Before the Bell

An Ameriprise Investment Research Group Publication

September 27, 2024

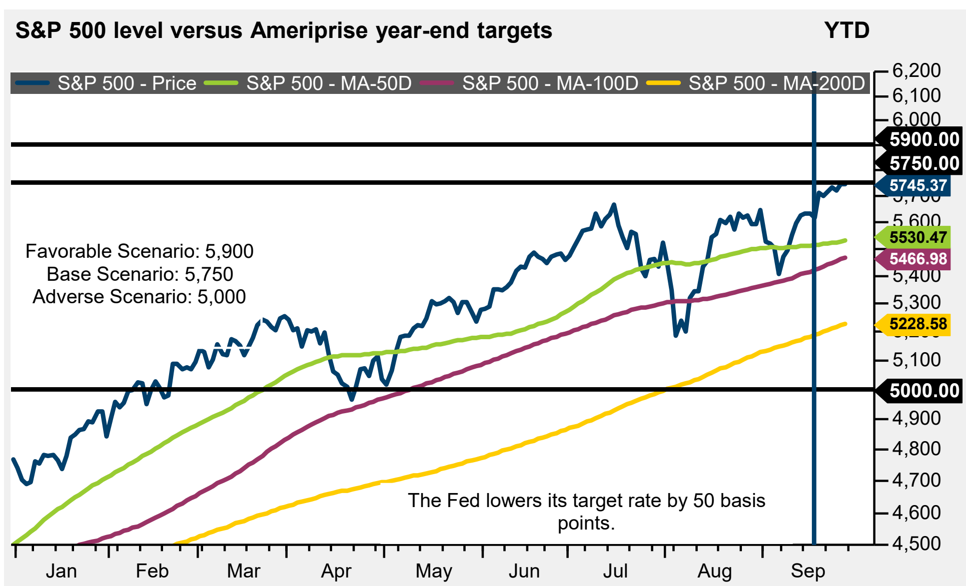
Starting the Day

- U.S. futures are pointing to a higher open.
- European markets are trading higher at midday.
- Asian markets ended mixed higher.
- Have a plan to get/stay on track in Q4.
- Earnings will soon take center stage.
- 10-year Treasury yield at 3.78%.
- West Texas Intermediate (WTI) oil is trading at $67.93.
- Gold is trading at $2,689.90

Market Perspectives

Anthony Saglimbene, Chief Market Strategist

Procrastinate at your own risk. The S&P 500 Index posted its 42nd closing high of the year on Thursday. The Index is higher by +20.5% year-to-date, higher by +1.7% in September, and higher by +2.3% since the Federal Reserve lowered its fed funds target rate on September 18th. Notably, the S&P 500 is on pace for its first positive September performance since 2019. Coming into the year, elevated inflation, high interest rates, and slowing consumer/business activity were investors' top concerns, leading some to underweight equities versus their strategic targets for fear the U.S. was on the verge of rolling over into a recession.



Instead, inflation has moderated lower all year, government bond yields are on a downward slope, and consumer and business activity has remained resilient. In the first two quarters of 2024, the U.S. economy grew by +1.4% and +3.0%, respectively. As a result, S&P 500 earnings per share (EPS), though driven by Big Tech/AI growth, grew by nearly +6.0% y/y in Q1 and by over +11.0% in Q2. In the third quarter, we expect the U.S. economy to grow by +2.4%, with analysts expecting S&P 500 EPS to grow by over +4.5% y/y.

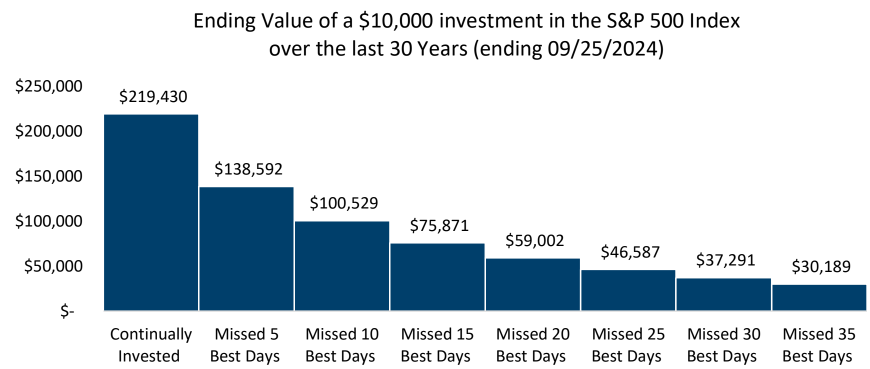
Simply, fear of a recession, which left some investors underexposed to equities this year, never came to pass. The future is always unknown. Are inflation and rates still too high, given the current state of the economy, and does that create a risk of a downturn? Yes. But below the surface, most (if not all) of the elevated inflation today resides in shelter costs. Most components of inflation are running at or below the Fed's 2.0% target. And while policy rates remain high by some measures, they are widely expected to ease back to more normalized levels over the coming quarters.

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

Bottom line: Easing inflation and interest rate pressures increase the odds consumers and businesses will likely remain resilient, which could lead to stable-to-growing profit conditions for corporate America over the coming quarters. Boiled down to its simplest form, this type of setup is usually a positive for stocks and a central reason several U.S. equity benchmarks have climbed higher post-Fed decision, despite already strong YTD gains.

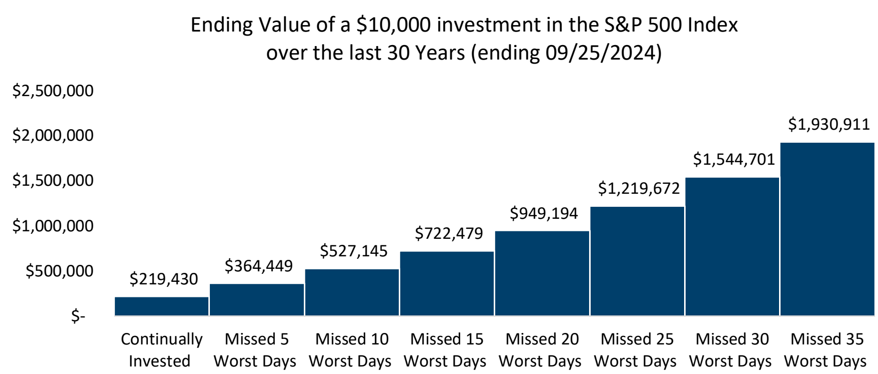
Could an unexpected election result (i.e., one party control in Washington) create some market volatility after the November 5th election? For sure. Would it be enough to stay out of equities now or delay putting excess cash to work back in the market, given current favorable fundamental conditions? In our opinion, no. Fiscal policies move slowly, and no matter how the U.S. election turns out, some of the most ridiculous economic policies made by each presidential candidate during the campaign season are highly likely to never see the light of day. In our view, that's why the market has largely looked through the political nonsense less than 40 days out from election day. That said, a slowing economy and still elevated rates/inflation do leave room for the market to see some unexpected bumps in Q4 if expectations regarding growth and rate policy are not met. But fear of the unknown or letting the *what-ifs* keep you out of the market is a poor investment strategy, even after the market's strong gains this year.

As we have been reminding investors from time to time in these pages over the third quarter, set a disciplined investment strategy and stick to it. With the fourth quarter approaching, use any potential volatility between now and year end to your advantage by deploying a systematic dollar-cost-averaging strategy into stocks and bonds with excess cash earmarked for investments. Review your risk tolerance and make sure your portfolio has the right balance of stocks/bonds/cash/alternatives based on your goals. Sometimes, it's that simple.



Source: Bloomberg, Standard and Poor's, American Enterprise Investment Services, Inc.. Returns assume investor was fully and continually invested in the S&P 500 Total Return Index except for the days specified. Calculations assume no fees or transaction costs. Past performance is not a guarantee of future results.

We'll finish this morning on this last point: If you've been waiting to get back into the market with cash on the sidelines, history is very clear — procrastination is your worst enemy. The well-worn chart at the top right shows the value of a $10,000 investment into the S&P 500 Index over the last thirty years and subsequently missing the "best" performance days due to market timing, procrastination, fear, etc. Missing just 5 to 35 days over a 30-year window is not a lot of days and seriously impairs an investor's performance.



Source: Bloomberg, Standard and Poor's, American Enterprise Investment Services, Inc.. Returns assume investor was fully and continually invested in the S&P 500 Total Return Index except for the days specified. Calculations assume no fees or transaction costs. Past performance is not a guarantee of future results.

Interestingly, missing the "worst" days of performance in the S&P 500 has added a tremendous amount of value to a $10,000 investment over the last 30 years. But here's the rub, identifying those days is nearly impossible to predict. They have occurred across varied cycles and near periods where the S&P 500 has posted its best days of performance. Meaning, that not only would an investor have to know precisely when to exit the market, but when to get back into the market, and sometimes, in a concurrent fashion. Yeah, good luck with that.

<u>**Bottom line:**</u> Don't let fear of the unknown, concerns about the upcoming election, the state of the economy, or whatever other reason is preventing you from putting excess cash to work act to derail your investment goals. The economy is on a solid foundation, corporate profits are growing, and inflation and interest rates are headed lower. In our view, those are the key points that likely direct stocks from here and how data on each comes in around expectations.

Undercurrents that may be less favorable for equities (e.g., elevated 2025 profit expectations) may slow stock momentum for a period as expectations adjust. Still, in our view, that shouldn't derail a relatively healthy fundamental backdrop if a recession is avoided and the stock rally continues to broaden outside of technology as profit growth expands.

With the fourth quarter approaching, now is a great time to review your investment portfolio and strategy to ensure it's on track with your longer-term goals. And if you find yourself in the envious position of following a well-diversified/disciplined investment approach, sleep well heading into the fourth quarter, which will likely throw a few unexpected curve balls before the year ends.

U.S. Premarket Indicators / Overnight International Market Activity

United States:

Here is a quick news rundown to start your morning:

- **Stocks are looking at a higher open after personal Income and Spending report shows weaker than expected inflation pressures.** For the week, the S&P 500 is higher by roughly +0.8%, while the NASDAQ Composite has gained +1.4%. To help close out the week, the Federal Reserve's preferred measure of inflation (PCE) is on deck with the August reading out at 8:30 am EST.
- **Earnings reports will soon take center stage.** The third quarter earnings season will start trickling in next week before Delta Airlines and the big banks kick the season off in earnest the following week. Q3'24 S&P 500 earnings per share (EPS) is expected to grow by +4.6% y/y on revenue growth of +4.5%. S&P 500 EPS expectations have moved down for the current quarter from +7.8% growth at the start of Q3, leaving a lower hurdle rate for stocks to surpass over the coming weeks. Information Technology is again expected to provide a large tailwind to S&P 500 profits in the third quarter, while Energy is expected to be the largest drag. Health Care and Communication Services should also be additive to S&P 500 profit growth for the current quarter. Investors will likely focus on AI trends, with "return on investment" playing a growing factor in how Big Tech results are interpreted in the market. Impacts/outlooks from Fed easing, updates on bifurcated consumer trends, the health of business spending, operational cost management/efficiency, labor trends, and profit margins will also help shape how the market reacts to the Q3 earnings season.

Europe:

Stocks across the region are trading higher at midday. September preliminary looks at French and Spanish CPI missed expectations, while the European Central Bank's survey of inflation showed the one-year and three-year outlook easing. Incoming inflation data this week has increased the odds of an ECB rate cut next month.

Asia-Pacific:

Markets continue to digest this week's barrage of policy announcements from China designed to help support the world's number two economy. Adding to previous policy support announcements, the People's Bank of China cut its seven-day repo rate overnight to help add more liquidity to the market while signaling additional cuts may be on the way before year-end. *Reuters* also highlighted that China is planning to issue special sovereign bonds totaling $284 billion this year as part of fresh stimulus measures. Notably, government officials are issuing fiscal/monetary support to mainly fund/boost consumption support programs to help spur consumer and business spending.

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WORLD CAPITAL MARKETS

9/27/2024 **As of: 8:30 AM ET**

Americas	% chg.	% YTD	Value
S&P 500	0.4%	21.7%	5,745.4
Dow Jones	0.6%	13.5%	42,175.1
NASDAQ Composite	0.6%	21.8%	18,190.3
Russell 2000	0.6%	10.1%	2,209.9
Brazil Bovespa	1.1%	-0.9%	133,010
S&P/TSX Comp. (Canada)	0.5%	17.4%	24,033.8
Russell 3000	0.4%	20.2%	3,271.2

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	0.5%	15.2%	5,058.7
FTSE 100 (U.K.)	0.4%	10.9%	8,320.8
DAX Index (Germany)	1.0%	16.0%	19,424.3
CAC 40 (France)	0.4%	6.0%	7,771.2
FTSE MIB (Italy)	0.6%	14.1%	34,623.6
IBEX 35 (Spain)	0.2%	22.6%	11,977.5
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	2.3%	20.9%	39,829.6
Hang Seng (Hong Kong)	3.6%	26.1%	20,632.3
Korea Kospi 100	-0.8%	1.1%	2,649.8
Singapore STI	-0.2%	15.7%	3,573.4
Shanghai Comp. (China)	2.9%	3.8%	3,087.5
Bombay Sensex (India)	-0.3%	19.8%	85,571.9
S&P/ASX 200 (Australia)	0.1%	12.7%	8,212.2

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	0.8%	18.9%	850.7

Developed International	% chg.	%YTD	Value
MSCI EAFE	1.5%	14.1%	2,480.3

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	2.3%	16.4%	1,163.4

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	0.3%	27.2%	310.6
Consumer Discretionary	0.1%	14.3%	1,611.2
Consumer Staples	0.0%	18.6%	887.1
Energy	-2.0%	5.2%	657.0
Financials	0.5%	21.1%	749.2
Health Care	0.3%	13.7%	1,786.3
Industrials	0.5%	19.4%	1,139.9
Materials	2.0%	15.1%	612.8
Real Estate	-1.0%	13.1%	277.8
Technology	0.9%	30.8%	4,420.8
Utilities	-0.7%	28.8%	404.5

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	-1.7%	11.1%	282.7
FTSE NAREIT Comp. TR	-1.0%	13.1%	27,066.5
DJ US Select Dividend	0.6%	17.9%	3,539.6
DJ Global Select Dividend	0.4%	15.4%	243.9
S&P Div. Aristocrats	0.8%	13.5%	4,849.3

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	0.0%	4.4%	2,257.4
Barclays HY Bond	0.0%	7.8%	2,673.4

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	0.1%	2.2%	555.6
NYMEX WTI Crude (p/bbl.)	0.3%	-5.3%	67.8
ICE Brent Crude (p/bbl.)	0.1%	-7.0%	71.7
NYMEX Nat Gas (mmBtu)	-0.3%	9.2%	2.7
Spot Gold (troy oz.)	-0.3%	29.1%	2,664.3
Spot Silver (troy oz.)	-0.1%	34.4%	32.0
LME Copper (per ton)	2.8%	17.5%	9,944.8
LME Aluminum (per ton)	3.2%	10.8%	2,598.0
CBOT Corn (cents p/bushel)	0.0%	-17.9%	413.3
CBOT Wheat (cents p/bushel)	-0.5%	-13.1%	581.3

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	-0.2%	1.1%	1.12
British Pound (£/$)	-0.2%	5.2%	1.34
Japanese Yen ($/¥)	1.2%	-1.4%	143.08
Australian Dollar (A$/$)	0.0%	1.2%	0.69
Canadian Dollar ($/C$)	-0.1%	-1.7%	1.35
Swiss Franc ($/CHF)	0.2%	-0.3%	0.84

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		S&P 500 Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
Consumer Staples	5.8%	Overweight	2.0%	7.8%	Industrials	8.1%	Equalweight	-	8.1%
Information Technology	32.5%	Equalweight	-	32.5%	Energy	3.6%	Equalweight	-	3.6%
Financials	12.3%	Equalweight	-	12.3%	Utilities	2.3%	Equalweight	-	2.3%
Health Care	11.7%	Equalweight	-	11.7%	Materials	2.2%	Equalweight	-	2.2%
Communication Services	9.4%	Equalweight	-	9.4%	Real Estate	2.1%	Equalweight	-	2.1%
As of: June 30, 2024					Consumer Discretionary	10.0%	Underweight	-2.0%	8.4%

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 6/30/2024. 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		MSCI All-Country World Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
United States	63.6%	Overweight	2.1%	65.7%	Latin America	0.8%	Equalweight	-	0.8%
Europe ex U.K.	12.8%	Overweight	2.0%	14.8%	Asia-Pacific ex Japan	10.6%	Underweight	-3.0%	7.6%
Japan	5.1%	Overweight	1.0%	6.1%	Canada	2.7%	Underweight	-1.0%	1.7%
United Kingdom	3.3%	Equalweight	-	3.3%	Middle East / Africa	1.1%	Underweight	-1.1%	0.0%

as of: June 30, 2024

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 06/30/2024. 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:

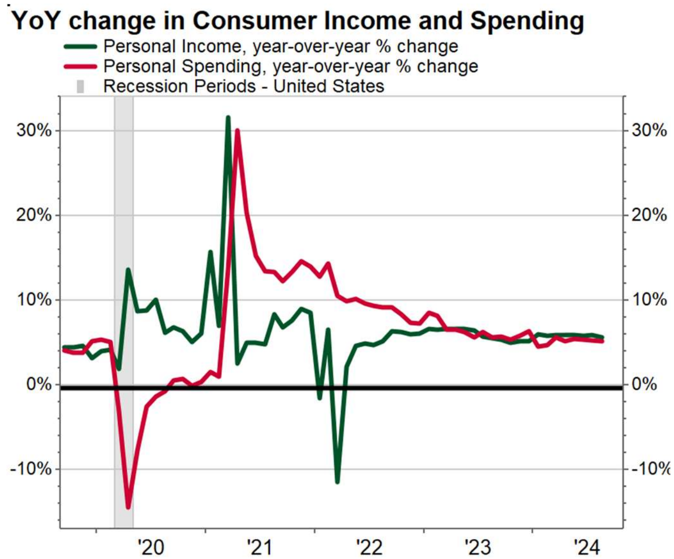
Russell T. Price, CFA – Chief Economist

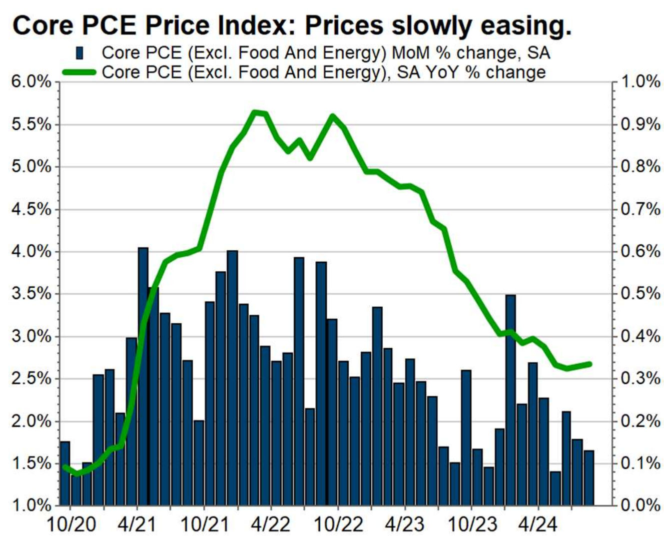
Releases for Friday September 27, 2024 — **All times Eastern. Consensus estimates via Bloomberg**

Time	Period	Release	Consensus Est.	Actual	Prior	Revised to
8:30 AM	AUG	Personal Income	+0.4%	**+0.2%**	+0.3%	
8:30 AM	AUG	Personal Spending	+0.3%	**+0.2%**	+0.5%	
8:30 AM	AUG	PCE Deflator (MoM)	+0.1%	**+0.1%**	+0.2%	
8:30 AM	AUG	Core PCE Deflator (MoM)	+0.2%	**+0.1%**	+0.2%	
8:30 AM	AUG	PCE Deflator (YoY)	+2.3%	**+2.2%**	+2.5%	
8:30 AM	AUG	Core PCE Deflator (YoY)	+2.7%	**+2.7%**	+2.6%	
8:30 AM	AUG	Advance Goods Trade Balance	-$100.2B	**-$94.3B**	-$102.8B	
10:00 AM	Sep. F	U. of M. Consumer Sentiment	69.4		69.0	

Commentary:

- **Personal income and spending were both a bit weak relative to expectations last month. This morning's Commerce Department report, however, showed inflation pressures as lighter than expected as well.**
- Notably, the Fed's preferred inflation measure, the **Core Personal Consumption Expenditure (PCE) Price Index**, posted a 0.1% gain for the month which was a tick slower than expected. Core PCE's year-over-year (y/y) rate of +2.7% was also lowest rate for the measure since March 2021.
- Overall, we see the income and spending report as favorable for near-term financial market activity.
- **Personal income:** Despite coming in two tenths light of expectations for the month, total personal incomes were a solid 5.6% higher y/y. Additionally, the most important category of income, wages and salaries, grew 0.5% month-over-month (m/m) and the category was a strong 6.3% higher on a y/y basis.
- **Personal spending**, meanwhile, remained strong with a 5.3% increase over year-ago levels.
- Overall, we continue to see consumers as being in good financial shape and thus in good position to support economic growth over the intermediate-term at least. Most metrics of consumer outlays, however, have evidenced some deceleration in recent quarters which we see as a healthy development that should slowly bring income and spending growth rates into balance at sound levels.
- *The charts at the top of the next page are sourced from FactSet and HAVE been updated to reflect today's release.*





Ameriprise Economic Projections

Forecast:	Full-year				Quarterly						
	Actual **2022**	Actual **2023**	**Est. 2024**	**Est. 2025**	Actual Q3-2023	Actual Q4-2023	Actual Q1-2024	Actual Q2-2024	Est. Q3-2024	Est. Q4-2024	Est. Q1-2025
Real GDP (annualized)	1.9%	2.5%	2.6%	1.7%	4.9%	3.4%	1.4%	3.0%	2.4%	1.5%	1.8%
Unemployment Rate	3.6%	3.7%	4.4%	4.2%	3.8%	3.7%	3.8%	4.1%	4.3%	4.4%	4.4%
CPI (YoY)	8.0%	3.4%	2.4%	2.0%	3.7%	3.4%	3.5%	3.0%	2.5%	2.4%	2.1%
Core PCE (YoY)	5.2%	2.9%	2.4%	2.0%	3.6%	2.9%	2.8%	2.6%	2.5%	2.3%	2.2%

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: August 30, 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:	5,900	5,750	5,000
10-Year U.S. Treasury Yield:	4.00%	3.75%	3.00%
Fed Funds Target Range:	4.50% to 4.75%	4.75% to 5.00%	4.25% to 4.50%

Estimates (Est.) via American Enterprise Investment Services Inc.

Please see latest *Quarterly Capital Market Digest* for more information. **Last Updated: July 8, 2024**

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Ameriprise Global Asset Allocation Committee Tactical Asset Class Views

As of 6/30/24

	Overweight	Equalweight	Underweight
Equity	• U.S. Large Cap Growth • Developed Foreign Equity	• U.S. Large Cap Value • 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	• Europe ex U.K. • Japan • United States	• Latin America • United Kingdom	• Asia-Pacific ex Japan • Canada • Middle East / Africa
Fixed Income	• U.S. Government • U.S. Inv. Grd Corporate	• Developed Foreign Bond	• Emerging Foreign Bond • High Yield Bond
Alternatives		• Real Assets	• Alternative Strategies
Cash		• Cash	

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.

As of June 30, 2024	Rolling Returns			
Major Market Indices	**Q2'24**	**1-year**	**3-years**	**5-years**
Russell 3000® Index (U.S. Equity)	3.22%	23.13%	8.05%	14.14%
MSCI ACWI Ex USA Index – net (Foreign Equity)	0.96%	11.62%	0.46%	5.55%
Bloomberg U.S. Universal Bond Index (Fixed Income)	0.19%	3.47%	-2.68%	0.11%
Wilshire Liquid Alternative Index (Alternatives)	0.49%	7.30%	1.37%	2.75%
FTSE Three-Month Treasury Bill Index (Cash)	1.37%	5.64%	3.17%	2.22%

Past performance is not a guarantee of future performance. Performance calculations use FactSet data and are as of Date.

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The Ameriprise Investment Research Group

With Ameriprise Financial, you can benefit from our dedicated team of experienced investment research and due diligence professionals. Our objective market insight, strategies and guidance are designed to provide you with insight into investment strategies and solutions to help you feel more confident about your financial future. It's the higher level of sophistication and service you've come to expect from Ameriprise.

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Jon Kyle Cartwright
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Stephen Tufo
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Retirement Research

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Will Ikola
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Keyur Mathur
Sr Manager

Shringarika Saxena
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As of June 30, 2024

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Investing in **derivatives** is a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation in fund value.

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

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.

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.

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 certain risks and volatility due to potential political, economic currency instabilities and different financial and accounting standards. 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.

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.

The **mutual funds** and **ETFs** included in this report are subject to specific risk factors, generally the same as those of the underlying securities and may result in a loss of the principal amount invested.

Non-investment-grade (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities.

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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.

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