

June 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

- Our continued overweight to U.S. equities is supported by trends in momentum, volatility and a constructive macroeconomic environment, which offset concerns about stretched valuations.
- We are maintaining our tactical underweight to fixed income this month in light of ongoing uncertainty about future rate cuts.
- With persistent higher inflation that could benefit commodities, we’re moving our position to a moderate overweight in the asset class.

KEY

● Current ● Previous (if changed)

OVERALL POSITIONS

Underweight ←----- Neutral -----> Overweight

Equities			●	
Fixed income	●			
Alternatives		●		
Cash	●			

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			●	

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 03/31/24. Contact us for more current data.

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