# Before the Bell

*An Ameriprise Investment Research Group Publication*

October 23, 2024

## Starting the Day

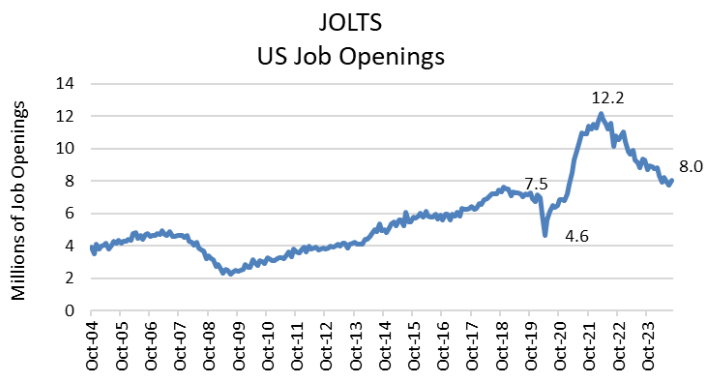
- US markets are pointing to a modestly lower open as they await S&P Global Preliminary October Manufacturing PMI and weekly Jobless Claims tomorrow.
- European markets are lower at midday.
- Asian markets ended mixed overnight.
- European short-dated bonds are rallying as European Central Bank policymakers indicate they may be open to a faster pace of rate cuts due to a continued tempering of inflation indicators.
- According to Bloomberg LP, Arm Holdings Plc (ARM) has notified Qualcomm Inc. (QCOM) that it is canceling a chip design license that could put a majority of Qualcomm's chip production at risk as the two companies litigate over contract and trademark infringement claims.
- 10-year Treasury yield at 4.25% near a 3-month high.
- West Texas Intermediate (WTI) oil is trading at $70.85.
- Gold is trading at $2,751.95, at an all-time high, up approximately 33% YTD.

## Market Perspectives

**Stephen Tufo, Director – Fixed Income Research**

*In addition to comments related to overnight activity and premarket 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.*

***Diving deeper into the increasingly important JOLTS report --*** Prior to the monthly *Job Openings and Labor Turnover Survey* (JOLTS), there were no widely recognized indicators for measuring the unmet demand for labor in the US. Established in 2002 by the US Bureau of Labor Statistics, the JOLTS seeks to assess the total number of job openings as well as several other key employment indicators, including hires, quits, and layoffs monthly surveyed across roughly 21,000 private and public sector business establishments. Consequently, JOLTS has become an increasingly important economic indicator for investors when assessing the overall health of the US economy and its ability to maintain relatively high employment levels. As such, FOMC members often cite the JOLTS as a key indicator of labor-market tightness when determining monetary policy and potential rate decisions.




Data source: Bloomberg LP

***Adding valuable insight during volatile market conditions***

Furthermore, given the unprecedented nature of the COVID-19 pandemic and its impact on the US employment market, the JOLTS has become increasingly critical in assessing the unprecedented swings in employment supply and demand following the pandemic. It was the JOLTS that recognized more than a 2 million drop in job openings in April 2020 to 4.6 million as a significant portion of the US economy closed, and alternatively, it was the JOLTS that recorded more than 12 million job openings in March 2022 when the combination of re-openings and US fiscal stimulus pushed the demand for labor to an all-time high.

Recently, as concerns mounted related to a softening US economy and a steep decline in the demand for US labor, the August 2024 JOLTS report issued on October 1, 2024, calmed investor recession fears as the JOLTS indicated a 300 million rise in August job openings to roughly 8 million up from 7.7 million in July. While the JOLTS is primarily referred to for total job openings, it also measures the nation's hiring rate, the quits rate, and the layoff and discharge rate as a percentage of total employment.

As such, the JOLTS defines total employment as total full-time and part-time employees, permanent, short-term, and seasonal employees, salaried or hourly workers, and employees on paid leave. The JOLTS defines job openings as open positions at the end of the month for full-time or part-time, permanent, short-term, or seasonal workers with the job starting in the next 30 days that are actively being recruited for. Alternatively, it does not include jobs filled by temporary job agencies, outside contractors, or consultants.

### *A key measure to assess labor market conditions*

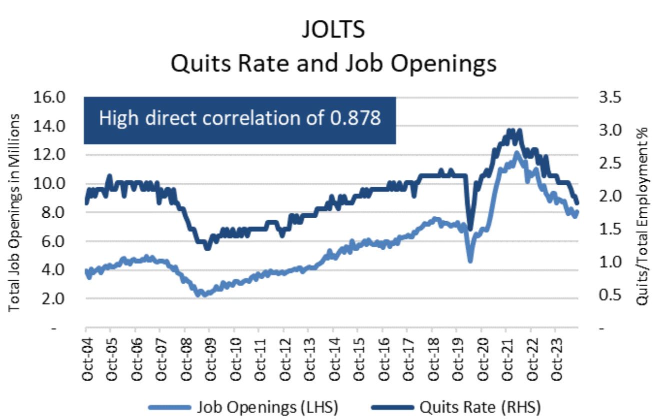
While the US Bureau of Labor Statistics measures the absolute number of job openings, it also measures the number of unemployed persons per job opening. The lower the number of unemployed persons per opening, the greater the demand for workers compared to the total supply of unemployed workers, and the more favorable the outlook for full employment from our perspective. Generally, a reading of less than 1.0 unemployed persons per job opening indicates a relatively healthy labor market. As such, there were 0.9 unemployed persons per job opening on a seasonally adjusted basis as of the end of August 2024, indicating a somewhat favorable hiring outlook for US workers. In comparison, during the last two recessions, the number of unemployed persons per job opening peaked at 5.0 in April 2020 and 6.4 in October 2009, as the unemployment rate increased and employers were less likely to hire new workers.

### *Higher job openings generally drive higher quits*

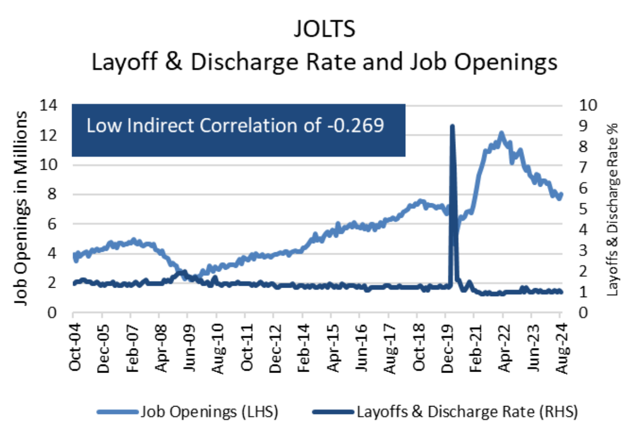
JOLTS also measures the quits rate, the rate at which workers voluntarily leave their jobs as a percentage of total employment. As illustrated in the chart below titled *Quits Rate and Job Openings*, we calculate a relatively high correlation over the last 20 years between high quit rates and job openings. Intuitively, this makes sense. The increase in job openings gives workers the confidence and opportunity to seek more desirable jobs when the job market strengthens. Alternatively, in periods of contracting job openings, workers are less likely to leave their current employment due to more limited job opportunities elsewhere. When job openings declined to 4.6 million in April 2020, the quits rate dropped from 1.9% in March 2020 to 1.5% in April 2020 as workers had fewer jobs to choose from. Since peaking at 3.0% in November 2021, quits have declined to 1.9% through August 2024, as total job openings fell by 3 million over the respective period.

### *Layoffs can exacerbate a weakening job market*

The layoff and discharge rate measured under the JOLTS calculates the number of workers involuntarily separated by employers from their jobs with no intent to rehire, as reported as a percentage of total employment. Unlike the high correlation between the quits rate and job openings, the layoff & discharge rate and change in total job openings share a relatively loose indirect correlation over the last 20 years (*see the chart below titled Layoff & Discharge Rate and Job Openings)*.




Data source: Bloomberg LP




Data Source: Bloomberg LP

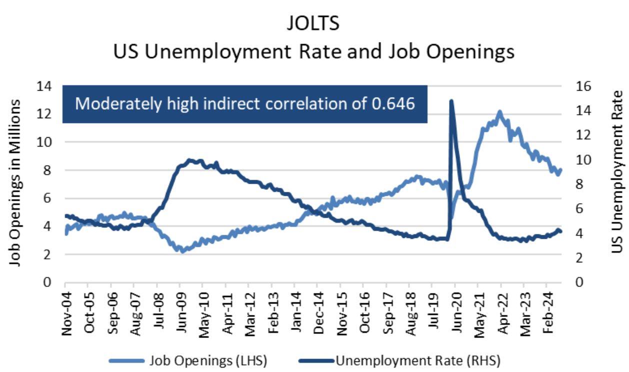
Where quits depend on the degree of available employment opportunities, layoffs, and job openings are generally affected by contracting or expanding economic conditions to a similar degree. In an expanding economy, employers are less likely to lay off workers and more likely to post new job openings, while in a contracting economy, the opposite behavior is generally true. Furthermore, increased layoffs in a contracting economy further drive lower job openings as recently unemployed workers seek to re-enter the workforce, filling open jobs across a weakening economic backdrop.

***Significant correlation between the US unemployment rate and economic growth to job openings***

As one would expect, a significant correlation exists between the US unemployment rate and job openings. As job openings increase, the ability to secure employment improves (*see chart titled US Unemployment Rate and Job Openings chart below*), thereby driving down the unemployment rate. Alternatively, in periods of economic contraction, employers tend to limit hiring, job openings decline, and unemployment rises.

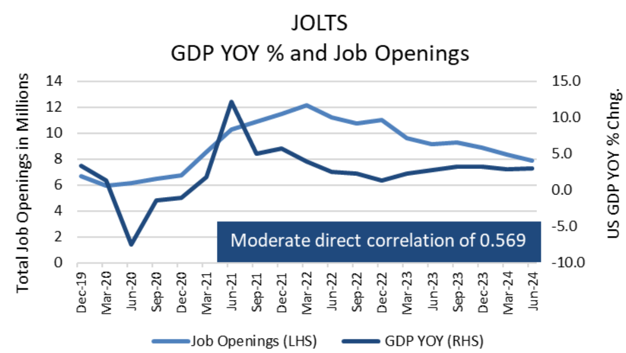
As it relates to pure economic growth and job openings, job openings are moderately correlated to economic growth, especially in periods of severe economic contraction followed by labor market expansion as occurred during the pandemic (*see the chart below titled GDP YOY % and Job Openings*). Consequently, as the economy expands, employers post new job openings that generally exceed the number of total unemployed workers, driving down unemployment and further supporting economic growth and favorable consumer sentiment.

***As job openings increase the unemployment rate typically improves***




Data source: Bloomberg LP

***Economic expansion generally foretells rising job openings***




Data source: Bloomberg LP

## *Key takeaways:*

- At approximately 8 million job openings at the end of August, while substantially off pandemic highs, job openings on an aggregate basis are still roughly 10% higher than pre-pandemic levels.
- We expect the September JOLTS to be highly scrutinized by investors as to whether the better-than-expected August JOTLS was an anomaly or evidence of a more moderating job openings trend.
- We view the relationship between the quits rate and job openings as among the most highly correlated. As job openings expand, we expect quits to rise accordingly, and vice versa.
- The September JOLTS is scheduled to be released on October 29, 2024.
- Markets await US Manufacturing PMI and Jobless Claims tomorrow.

## U.S. Premarket Indicators / Overnight International Market Activity

### United States:

Here is a quick news rundown to start your morning:

- **US equity markets are pointing to a modestly lower open.** The S&P 500 index is down about 0.22% in premarket trading as the expectation for more aggressive Fed rate cuts wanes, while 10-year US Treasury yields climb higher, up roughly 14 basis points since Friday to 4.25%.
- Yesterday, light economic data left US equities looking for a positive catalyst as most indexes continued to trade below last week's top-ticks. On Monday, more cautious and deliberate sentiment from Fed officials dampened expectations for a more aggressive pace of Fed rate cuts pushing US Treasury yields higher.
- Stocks and bonds are waiting to take their lead from tomorrow's S&P Global Preliminary October Manufacturing PMI release, expected to come in at 47.5, up from 47.3 last month, and Initial Jobless claims of 242,000, slightly up from 241,000 last week.
- Roughly 30,000 Boeing (BA) machinists are expected to vote on a labor contract today that could bring an end to a five-week strike after reaching a tentative agreement with management earlier this week. The new contract includes a 35% pay increase over four years, a $7,000 contract ratification bonus, and enhancements to incentive and 401(k) plans. Boeing is also expected to report 3Q24 earnings this morning, and it is expected to lose approximately $6.4 billion, according to analysts surveyed by Bloomberg LP.

### Europe:

European equity markets are mixed at mid-day, with the Euro Stoxx 600 index down about 0.12% and Germany's DAX index relatively unchanged. Germany's largest lender, Deutsche Bank AG (DB), was trading approximately 2.3% lower despite a 42% increase in 3Q24 net income as it recorded higher than expected loan loss provisions due to a rise in projected bad debt expense.

### Asia-Pacific:

Asia-Pacific equity markets traded predominantly lower on Wednesday on weaker US investor sentiment as the S&P 500 index continued to slip for the second consecutive trading session after posting new highs last week. Furthermore, relatively light economic data Wednesday and a potentially more hawkish US Federal Reserve stance dampened overall expectations for more aggressive Fed rate cuts, raising concerns over a strengthening US dollar.

According to Bloomberg LP, South Korea's September PPI rose 1% year-over-year, its lowest increase since November 2023, while falling 0.6% on a sequential month-over-month basis. In Wednesday's trading session, Australia's S&P/ASX 200 index fell 1.66%, Japan's Nikkei 225 index was off 1.39%, while Hong Kong's Hang Seng index was up 0.10%.

## WORLD CAPITAL MARKETS

10/23/2024 As of: 8:30 AM ET

| Americas | % chg. | % YTD | Value |
|---|---|---|---|
| **S&P 500** | 0.0% | 24.0% | 5,851.2 |
| **Dow Jones** | 0.0% | 15.6% | 42,924.9 |
| **NASDAQ Composite** | 0.2% | 24.4% | 18,573.1 |
| **Russell 2000** | -0.4% | 11.3% | 2,231.5 |
| **Brazil Bovespa** | -0.3% | -3.2% | 129,951 |
| **S&P/TSX Comp.** (Canada) | 0.0% | 20.8% | 24,716.7 |
| **Russell 3000** | -0.1% | 22.5% | 3,330.9 |

| Europe (Intra-day) | % chg. | %YTD | Value |
|---|---|---|---|
| **DJSTOXX 50 (Europe)** | -0.4% | 12.1% | 4,919.1 |
| **FTSE 100** (U.K.) | -0.4% | 10.3% | 8,269.9 |
| **DAX Index** (Germany) | -0.2% | 15.7% | 19,376.7 |
| **CAC 40** (France) | -0.6% | 2.2% | 7,487.9 |
| **FTSE MIB** (Italy) | -0.2% | 14.2% | 34,673.0 |
| **IBEX 35** (Spain) | 0.1% | 21.6% | 11,842.8 |

| Asia/Pacific (Last Night) | % chg. | %YTD | Value |
|---|---|---|---|
| **Nikkei 225** (Japan) | -0.8% | 15.6% | 38,104.9 |
| **Hang Seng** (Hong Kong) | 1.3% | 26.9% | 20,760.2 |
| **Korea Kospi 100** | 1.1% | -1.0% | 2,599.6 |
| **Singapore STI** | 0.4% | 16.6% | 3,600.8 |
| **Shanghai Comp.** (China) | 0.5% | 11.0% | 3,302.8 |
| **Bombay Sensex** (India) | -0.2% | 12.1% | 80,082.0 |
| **S&P/ASX 200** (Australia) | 0.1% | 12.7% | 8,216.0 |

| Global | % chg. | % YTD | Value |
|---|---|---|---|
| **MSCI All-Country World Idx** | -0.2% | 18.9% | 849.8 |

| Developed International | % chg. | %YTD | Value |
|---|---|---|---|
| **MSCI EAFE** | -0.8% | 8.3% | 2,353.1 |

| Emerging International | % chg. | %YTD | Value |
|---|---|---|---|
| **MSCI Emerging Mkts** | 0.1% | 14.4% | 1,143.5 |

*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** | 0.4% | 29.8% | 316.6 |
| **Consumer Discretionary** | -0.3% | 12.2% | 1,581.2 |
| **Consumer Staples** | 0.9% | 18.2% | 882.2 |
| **Energy** | 0.2% | 11.4% | 695.2 |
| **Financials** | -0.1% | 26.9% | 784.2 |
| **Health Care** | -0.2% | 12.2% | 1,760.7 |
| **Industrials** | -1.2% | 21.5% | 1,159.2 |
| **Materials** | -0.9% | 14.0% | 606.8 |
| **Real Estate** | 0.2% | 12.3% | 275.1 |
| **Technology** | 0.2% | 35.4% | 4,575.8 |
| **Utilities** | -0.4% | 31.5% | 413.0 |

| Equity Income Indices | % chg. | % YTD | Value |
|---|---|---|---|
| **JPM Alerian MLP Index** | 0.2% | 11.5% | 283.5 |
| **FTSE NAREIT Comp. TR** | 0.2% | 12.2% | 26,850.2 |
| **DJ US Select Dividend** | -0.1% | 18.9% | 3,570.3 |
| **DJ Global Select Dividend** | -0.5% | 12.3% | 236.6 |
| **S&P Div. Aristocrats** | -0.9% | 13.5% | 4,849.1 |

| Bond Indices | % chg. | % YTD | Value |
|---|---|---|---|
| **Barclays US Agg. Bond** | -0.1% | 2.3% | 2,210.9 |
| **Barclays HY Bond** | -0.2% | 7.5% | 2,667.0 |

| Commodities<br>Futures & Spot (Intra-day) | % chg. | % YTD | Value |
|---|---|---|---|
| **CRB Raw Industrials** | 0.1% | 1.8% | 553.6 |
| **NYMEX WTI Crude** (p/bbl.) | -1.8% | -1.7% | 70.4 |
| **ICE Brent Crude** (p/bbl.) | -1.8% | -3.1% | 74.7 |
| **NYMEX Nat Gas** (mmBtu) | -2.1% | -10.0% | 2.3 |
| **Spot Gold** (troy oz.) | 0.0% | 33.3% | 2,749.9 |
| **Spot Silver** (troy oz.) | -1.0% | 45.0% | 34.5 |
| **LME Copper** (per ton) | 0.2% | 11.5% | 9,437.8 |
| **LME Aluminum** (per ton) | 1.7% | 11.0% | 2,602.5 |
| **CBOT Corn** (cents p/bushel) | -0.4% | -17.6% | 414.8 |
| **CBOT Wheat** (cents p/bushel) | -1.3% | -15.1% | 568.3 |

| Foreign Exchange (Intra-day) | % chg. | % YTD | Value |
|---|---|---|---|
| **Euro** (€/$) | -0.3% | -2.4% | 1.08 |
| **British Pound** (£/$) | -0.1% | 1.8% | 1.30 |
| **Japanese Yen** ($/¥) | -1.2% | -7.8% | 152.97 |
| **Australian Dollar** (A$/$) | -0.7% | -2.6% | 0.66 |
| **Canadian Dollar** ($/C$) | -0.1% | -4.3% | 1.38 |
| **Swiss Franc** ($/CHF) | -0.2% | -3.0% | 0.87 |

*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 |
|---|---|---|---|---|
| **Financials** | 12.9% | Overweight | 2.0% | 14.9% |
| **Consumer Staples** | 5.9% | Overweight | 2.0% | 32.5% |
| **Information Technology** | 31.9% | Equalweight | - | 31.9% |
| **Health Care** | 11.5% | Equalweight | - | 11.5% |
| **Communication Services** | 8.8% | Equalweight | - | 8.8% |
| **Energy** | 3.2% | Equalweight | - | 3.2% |
| **Utilities** | 2.5% | Equalweight | - | 2.5% |
| **Materials** | 2.3% | Equalweight | - | 2.3% |
| **Real Estate** | 2.3% | Equalweight | - | 2.3% |
| **Consumer Discretionary** | 10.2% | Underweight | -2.0% | 8.2% |
| **Industrials** | 8.5% | Underweight | -2.0% | 6.5% |

*As of: September 30, 2024*

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 9/26/2024. 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** | 62.8% | Overweight | 2.2% | 65.0% |
| **Europe ex U.K.** | 12.9% | Equalweight | - | 12.9% |
| **Asia-Pacific ex Japan** | 11.0% | Equalweight | - | 11.0% |
| **Japan** | 5.2% | Equalweight | - | 5.2% |
| **United Kingdom** | 3.2% | Equalweight | - | 3.2% |
| **Latin America** | 0.9% | Equalweight | - | 0.9% |
| **Canada** | 2.8% | Underweight | 1.0% | 1.8% |
| **Middle East / Africa** | 1.2% | Underweight | -1.2% | 0.0% |

as of: September 30, 2024

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 09/26/2024. 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.

**William Foley, Director — Equity Research**

**Lowering Oil Price Forecast range to $60 per barrel (/bbl) to $70/bbl.**
We reduce our WTI oil price forecast range to $60 per barrel (/bbl) to $70/bbl over the next 6-12 months. Our prior outlook was for an oil price range of $70/bbl to $80/bbl. The revised outlook is driven by the risk that non-OPEC oil supply growth could exceed global crude demand growth in 2025. According to the International Energy Agency (IEA), China's contribution to global oil demand growth is sharply declining, falling to 20% in 2024 and 2025 from 70% in 2023. Chinese consumption decreased by 0.5 million barrels per day (mmbd) year-over-year in August, marking the fourth consecutive month of declines. According to recent forecasts from the Energy Information Administration (EIA) and IEA, global oil demand growth could range from 1.0 mmbd to 1.3 mmbd in 2025, with non-OPEC supply growth projected to be 1.4 mmbd to 1.5 mmbd. In our view, these forecasts suggest a surplus of 0.1 mmbd to 0.5 mmbd next year, which could boost global oil inventories, potentially putting downward pressure on oil prices. Our outlook assumes OPEC+ does not add any more oil to the market, which could prove optimistic if cartel members do not comply with quotas, which is reportedly a source of frustration for the Kingdom of Saudi Arabia (KSA). If the oil market becomes oversupplied next year, we can't rule out crude prices temporarily dropping below our forecast range as the market digests the potential excess supply. Different energy subsectors have different earnings and stock price sensitivity to changes in oil price. In order of most sensitive to least sensitive, we rank the main subsectors as follows: oilfield services, oil leveraged Exploration and Production (E&P) companies, the Integrated Oils and the oil pipeline/midstream companies.

# Economic News and Views:

**Russell T. Price, CFA – Chief Economist**

**Releases for Wednesday October 23, 2024** — **All times Eastern. Consensus estimates via Bloomberg**

| Time | Period | Release | Consensus Est. | **Actual** | Prior | Revised to |
|---|---|---|---|---|---|---|
| 10:00 AM | SEP | Existing Home Sales (annualized) | 3.89m | | 3.86m | |
| 10:00 AM | SEP | Existing Home Sales (MoM) | +0.7% | | -2.5% | |

**Ameriprise Economic Projections**

| **Forecast:** | Full-year | | | | Quarterly | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual 2022 | Actual 2023 | Est. 2024 | Est. 2025 | Actual Q4-2023 | Actual Q1-2024 | Actual Q2-2024 | Est. Q3-2024 | Est. Q4-2024 | Est. Q1-2025 | Est. Q2-2025 |
| **Real GDP** (annualized) | 2.5% | 2.9% | 2.6% | 1.8% | 3.2% | 1.6% | 3.0% | 2.5% | 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**

| 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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# Global Asset Allocation Committee Views

## AMERIPRISE GLOBAL ASSET ALLOCATION COMMITTEE TACTICAL ASSET CLASS VIEWS

**2024 Year-end S&P 500 Target: 5,750**
**2024 Year-End 10-year Treasury Target: 3.75%**

*as of 09/27/2024*

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

| As of September 30, 2024 | Rolling Returns | | | |
|---|---|---|---|---|
| **Major Market Indices** | **Q3'24** | **1-year** | **3-years** | **5-years** |
| Russell 3000® Index (U.S. Equity) | 6.23% | 35.19% | 10.29% | 15.26% |
| MSCI ACWI Ex USA Index – net (Foreign Equity) | 8.06% | 25.35% | 4.14% | 7.59% |
| Bloomberg U.S. Universal Bond Index (Fixed Income) | 5.20% | 12.08% | -1.05% | 0.70% |
| Wilshire Liquid Alternative Index (Alternatives) | 2.56% | 10.18% | 2.35% | 3.18% |
| FTSE Three-Month Treasury Bill Index (Cash) | 1.37% | 5.63% | 3.63% | 2.38% |

**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**
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