

Before the Bell

An Ameriprise Investment Research Group Publication

October 16, 2024

Starting the Day

- U.S. futures quiet
- European markets down at mid-day except for the UK
- Asia markets mixed
- 10-year Treasury yield down a touch at 4.01%
- West Texas Intermediate (WTI) oil is trading at \$71
- Gold is trading at \$2,680

Market Perspectives

Thomas Crandall, CFA, CFP, CAIA, CMT V.P. - Asset Allocation

In addition to comments related to overnight activity and pre-market conditions, each Wednesday, we feature commentary from members of the Ameriprise Global Asset Allocation Committee discussing investment considerations targeting their specific area of expertise. The comments are intended to provide additional insight into Committee allocation recommendations.

There's no place like home. The S&P 500 Index took a breather yesterday, losing 76 basis points one day after setting its 46th record high this year. At +22% year-to-date, the S&P 500 is poised once again to outperform broad developed market and emerging market indices, which (barring a fourth-quarter surprise) would mark the eleventh year in the last sixteen that the U.S. has taken the top spot. Impressively, since the end of 2008, the return on the S&P 500 has more than doubled that of other developed markets and is over five times the performance of the emerging markets. Given this strong track record, investors increasingly ask us what we think about global diversification: some question whether it's even worth investing outside U.S. markets. In contrast, others argue that the next phase must surely be set up for international markets to lead.

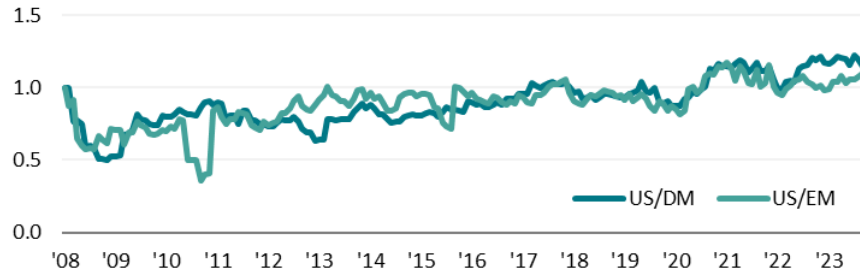
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
EM	EM	US	DM	US	US	US	US	EM	US	US	US	US	DM	US	US	US
74.5%	16.4%	2.1%	16.4%	32.4%	13.7%	1.4%	12.0%	34.3%	-4.4%	31.5%	18.4%	28.7%	-14.3%	26.3%	23.3%	776.2%
DM	US	DM	US	DM	DM	DM	EM	DM	DM	DM	EM	DM	US	DM	EM	DM
33.7%	15.1%	-12.2%	16.0%	21.0%	-4.3%	-3.0%	8.6%	24.2%	-14.1%	22.5%	15.8%	12.6%	-18.1%	17.9%	12.3%	204.4%
US	DM	EM	EM	EM	EM	EM	DM	US	EM	EM	DM	EM	EM	EM	DM	EM
26.5%	8.9%	-20.4%	15.1%	-5.0%	-4.6%	-17.0%	2.7%	21.8%	-16.6%	15.4%	7.6%	-4.6%	-22.4%	7.0%	10.7%	102.8%

Source: Bloomberg, American Enterprise Investment Services, Inc. US is represented by the S&P 500 Total Return Index, DM is represented by the MSCI Developed Markets ex-U.S. Index (Net) and EM is represented by the MSCI Emerging Markets Index (Net). Data through 10/15/2024.

Advocates of overweighting international markets often point to valuation, showcasing that U.S. markets have become more expensive relative to global counterparts. Today, the S&P trades at 26.5x earnings while the MSCI Developed Markets ex-U.S. Index and the MSCI Emerging Markets Index trade at 16.7x and 16.1x, respectively. However, in our view, this only tells part of the story. The underlying economies that these indices represent look different. The U.S. relies more on growth- and innovation-oriented enterprises, such as Information Technology, while global markets are more concentrated in other sectors like Financials. On a sector-by-sector basis, the valuations between economies are much more aligned. If we recalculate international market valuations based on U.S. sector weights – in essence, pretending the economic makeup is consistent across the globe – the price-to-earnings ratio for Developed Markets would tally at 25.1x while the Emerging Markets would sit at 25.4x, not much of a discount to the S&P 500.

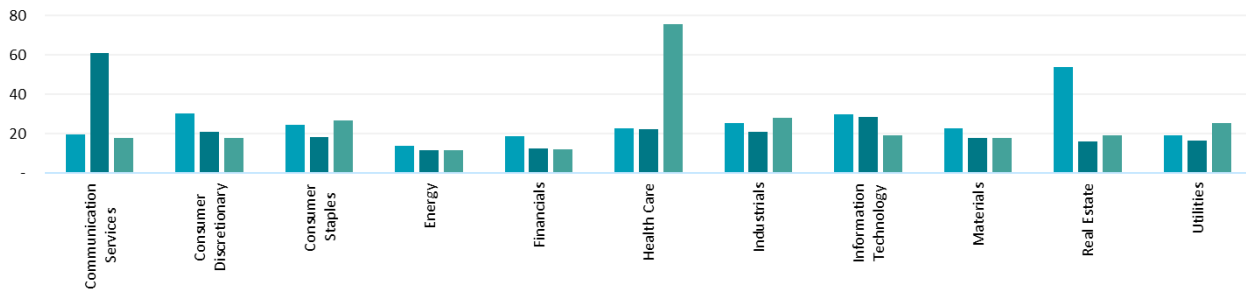
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Valuation Ratio between U.S. and International Markets

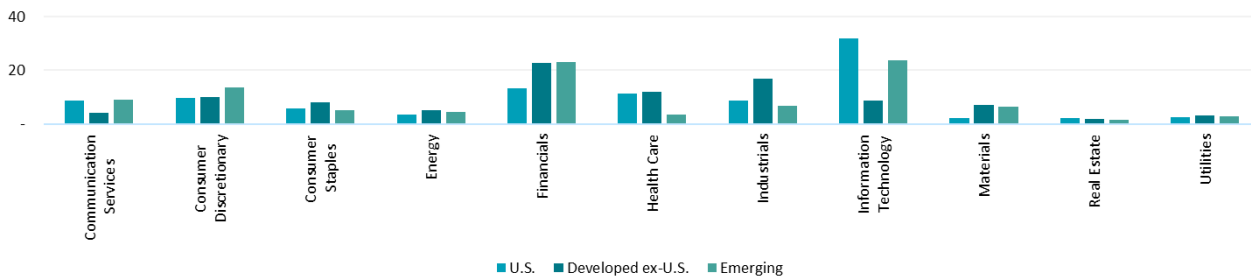


Source: Bloomberg, American Enterprise Investment Services, Inc. U.S. is represented by the S&P 500 Index, DM is represented by the MSCI Developed Markets ex-U.S. Index and EM is represented by the MSCI Emerging Markets Index (Net).

Sector Forward P/E by Region

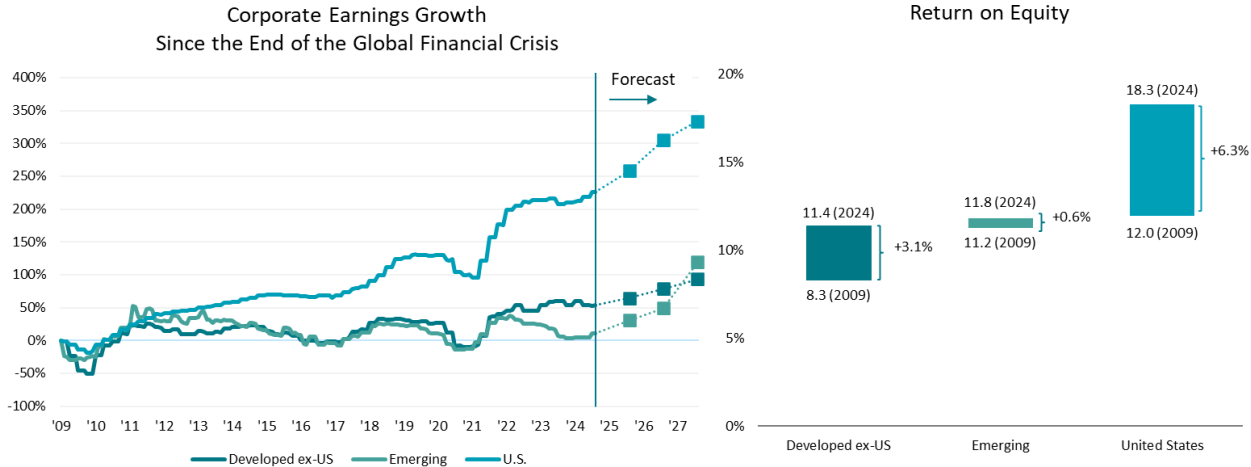


Sector Weight by Region



Source: Bloomberg, American Enterprise Investment Services, Inc. US is represented by the S&P 500 Total Return Index, DM is represented by the MSCI Developed Markets ex-U.S. Index (Net) and EM is represented by the MSCI Emerging Markets Index (Net).

We focus on earnings as we look back on the last fifteen years and consider the path forward. Like market returns, corporate earnings growth in the U.S. has far outpaced global aggregates since the depths of the Global Financial Crisis. In addition, companies in the U.S. have improved their operating structure more aggressively than companies from other markets. In our view, this can be attributed to the innovative nature of the U.S. economy, relatively stable regulatory environment, accessible capital markets, and strong consumer base, all of which persist today. Given this, we remain overweight in the U.S. both strategically and tactically relative to market benchmarks.



Source: Bloomberg, American Enterprise Investment Services, Inc. US is represented by the S&P 500 Total Return Index, DM is represented by the MSCI Developed Markets ex-U.S. Index (Net) and EM is represented by the MSCI Emerging Markets Index (Net). Data through 10/15/2024.

Bottom line: While U.S. equity markets have outperformed over the last fifteen years, it has been on the back of innovation and strong earnings and margin growth. Additionally, valuations are consistent once we calibrate for differences in market structure. While there's no reason the U.S. can't continue to outperform, in our view, we remind investors that each market offers unique strengths that can contribute to a well-rounded portfolio. Though we are overweight U.S. markets, international exposure is valuable. Diversification is about spreading the risks. By diversifying globally, investors gain access to different economic cycles which can result in being better equipped to navigate various market conditions.

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

United States and North America:

- **US Manufacturing.** The Empire State manufacturing index fell back into contraction territory in October, coming in at -11.9 after surprising to its strongest reading in two years just last month. The volatility in this index continues to point to an economy that, while moving in the right direction, still has some chinks in its armor.

Europe:

- **UK Inflation.** Consumer prices rose only 1.7% year-over-year in September, undershooting analyst estimates of 1.9%. This marks the first time in more than three years that the inflation come in below the Bank of England's target of 2%.
- **China Luxury Markets.** Investor calls from luxury goods makers continue to point to weakness from the high-end Chinese consumer. These echo the same sentiment following China's "Golden Week" holiday from last week which showed increased spending caution despite government stimulus programs earlier this month designed to prod consumers.

Asia-Pacific:

Hong Kong Property. In a bid to add life to a slumping property market the Hong Kong government relaxed its mortgage downpayment rules, allowing buyers to finance up to 70% loan-to-value compared to the previous level of 60%.

WORLD CAPITAL MARKETS

10/16/2024

As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	-0.8%	23.3%	5,815.3
Dow Jones	-0.8%	15.1%	42,740.4
NASDAQ Composite	-1.0%	22.7%	18,315.6
Russell 2000	0.1%	12.2%	2,249.8
Brazil Bovespa	0.0%	-2.3%	131,043
S&P/TSX Comp. (Canada)	-0.1%	19.5%	24,439.1
Russell 3000	-0.7%	21.9%	3,315.4

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	-0.7%	12.0%	4,913.2
FTSE 100 (U.K.)	0.6%	10.7%	8,298.2
DAX Index (Germany)	-0.3%	16.0%	19,432.3
CAC 40 (France)	-0.5%	2.2%	7,485.2
FTSE MIB (Italy)	-0.3%	13.6%	34,468.9
IBEX 35 (Spain)	0.0%	22.4%	11,927.2

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	-1.8%	18.9%	39,180.3
Hang Seng (Hong Kong)	-0.2%	24.0%	20,286.9
Korea Kospi 100	-0.9%	-0.6%	2,610.4
Singapore STI	-0.1%	16.3%	3,590.6
Shanghai Comp. (China)	0.1%	7.7%	3,202.9
Bombay Sensex (India)	-0.4%	14.1%	81,501.4
S&P/ASX 200 (Australia)	-0.4%	13.7%	8,284.7

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	-0.2%	18.8%	849.6

Developed International	% chg.	%YTD	Value
MSCI EAFE	-0.7%	10.2%	2,394.5

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	-0.5%	14.5%	1,144.0

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	0.0%	29.6%	316.1
Consumer Discretionary	0.2%	12.4%	1,583.5
Consumer Staples	0.6%	18.4%	885.2
Energy	-3.0%	10.8%	691.7
Financials	0.3%	26.2%	779.9
Health Care	-1.2%	13.5%	1,781.6
Industrials	-0.7%	22.4%	1,168.2
Materials	0.0%	14.3%	608.3
Real Estate	1.2%	13.3%	277.6
Technology	-1.8%	32.3%	4,470.2
Utilities	0.4%	30.4%	409.4

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	-1.1%	12.7%	286.5
FTSE NAREIT Comp. TR	1.3%	13.1%	27,055.3
DJ US Select Dividend	0.4%	19.2%	3,580.6
DJ Global Select Dividend	0.0%	13.1%	238.3
S&P Div. Aristocrats	0.0%	14.6%	4,895.0

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	0.3%	3.3%	2,232.5
Barclays HY Bond	0.2%	7.7%	2,671.4

Commodities	% chg.	% YTD	Value
Futures & Spot (Intra-day)			
CRB Raw Industrials	-0.3%	1.6%	552.1
NYMEX WTI Crude (p/bbl.)	-0.5%	-2.0%	70.2
ICE Brent Crude (p/bbl.)	-0.5%	-4.1%	73.9
NYMEX Nat Gas (mmBtu)	-0.3%	-1.0%	2.5
Spot Gold (troy oz.)	0.5%	29.7%	2,675.2
Spot Silver (troy oz.)	1.2%	33.9%	31.9
LME Copper (per ton)	-1.5%	10.9%	9,386.7
LME Aluminum (per ton)	-0.7%	8.2%	2,538.7
CBOT Corn (cents p/bushel)	0.4%	-20.0%	403.0
CBOT Wheat (cents p/bushel)	-0.5%	-13.8%	576.5

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/ \$)	0.0%	-1.3%	1.09
British Pound (£/\$)	-0.4%	2.3%	1.30

	% chg.	% YTD	Value
Japanese Yen (\$/¥)	-0.1%	-5.6%	149.39
Australian Dollar (A\$/S)	-0.3%	-1.9%	0.67

	% chg.	% YTD	Value
Canadian Dollar (\$/C\$)	-0.1%	-4.0%	1.38
Swiss Franc (S/CHF)	-0.1%	-2.4%	0.86

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	Overweight	2.0%	7.8%	Industrials	Equalweight	-	8.1%
Information Technology	Equalweight	-	32.5%	Energy	Equalweight	-	3.6%
Financials	Equalweight	-	12.3%	Utilities	Equalweight	-	2.3%
Health Care	Equalweight	-	11.7%	Materials	Equalweight	-	2.2%
Communication Services	Equalweight	-	9.4%	Real Estate	Equalweight	-	2.1%
				Consumer Discretionary	Underweight	-2.0%	8.4%

As of: June 30, 2024

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	Overweight	2.1%	65.7%	Latin America	Equalweight	-	0.8%
Europe ex U.K.	Overweight	2.0%	14.8%	Asia-Pacific ex Japan	Underweight	-3.0%	7.6%
Japan	Overweight	1.0%	6.1%	Canada	Underweight	-1.0%	1.7%
United Kingdom	Equalweight	-	3.3%	Middle East / Africa	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 Wednesday October 16, 2024

All times Eastern. Consensus estimates via Bloomberg

Time	Period	Release	Consensus Est.	Actual	Prior	Revised to
8:30 AM	SEP	Import Price Index (MoM)	-0.3%	-0.7%	-0.3%	-0.9%
8:30 AM	SEP	Import Price Index (YoY)	+0.1%	-0.1%	+0.8%	

Ameriprise Economic Projections

Forecast:	Full-year				Quarterly							
	Actual <u>2022</u>	Actual <u>2023</u>	Est. <u>2024</u>	Est. <u>2025</u>	Actual <u>Q4-2023</u>	Actual <u>Q1-2024</u>	Actual <u>Q2-2024</u>	Est. <u>Q3-2024</u>	Est. <u>Q4-2024</u>	Est. <u>Q1-2025</u>	Est. <u>Q2-2025</u>	
Real GDP (annualized)	2.5%	2.9%	2.7%	1.8%	3.2%	1.6%	3.0%	2.7%	1.9%	1.8%	2.0%	
Unemployment Rate	3.6%	3.7%	4.4%	4.2%	3.7%	3.8%	4.1%	4.1%	4.4%	4.4%	4.4%	
CPI (YoY)	8.0%	3.4%	2.4%	2.0%	3.4%	3.5%	3.0%	2.4%	2.3%	2.0%	2.0%	
Core PCE (YoY)	5.2%	2.9%	2.4%	2.0%	2.9%	2.8%	2.6%	2.4%	2.3%	2.2%	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: October 14, 2024

Ameriprise Global Asset Allocation Committee Targets and Views

Targets

	Favorable Scenario	Base-Case Scenario	Adverse Scenario
2024 Year-end Targets:			
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

Ameriprise Global Asset Allocation Committee Tactical Asset Class Views

As of 6/30/24

	Overweight	Equalweight	Underweight
Equity	<ul style="list-style-type: none"> U.S. Large Cap Growth Developed Foreign Equity 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Emerging Foreign Equity
S&P 500 Sectors	<ul style="list-style-type: none"> Consumer Staples 	<ul style="list-style-type: none"> Communication Services Energy Financials Health Care Industrials Information Technology Materials Real Estate Utilities 	<ul style="list-style-type: none"> Consumer Discretionary
Global Equity Regions	<ul style="list-style-type: none"> Europe ex U.K. Japan United States 	<ul style="list-style-type: none"> Latin America United Kingdom 	<ul style="list-style-type: none"> Asia-Pacific ex Japan Canada Middle East / Africa
Fixed Income	<ul style="list-style-type: none"> U.S. Government U.S. Inv. Grd Corporate 	<ul style="list-style-type: none"> Developed Foreign Bond 	<ul style="list-style-type: none"> Emerging Foreign Bond High Yield Bond
Alternatives		<ul style="list-style-type: none"> Real Assets 	<ul style="list-style-type: none"> Alternative Strategies
Cash		<ul style="list-style-type: none"> 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

Major Market Indices	Rolling Returns			
	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.

Investment Research Leader

John C. Simmons, CFA
Vice President

Strategists

Chief Market Strategist
Anthony M. Saglimbene
Vice President

Thomas Crandall, CFA, CFP®, CMT, CAIA
Vice President – Asset allocation

Jun Zhu, CFA, CAIA
Sr Analyst – Quantitative, Asset allocation

Sumit Chugh, CFA
Sr Analyst

Amit Tiwari, CFA
Sr Associate I

Chief Economist
Russell T. Price, CFA
Vice President

Equity Research

Justin H. Burgin
Vice President

Patrick S. Diedrickson, CFA
Director – Consumer goods and services

William Foley, ASIP
Director – Energy and utilities

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Sr Director – Financial services and REITs

Chris Macino
Director – Health care

Frederick M. Schultz
Sr Director – Industrials and materials

Andrew R. Heaney, CFA
Director – Technology and Communication Services

Bishnu Dhar
Sr Analyst – Quantitative strategies and international

Research Support

Jillian Willis
Sr Administrative Assistant

Kimberly K. Shores
Investment Research Coordinator

Jeff Carlson, CLU®, ChFC®, RICP®
CRPC™
Business Risk Manager

Manager Research

Michael V. Jastrow, CFA
Vice President

ETFs, CEFs, UITs
Jeffrey R. Lindell, CFA
Sr Director

Alex Narum
Analyst II

Sagar Batra
Sr Associate I

Alternatives
Justin E. Bell, CFA
Vice President

Kay S. Nachampassak
Director

Quantitative Research
Kurt J. Merkle, CFA, CFP®, CAIA
Vice President

Peter W. LaFontaine
Sr Analyst

Gaurav Sawhney
Analyst II

Ryan Elvidge, CFA
Analyst II

Matt Burandt
Analyst II

Parveen VEDI
Sr Associate I

Harish Chauhan
Sr Associate I

Ankit Srivastav
Sr Associate I

Pulkit Kumar
Associate II

Sameer Asif
Associate II

Equities
Benjamin L. Becker, CFA
Sr Director – International and global equity

Cynthia Tupy, CFA
Director – Value equity and equity income

Andrew S. Murphy, CFA
Analyst II – Core equity

Teneshia Butler
Analyst II – Growth equity

Kuldeep Rawat
Sr. Associate I

Multi-Asset and Fixed Income
Mark Phelps, CFA
Sr Director – Multi-asset solutions

Josh Whitmore, CFA
Director – Fixed income

Lukas Leijon
Sr Associate II – Fixed income

Diptendu Lahiri
Sr Associate I – Fixed income

Fixed Income Research and Strategy

Brian M. Erickson, CFA
Vice President

Jon Kyle Cartwright
Sr Director – High yield and investment grade credit

Stephen Tufo
Director – High yield and investment grade credit

Retirement Research

Rohan Sharma
Vice President

Matt Morgan
Director

Will Ikola
Sr Manager

Keyur Mathur
Sr Manager

Shringarika Saxena
Business Analyst

Abhishek Anand
Principal Lead - Quality Engineering

Karan Prakash
Technical Lead - Quality Engineering

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As of September 30, 2024

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Tactical asset class recommendations mentioned in this report reflect The Ameriprise Global Asset Allocation Committee’s general view of the financial markets, as of the date of the report, based on then current conditions. Our tactical recommendations may differ materially from what is presented in a customized long-term financial plan or portfolio strategy. You should view our recommendations in conjunction with a broader long-term portfolio strategy. Not all products, services, or asset classes mentioned in this report may be available for sale at Ameriprise Financial Services, LLC. Please consult with your financial advisor.

Risk Factors

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.

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.

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.

Quantitative Strategy Risk: Stock selection and portfolio maintenance strategies based on quantitative analytics carry a unique set of risks. Quantitative strategies rely on comprehensive, accurate and thorough historical data. The Ameriprise Investment Research Group utilizes current and historical data provided by third-party data

vendors. Material errors in database construction and maintenance could have an adverse effect on quantitative research and the resulting stock selection strategies.

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.

Investments in **small- and mid-capitalization companies** involve greater risks and volatility than investments in larger, more established companies.

The products of **technology companies** may be subject to severe competition and rapid obsolescence, and their stocks may be subject to greater price fluctuations.

Value securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth.

Definitions of terms

Definitions of terms 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

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

Disclaimer section

Except for the historical information contained herein, certain matters in this report are forward-looking statements or projections that are dependent upon certain risks and uncertainties, including but not limited to, such factors and considerations as general market volatility, global economic and geopolitical impacts, fiscal and monetary policy, liquidity, the level of interest rates, historical sector performance relationships as they relate to the business and economic cycle, consumer preferences, foreign currency exchange rates, litigation risk, competitive positioning, the ability to successfully integrate acquisitions, the ability to develop and commercialize new products and services, legislative risks, the pricing environment for products and services, and compliance with various local, state, and federal health care laws. See latest third-party research reports and updates for risks pertaining to a particular security.

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