



Strategic Asset Allocation

Total Portfolio Approach

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The total portfolio approach to investing (TPA) has been aptly described as "buzzy but fuzzy."¹ Many commentators have tried to sort the substance from the hype: in this article we bring a skeptical but constructive and distinctively quantitative lens to that task. We identify a set of tangible advantages and a countervailing set of possible risks from removing traditional strategic asset allocation constraints or guardrails, and we offer four practical demonstrations of how a total portfolio mindset can help to drive long-term success for investors with many different objectives and approaches, whatever name they give to their investment framework.

[1] FT Alphaville, November 2025.

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