Before the Bell

An Ameriprise Investment Research Group Publication

April 19, 2024

Starting the Day

- U.S. futures point lower after Israel counters Iran.
- European markets are modestly lower at midday.
- Asian markets ended lower overnight.
- Earnings continue to offer a positive tone.
- Israel /Iran conflict in focus today.
- 10-year Treasury yield at 4.60%.
- West Texas Intermediate (WTI) oil flat at $82.15.
- Gold is trading at $2,391.60

Market Perspectives

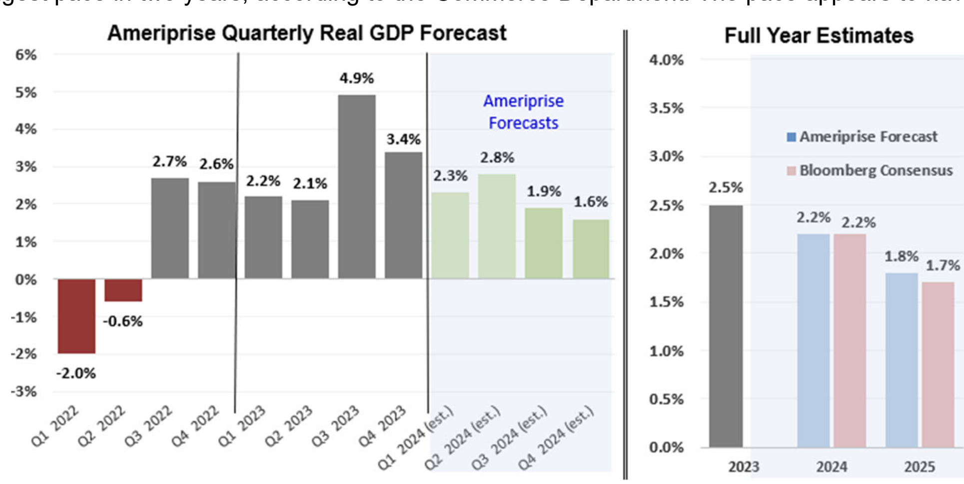
Russell T. Price, Chief Economist

Futures dip as Israel responds to Iranian attack. U.S. stock Index futures dropped overnight on word that Israel launched its expected counter strike against Iran. At the time of this writing, however, futures are well off their lows as Israel's actions appear somewhat limited. Despite this, traders may still look to go into the weekend with incrementally more limited exposure to risk assets given the prospect of conditions in the region escalating. Oil prices had also moved higher on the news but are now indicated about $0.50 lower relative to yesterday's close. Treasury yields are also somewhat stable with the 10-year Treasury rate down fractionally.

No doubt, the situation in the Middle-East is very concerning, but we believe it's unlikely to develop into a much more serious conflict at this time (aside from the very serious situation it currently is). What appears to be a constrained counter strike from Israel was likely meant to limit the conflict's further escalation. Iran should also consider the relative ineffectiveness of their recent drone and missile attacks. Israel, meanwhile, is likely to consider the U.S.'s desire to cool tensions, especially ahead of November's Presidential election.

Raising our 2024 real GDP forecast to +2.2% from a prior +1.5%. The pace of economic activity has remained solid in recent months. Real Gross Domestic Product (GDP) grew at a quarter-over-quarter annualized rate of +3.4% in the fourth quarter of 2023, its second strongest pace in two years, according to the Commerce Department. The pace appears to have eased a bit in the first quarter, but forecasts have nonetheless been drifting higher since the year began. **We now see Q1-2024 real GDP as growing by +2.3%, more than double our December forecast of +0.9%.**

As has been the case for several quarters, strong consumer spending has been the primary driver of the economy's outperformance. And importantly, consumer spending has not been



NOTE: FOR IMPORTANT DISCLOSURES, INCLUDING POSSIBLE CONFLICTS, PLEASE SEE THE DISCLOSURE PAGES AT THE END OF THIS DOCUMENT.

incrementally fueled by borrowing. We feel good about the outlook for consumer spending as well. Household balance sheets remain in good health, in our view, with low debt burdens and a still elevated level of savings.

Inflation data meanwhile has become “sticky”. Through the eyes of financial markets, this mix of strong growth yet high inflation has come as a modest, net negative and pushed back market expectations for the timing and likely magnitude of a pending Federal Reserve rate cutting cycle. Though less than optimal, we still see the current growth/inflation balance as still a generally favorable backdrop for corporate sales and earnings growth. The outlook would become more concerning however, if inflation were to remain static at current levels into the second-half.

From a longer-term perspective, we do not believe investors should be overly concerned about the possible delay of a Federal Reserve interest rate cutting cycle. We believe it should be equally considered that economic conditions are not weakening to the extent that rate cuts are necessary. Additionally, although expectations have moderated we still view the start of a cutting cycle as very likely to begin within the next few quarters. A slower pace of cuts, if seen, however, would likely reflect a fairly sound balance between easing economic growth (down to more sustainable growth rates around 2%) and a moderation in inflation. *Please see our newly published **Economic Perspectives** report for more on our outlook.*

U.S. Pre-market Indicators / Overnight International Market Activity

United States:

Here is a quick news rundown to start your morning:

- **U.S. equity Index futures currently look for a flat to slightly lower open.** Traders apparently are looking at the Israel /Iran conflict as currently unlikely to expand materially, at least over the near-term. We believe the situation is still open to new developments at this point thus we could see heightened volatility in today’s trading. It will also be key to watch the actions of traders near day’s end as some may look to lessen their risk exposure going into the weekend in light of the situation.
- Separately, there is no domestic economic data for investors to consider this morning but corporate earnings reports both overnight and this morning have continued to set a generally encouraging tone.

Europe:

Equity markets across Europe opened with a sharp drop of about 1% following the news of Israel’s actions. As reports seemed to indicate the counterattack to have been fairly limited markets have come off their lows. Most major bourses in the region are currently trading about 0.5% to 0.1% lower on the session.

Asia-Pacific:

Word of Israel’s counter-action came while Asian markets were open but word of the fairly limited nature of the actions did not appear broadly known before markets in the region closed. Given this, Japan’s Nikkei Index closed the session sharply lower, registering a 2.7% decline. Hong Kong’s Hang Seng Index, however, was down a more constrained 1.0% while China’s main Shanghai 300 Index was off by 0.8%.

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WORLD CAPITAL MARKETS

4/19/2024 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	-0.2%	5.5%	5,011.1
Dow Jones	0.1%	0.8%	37,775.4
NASDAQ Composite	-0.5%	4.1%	15,601.5
Russell 2000	-0.3%	-3.8%	1,943.0
Brazil Bovespa	0.0%	-7.4%	124,196
S&P/TSX Comp. (Canada)	0.2%	4.5%	21,708.4
Mexico IPC	0.6%	-2.6%	55,739.4

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	#VALUE!	9.5%	4,918.7
FTSE 100 (U.K.)	#VALUE!	2.7%	7,832.5
DAX Index (Germany)	#VALUE!	5.9%	17,733.1
CAC 40 (France)	#VALUE!	6.4%	8,005.7
FTSE MIB (Italy)	#VALUE!	11.4%	33,818.1
IBEX 35 (Spain)	#VALUE!	7.5%	10,707.2
MOEX Index (Russia)	#VALUE!	12.5%	3,459.7

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	-2.7%	11.5%	37,068.4
Hang Seng (Hong Kong)	#VALUE!	-4.3%	16,224.1
Korea Kospi 100	-1.6%	-1.8%	2,591.9
Singapore STI	-0.3%	-1.1%	3,176.5
Shanghai Comp. (China)	-0.3%	3.0%	3,065.3
Bombay Sensex (India)	0.8%	1.3%	73,088.3
S&P/ASX 200 (Australia)	-1.0%	1.4%	7,567.3

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	0.0%	3.7%	749.4

Developed International	% chg.	%YTD	Value
MSCI EAFE	0.4%	1.5%	2,247.5

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	0.6%	0.1%	1,018.6

Note: International market returns shown on a local currency basis. The equity index data shown above is on a total return basis, inclusive of dividends.

S&P 500 Sectors	% chg.	% YTD	Value
Communication Services	0.7%	16.8%	286.3
Consumer Discretionary	-0.7%	-1.1%	1,398.8
Consumer Staples	0.4%	4.0%	786.8
Energy	-0.2%	13.2%	718.0
Financials	0.4%	6.4%	662.9
Health Care	0.0%	2.0%	1,613.7
Industrials	-0.4%	6.3%	1,021.5
Materials	0.0%	4.4%	560.7
Real Estate	0.0%	-10.1%	224.1
Technology	-0.9%	6.5%	3,611.7
Utilities	0.6%	2.6%	327.4

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	0.9%	8.8%	276.8
FTSE NAREIT Comp. TR	0.1%	-10.0%	21,535.6
DJ US Select Dividend	0.4%	0.7%	3,022.2
DJ Global Select Dividend	-0.4%	-1.5%	215.6
S&P Div. Aristocrats	0.3%	1.7%	4,346.5

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	-0.3%	-3.2%	2,092.1
Barclays HY Bond	0.0%	-0.3%	2,473.0

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	0.4%	2.6%	557.8
NYMEX WTI Crude (p/bbl.)	-0.8%	14.5%	82.1
ICE Brent Crude (p/bbl.)	-0.8%	12.1%	86.4
NYMEX Nat Gas (mmBtu)	-0.6%	-30.5%	1.7
Spot Gold (troy oz.)	0.0%	15.3%	2,379.1
Spot Silver (troy oz.)	0.1%	18.8%	28.3
LME Copper (per ton)	1.7%	14.0%	9,652.0
LME Aluminum (per ton)	1.2%	11.6%	2,617.9
CBOT Corn (cents p/bushel)	0.6%	-11.1%	439.0
CBOT Wheat (cents p/bushel)	0.9%	-13.6%	557.8

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	0.1%	-3.5%	1.07
British Pound (£/$)	0.0%	-2.3%	1.24
Japanese Yen ($/¥)	0.0%	-8.8%	154.60
Australian Dollar (A$/$)	-0.2%	-5.9%	0.64
Canadian Dollar ($/C$)	0.0%	-3.8%	1.38
Swiss Franc ($/CHF)	0.4%	-7.4%	0.91

Data/Price Source: Bloomberg. Equity Index data is total return, inclusive of dividends, where applicable.

Ameriprise Global Asset Allocation Committee (GAAC)

U.S. Equity Sector - Tactical Views

	S&P 500 Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
Consumer Staples	5.9%	Overweight	2.0%	7.9%
Information Technology	30.0%	Equalweight	-	30.0%
Health Care	12.3%	Equalweight	-	12.3%
Financials	13.1%	Equalweight	-	13.1%
Industrials	8.8%	Equalweight	-	8.8%
Communication Services	8.9%	Equalweight	-	8.9%
Energy	3.9%	Equalweight	-	3.9%
Utilities	2.1%	Equalweight	-	2.1%
Materials	2.3%	Equalweight	-	2.3%
Real Estate	2.3%	Equalweight	-	2.3%
Consumer Discretionary	10.4%	Underweight	-2.0%	8.4%

As of: March 29, 2024

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 3/21/2024. The GAAC Tactical Overlay, as well as Recommended Tactical Weights, is derived from the Ameriprise Global Asset Allocation Committee (GAAC).Views are expressed relative to the Index and are provided to represent investment conviction in each region. Tactical Allocations are designed to augment Index returns over a 6-12 month time horizon. Numbers may not add due to rounding.

Global Equity Regions - Tactical Views

	MSCI All-Country World Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
United States	62.4%	Overweight	2.1%	64.5%
Europe ex U.K.	13.5%	Overweight	2.0%	15.5%
Japan	5.6%	Overweight	1.0%	6.6%
United Kingdom	3.2%	Equalweight	-	3.2%
Latin America	1.0%	Equalweight	-	1.0%
Asia-Pacific ex Japan	10.3%	Underweight	-3.0%	7.3%
Canada	2.9%	Underweight	-1.0%	1.9%
Middle East / Africa	1.1%	Underweight	-1.1%	0.0%

as of: March 29, 2024

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 03/21/2024. The GAAC Tactical Overlay, as well as the Recommended Tactical Weights, are derived from the Ameriprise Global Asset Allocation Committee (GAAC). Views are expressed relative to the Index and are provided to represent investment conviction in each region. Tactical Allocations are designed to augment Index returns over a 6-12 month time horizon. Numbers may not add due to rounding.

Economic News and Views:

Russell T. Price, CFA – Chief Economist

Releases for Friday April 19, 2024

All times Eastern. Consensus estimates via Bloomberg

None Scheduled

Ameriprise Economic Projections

Forecast:	Full-year				Quarterly						
	Actual	Actual	Est.	Est.	Actual	Actual	Actual	Est.	Est.	Est.	Est.
	2022	2023	2024	2025	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024
Real GDP (annualized)	1.9%	2.5%	2.2%	1.8%	2.1%	4.9%	3.4%	2.3%	2.8%	1.9%	1.6%
Unemployment Rate	3.6%	3.7%	4.2%	4.2%	3.6%	3.8%	3.7%	3.8%	4.0%	4.1%	4.2%
CPI (YoY)	8.0%	3.4%	2.3%	2.0%	3.0%	3.7%	3.4%	3.5%	3.3%	2.6%	2.3%
Core PCE (YoY)	5.2%	2.9%	2.1%	1.9%	4.3%	3.6%	2.9%	2.7%	2.5%	2.2%	2.1%

Sources: Historical data via FactSet. Estimates (Est.) via American Enterprise Investment Services Inc.

YoY = Year-over-year, Unemployment numbers are period ending. GDP: Gross Domestic Product; CPI: Consumer Price Index

PCE: Personal Consumption Expenditures Price Index. Core excludes food and energy.

All estimates other than GDP are period ending.

Last Updated: April 18, 2024

Ameriprise Global Asset Allocation Committee Targets and Views

Targets

2024 Year-end Targets:	Favorable Scenario	Base-Case Scenario	Adverse Scenario
S&P 500 Index:	5,400	5,200	4,200
10-Year U.S. Treasury Yield:	4.00%	3.50%	3.00%
Fed Funds Target Range:	4.25% to 4.50%	4.50% to 4.75%	3.75% to 4.00%

Estimates (Est.) via American Enterprise Investment Services Inc.
Please see latest *Quarterly Capital Market Digest* for more information.

Last Updated: January 2, 2024

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Global Asset Allocation Committee Views

AMERIPRISE GLOBAL ASSET ALLOCATION COMMITTEE TACTICAL ASSET CLASS VIEWS

2024 Year-end S&P 500 Target: 5,200
2024 Year-End 10-year Treasury Target: 3.50%

as of 03/27/2024

	Overweight	Equalweight	Underweight
Equity	• U.S. Large Cap Value • Developed Foreign Equity	• U.S. Large Cap Growth • U.S. Mid Cap Value • U.S. Mid Cap Growth • U.S. Small Cap Value • U.S. Small Cap Growth	• Emerging Foreign Equity
S&P 500 Sectors	• Consumer Staples	• Communication Services • Energy • Financials • Health Care • Industrials • Information Technology • Materials • Real Estate • Utilities	• Consumer Discretionary
Global Equity Regions	• United States • Europe ex U.K. • Japan	• Latin America • United Kingdom	• Asia Pacific ex Japan • Middle East/Africa • Canada
Fixed Income	• U.S. Government • U.S. Investment Grade Corp.	• Developed Foreign Bonds • U.S. High Yield Bonds	• Emerging Foreign Bonds • Municipal Bonds
Alternatives		• Real Assets	• Alternative Strategies
Cash		• Cash • Cash Investments	

Note: Our Tactical Allocations are designed to augment a Strategic portfolio over a 6-12-month time horizon. **Asset Allocation and diversification do not ensure or guarantee better performance and do not eliminate the risk of investment losses. Investors should note that rising interest rates could have a detrimental effect on bond prices. Please consult with your financial advisor.** Cash generally refers to assets, securities and/or products low in risk and highly liquid. For asset allocation purposes, instruments can include Treasury bills, certificates of deposit, money market funds and high quality bonds whose maturities are less than 3 months. Outside of asset allocation purposes, cash investments can also include illiquid cash held in a mutual fund or pledged as collateral for derivatives. You can only access this cash by redeeming the fund using it, subject to fees or time constraints associated with redemptions.

	Rolling Returns			
Major Market Indices	**Q1'24**	**1-year**	**3-years**	**5-years**
Russell 3000® Index (U.S. Equity)	10.02%	29.29%	9.78%	14.34%
MSCI ACWI Ex USA Index – net (Foreign Equity)	4.69%	13.26%	1.94%	5.97%
Bloomberg U.S. Universal Bond Index (Fixed Income)	-0.47%	2.67%	-2.11%	0.69%
Wilshire Liquid Alternative Index (Alternatives)	3.16%	8.25%	1.95%	2.92%
FTSE Three-Month Treasury Bill Index (Cash)	1.37%	5.52%	2.70%	2.07%

Past performance is not a guarantee of future performance. Performance calculations use FactSet data and are as of March 29, 2024

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As of March 31, 2024

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Diversification and **Asset Allocation** do not assure a profit or protect against loss.

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Dividend and interest payments are not guaranteed. The amount of dividend payment, if any, can vary over time and issuers may reduce or eliminate dividends paid on securities in the event of a recession or adverse event affecting a specific industry or issuer. Should a company be unable to pay interest on a timely basis a default may occur and interruption or reduction of interest and principal occur. Investments in a narrowly focused sector may exhibit higher volatility than investments with broader objectives and is subject to market risk and economic risk.

Income Risk: We note that dividends are declared solely at the discretion of the companies’ boards of directors. Dividend cuts or eliminations will likely negatively impact underlying company valuations. Published dividend yields are calculated before fees and taxes. Dividends paid by foreign companies to ADR holders may be subject to a withholding tax which could adversely affect the realized dividend yield. In certain circumstances, investors in ADR shares have the option to receive dividends in the form of cash payments, rights shares or ADR shares. Each form of dividend payment will have different tax consequences and therefore generate a different yield. In some instances, ADR holders are eligible to reclaim a portion of the withholding tax.

International investing involves increased risk and volatility due to political and economic instability, currency fluctuations, and differences in financial reporting and accounting standards and oversight. Risks are particularly significant in **emerging markets**.

Market Risk: Model portfolios and markets in general could sustain significant volatility due to several factors. As we have seen recently, both economic and geopolitical issues could have a material impact on this model portfolio and the equity market as a whole.

Sector Risk: The Ameriprise Global Asset Allocation Committee and managers of this model portfolio can elect to overweight or underweight (or completely avoid) certain economic sectors. This could lead to substantial underperformance versus a more diversified or balanced weighting.

Security Recommendation Risk: The research team may not be successful in selecting securities that collectively perform better than the benchmark. When viewing return comparisons investors should keep in mind the following information. Our model portfolio generally maintains less than 50 securities, whereas benchmark indices contain several times that amount. The benchmark index is market capitalization weighted, providing greater weight to the larger company movements, whereas our model portfolio is designed to be equally dollar weighted. Furthermore, the model portfolio may deviate significantly, at times, from the sector allocation of the benchmark due to our interpretation of economic conditions and market factors as well as our security selection process.

The benchmark index returns are taken from Bloomberg Financial Markets and reflect dividends reinvested. Additionally, there is no fee or cost assumption in the index comparison return.

Product Risk Disclosures

Corporate Bonds are debt instruments issued by a private corporation. Non-Investment grade securities, commonly known as “high-yield” or “junk” bonds, are historically subject to greater risk of default, including the loss of principal and interest, than higher-rated bonds, which may result in greater price volatility than experienced with a higher-rated issue.

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Alternative investments cover a broad range of strategies and structures designed to be low or non-correlated to traditional equity and fixed-income markets with a long-term expectation of illiquidity. **Alternative investments** involve substantial risks and are more volatile than traditional investments, making them more suitable for investors with an above-average tolerance for risk.

There are risks associated with **fixed-income investments**, including bond funds, such as credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities.

Growth securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors.

International investing involves increased risk and volatility due to political and economic instability, currency fluctuations, and differences in financial reporting and accounting standards and oversight. Risks are enhanced for **emerging market** issuers.

Interest payments on **inflation-protected securities** may be more volatile than interest payments on ordinary bonds. In periods of deflation, these securities may provide no income.

Index definitions

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

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