Before the Bell

An Ameriprise Investment Research Group Publication

November 6, 2024

Starting the Day

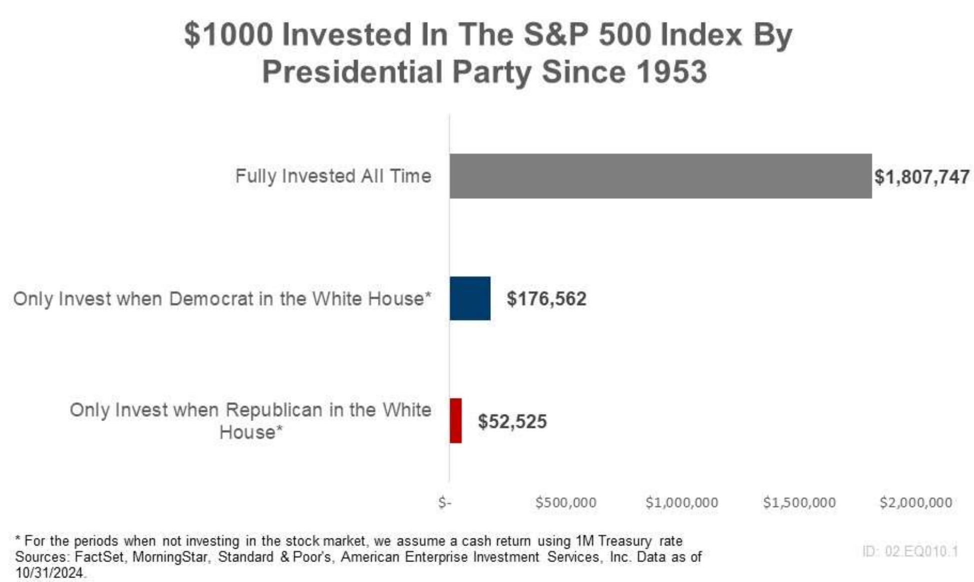
- U.S. equity futures point to a very strong open.
- European markets are trading mostly higher at midday.
- Asian markets ended mostly higher, though mixed.
- Resist emotions. Portfolios don't care about elections.
- Trump returns and Republicans retake the Senate.
- 10-year Treasury yield at 4.45%.
- West Texas Intermediate (WTI) oil is trading at $70.00.
- Gold is trading down to $2,684.00

Market Perspectives

Anthony Saglimbene, Chief Market Strategist

Trump wins the White House (again); Senate flips to Republicans; House still in limbo. Before we dig into the U.S. election and initial market reactions, we want to highlight an important point at the top of this morning's commentary: *Your portfolio doesn't care about who wins the White House or controls Congress longer-term*. From a market perspective, investors are well-served by looking past the election results and remaining focused on the longer-term drivers of asset prices, such as growth in the economy, the level of interest rates, and trends in corporate profits. In our view, each of these factors stands on firm ground today and should continue to do so into next year.

As the *Ameriprise* chart at right shows, investing in stocks throughout the changes in administrations since President Eisenhower was inaugurated in 1953 has produced, BY FAR, the best result for investors versus only investing when your preferred party sits in the White House.



And while you may not agree with the President and the fiscal policies of an opposing party, history clearly shows politics is seldom a reason not to invest in stocks. In our view, this is just another way to show the importance of adhering to a well-diversified investment approach while avoiding the temptation to let the concerns of the day (in this case, who occupies the White House for the next four years) detract from your chances of achieving your financial goals. Please reach out to your Ameriprise financial advisor if you have concerns about the financial market impacts of the election or would like to discuss your portfolio.

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

With that public service announcement out of the way, below is a bulleted view of what we know about the election thus far and initial market reactions.

- **President-elect Trump will become the 47th President of the United States.** *NBC News* projects that Trump has won 276 electoral college votes, including those from the swing states of Wisconsin, Pennsylvania, North Carolina, and Georgia. According to *FactSet*, Trump could secure as many as 312 electoral college votes (270 is needed to win), which would be the largest margin of victory since Obama in 2012. President-elect Trump became the second president to win two nonconsecutive terms, following Grover Cleveland in 1892.

- **Republicans will win control of the Senate by picking up seats in West Virginia and Ohio and successfully defending their seats in Florida, Nebraska, and Texas.** While Republicans could still pad their margins with additional seats depending on how results go in five battleground states, their control in the Senate paves the way for Trump to more easily secure his executive and judicial nominations. And from a market perspective, Republican control in the Senate likely removes any chances of sweeping tax law changes on corporations and wealthy individuals. Depending on the makeup of the House of Representatives, Republicans have vowed to chip away at President Biden's green energy policies/laws, roll back regulations on energy production, strengthen the U.S./Mexico border, and extend the 2017 Tax Cuts and Jobs Act.

- **Control for the House of Representatives remains in limbo as some key races remain tight and vote counting continues.** Democrats are looking to find a silver lining in an otherwise pretty tough election by flipping the House to force Republicans to negotiate on expiring provisions in the 2017 tax law and help place a "check" on Trump's policy agenda.

- **Fairly early in the night on Tuesday, stock prices in overnight trading began to react favorably to incoming results across battleground states that showed a tight presidential race and following former President Trump running up the electoral college count in states he was expected to carry.** By 11 pm EST last night, the S&P 500 Index, Dow Jones Industrials Average, and NASDAQ Composite were all trading higher by over +1.0% in futures trading.

- **Government bond prices also came under pressure overnight across the curve as yields rose and markets began to price in the potential for additional tariffs (possibly inflationary) under a second Trump term, as well as higher deficit spending and the potential for higher U.S. debt loads.** In addition, bitcoin marched to a record high, while the Russell 2000 Index was up nearly +6.0% in the futures market. The U.S. dollar strengthened against several major world currencies.

- **This morning, pre-market activity in the U.S. indicates a very strong open, with the S&P 500 and Dow each indicated to open between 2.0% and 3.0% higher. The Russell 2000 Index and NASDAQ Composite also point to very strong gains when U.S. markets open. Of particular note, bank stocks look for a strong open, clean energy stocks may trade lower, and U.S. Treasury yields are indicated higher, with the 10-year up to 4.45% at the time of this writing.**

- In our view, markets have traded over recent days and weeks with somewhat of a cautious undertone. Uncertainties about how soon an election result would develop, if clear margins of victory would be present, the shape of Congress, and if there would be issues post-election modestly stalled stock momentum. **This morning, we believe investors now have the clarity they need on these subjects, which should allow markets to discount expected outcomes/opportunities/risks and put the election behind it.**

- **Quick takes on potential market reactions over the coming days and weeks include:** 1) Small caps could see improved sentiment on the potential for lower taxes, increased domestic production, and better trends in regional banking. 2) Speaking of banks, the backdrop for Financials could improve, as less regulation and the potential for merger/acquisition and capital market activity accelerate. 3) Animal spirits through year-end could push major averages higher as the overhang of the election is removed and investors look to put excess cash to work in stocks.

- **Finally, U.S. stocks may see tailwinds from not only the election results but a retreat in volatility hedging, corporations moving out of their buyback blackout periods as the earnings season winds down, and strong Q4 seasonality factors (particularly in election years).**

S&P 500 Index Performance (Price)					
Year	U.S. Election	Day After Election Day	Week After Election Day	Election Through November-end	Election Through Year-End
1992	Clinton vs. George H.W. Bush	-0.7%	-0.3%	2.7%	3.8%
1996	Clinton vs. Dole	1.5%	2.2%	6.0%	3.7%
2000	George W. Bush vs Gore	-1.6%	-3.4%	-8.2%	-7.8%
2004	George W. Bush vs. Kerry	1.1%	3.0%	3.8%	7.2%
2008	Obama vs. McCain	-5.3%	-10.6%	-10.9%	-10.2%
2012	Obama vs. Romney	-2.4%	-3.8%	-0.9%	-0.2%
2016	Trump vs. Hillary Clinton	1.1%	1.9%	2.8%	4.6%
2020	Trump vs. Biden	2.2%	5.2%	7.5%	11.5%
	Average	-0.5%	-0.7%	0.4%	1.6%
	Median	0.2%	0.8%	2.7%	3.7%

Sources: Bloomberg and American Enterprise Investment Services, Inc. S&P 500 performance is measured from close of election day through stated period.

Note: The table above appeared in yesterday's *Before the Bell* and inadvertently contained a spelling error. As a result, we are republishing the table today. We will also include this table at the end of our headline commentary over the coming days so investors can see how the S&P 500 Index reacts post-election and relative to history.

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

United States:

Here is a quick news rundown to start your morning:

- **Stocks are looking at a sharply higher open.** Markets are shedding election uncertainty this morning and positioning for the next Trump presidency (and possibly) Republican control in Congress. Less regulation, the potential for lower taxes, increased deficit spending, potentially higher tariffs, and a likely more contentious global trade environment will all play out in market reactions over the coming days, weeks, and months. However, these moves are likely on the margin, and investors who follow a well-diversified portfolio should be able to navigate this period with confidence, in our view.
- **Earnings Update:** With roughly 78% of S&P 500 third quarter reports complete, blended earnings per share (EPS) growth is higher by +5.2% year-over-year on revenue growth of +5.3%.

Europe:

European stocks are trading higher in reaction to U.S. election results. Early takeaways include potentially increased trade frictions between Europe and the U.S., with higher tariffs on European imports to the U.S. and retaliatory tariffs on U.S. exports to Europe. However, if the threat of additional tariffs on Europe simply acts as a stick by the Trump administration to negotiate improved bilateral trade agreements, Trump's bark may be worse than his bite.

Asia-Pacific:

Asian stocks closed mostly higher overnight. Japanese government bond yields moved higher, tracking U.S. Treasury yields. Most expect a more contentious U.S./China relationship under a second Trump term, with the potential for tariffs to accelerate on China exports to the U.S. Notably, election results in the U.S. could influence this week's National People's Committee meeting and how they weigh future stimulus to help support China's economy.

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WORLD CAPITAL MARKETS

11/6/2024 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	1.2%	22.6%	5,782.8
Dow Jones	1.0%	13.7%	42,221.9
NASDAQ Composite	1.4%	23.6%	18,439.2
Russell 2000	1.9%	12.8%	2,260.8
Brazil Bovespa	0.1%	-2.6%	130,661
S&P/TSX Comp. (Canada)	0.5%	19.4%	24,387.9
Russell 3000	1.3%	21.5%	3,302.7

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	0.3%	11.5%	4,887.3
FTSE 100 (U.K.)	0.9%	10.0%	8,244.3
DAX Index (Germany)	0.6%	15.6%	19,369.6
CAC 40 (France)	1.0%	2.1%	7,482.5
FTSE MIB (Italy)	0.1%	13.7%	34,514.5
IBEX 35 (Spain)	-1.9%	19.8%	11,610.5
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	2.6%	19.9%	39,480.7
Hang Seng (Hong Kong)	-2.2%	25.6%	20,538.4
Korea Kospi 100	-0.5%	-2.2%	2,563.5
Singapore STI	0.6%	16.8%	3,603.0
Shanghai Comp. (China)	-0.1%	13.7%	3,383.8
Bombay Sensex (India)	1.1%	12.7%	80,378.1
S&P/ASX 200 (Australia)	0.8%	12.5%	8,199.5

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	1.0%	18.0%	843.2

Developed International	% chg.	%YTD	Value
MSCI EAFE	0.3%	8.2%	2,350.3

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	0.8%	14.1%	1,139.1

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	1.0%	31.3%	320.2
Consumer Discretionary	1.8%	16.2%	1,637.8
Consumer Staples	0.7%	16.5%	869.5
Energy	0.6%	11.1%	692.8
Financials	1.0%	25.7%	776.4
Health Care	0.8%	9.8%	1,722.7
Industrials	1.7%	20.6%	1,150.2
Materials	0.2%	10.7%	589.0
Real Estate	1.4%	12.1%	274.7
Technology	1.5%	31.6%	4,445.1
Utilities	1.5%	26.7%	397.7

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	1.9%	12.2%	285.3
FTSE NAREIT Comp. TR	1.2%	11.5%	26,663.0
DJ US Select Dividend	1.2%	18.7%	3,562.8
DJ Global Select Dividend	-1.4%	10.2%	231.7
S&P Div. Aristocrats	1.0%	12.1%	4,790.3

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	0.2%	2.1%	2,206.6
Barclays HY Bond	0.0%	7.6%	2,667.9

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	0.2%	1.6%	552.1
NYMEX WTI Crude (p/bbl.)	-2.1%	-1.7%	70.5
ICE Brent Crude (p/bbl.)	-2.0%	-3.9%	74.1
NYMEX Nat Gas (mmBtu)	0.6%	6.9%	2.7
Spot Gold (troy oz.)	-2.1%	30.2%	2,685.8
Spot Silver (troy oz.)	-3.5%	32.4%	31.5
LME Copper (per ton)	0.3%	13.4%	9,598.0
LME Aluminum (per ton)	1.5%	11.9%	2,624.4
CBOT Corn (cents p/bushel)	-0.6%	-17.4%	416.0
CBOT Wheat (cents p/bushel)	-1.4%	-15.7%	564.3

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	-2.2%	-3.2%	1.07
British Pound (£/$)	-1.5%	0.9%	1.28
Japanese Yen ($/¥)	-1.8%	-8.6%	154.39
Australian Dollar (A$/$)	-1.1%	-3.7%	0.66
Canadian Dollar ($/C$)	-0.7%	-4.9%	1.39
Swiss Franc ($/CHF)	-1.5%	-4.0%	0.88

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

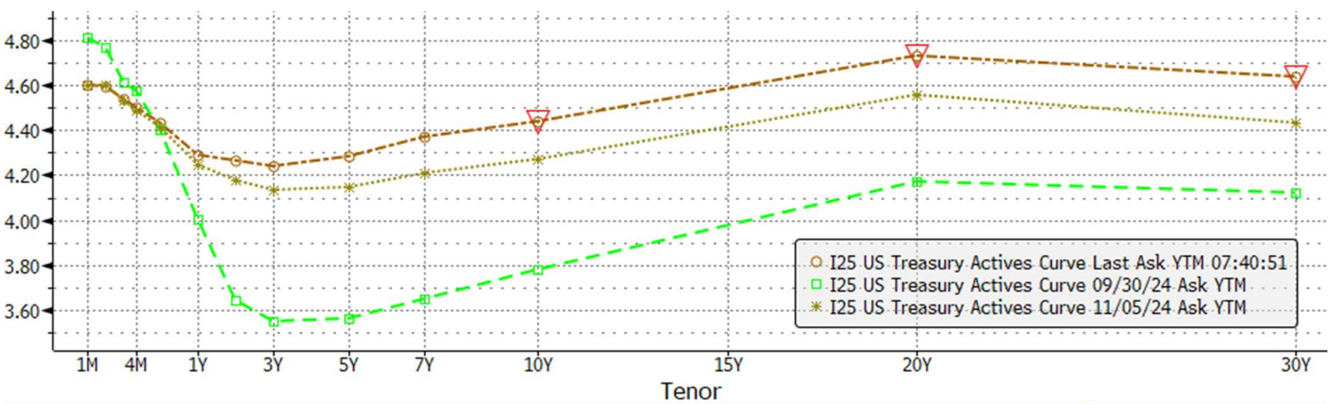
Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 09/26/2024. The GAAC Tactical Overlay, as well as the Recommended Tactical Weights, are derived from the Ameriprise Global Asset Allocation Committee (GAAC). Views are expressed relative to the 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.

Fixed Income Market Perspectives

Brian M. Erickson, CFA, VP Fixed Income Research & Strategy

Bond market reaction overnight: Treasury yields gapped higher overnight, adding 10 to 20 basis points across the curve. Ten-year Treasury yields that ended the third quarter at 3.78% and rose to 4.27% at the close yesterday hover around 4.45% at 8:30 am ET. The standout on the sovereign debt screen this morning is the modest rally in 10-year German Bund yields, which declined a basis point to 2.41% as prices rose.

U.S. Treasury Yield Curve Comparison



All Tenors Key Tenors

	Curve Id	1M	3M	2Y	5Y	10Y	20Y	30Y
11)	I25 Last	4.603	4.540	4.266	4.283	4.441	4.735	4.636
12)	I25 11/05/24	4.601	4.530	4.176	4.149	4.271	4.557	4.435
13)	I25 09/30/24	4.813	4.617	3.641	3.558	3.781	4.175	4.119
14)	I25 (Last-11/05/24)	0.2	1.0	8.9	13.4	17.1	17.8	20.1
15)	I25 (Last-09/30/24)	-21.1	-7.7	62.5	72.5	66.0	56.0	51.7

Source: Bloomberg L.P.

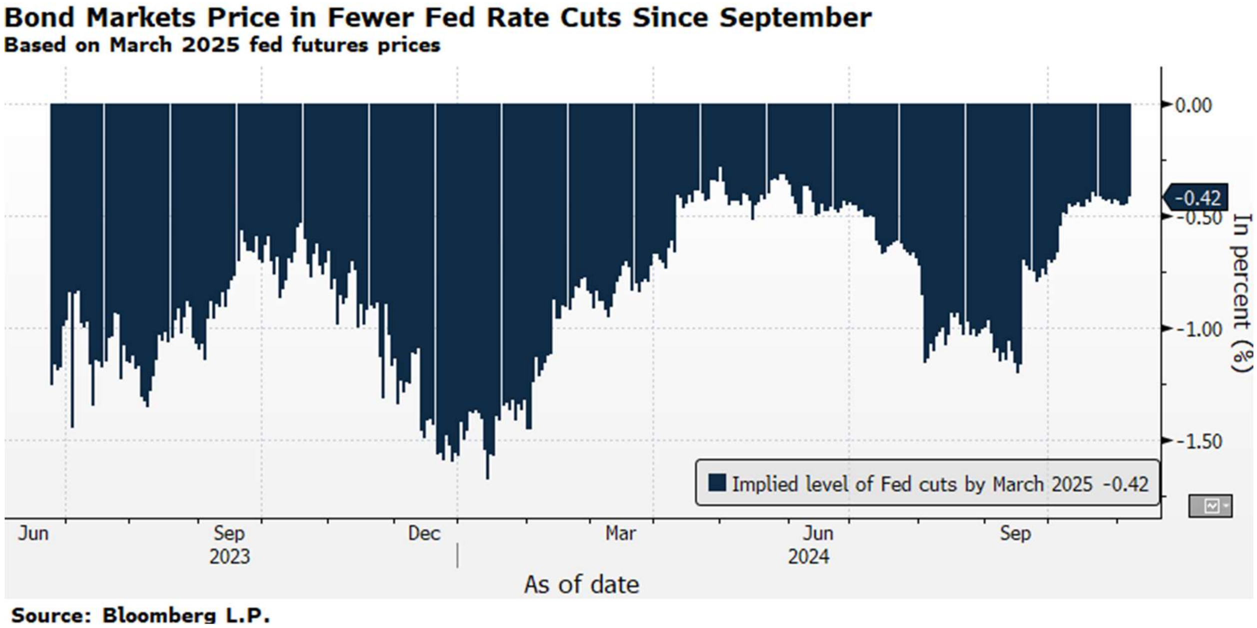
The MOVE Index, measuring volatility in Treasury markets, set a new one-year high on Monday at 130, up from 94 at the end of the third quarter. Markets have been pricing in greater volatility in recent weeks and could see even higher levels as investors reposition around the U.S. election sweep.

U.S. Investment Grade and High Yield Credit Default Swaps (CDS) rallied since Monday and took another leg lower overnight, potentially pricing in lower risk facing U.S. companies based on the potential for government spending and a stepped-up pace of growth. Growth typically offers companies greater latitude in navigating opportunities and risks that arise in their industries.

Yields also gapped higher for the debt of Canada, Mexico, and Brazil in the 10-year sector of the curve. The republican sweep of Washington may reshape how reshoring and relations evolve in the Americas. While we recently tracked the rise of U.K. 10-year gilt (sovereign) yields based on Chancellor Rachel Reeves' proposed budget, 10-year Gilts yields rose three basis points overnight, showing the move in the Americas is largely attributable to the U.S. election.

The Fed decision lies ahead: Looking ahead the Fed and Bank of England are both scheduled to make their latest policy decisions tomorrow. We see little impact on the Fed's decision Thursday arising from the U.S. election sweep, but the path for U.S. policy could be impacted by the path of fiscal policy in our view. We anticipate a quarter-point rate cut to 4.50-4.75% when the Fed wraps up its policy meeting tomorrow.

As we noted in the past, a single-party sweep often leads to an uptick in spending as the strong mandate from the election enables more follow-through on the party's fiscal initiatives. Toward this end, spending could boost the pace of economic growth over time and give the Fed a bit more pause on how anchored inflation may be. Further, inflation concerns may also arise from the trade policy with foreign partners. We would view tariffs as potentially inflationary, which may also give the Fed pause on cutting policy rates beyond the near term. Fed futures markets shaved five basis points off of the projected Fed rate policy in March of 2025, adding back nearly 60 basis points of yield – more than two quarter-point rate cuts - since the end of the third quarter. Fed futures markets expect fewer Fed rate cuts due to the combination of stronger growth and a greater risk of inflationary pressures.



Economic News and Views:

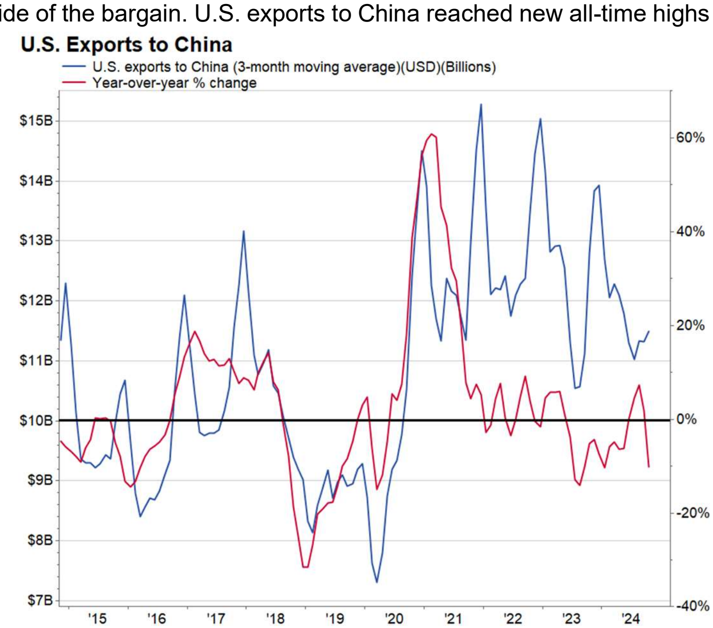
Russell T. Price, CFA – Chief Economist

Releases for Wednesday, November 6, 2024 — **All times Eastern. Consensus estimates via Bloomberg**

None Scheduled

Commentary:

- **Considering the costs and benefits of potential tariffs.** Given yesterday's election results we believe it's appropriate to take another, deeper look at the tariff proposals as put forth by President-elect Trump on the campaign trail. Overall, we still see most of these proposals as largely negotiating positions rather than sustainable or permanent trade policy. Where the tariffs are most likely to be implemented, however, is within relation to China. China and the U.S. came to verbal agreement on efforts to balance the U.S. /China trade balance under the first Trump presidency. Under such, U.S. tariffs on China-made goods imported into the U.S. were softened and China agreed to import more U.S. products, mostly agricultural goods. Largely, China did not keep up its side of the bargain. U.S. exports to China reached new all-time highs in 2021 and again in 2022 but such expansions were largely a bounce-back from declines seen in 2019 and the factory /port closures experienced early in the pandemic period.
- We note four considerations that we believe should be kept in mind when considering possible tariff scenarios: First, some benefit could be derived from a better U.S. trade balance, particularly in bilateral trade with a few select nations. Second, the benefits of a better trade balance need to be considered against the high likelihood of higher consumer costs for some goods such as children's toys, apparel, foot ware and household goods. An evaluation published by the National Retail Federation yesterday estimated that the Trump tariff proposals could result in higher consumer costs amounting to $46 to $78 billion (or about 0.6 to 1.0% of total retail sales). *The chart at right is sourced from FactSet.*



- Third, in our view there are considerable limits to the potential reshoring of goods manufacturing. The U.S. simply does not have enough available workers to support such an undertraining. And fourth, any such efforts to bring domestic production to the U.S. or to friendly allies, should be focused on critical and strategic products such as pharmaceuticals, advanced computer software and hardware, items required for military applications, aerospace and aeronautical equipment, new green energy equipment and technologies, advanced medical equipment and critical elements such as rare earth minerals.

Ameriprise Economic Projections

Forecast:	Full-year				Quarterly						
	Actual 2022	Actual 2023	Est. 2024	Est. 2025	Actual Q4-2023	Actual Q1-2024	Actual Q2-2024	Actual Q3-2024	Est. Q4-2024	Est. Q1-2025	Est. Q2-2025
Real GDP (annualized)	2.5%	2.9%	2.7%	1.8%	3.2%	1.6%	3.0%	2.8%	1.9%	1.8%	2.0%
Unemployment Rate	3.6%	3.7%	4.4%	4.2%	3.7%	3.8%	4.1%	4.1%	4.2%	4.1%	4.0%
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%	2.7%	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 31, 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:	6,100	**6,000**	5,300
10-Year U.S. Treasury Yield:	4.00%	**3.75%**	3.00%
Fed Funds Target Range:	4.25% to 4.50%	**4.50% to 4.75%**	4.00% to 4.25%

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

Please see latest *Quarterly Capital Market Digest* for more information. **Last Updated: October 30, 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 • 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	• Developed Foreign Equity • Emerging Foreign Equity
S&P 500 Sectors	• Consumer Staples • Financials	• Communication Services • Energy • Health Care • Information Technology • Materials • Real Estate • Utilities	• Consumer Discretionary • Industrials
Global Equity Regions	• United States	• Asia Pacific ex. Japan • Europe ex U.K. • Japan • Latin America • United Kingdom	• Middle East/Africa • Canada
Fixed Income	• U.S. Government • U.S. Investment Grade Corp.	• U.S. High Yield Bonds • Developed Foreign 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.

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.

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

Sumit Chugh, CFA
Sr Analyst

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