

April 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

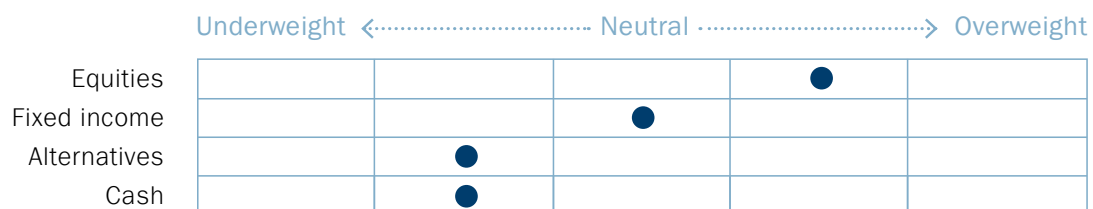
### Key takeaways

- U.S. equities continue to be a preferred asset class as we believe strong momentum in prices and earnings, as well as low volatility, outweigh the negative of lofty valuations.
- We maintain our neutral position on fixed income, with an overweight to securitized assets. While rate cuts are still being priced in for 2024, the magnitude and timing remain uncertain.
- We continue to believe in the diversification benefits of including alternatives in a portfolio but maintain our underweights to inflation-sensitive areas such as REITs and commodities.

#### 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 12/31/23. Contact us for more current data.

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