

SEPTEMBER 2022

## 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

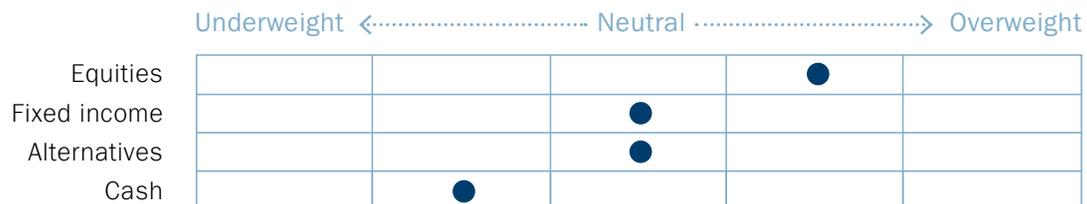
### KEY TAKEAWAYS

- We believe the repricing in equity markets thus far in 2022 is already in line with past recessions and that **this is a moment with more upside rather than further downside potential.**
- We believe potential aggressive hiking activity by the Fed is priced in at current levels. **We continue to recommend underweights to the lower quality sectors of fixed-income markets.**
- Traditional markets are a more attractive opportunity in the current environment. **Commodities alone remain of interest within the alternatives complex.**

### 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

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			●	
			●	
			●	
			●	

**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

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**WITHIN ALTERNATIVES**

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

- Absolute return strategies
- Commodities
- REITs
- Convertibles

		●		
			●	
		●		
		●		

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

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