

# 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

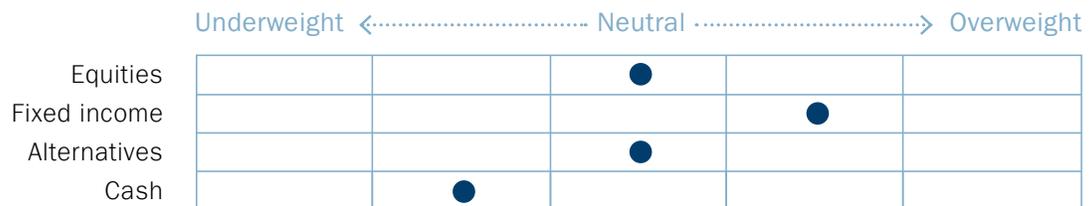
## KEY TAKEAWAYS

- **Many of our equity signals note an improving environment**, but we continue to closely monitor the extent to which an economic slowdown is priced into earnings.
- We maintain our overweight view on fixed income. While the point of arrival for the inflation rate can be debated, **moderating inflation metrics add support to steady or lower yields in the months ahead.**
- 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 December 31, 2022. Contact us for more current data.

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