

# TACTICAL ASSET ALLOCATION OUTLOOK

A snapshot of our current views on equity, fixed-income and alternative asset classes — updated monthly to help you tactically adjust for opportunities and risks

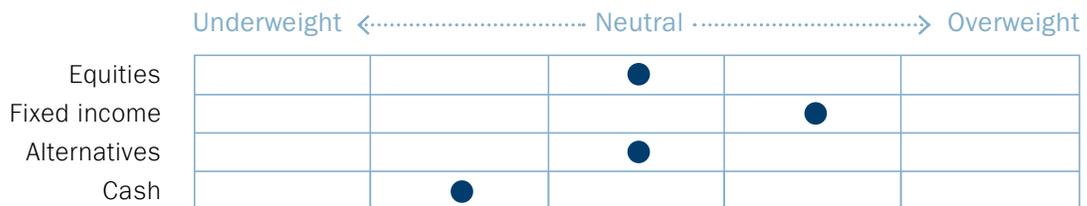
## KEY TAKEAWAYS

- **We are maintaining our neutral exposure to equity.** If market pessimism were not incredibly high — typically a contrarian indicator — we’d advocate for an underweight to equities.
- We maintain our overweight view on fixed income, but continue to advocate for **underweights to lower quality fixed-income sectors**, such as high yield and emerging markets.
- We are neutral on alternatives, but cautious on REITs, a market dominated by commercial real estate securities.

### KEY

 Current  Previous (if changed)

## OVERALL POSITIONS



KEY

● Current    ● Previous (if changed)

**WITHIN EQUITIES**

Underweight <----- Neutral -----> Overweight

**U.S. equities**

		●		
U.S. large caps	●			
U.S. small caps				●
U.S. growth		●		
U.S. value		●		

**Developed markets**

		●		
U.K.	●			
Eurozone	●			
Japan		●		
DM Asia ex-Japan		●		

**Emerging markets**

			●	
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**WITHIN FIXED INCOME**

Underweight <----- Neutral -----> Overweight

Investment-grade bonds		●		
Securitized bonds				●
Emerging market bonds	●			
Developed market bonds		●		
TIPS		●		
Treasuries			●	
Municipal bonds		●		
High-yield bonds	●			

**WITHIN ALTERNATIVES**

Underweight <----- Neutral -----> Overweight

Absolute return strategies		●		
Commodities		●		
REITs	●	●		
Convertibles		●		

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\* Source: Columbia Threadneedle Investments as of September 30, 2022. Contact us for more current data.

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**Alternative investments** involve substantial risks and are more volatile than traditional investments, making them more appropriate for investors with an above-average tolerance for risk. **Foreign investments** are subject to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers. There are risks associated with **fixed-income investments**, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer term securities. In general, **equity** securities tend to have greater price volatility than **debt** securities. The market value of securities may fall, fail to rise or fluctuate, sometimes rapidly and unpredictably. **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole.

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