2026 Investment Outlook &Themes

An Ameriprise Global Asset Allocation Committee publication

December 17, 2025

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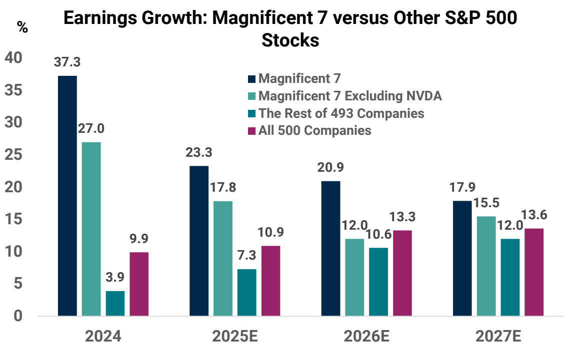
Key Points

2026 Outlook Summary

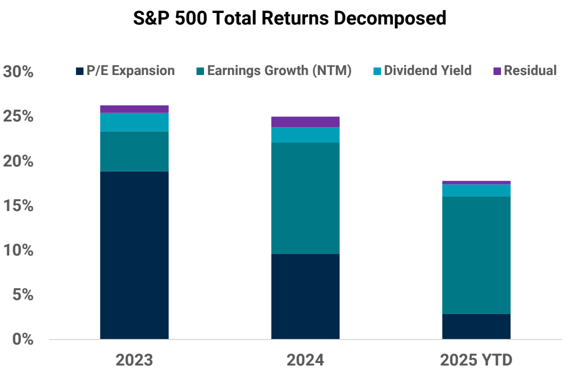
Following three years of double-digit returns across several major U.S. stock averages, marked by sometimes dramatic shifts in economic/policy conditions, and an artificial intelligence boom, we believe macroeconomic conditions have an opportunity to build on an already solid foundation in 2026. That said, key market and economic drivers may still surprise investors in several ways next year, which will likely require a thoughtful and disciplined investment approach as the year unfolds.



Sources: FactSet, American Enterprise Investment Services, Inc. Data as of 11/30/2025. Earnings growth rates are calculated by aggregated net income of each group of stocks.

2026 S&P 500 Year-end Price Target: 7,500

Secular AI tailwinds, broader profit growth, and firm economic conditions should provide an opportunity for the S&P 500 to build on its gains over recent years. However, at current valuations and elevated expectations, continued earnings growth will likely need to drive stock prices higher in 2026.



Sources: Standard & Poor's, FactSet, American Enterprise Investment Services, Inc. Data as of 11/30/2025. Residual value equals the remaining return not presented in the other three components.

2026 U.S. Real GDP target: +2.5%

Stabilization in economic conditions and a "steady as she goes" pace of growth in 2026 may be an optimal mix after economic conditions have endured notable challenges over the last several years. In total, we believe the year ahead could be a solid, foundational year for economic growth.

2026 10-Year U.S. Treasury Yield Target: 4.0%

With the Federal Reserve set to moderately ease policy rates in 2026 and the bond market closely monitoring fiscal deficits and Treasury supply, we expect the 2- to 10-year segment of the yield curve to remain moderately steep. This environment could create opportunities to buy and hold bonds that may appreciate as their yields decline over time.

Market Performance

Sector	Index	U.S. Dollar Terms 2024*	U.S. Dollar Terms 2025**
Equity	S&P 500	+25.0%	+17.8%
	Russell 2000	+11.5%	+13.5%
	MSCI World ex USA	+4.7%	+28.0%
Fixed Income	Bloomberg US Universal	+2.0%	+7.7%
	Bloomberg US Corp HY	+8.2%	+8.0%
	Bloomberg Global Treasury Ex-US	-5.6%	+6.7%
Alternatives	Wilshire Liquid Alternative	+4.4%	+6.9%
	Bloomberg Commodity	+5.4%	+16.2%
	Gold	+27.5%	+61.1%
Oil & Currency	Bloomberg WTI Crude Oil (TR) (USD)	+13.8%	-6.7%
	US Dollar Index	+7.1%	-8.3%
Cash	FTSE Treasury Bill 3 Month	+5.5%	+5.0%

Sources: Morningstar Direct and American Enterprise Investment Services, Inc. *Total return. ** Total return data as of 11/30/2025.

2025 Review

The year began with major U.S. stock averages perched near record highs, basking in the afterglow of a strong 2024. Yet, as winter gave way to spring, investors' mood shifted rather suddenly. Big Tech and AI, the market's undisputed leaders since the 2022 bottom, came under sharper scrutiny as concerns about valuation and earnings growth rose. Notably, the first quarter saw a meaningful reset in expectations/stock prices, as investors digested the reality that even the most promising secular themes can face bouts of doubt. At the same time, the Trump administration's "Liberation Day" tariffs, announced in April, landed with a resounding thud. Stocks responded with the worst two-day selloff since the pandemic, and volatility spiked as investors scrambled to reevaluate asset prices. As a result, the S&P 500 Index flirted with bear market territory in April (i.e., a 20% or more decline from its recent peak), and the NASDAQ Composite briefly entered one. Simply, investors began to question if the pace of profit growth/investment in Big Tech justified elevated valuations, particularly in a world of increasing tariffs and growing economic uncertainty.

Nevertheless, the U.S. market and economy showed incredible resilience as a 90-day tariff reprieve, along with the exclusion of key tech products from the most aggressive levies, helped stabilize sentiment. By mid-spring, stocks staged a historic rebound, with the S&P 500 posting one of its largest single-day gains on record. The subsequent months saw a steady recovery, as U.S. trade negotiations/agreements with China and other key trading partners calmed earlier tariff fears. Importantly, economic data painted a picture of moderate growth rather than outright weakness in 2025. Q1 U.S. GDP contracted, largely due to a surge in imports ahead of tariffs. Still, the labor market remained firm throughout most of the year, and consumer spending held up well, especially among higher-income households. Economic growth turned positive in Q2 and Q3 amid stable consumer and business trends.

How Did We Do? 2025 Market & Economic Themes (Hit, Miss, or a Push)

• Security selection makes a comeback. ✗	• Global growth/policy looks less certain. ✓
• Fundamental conditions in the U.S. economy and financial markets will likely remain firm. ✓	• New administration. A new playbook. ✓
• A second Trump term offers potential benefits and risks to growth that are difficult to forecast. However, odds favor a pro-growth outcome. ✓	• Industries over sectors. The Year of Shareholder Yield. -
• Big Tech remains influential, but expanding profit growth elsewhere creates opportunities. ✓	• Treasuries could face a challenging year. Fixed income diversification to the rescue. -
• The U.S. remains the envy of the world. -	• Corporate debt default rates remain low. Bonds still offer generous yields. ✓
• Fed policy eases, with a few caveats. ✓	• Stick to the basics. ✓

Speaking of business trends, earnings growth and valuation expansion helped U.S. stocks advance higher as the year progressed. Big Tech and AI-related companies continued to deliver robust profit growth through the third quarter, with key Magnificent Seven companies reaffirming their strong outlooks. However, the gap between these leaders and the rest of the market began to narrow, as profit growth broadened across more sectors of the economy. Retailers and other tariff-sensitive industries flagged cost pressures, but overall S&P 500 earnings beat expectations by a wide margin over the first three quarters of the year, and management teams generally struck a constructive tone regarding their outlooks.

In our view, the Federal Reserve's policy stance was another key driver of strength in 2025. After a period of "stand-pat" policy, the Fed pivoted toward easing the fed funds rate as inflation pressures moderated and labor markets softened, cutting rates by 25 basis points each in September, October, and December, while also signaling potential cuts in 2026. This shift helped support both stocks and bonds in the back half of the year. On the fiscal policy front, the "One Big Beautiful Bill Act" introduced a new layer of fiscal stimulus, with deficit spending and lower tax rates for some individuals providing an additional tailwind for risk assets in the second half that is likely to be felt more fully in 2026.

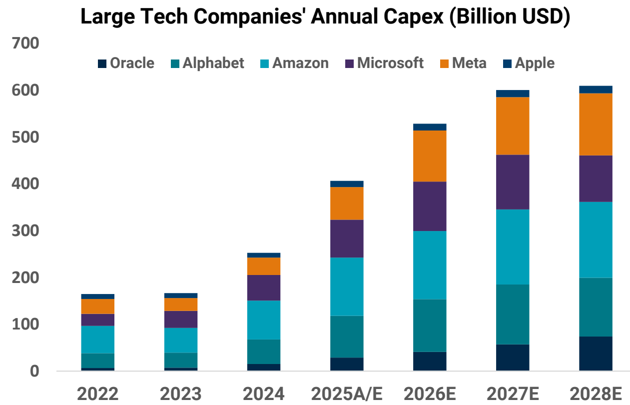
By autumn, the market narrative was dominated by a handful of themes, including the durability of AI investment, the sustainability of elevated valuations in Tech, and the ongoing machinations around Fed policy. Major U.S. stock averages reached new highs in October, but the bar for further gains from there was high. As a result, November brought renewed stock volatility, as concerns about AI debt financing/circular deals combined with delayed/mixed U.S. economic data following the longest U.S. government shutdown in history, weighed on sentiment. However, we believe the market's late-year volatility mostly reflected a healthy debate about what comes next after multiple years of strong gains across U.S. equity markets, fueled by enthusiasm for Big Tech. Key questions entering 2026 include: *Will earnings do enough of the heavy lifting to maintain elevated stock valuations after three years of double-digit returns in the S&P 500? Can the Fed normalize rate policy without reigniting inflation? And will trade policy stabilize, or are further surprises in store?* As the year comes to a close, the S&P 500 is back near all-time highs as the rally broadens out. **Bottom line:** 2025 was a year that rewarded discipline, selectivity, and a willingness to look through temporary disruptions. As we look back on our 2025 Market & Economic Themes, we believe our guidance at the end of last year largely helped investors navigate a complex/evolving environment that, at times, likely felt very uncertain. As we look ahead to 2026, we anticipate continued opportunities and challenges that will require investors to remain laser-focused on key factors, including the pace of economic growth, the direction of policy, and strength in corporate profitability. Importantly, the investment backdrop entering 2026 remains on firm ground, in our view. If labor and profit conditions can hold steady next year, then asset prices have an opportunity to build on their gains from this year.

2026 Market & Economic Themes

Big Picture Themes

Optimism Under Review

We expect markets to have another positive year, but one that will likely come with more skepticism along the way. The market's path should remain constructive, but earnings delivery may matter more than multiple expansion, and solid corporate buyback trends may need to remain a stabilizer. However, stock leadership could experience periods of rotation as investors recalibrate around shifting profit/economic signals. AI spending should continue to underpin growth, but the narrative will likely shift increasingly to focus on results, rewarding companies that convert investment into measurable profits. Additionally, labor conditions and inflation trends will likely dictate the pace of Fed easing, creating periods of investor optimism and volatility in response to data or policy surprises.



Sources: FactSet, American Enterprise Investment Services, Inc. Data as of 11/30/2025. Includes actual spending and estimates.

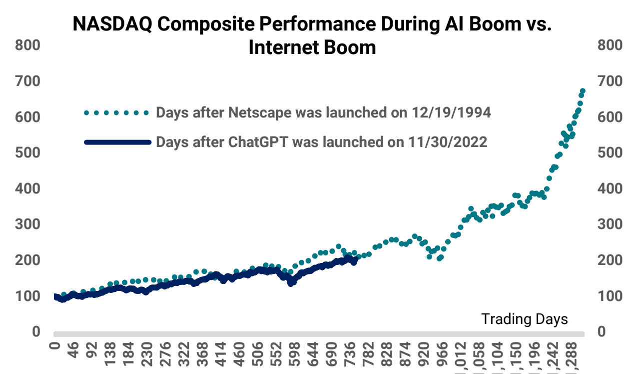
AI: From Promise to Proof

Artificial intelligence remains one of the most powerful investment themes of the 2020s. We believe the opportunity set for companies and investors remains large, but sentiment is shifting. The next phase of AI may need to be defined more by tangible results. The critical question: *Can companies turn AI spending into measurable productivity gains and sustainable profits in 2026?* This applies not only to tech leaders but also to businesses across sectors that have embraced AI as a strategic priority. Investors should expect scrutiny to remain elevated next year, around whether these investments are improving margins, accelerating growth, or creating durable competitive advantages.

Economic & Policy Considerations

Investing in America's Next Chapter

We expect the U.S. economy to maintain steady momentum, supported by investments in infrastructure, technology, and manufacturing, as well as by healthy consumer trends. Fiscal policy could add measurable tailwinds. The One Big Beautiful Bill Act (OBBBA) introduces tax relief for consumers and incentives for domestic capital spending, reinforcing the case for U.S.-based growth. Trade tensions will likely remain part of the backdrop, but could be managed through targeted measures by the White House, which could create a more predictable environment for businesses in 2026. This combination of fiscal support, managed trade dynamics, and a healthy consumer positions the U.S. as a global leader in innovation, production, and growth across the developed world, in our view.



Sources: FactSet, American Enterprise Investment Services Inc. Data as of 11/30/2025

Cuts, Carts, and the Curve

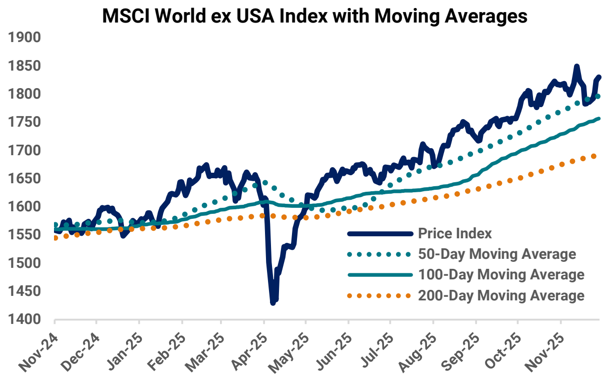
In 2026, the U.S. economy could see inflation continue to ease, and the Federal Reserve gradually lower short-term interest rates. On the margin, this shift could help support borrowing and spending trends among consumers and businesses, while a generally healthy labor market adds confidence. High-income households could remain the primary driver of consumption, but as inflation moderates and borrowing costs ease, lower- and middle-income consumers could contribute more to discretionary spending and broaden the base of demand. At the same time, longer-term interest rates may remain anchored at elevated levels due to persistent debt and deficit pressures, as well as ongoing Treasury supply. These dynamics could create a fluid backdrop where monetary easing helps near-term activity, but structural fiscal realities keep long-term yields anchored, influencing valuations and longer-term financing costs.

U.S. Midterm Elections — Don't Trade the Noise

The 2026 U.S. midterm elections are likely to generate headlines and possibly brief periods of market volatility later in the year. Yet, with Republicans controlling both chambers of Congress and the White House, policy direction in 2026 is likely to remain consistent, focusing on the benefits of lower taxes, lighter regulation, and a pro-growth fiscal stance. While markets may react to campaign rhetoric or the potential for a more divided Congress in 2027, the evidence is clear: Stocks and the broader U.S. economy have grown under every combination of party control since World War II. Temporary fluctuations in stock prices or bond yields around election events are typically resolved within weeks. The long-term trajectory of markets is driven by earnings, interest rates, and economic growth, which we expect to remain favorable in 2026.

A Rangebound World

Global growth should remain steady at sound rates in 2026. That said, investors should expect geopolitical events, tariffs, elections, and currency fluctuations to create periods of volatility and affect global demand at times. However, Europe and parts of Asia, including China, should see positive economic trends and find ways to manage their economies even if trade frictions with the U.S. persist. Notably, China's growth may be dependent on Beijing's appetite for ongoing fiscal/monetary support. Additionally, Europe may face policy uncertainty, and emerging markets could remain vulnerable to fluctuations in U.S. interest rates and dollar movements. However, we see opportunities for China, Japan, and the broader Asia region, as well as Europe, to experience upside growth surprises if AI tailwinds outside the U.S. accelerate and geopolitical tensions ease, which could support asset momentum overseas in 2026.



Sources: FactSet, American Enterprise Investment Services Inc. Data as of 11/30/2025

Stock & Fixed Income Themes

Navigating a Complex 2026

The scheduled review of the United States-Mexico-Canada Agreement (USMCA) in July could introduce tariff and supply chain uncertainty, which may pose both challenges and potential opportunities in industries such as Transportation, Auto Manufacturing, and Agriculture. In our view, companies with pricing power and supply chain flexibility, along with domestic players tied to Infrastructure and Defense, could stand out in 2026, while Financials may continue to benefit if monetary and fiscal policy remains supportive.

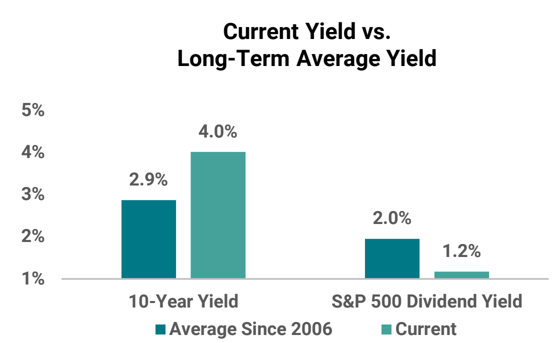
AI Implementation & Stealth Winners

AI adoption is moving quickly from experimentation to execution. Notably, while more than 70% of corporate enterprises have introduced generative AI, only a small fraction, about 6%, have deployed agentic AI, which automates complex workflows. *Gartner* expects that number to climb sharply, projecting that 40% of enterprise applications will use task-specific AI agents by 2026. In our view, this transition could reshape the software, cloud, and cybersecurity markets. However, the real story may lie in "stealth winners" across areas such as Industrials, Logistics, and Financials, who are utilizing AI to expand their margins, along with mid-cap tech players embedding AI into niche verticals such as healthcare diagnostics and supply chain optimization. **Bottom line:** Companies across industries that leverage AI for cost control and operational efficiency, rather than focusing on headline-grabbing consumer products, could help promote corporate earnings strength and durability in 2026.

Fixed Income - Carry and Roll

Despite tighter spreads, we see compelling opportunities in high-quality fixed income for the year ahead. With Fed policy trending lower toward neutral, current yield levels represent a uniquely favorable stage in the interest rate cycle, one where rates remain elevated relative to historical norms, and the yield curve retains a healthy term structure as inflation moves toward the Fed's 2% target. 10-year Treasury's real, inflation-adjusted yields are at their most attractive levels since the 2002–2005 period.

Looking forward, as both policy rates and inflation continue to ease through 2026, investors can benefit from today's elevated yields and the potential for price appreciation as bonds roll down the curve. We believe this environment positions 2026 as a strong year for both coupon income and capital gains (i.e., carry and roll). For investors concerned about stretched stock valuations or seeking to rebalance after a strong equity run, allocating incremental funds to fixed income offers a prudent way to enhance portfolio resilience, in our view.



Sources: Bloomberg, American Enterprise Investment Services, Inc. Data as of 11/30/25.

Portfolio Theme

A Focus on Quality, Diversification, and Real Results

Key themes that could impact portfolios in 2026 include the broadening impact of AI across industries as well as the pace of investment from Big Tech companies. Additional themes are likely to center on opportunities/risks involving the direction of inflation, policy shifts, and election-related volatility later in the year. Elevated valuations and slow but steady economic conditions could also increase market volatility at certain points during the year, should reality deviate from expectations. Therefore, investors should maintain ample exposure to high-quality investments, adopt a well-diversified investment approach, consider active management strategies, and use cash/fixed income/alternatives as means to manage the unexpected. **Bottom line:** We expect a positive year for asset prices and solid economic conditions, but one that may see more fits and starts that could challenge investors' conviction.

Ameriprise 2026 Year-End Scenario Forecast

Favorable Scenario Macro Conditions

- **U.S. GDP Growth: +2.5% to +3.0%**
- **Unemployment Rate: Around 4.0%**
- **Headline CPI: +2.0% to +2.5%**
- **Core PCE: +2.0% to +2.5%**
- **Fed funds target range: 3.50% - 3.75%**
- **10-year U.S. Treasury Yield: 4.75%**

- 2026 S&P 500 EPS at $325. AI monetization broadens, margins remain healthy, and economic growth surprises to the upside.
- U.S. growth and productivity accelerate, with strong consumer and business confidence. Global growth is stronger, and U.S. demand remains robust.
- Consumer inflation could fall faster than most expect, ending at +2.0%. However, stronger growth trends could keep prices elevated.
- Should growth accelerate faster than expected, the Fed may not need to cut rates as quickly because inflation is near target and the job market remains healthy.
- High-income households see further wealth gains from rising stock prices, supporting discretionary spending and travel. Broader wage gains and job growth lift confidence across income groups. However, the stock market remains vulnerable "if" leadership stays narrow and a correction in Big Tech triggers a pullback in spending.
- Tariffs continue to be used more as negotiating tools than blunt instruments, and global supply chains continue to adapt to changes in 2026. Sector leadership broadens, but so does the dispersion between AI winners and losers. The White House avoids a disruptive tariff issue in an election year.
- **Portfolio Considerations:** Despite the economy, markets, and policy firing on all cylinders in this scenario, investors should avoid complacency. Maintain a well-diversified strategy should record profits and valuations face unforeseen headwinds.

Trailing Earnings Multiple Estimate (P/E) = 24.0x

7,800

+14.7% from 12/16/25 level

2026 EPS Estimate = $325.00

Base Scenario Macro Conditions

- **U.S. GDP Growth: +2.5%**
- **Unemployment Rate: 4.4%**
- **Headline CPI: +2.0%**
- **Core PCE: +2.0%**
- **Fed funds target range: 3.00% - 3.25%**
- **10-year U.S. Treasury Yield: 4.00%**

- 2026 S&P 500 EPS at $320. Corporate profits show steady growth, with AI and infrastructure spending supporting both Tech and non-Tech sectors.
- The U.S. economy avoids recession, as growth accelerates slightly. Consumer spending remains steady, and advancements in AI and infrastructure bolster business investment.
- Core inflation trends lower. Price gains cool gradually to target by year-end. As a result, the Federal Reserve lowers interest rates gradually as the job market shows signs of slowing but not stalling.
- New tax rules make tips, interest, and overtime pay tax-free for some, boosting after-tax income for savers and workers. The OBBBA extends 100% bonus depreciation, immediate expensing for domestic research and development (R&D), and new credits for U.S. manufacturing and infrastructure. These incentives lower the cost of capital and support after-tax profits, especially for U.S.-focused and capital-intensive companies.
- High-income earners continue to drive the majority of U.S. spending. However, more income brackets see added tailwinds to spending, including healthy wage gains and lower inflation/taxes.
- Trade policies remain a wildcard. However, major shocks to markets and the economy are avoided. Companies with local supply chains and pricing power are better positioned to succeed.
- **Portfolio Considerations:** Expect periods of modest volatility during the year. Treat modest pullbacks, should they occur, as an opportunity to put excess cash to work for the longer term.

Trailing Earnings Multiple Estimate (P/E) = 23.5x

7,500

+10.3% from 12/16/25 level

2026 EPS Estimate = $320.00

Adverse Scenario Macro Conditions

- **U.S. GDP Growth: +1.0% to +2.0%**
- **Unemployment Rate: 4.5% to 5.0%**
- **Headline CPI: +2.5% to +3.0%**
- **Core PCE: +2.5% to +3.0%**
- **Fed funds target range: 2.50% - 2.75%**
- **10-year U.S. Treasury Yield: 3.50%**

- 2026 S&P 500 EPS at $290. Big Tech faces modest profit headwinds versus expectations, and the rest of the market must do the heavy lifting in terms of profit outperformance, which could lead to disappointment.
- Although recession odds are low, growth slows more than expected. This results in softer consumer spending and cautious business investment, including in artificial intelligence.
- The Fed either doesn't cut rates as much as expected because inflation remains stubbornly high or is forced to cut more aggressively to support a weakening job market. Both outcomes are disruptive for markets. Higher borrowing costs weigh on spending and investment, while aggressive cuts signal economic stress and shake investor confidence.
- OBBBA incentives are less effective in driving business and consumer spending. High government debt/deficits, years of rising prices, and/or stagflationary conditions weigh on investor sentiment and stock prices.
- High-income earners still drive most spending, but if stock prices or Big Tech leadership falter, their spending could pull back suddenly. The market's reliance on a narrow group of winners becomes a risk if leadership breaks.
- Tariffs or trade shocks resurface, raising costs for import-heavy businesses and compressing margins.
- **Portfolio Considerations:** Here, we would expect volatility to be elevated at times and multiples to contract. Income-producing stocks and fixed income investments could help weather a choppier year.

Trailing Earnings Multiple Estimate (P/E) = 21.5x

6,200

-8.8% from 12/16/25 level

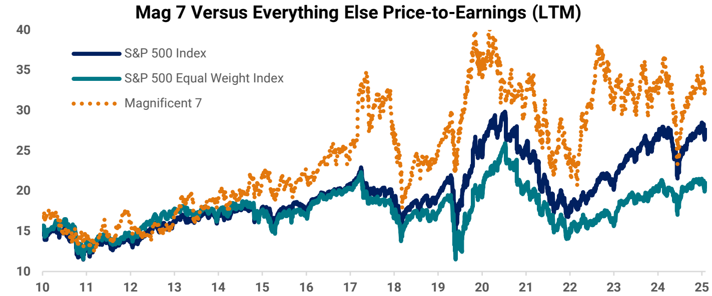
2026 EPS Estimate = $290.00

2026 Outlook

2026 S&P 500 Year-end Price Target: 7,500

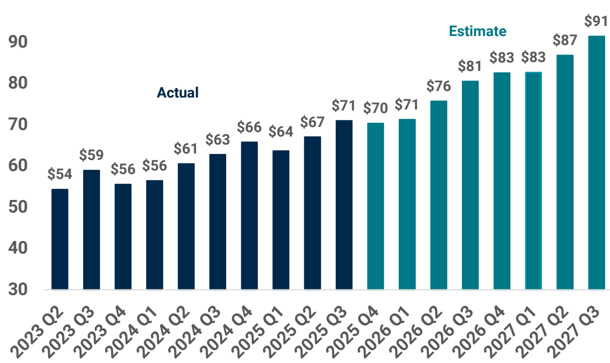
In our view, one of the single largest factors that could influence overall U.S. stock benchmarks in 2026, such as the S&P 500 Index, will likely be investors' continued appetite to allocate toward AI-related growth areas, amid heavy capital spending. The forward price-to-earnings multiple of the S&P 500 currently stands at approximately 22.0x, which is over 30% above its fifteen-year average. However, while stock valuations are elevated at the aggregate level, much of that valuation premium comes from mega-cap technology companies, which continue to show strong profit and cash flow generation. In the quarters ahead, AI-related companies will likely need to rationalize their capital expenditure efforts more acutely and demonstrate continued growth in monetization for that investment. Although we expect periods of volatility in 2026, as investors sort through these evolving profit dynamics, we believe Big Tech's secular drivers could continue to be a source of strength for major benchmarks, such as the S&P 500 and NASDAQ Composite.

Mag 7 Versus Everything Else Price-to-Earnings (LTM)



Sources: FactSet, American Enterprise Investment Services Inc. Data as of 11/30/2025

S&P 500 Earnings Per Share (EPS)



Sources: Standard & Poor's, FactSet, American Enterprise Investment Services, Inc.
Data as of 11/30/2025.

More broadly, a stable economy, healthy consumer/business conditions, moderating inflation, and strong profit margins could leave several S&P 500 industries well-positioned to grow profits in 2026. As such, we expect overall S&P 500 earnings per share (EPS) to increase by approximately +15% in 2026 compared to 2025 levels, driven by AI-related companies, with all major S&P 500 sectors projected to see solid EPS and revenue gains.

Bottom line: Following three years of very strong, very concentrated returns across major U.S. stock averages, we believe investors should be prepared for a range of stock, economic, and policy outcomes in 2026. As such, our scenario analysis on page 6 helps frame realistic ranges around key dynamics that are likely to shape stocks and asset prices in the months and quarters ahead. That said, if our base case assumptions for next year are inside the ballpark, we believe the S&P 500 could grind higher. Notably, while expectations and valuations are relatively high entering 2026, leaving little room for error, the hallmarks of a resilient consumer, AI tailwinds, and still favorable investment conditions provide healthy opportunities ahead.

Global Asset Allocation Committee 2026 Targets

Key Measure	2025 Actual	2026 Target	Implied Change
U.S. Real GDP	+2.3%*	+2.5%	+0.2 pp
S&P 500 Index**	6,800	7,500	+10.3%
10-year Treasury Yield**	4.15%	4.00%	-15 bps
Fed Funds Target	3.50% to 3.75%	3.00% to 3.25%	-0.50%

Source: American Enterprise Investment Services Inc.; FactSet
pp = percentage points, bps = basis points
* Estimated, 2025 actual based on year-end values
**as of December 16, 2025.

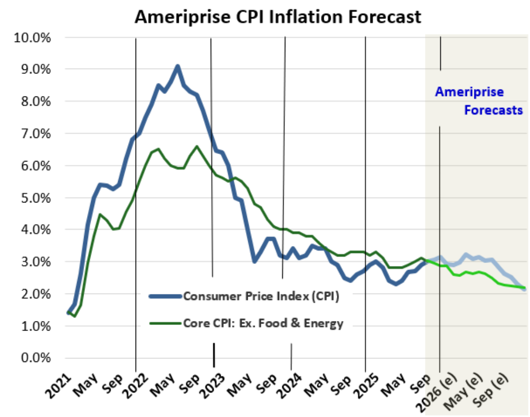
Portfolio Actions to Consider

- As AI reshapes markets and economies, investors should increasingly rely on professional managers to navigate emerging winners and losers across industries and outside of just the Magnificent Seven.
- Incorporate a broader portfolio view of AI. Allocating to "stealth winners" of AI should encompass a range of companies and areas that will likely benefit from the technology.
- Maintain a healthy allocation to "quality-focused" active strategies across broad equity and sector funds. This can help mitigate concentration risk.
- Consider using temporary drawdowns in the stock market to invest excess cash in high-quality growth-focused equity strategies or rebalance portfolios back to strategic targets.
- Ensure proper risk-based exposure to international markets, alternative strategies, and real assets. These areas could help reduce risk from elevated valuations in U.S. stocks and/or help temper near-term pullbacks in Big Tech.
- Consider moving excess cash to short and intermediate-term bond strategies to help maintain portfolio yield should money market yields see further declines in 2026.
- Temper return expectations. After three years of double-digit gains across several major indexes, expect profits to do the heavy lifting in 2026.

Economic Perspective

Solid Growth as Challenges Fade

We have a positive view of U.S. economic prospects in the year ahead. Overall, we forecast U.S. real Gross Domestic Product (GDP) to show full-year growth of +2.5%, compared to our 2025 real GDP growth estimate of +2.3%. In early 2026, we believe economic momentum should see a boost from the start of various benefits enacted under the One Big Beautiful Bill Act, as passed in July. Some consumers will see larger tax refunds under the Act's provisions that eliminate taxes on tips (up to certain levels), while others should see some added income from the elimination of taxes on overtime work (also, up to certain limits). Further, many seniors will qualify for a $6,000 bonus tax deduction. Most of these benefits will come in the form of tax refunds. Businesses, meanwhile, will enjoy accelerated depreciation on new equipment investments, among other beneficial provisions. Separately, the Act also calls for higher government spending on national defense.



Source: Labor Department and AEIS Inc.

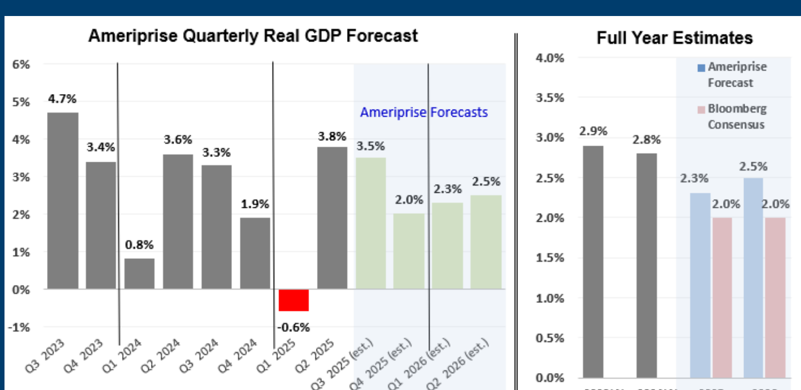
We expect inflation to peak in the first quarter at a rate of between +3.2% and +3.4% (versus a September rate of +3.0%), but for rates to slowly subside thereafter. Recent inflation trends have been almost exclusively a reflection of higher tariffs, in our view, a factor that should diminish considerably as the tariff rate implementations anniversary, starting in the second quarter. The "shelter" component of the Consumer Price Index (CPI), which accounts for a hefty 35% of the Index, has also been decelerating more rapidly in recent months. Furthermore, inflation could face additional downside if the U.S. Supreme Court were to rule that tariffs enacted under the International Emergency Economic Powers Act (IEEPA) are illegal.

We currently see the job market as the most significant risk to our outlook. There have been some high-profile layoff announcements in recent months, but the primary problem has been a lack of new hiring. Labor markets have largely been in a "no hire /no fire" position since the Trump Administration announced its reciprocal tariffs in April. Evidence indicates that most of the hiring weakness has been in the small business sector, a space that is less equipped to deal with the burden of sharply higher tariffs. As the tariff situation matures, we believe such pressures should ease and uncertainty diminish, allowing job market conditions to slowly rebound. A combination of easing inflation and stabilizing labor conditions could allow the Federal Reserve to further cut short-term interest rates as necessary (see the fixed income section for more details). Additionally, we believe that underlying economic fundamentals, primarily consumer and business debt burdens, are in a sound position to support activity over the intermediate term, at least. In the recently completed third quarter, total consumer spending was +5.2% higher year-over-year, while business investment spending continued to benefit from artificial intelligence and other initiatives.

Globally, the International Monetary Fund (IMF) is projecting real economic growth of +3.1% for 2026, a slight decrease from its projected growth rate of +3.2% for 2025. In many markets, economic activity appears to be in the final stages of a post-pandemic recovery, and activity in most industrialized nations could be dependent on local monetary policy. Policy is also likely to be a material issue in U.S. dollar foreign exchange rates. According to the Federal Reserve's Trade-Weighted Dollar Index, the dollar dropped sharply in the first half of 2025 before stabilizing since. We look for the dollar to weaken modestly over the next 6 to 12 months.

Bottom line: Our economic forecast, with 2026 growth near 2025 levels and improving inflation and job market trends, may not sound exciting, but we believe a stabilization of conditions and "steady as she goes" pace may be an optimal mix after economic conditions have endured some notable challenges over the last several years (e.g., the global pandemic then the historic change in tariff policies). In total, we believe the year ahead could be a solid, foundational year for economic conditions. **Please see *Economic Perspectives: 2026 Economic Outlook* for more details**.

Ameriprise U.S. Real GDP Outlook



Source: Commerce Department, AEIS Inc.

IMF Global Economic Projections

IMF World Economic Outlook:

					Projections		*Difference from July 2025 projections.*	
	2021	2022	2023	2024	2025	2026	2025	2026
World	6.0	3.5	3.3	3.3	3.2	3.1	0.2	0.0
United States	5.7	2.1	2.9	2.8	2.0	2.1	0.1	0.1
Euro Region	5.2	3.3	0.4	0.9	1.2	1.1	0.2	-0.1
Japan	1.7	1.0	1.7	0.1	1.1	0.6	0.4	0.1
Developing Asia	7.2	4.5	5.7	5.3	5.2	4.7	0.1	0.0
China	8.1	3.0	5.2	5.0	4.8	4.2	0.0	0.0
India	8.7	7.2	8.2	6.5	6.6	6.2	0.2	-0.2
Russia	4.7	-2.1	3.6	4.1	0.6	1.0	-0.3	0.0
Brazil	4.6	2.9	2.9	3.4	2.4	1.9	0.1	-0.2
Mexico	4.8	3.9	3.2	1.5	1.0	1.5	0.8	0.1

Source: IMF World Economic Outlook, October 2025

Key Equity Themes

2026 Policy Crossroads: The Fed, Trade, & Congress

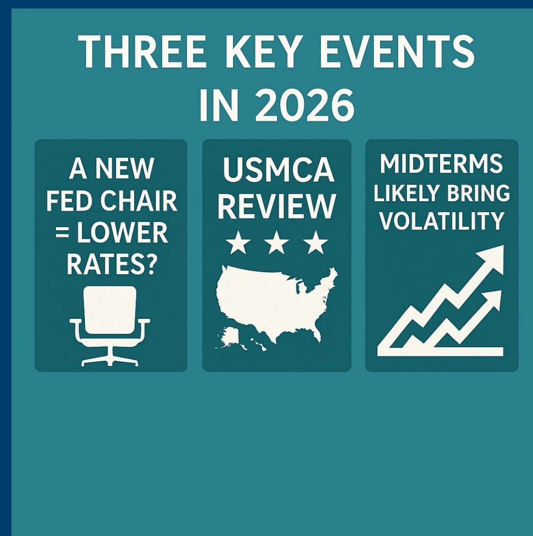
In our view, 2026 is poised to open with three pivotal policy dynamics shaping equity markets. First, leadership at the Federal Reserve is set to change as Jerome Powell's term ends in May. President Trump has shortened his list of candidates over recent months, which includes a trusted economic advisor and current/former Fed governors. A new Fed Chair could signal a shift toward looser monetary policy in 2026, although labor and inflation dynamics would need to align. Historically, lower policy rates have supported equities, particularly growth sectors like Technology, by lowering discount rates and boosting valuations. Additionally, reduced borrowing costs could ease consumer and corporate balance sheets, stimulating spending and investment.

Second, the U.S.-Mexico-Canada Agreement (USMCA) is set to undergo its six-year review in July, a critical checkpoint for North American trade. Our base case assumes an extension for another 16 years, although revisions are likely, especially regarding automotive rules of origin and tariffs on metals. Mexico's strategic role in automotive supply chains suggests negotiations will likely reinforce regional manufacturing competitiveness. However, failure to reach a consensus or a U.S. withdrawal could introduce unexpected uncertainty, discouraging investment and pressuring Industrials and trade-sensitive sectors. While these scenarios remain tail risks, they warrant monitoring given the $2 trillion annual trade flow at stake.

Finally, midterm elections in November add another layer of uncertainty. Prediction markets reflect a possible split government, which historically has been positive for equities, as legislative gridlock reduces policy risk. Pre-election volatility often benefits defensive sectors (e.g., Consumer Staples, Utilities), while post-election clarity typically drives strong rebounds in cyclical and growth areas. Historically, the 12 months following midterms have delivered returns nearly double the market's long-term average.

Bottom line: A supportive Fed, constructive trade negotiations, and political gridlock could collectively underpin equity performance in 2026. Yet, tail risks, from trade disruptions to policy surprises, underscore the need for tactical flexibility, in our view.

Policy Crossroads in 2026



Source: American Enterprise Investment Services, Inc.

Quiet Disruptors: AI Implementation & Stealth Tech

In 2026, artificial intelligence is likely to remain a dominant market narrative, but an equally compelling story is unfolding around companies operating "under the radar." These **Stealth Tech & AI Implementers** are not selling AI as a product; they are embedding advanced technology into core operations to drive efficiency, expand margins, and unlock new revenue streams. Unlike the highly visible hyperscalers, these firms invest aggressively in digital transformation without the same level of fanfare.

Examples include industrial conglomerates utilizing predictive analytics to minimize downtime, retailers deploying AI-driven demand forecasting to optimize inventory levels, and financial institutions automating compliance and risk management processes. These initiatives often go unnoticed, yet they deliver tangible improvements in productivity and profitability.

For investors, we believe the opportunity lies in identifying firms where technological adoption translates into measurable outcomes. Key metrics include rising revenue per employee, operating margin expansion, and capital spending on digital infrastructure, all of which are signs of scalable tech platforms and operational excellence. These companies often gain durable competitive advantages by integrating AI into their everyday processes.

The Quiet Disruptors

Source: American Enterprise Investment Services, Inc.

However, risks remain for these companies, as limited visibility could make performance assessment more challenging, execution challenges can derail benefits, and competitive pressures may erode advantages as adoption broadens. Thus, investors must rely on indirect indicators, which can be influenced by non-tech factors. In our view, active management around all these areas may become more important in 2026. **Bottom line:** Beyond the AI hype, firms quietly embedding technology into operations could represent a powerful, underappreciated driver of equity performance in 2026. Identifying these "stealth" implementers early could unlock alpha in a market increasingly shaped by innovation and efficiency.

Please see the *2026 Equity Outlook* reports for more details.

Key Fixed Income Themes

A Compelling Case Amid Elevated Valuations

With equity valuations stretched across some S&P 500 sectors, Treasury yields, the foundation of fixed income returns, remain attractive in 2026, in our view. For investors considering portfolio rebalancing, bonds are a worthy consideration. Here's why:

- A historical perspective: The real yield on 10-year Treasuries is only slightly below the 2003–2007 average of two percentage points.
- Strong real yields: The Bloomberg U.S. Aggregate Index tops intermediate-term inflation expectations by more than two percentage points.
- Yield advantage: Ten-year U.S. Treasuries deliver roughly 3.5x the S&P 500 Index's dividend yield.
- Corporate bond premium: Investment-grade corporates yield more than the earnings yield of the equal-weighted S&P 500, and about one percentage point more than the cap-weighted index.

Bottom line: These key fixed income factors underscore the appeal of bonds for investors seeking reliable income and competitive total return potential in 2026.

It's All About the Carry and Roll

We believe investing in fixed income today provides a significant yield for owning high-quality bonds. The regular interest payments on bonds are often referred to as "carry", which, in our view, sits at currently compelling levels entering 2026. While total returns also consider the change in price, the carry on high-quality bond investments can provide a meaningful return tailwind next year if equity markets go sideways or move lower for a period. **Bottom line:** For investors looking for ways to hedge equity risk or build durable income streams in more conservative investments, high-quality bonds offer attractive yields that investors shouldn't ignore, in our view.

Notably, we view the prospects for fixed income total return as favorable in 2026. With Fed policy rates likely to decline, this could lead to higher bond prices. Additionally, our Base Scenario assumes inflation will end the year lower than in the first half, which may also allow the inflation premium component of longer-term Treasury yields to decline. Together, the potentially lower yields by the end of next year set up positive price returns to pair with strong coupon returns.

With the Fed set to further ease policy rates next year and the bond market closely monitoring fiscal deficits and Treasury supply, we expect the 2- to 10-year segment of the yield curve to remain moderately steep. This environment could create opportunities to buy and hold bonds that may appreciate as their yields decline over time. Active managers are also likely to capitalize on curve positioning strategies to enhance returns in the year ahead.

What to Avoid

Declining Fed policy rates suggest lower cash investment yields and lower yields for floating rate investments. We view this environment as much more favorable for fixed coupons and intermediate maturities.

Additionally, we favor intermediate fixed income investments and advise investors to deemphasize long-maturity exposure, as concerns about global indebtedness could prove temporarily painful if long-end investors were to withdraw their support.

Please see the *2026 Fixed Income Outlook* reports for more details.

The Fed and the balance of risks drive bond markets next year

We anticipate that tariff-related inflation pressures could fade over the course of 2026, further shifting the Fed's emphasis from lowering inflation to supporting labor market conditions. This pivot supported recent rate cuts and leaves the door open for further easing next year. While the directional bias is toward lower rates, near-term labor market releases may be clouded by data gathering disruptions from the U.S. government shutdown. Longer term, labor dynamics will likely be shaped by AI-driven workforce changes and evolving immigration policies, potentially complicating the Fed's policy calculus over the coming quarters and years.

Like docking an arriving capsule to the space station, the final approach is the most complex stage. We expect the Fed may hold rate policy steady rather than make a decision without direct data support, now that policy is nearing a neutral level that neither restricts nor spurs economic activity.

Our Rate Forecasts

Ameriprise 2026 Year-End Forecasts (See scenarios on page 6 of *2025 Investment Themes*)		
Favorable Scenario	Base Scenario	Adverse Scenario
Fed Funds Target Range 3.50% - 3.75%	Fed Funds Target Range 3.00% - 3.25%	Fed Funds Target Range 2.50% - 2.75%
10-Year Treasury 4.75%	10-Year Treasury 4.00%	10-Year Treasury 3.50%
Source: American Enterprise Investment Services, Inc.		

In our Base Scenario, we see inflation settling lower throughout the year as the unemployment rate stabilizes around current levels. Although the Fed is approaching the high end of the possible neutral range, building slack in the labor market allows the Fed to move further into the potential neutral range with two 25-basis-point cuts, readying the market for stimulus should it become necessary. Although short-term rates should fall, we anticipate 10-year Treasury yields remaining around 4.0%, acknowledging likely robust Treasury bill and note issuance.

In our Favorable Scenario, the quickened pace of growth absorbs potential labor market slack and rebalances Fed concerns back towards inflation risk. This could leave the Fed's policy rate unchanged at year-end. As a result, 10-year yields could rise moderately to 4.75% as bond markets undo expectations for further cuts and increase the term premium.

In our Adverse Scenario, stalling economic activity and a rising unemployment rate could prompt the Fed to reduce policy rates by a full percentage point next year. The somewhat stagflationary environment is one where added rate stimulus may be appropriate. And potentially stubborn inflation could prevent 10-year Treasury yields from falling more than half a percentage point below our Base Scenario to 3.50%.

Portfolio Positioning & Wrap-Up

Rising Tide

As we've noted, the S&P 500 Index is on pace for its third consecutive year of double-digit gains. However, this marks the first year since 2017 where foreign stocks outpaced the U.S. in an up market. Gold and Silver were likewise favored in 2025, as investors, flush with cash, diversified away from dollar assets and into positions with lower valuations.

As we reflected in the earlier pages of this report, we believe AI is a transformative technology, supported by companies with deep pockets. Despite murmurs from some in the industry that AI-related stocks are poised to retrace the highs and lows of the late 1990s and early 2000s, U.S. equity valuations remain within reason, in our opinion, which likely reduces the odds that we are currently on the verge of a market bubble popping.

In 2026, we expect investors to gravitate toward companies, industries, sectors, and regions that demonstrate tangible evidence of AI results rather than hype. And although our economic outlook is one of solid growth, equity markets rarely rise in a straight line. In our view, the best course to chart likely depends on one's time horizon, risk profile, views on tactical vs. strategic investing, and whether you are in accumulation or decumulation mode. We discuss each of these below.

Time Horizon: Stocks are generally considered the main propellant of portfolio growth over the long term. While we believe stocks can continue to drive performance, we advise investors to temper their return expectations for the year ahead, following multiple years of strong gains. We recommend that short-term investors align their investments with their liabilities and goals. Long-term investors should diversify their assets by incorporating commodities and alternative strategies and take advantage of market pullbacks to rebalance toward their strategic targets over time.

Risk Profile: As we look to 2026, we believe the U.S. should remain the primary driver of economic innovation. However, diversification should play a central role across risk profiles, with more aggressive investors continuing to favor stocks. Within equities, we recommend that investors broaden their focus from the Magnificent Seven stocks that have led the way to companies, sectors, and countries that are "AI-adjacent".

Strategic vs. Tactical: We recommend tactical investors lean into active management and consider any short-term weakness along the way as an opportunity to reposition into equities. Strategic investors should look beyond any market volatility during the year and proactively rebalance if they find their portfolio drifting meaningfully away from their preferred target allocation.

Accumulation vs. Decumulation: Investors accumulating assets should consider pullbacks as opportunities to deploy more capital, especially if they are tactical investors. Investors nearing retirement or spending down their portfolios in retirement should work with their advisors to determine how the elevated yield environment can help them meet their cash flow needs. Retired investors should additionally take time to ensure they can comfortably handle any market volatility along the way.

Tying it All Together

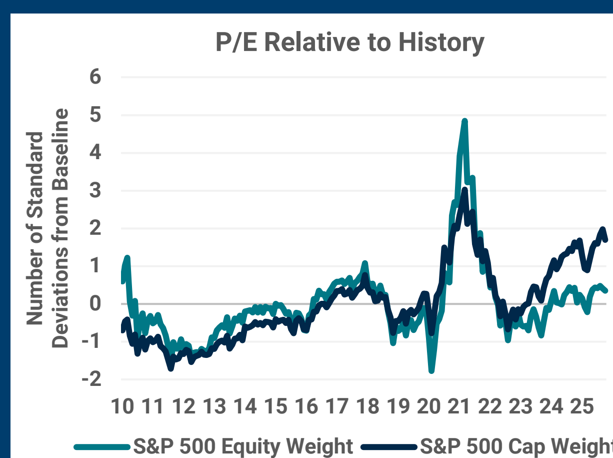
We believe the U.S. economy is fundamentally sound and can drive innovation relative to the rest of the world. But it's not the only game in town. Continue to focus on a diversified investment approach, shading portfolios toward the U.S., incorporating strategies that focus on yield, exploring broader AI opportunities, and being prepared for an eventful year ahead. ■

2025 – U.S. stocks solid, but international better. All major asset classes positive for the second consecutive year

Year	U.S. Stocks	Foreign Stocks	Bonds	Commodities	Alternative Strategies
2025	17.8%	28.5%	7.5%	16.1%	6.9%
2024	25.0%	5.5%	1.3%	5.4%	4.4%
2023	26.3%	15.6%	5.5%	-7.9%	6.2%
2022	-18.1%	-16.0%	-13.0%	16.1%	-5.6%
2021	28.7%	7.8%	-1.5%	27.1%	4.7%
2020	18.4%	10.7%	7.5%	-3.1%	3.2%
2019	31.5%	21.5%	8.7%	7.7%	6.7%
2018	-4.4%	-14.2%	0.0%	-11.2%	-4.2%
2017	21.8%	27.2%	3.5%	1.7%	5.1%
2016	12.0%	4.5%	2.6%	11.8%	2.3%
2015	1.4%	-5.7%	0.5%	-24.7%	-3.4%
2014	13.7%	-3.9%	6.0%	-17.0%	1.5%
2013	32.4%	15.3%	-2.0%	-9.5%	4.1%
2012	16.0%	16.8%	4.2%	-1.1%	5.0%
2011	2.1%	-13.7%	7.8%	-13.3%	-0.5%
2010	15.1%	11.2%	6.5%	16.8%	3.5%

Sources: Bloomberg, S&P Dow Jones Indices, American Enterprise Investment Services, Inc. U.S. Stocks are represented by the S&P 500 Price Index and does not reflect the impact of dividends, Foreign Stocks are represented by the MSCI ACWI ex-USA Index (Net). Bonds are represented by the Bloomberg U.S. Universal Total Return Index. Commodities are represented by the Bloomberg Commodities Total Return Index. Alternative Strategies represented by the Wilshire Liquid Alternatives Total Return Index. Calculations assume no fees or transaction costs. Past performance is not a guarantee of future results. Data as of 11/30/25.

While the S&P 500 is somewhat expensive relative to history, the average stock in the index is close to normal



Sources: Bloomberg, S&P Dow Jones Indices, American Enterprise Investment Services, Inc. Chart shows the number of standard deviations the price/earnings ratio of each index is away from its average from February 2010 through current. Lines above zero indicate the price/earnings ratio is above its long-term average, while lines below zero indicate the ratio is below its long-term average. Both indices represent different ways to weight the stocks within the S&P 500 Index. The Equal Weight version of the index can be used to understand the "average" stock, while the Cap Weighted version of the index is commonly cited in industry. Data as of 11/30/25.

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Price/Earnings: An equity valuation multiple calculated by dividing the market share price, as of a certain date, by earnings per share. Trailing P/E uses the share price divided by the past four-quarters' earnings per share. Forward P/E uses the share price as of a certain date divided by the consensus estimate of the future four-quarters' EPS.

The **Standard Deviation** measures how concentrated the data are around the mean; the more concentrated, the smaller the deviation.

Index Definitions

An index is a statistical composite that is not managed. It is not possible to invest directly in an index.

Definitions of individual indices mentioned in this report are available on our website at ameriprise.com/legal/disclosures/ in the **Additional Ameriprise research disclosures** section, or through your Ameriprise financial advisor.

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