

APRIL 2021

SHORT-TERM TACTICAL OUTLOOK

A snapshot of current views on equity, fixed-income and alternative asset classes — updated monthly to help you tactically adjust for opportunities and risks

OVERALL POSITIONS

KEY

Current  Previous (if changed) 

EQUITIES



FIXED INCOME



ALTERNATIVES



CASH



KEY TAKEAWAYS

- **Equities remain attractive both on absolute terms and even more so when we compare them to other markets.** The only things keeping us from having more optimism in equity markets are the fear of overexuberance and lofty valuation levels. We believe tilts toward risky assets will be rewarded for a while as global growth reaccelerates.
- Despite market pricing in higher yields, fixed income provides diversification in the form of underlying duration. **We believe that credit markets will continue to attract attention as investors hunt for higher yields. But there are reduced opportunities for upside.**
- While we see opportunities for alpha in some areas of alternatives markets, **traditional markets are a more attractive opportunity to spend a risk budget** in the current environment.

WITHIN EQUITIES

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



KEY

Current  Previous (if changed) 

WITHIN FIXED INCOME

Investment-grade bonds



Securitized bonds



Emerging market bonds



Developed market bonds



TIPS



Treasuries



Municipal bonds



High-yield bonds



WITHIN ALTERNATIVES

Absolute return strategies



Commodities



REITs



Convertibles



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* In U.S. dollars as of December 31, 2020. Source: Ameriprise Q4 Earnings Release. Contact us for more current data.

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