

# Outlook on the markets

## Survey of views from our asset manager partners

Lincoln Investment Advisors has deep relationships with a large network of asset managers, each with unique investing perspectives. We've aggregated the views from several of our partners to bring you a consensus look at how leading minds in the industry are positioning. The table below shows their collective asset class views for the next 12 to 18 months.

### Manager asset class views As of 9/30/21

		vs. Prior Qtr.	Bearish	Neutral	Bullish
Equities	U.S. Large Cap		32%	26%	42%
	U.S. Mid Cap		5%	47%	47%
	U.S. Small Cap		0%	32%	68%
	U.S. Growth		37%	47%	16%
	U.S. Value		0%	22%	78%
	International Equity		5%	26%	68%
	Emerging Market Equity		21%	42%	37%
Fixed Income	U.S. Government		79%	21%	0%
	U.S. High Yield		16%	47%	37%
	U.S. Investment Grade	▼	56%	44%	0%
	U.S. Investment Grade Corporate	▼	58%	42%	0%
	Emerging Market Debt (USD)		16%	58%	26%
	TIPS (BBg US TIPS) - TR		17%	56%	28%
	International Fixed Income (IG)		26%	58%	16%
Alts.	Global REITs	▼	6%	94%	0%
	U.S. REITs	▼	13%	81%	6%
	Commodities		17%	39%	44%

### Grading scale



Arrows represent a sentiment change of greater than or equal to 20%

▲ = bullish sentiment increased

▼ = bearish sentiment increased

### Definitions

A **bearish** reading indicates the potential for an asset to underperform its class or subclass on a risk-adjusted basis.

A **bullish** reading indicates the potential for an asset to outperform its class or subclass on a risk-adjusted basis.

A **neutral** reading indicates the potential for performance in line with the asset's historical averages.

Asset manager views are compiled each quarter-end through a survey process. This quarter's results include the views of 20 asset manager partners.

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## Our asset manager survey participants



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