

OCTOBER 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

- We're optimistic on equities because of the backdrop of recovery — both in terms of earnings and the economy. **Lofty valuations are still a concern, but we believe tilts toward risky assets will continue to be rewarded as global growth reaccelerates.**
- Despite the market pricing in higher yields, fixed income provides diversification in the form of underlying duration. **Credit markets will most likely 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 June 30, 2021. Source: Ameriprise Q2 Earnings Release. Contact us for more current data.

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