provide investors with returns during periods of high inflation because price increases are eventually passed through to rents. We are now seeing that the rental component of CPI has been steadily moving higher, and as it passes through, real estate owners will benefit and therefore have that inflation protection as well.

Other assets that can provide a natural inflation exposure hedge are natural resource equities and infrastructure assets. We found that the core real assets that comprise our benchmark: commodities, TIPS, and real estate, deliver positive real returns in higher inflation environments. If investors are forecasting a higher inflation environment it would be worthwhile to have some exposure to these within their portfolios.

Sebastian: Do you think the Fed will continue to increase interest rates at the current frequency? Do you have concerns about this triggering defaults in the debt markets?

> "Markets expect that the Fed policy rate will peak at around 3.3% at the beginning of 2023, before starting to come down, presumably as inflation cools and the economy slows."

Lorne: The Fed has already outlined that it is looking to continue hiking rates rather aggressively. In the near term, it is almost certain that we will see further increases if inflation continues to remain high. The Fed itself is forecasting likely rates increases at an even greater rate than initially indicated earlier in 2022. Markets expect that the Fed policy rate will peak at around 3.3% at the beginning of 2023, before starting to come down, presumably as inflation cools and the economy slows.

Now, regarding the second part of your question, we have started to see higher defaults in the high yield markets, and in the second quarter of this year we have seen spreads widen by around 240 basis points. However, we are not yet at the levels that we saw at the onset of the pandemic, but higher spreads do generally price in a higher level of defaults to compensate investors.

The Fed raising rates does increase borrowing costs and this, in particular, affects the high yield market where maturities tend to be quite low. As a result, short-term financing becomes an issue. We are likely to see an increase in the number of defaults, although the pricing of those defaults is still fairly modest. I think as rates continue to rise, that will create pressure for the high yield market and defaults will inevitably rise as a result.

Sebastian: Do you think the Fed has been too aggressive in its approach to monetary policy?

> "I WOULD SAY THAT THE FED IS PROBABLY BEING AGGRESSIVE ENOUGH AT THE MOMENT WITH THESE 75 BASIS-POINT HIKES, BUT MAY NEED TO CONTINUE HIKING BEYOND WHAT IS CURRENTLY PRICED IN BY THE MARKET."

Lorne: Given what I have laid out here, and the scenario we have highlighted in our paper of more persistent inflation than what the Fed is forecasting as we move into 2023, I think the Fed may not be aggressive enough in their current forecasts for rate increases.

My personal view is that if the Fed really wants to kill this inflation then it probably needs to continue to be aggressive well into next year.

I would say that the Fed is probably being aggressive enough at the moment with these 75 basis-point hikes, but may need to continue hiking beyond what is currently priced in by the market.

Sebastian: How will fixed income markets be affected by rising interest rates?

Lorne: This really depends on your time horizon. At this point in time, if inflation continues to surprise on the upside, this will continue to put upward pressure on rates, and for fixed income investors with short time horizons this would be a negative outcome. Because as rates rise, bond prices come down, which means that returns are going to be negative.

The 10-year breakeven rate is still only at around 2.5%, which would suggest that inflation is going to come down pretty quickly. If inflation does become more embedded, then those breakeven rates are likely to move higher, with overall nominal yields also increasing, in order to compensate new bond investors for the higher levels of expected inflation.

For longer-run fixed income investors, the outlook is already considerably better than it was six months ago. Rates have essentially doubled on a number of indices. If we look at just the benchmark 10-year yield, it has increased from 1.5% at the beginning of the year to around 3% more recently. So, for long-term bond investors the initial conditions have gotten a lot better, although the near-term uncertainty still makes it a difficult environment.

Sebastian: What would an optimal portfolio look like for you?

Lorne: Our Capital Market Assumptions (CMAs) are the starting point for building strategic multi-asset portfolios. We have three primary building blocks that we use to construct those CMAs; Income, Growth, and Valuation. For stocks, the income component, for example, would be the current dividend yield plus anticipated buybacks. For fixed income assets it would be the initial yield. The growth component includes our expected passthrough of real economic growth and inflation to returns based on historical outcomes. Over shorter horizons the inflation passthrough for equities is less than 100%, which makes it hard for equities to beat inflation.

In our paper, we consider a portfolio construction problem assuming a more elevated level of inflation. So, it is not surprising that an optimised portfolio in a higher-inflation regime will allocate more to inflation-hedging assets, some of which I spoke about earlier. What we lay out in the paper is that if asset owners take a view that inflation is going to be higher for the medium to longer term then they should be more flexible in their portfolio constraints to allow for greater allocations to inflation-hedging assets. Doing so will provide a more favourable outlook in terms of portfolio returns on a forward-looking basis.

Sebastian: What is your outlook for the U.S. market?

"WE MAY ACTUALLY SEE A SLOWDOWN IN ECONOMIC GROWTH IN THE U.S., ALTHOUGH THE AMOUNT BY WHICH INFLATION COMES DOWN IS LIKELY TO BE LIMITED."

Lorne: This is always a tricky question. From looking in the rear-view mirror at what has transpired over the last few months, the market seemed very fixated on inflation and was of the view that the Fed was accelerating its pace of rate hikes in order to gain control of inflation. And I believe that the market, until very recently, was of the view that the economy is growing and that the Fed needs to manage this accordingly.

However, in just a few weeks the markets' view has changed to one where a recession is in the cards. We have seen this reflected in markets as commodity prices have started to come down a bit, pro-cyclical sectors are starting to sell off, bond yields are lower, and inflation expectations are also decreasing.

As previously mentioned, we may actually see a slowdown in economic growth in the U.S., although the amount by which inflation comes down is likely to be limited. I think markets will probably be disappointed by that and the themes that were driving markets earlier in the year will become more favourable once again. Markets, as measured by breakeven rates, are now pricing in less expected inflation over the next five years, and therefore the inflation-hedging assets that performed so well earlier this year have started to come off a bit.

On the energy side, the U.S. and especially Europe still have low stockpiles of energy inventories and under-investment in the sector. Although demand may come off a bit, supply-side concerns aren't likely to abate quickly given the very uncertain situation in Ukraine. The conflict in Ukraine is also likely to continue to contribute to high food prices.

My view is that market volatility is likely to continue as uncertainty remains at least as high as at any time since the onset of Covid-19 I think the problems the global economy is facing are much more persistent than the ones that came about because of Covid-19, when the markets recovered fairly quickly after the initial shocks. I feel that there is more to come in terms of downward guidance from companies as they grapple with rising costs and whether to pass those costs on to consumers.

Savvy Investor's Top Recent Asset Allocation Papers

The following table features 25 of the top asset allocation papers uploaded to the Savvy Investor site.

CAIA and A Wealth of Common Sense highlight the risks that traditional 60/40 portfolios are currently facing and offer some potential solutions to help alleviate these risks. They also analyse the underperformance of the 60/40 portfolio in recent years and the significant changes of the relationship between stocks and bonds.

In their respective papers, Alpha Architect and Bridgewater Associates outline how investors can build beta portfolios in the current economic environment and minimise risk. They also provide insights for low beta strategies and how investors can look to utilise them during periods of uncertainty.

A number of papers also discuss global asset allocation, long term outlooks for asset classes, and ways in which investors can enhance traditional portfolios.

SAVVY INVESTOR'S TOP RECENT ASSET ALLOCATION PAPERS (BY DATE)

PAPER TITLE	DATE PUBLISHED
The Low-Risk Effect, from Betting Against Beta to Betting Against Correlation (2022)	26/07/22
Correlation: A hidden risk to your 60/40 portfolio (CAIA blog, 2022)	19/07/22
Stock-Bond Correlation: A Global Perspective (PGIM)	18/07/22
Dynamic Positioning in Defensive Equities (Unigestion, 2022)	12/07/22
The Big Picture – Global Asset Allocation Q3 2022 (Invesco)	01/07/22
Building Portfolios For a More Challenging World (T. Rowe Price, Jun 2022)	30/06/22
The Big Picture Global Asset Allocation 2022 Q3 (Invesco)	23/06/22
2022 Q2 Capital Markets Assumptions (PGIM Quantitative Solutions)	22/06/22
Research Brief: Portfolio implications of a higher U.S. inflation regime (PGIM Quantitative Solutions, May 2022)	22/06/22
Building a Beta Portfolio in a Difficult Environment (Bridgewater Associates, 2022)	21/06/22
Portfolios for Long-Term Investors (Review of Finance, 2021)	21/06/22
Asset Allocation in the Era of High Inflation (T. Rowe Price, 2022)	16/06/22
The Worst Years Ever For a 60/40 Portfolio (A Wealth of Common Sense, Jun 2022)	14/06/22
Do Options Belong in the Portfolios of Individual Investors? (Portfolio Management Research, 2022)	14/06/22
Updated Capital Market Assumptions and Strategic Portfolios (BlackRock, 2022)	08/06/22
No More Horses! The predictability of returns and risk, and their use in asset management (Man Group, May 2022)	25/05/22
Regime Change: Enhancing the 'traditional' portfolio (KKR, 2022)	24/05/22
What Should Accompany Stocks: Cash or bonds? (Morningstar, 2022)	24/05/22
Portfolio Implications of a Higher U.S. Inflation Regime (PGIM Quantitative Solutions, May 2022)	12/05/22
Building a Diversified Portfolio for the Long-Term – Part II (FactorResearch, 2022)	10/05/22
Betting Against Beta: New insights (Alpha Architect, 2022)	10/05/22
Bond Investing in Inflationary TImes (Alpha Architect, 2022)	10/05/22
Long-term Asset Class Views for the Most Critical Long-term Risk (Amundi, May 2022)	10/05/22
Rebalancing Through an Overlay Strategy During Periods of Volatility (Parametric, 2022)	03/05/22
Conventional Investing vs the Endowment Model (The Brandes Institute, 2021)	03/05/22

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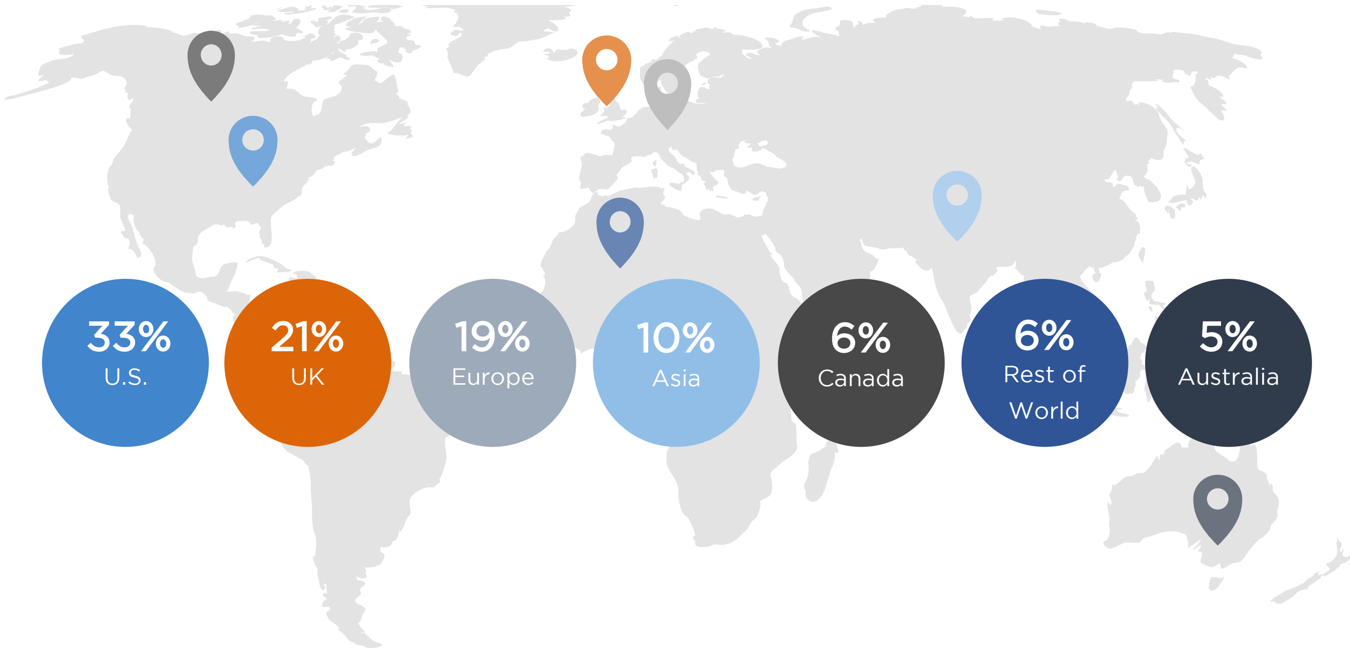

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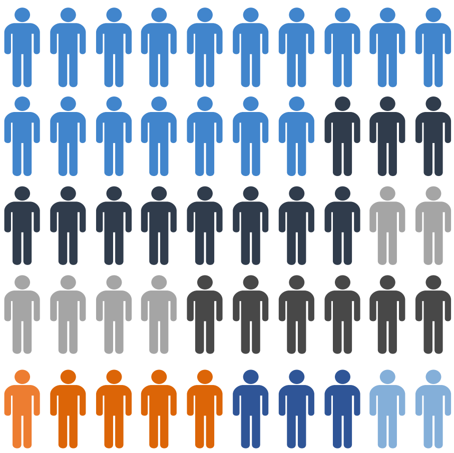

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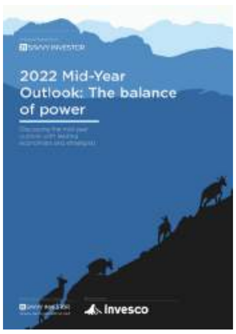

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