

# Portfolio Navigator funds

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## Market Outlook

turn, we remain overweight U.S. equities. The overweight to U.S. equities is supported by falling levels of inflation, still  
quarter. We believe a neutral position in fixed-income assets is appropriate at this time.

model during the quarter as both technical signals and financial conditions deteriorated. In turn, we lowered our weight to

Within the fixed-income portion of portfolios, we increased our overall exposure to neutral during the quarter (previously

sensitive sector which adds the benefit of a positive carry. While valuations look stretched across most spread related  
fixed-income sectors, investment-grade debt looks relatively attractive in our view versus high-yield debt. There's been a  
discussion of a resurgence in fixed-income mt. Ther

