

July 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

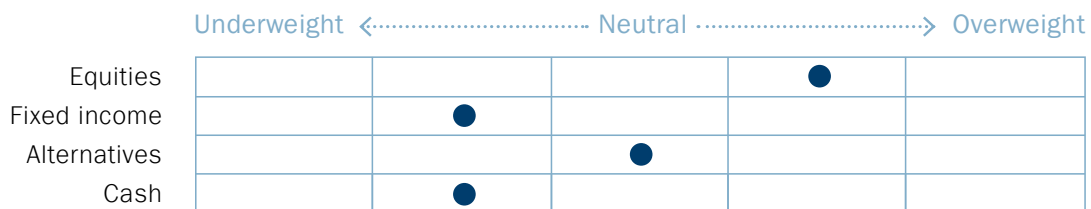
### Key takeaways

- We maintained our overweight to U.S. equities, despite stretched valuations, as trends in momentum, volatility, and the declining probability of recession are supportive of the asset class.
- We are maintaining our tactical underweight to fixed income in light of ongoing uncertainty about the magnitude and timing of future rate cuts.
- With persistent higher inflation that could benefit commodities, we have a continued moderate overweight in the asset class.

#### KEY

● Current    ● Previous (if changed)

### OVERALL POSITIONS



KEY

● Current    ● Previous (if changed)

**WITHIN EQUITIES**

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

**U.S. equities**

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

**Developed markets**

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

**Emerging markets**

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 March 31, 2024. Contact us for more current data.

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