

October 2024

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

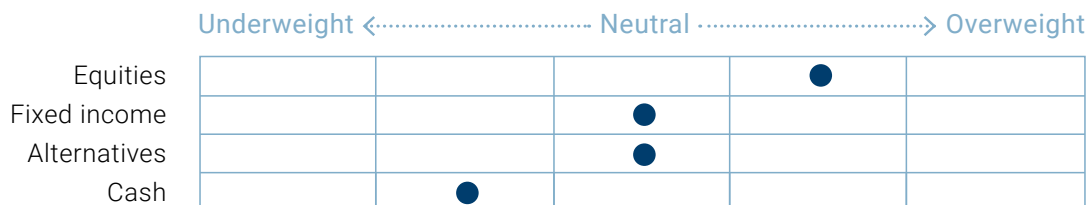
Key takeaways

- Momentum and our economic framework are supportive of a moderate overweight in U.S. equities. Stretched valuations continue to pose a constraint.
- We maintained our neutral position in fixed income. Negative correlations with stocks suggest that Treasuries appear to have resumed their role as a flight-to-quality asset.
- We kept our overall neutral position to alternatives, as we believe potential diversification benefits offset the potential challenges of lower inflation to assets like commodities and REITs.

KEY

● Current ● Previous (if changed)

OVERALL POSITIONS



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		●		
------------------	--	---	--	--

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			●	

At **Columbia Threadneedle Investments**, millions of people rely on us to manage their money and invest for their future; together they entrust us with \$642 billion.* We are investing smarter for the world you want.

To find out more, call **800.426.3750**
or visit **columbiathreadneedle.com**.



* Source: Columbia Threadneedle Investments as of 06/30/24. Contact us for more current data.

The views expressed are as of the date given, may change as market or other conditions change and may differ from views expressed by other Columbia Management Investment Advisers, LLC (CMIA) associates or affiliates. Actual investments or investment decisions made by CMIA and its affiliates, whether for its own account or on behalf of clients, may not necessarily reflect the views expressed. This information is not intended to provide investment advice and does not take into consideration individual investor circumstances. Investment decisions should always be made based on an investor's specific financial needs, objectives, goals, time horizon and risk tolerance. Asset classes described may not be appropriate for all investors. Past performance does not guarantee future results, and no forecast should be considered a guarantee either. Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that any forecasts are accurate.

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.

Diversification and asset allocation does not assure a profit or protect against loss.

Columbia Management Investment Advisers, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

© 2024 Columbia Management Investment Advisers, LLC. All rights reserved.

AGB (10/24) CTNA7083952.1