Before the Bell

An Ameriprise Investment Research Group Publication

November 21, 2024

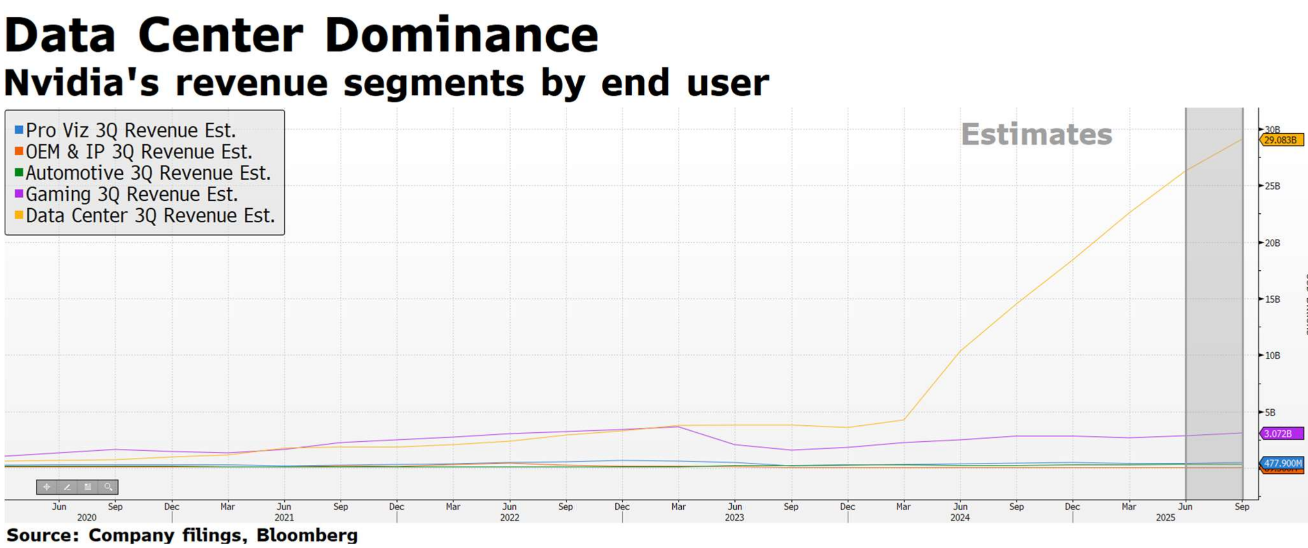
Starting the Day

- U.S. equity index futures are pointing to a higher open.
- European markets are trading mixed at midday.
- Asian markets ended lower.
- Don't let the 1990's dotcom bust cloud your view of AI.
- NVIDIA reports strong results and provides a solid outlook.
- 10-year Treasury yield at 4.39%.
- West Texas Intermediate (WTI) oil is trading at $70.34.
- Gold is trading at $2,667.70

Market Perspectives

Anthony Saglimbene, Chief Market Strategist

When it comes to AI, we're still tailgating in the parking lot. It goes without saying, but we'll say it anyway. With NVIDIA up over +191% year-to-date coming into yesterday's third quarter earnings report, expectations around delivering solid profit results/outlook were understandably high for the artificial intelligence semiconductor maker. *FactSet* estimates were looking for the AI darling to grow revenue by +83% y/y in their Q3'25 quarter. Most expected the company would report strong demand for its current generation AI chip (Hopper) and point to solid initial ramps for its next-generation chip (Blackwell), particularly across hyperscale customers responsible for building out the data center/infrastructure needed to power all that cool AI capability you're playing with on your phone or computer.



Speaking of data centers, as the *Bloomberg* chart above shows, NVIDIA's revenue mix has shifted pretty dramatically over a number of quarters. Notably, end user demand from "Data Centers" (used to house/facilitate the silicon power NVIDIA provides for AI) now far outstrips demand from any other end user source in NVIDIA's ecosystem. The story is pretty simple to follow. To power AI, companies like Amazon, Alphabet, Meta Platforms, and Microsoft need to build massive infrastructures (e.g., data centers) to provide the necessary computing power to fuel/train AI capabilities, house data, and connect to the outside

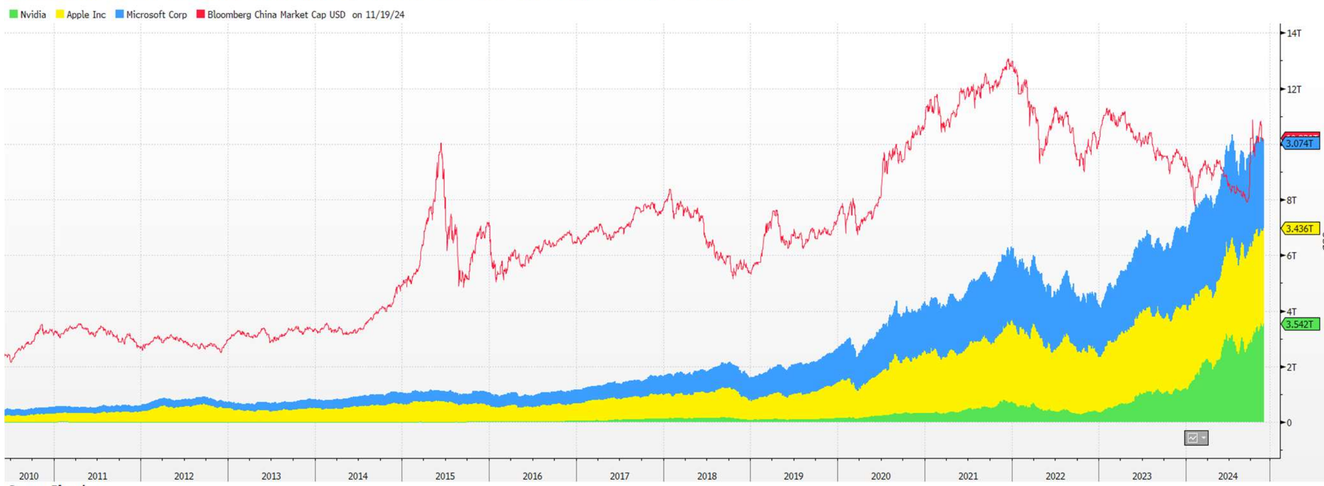
NOTE: FOR IMPORTANT DISCLOSURES, INCLUDING POSSIBLE CONFLICTS, PLEASE SEE THE DISCLOSURE PAGES AT THE END OF THIS DOCUMENT.

world. That build remains in the very early innings, and NVIDIA is one of the only games in town that provide big enough engines/brains and have the capacity/scale to make AI run. Hence, the dramatic shift higher in NVIDIA's revenue tied to data centers.

NVIDIA Q3'25 Earnings Highlights: At a high level, NVIDIA's latest earnings update shows the company continues to fire on all cylinders. Elevated "whisper" numbers aside, earnings per share (EPS) handily beat estimates, with revenue coming in at $35.1 billion in the previous quarter, rising an impressive +94% y/y. And while y/y revenue growth slowed from the last three quarters of +122%, +262%, and +265%, respectively, the sales growth seen at NVIDIA remains the envy of the world. Importantly, Data Center revenue, the growth engine of the company, grew to $30.8 billion in the previous quarter, up +112% from a year ago. AI processors and networking parts (i.e., the guts of AI infrastructures) were behind the strong Data Center performance. Its current generation Hopper AI chip saw strong sales growth in Q3, while the company shipped 13,000 next-gen Blackwell sample chips, which are now in full production and will start delivering to major customers in the current quarter. Some supply constraints should be expected as demand ramps higher for Blackwell, but overall, AI adoption is strengthening and should continue to accelerate across industries in 2025. Based on its most recent results and outlook, NVIDIA's overall position in the market points to continued growth for the foreseeable future. ***For a deeper dive into NVIDIA's latest earnings release, please refer to today's Morning Research Notes.***

Magnificent 3 as Big as China

Combined value of Microsoft, Apple, Nvidia the size of China's entire market



Source: Bloomberg

The market's new "Big Three": Given our headline commentary regarding NVIDIA this morning, we thought we would resurface a little missive we penned back in June, considering NVIDIA is now the largest company on the planet. Across the Midwest, the term "Big Three" is usually synonymous with the auto industry, representing General Motors, Ford Motor Company, and Stellantis (formerly Chrysler). Over many decades, these three automakers have been instrumental in shaping the local economies of states like Michigan, Ohio, Illinois, Indiana, and Kentucky, as well as several other states reaching as far down as Mississippi, Tennessee, Alabama, and Georgia.

However, as the *Bloomberg* chart above highlights, there's a new "Big Three" in town, at least from an overall market perspective. Notably, Apple, Microsoft, and NVIDIA are running combined market caps at/near levels of all the companies trading across China's stock market. As China's economy (number #2 in the world) struggled through the pandemic and post-pandemic recovery, continues to grapple with a slowly deflating property bubble, and sees ongoing trade/political headwinds with the U.S., the size of its stock market has shrunk over recent years. A recent increase in stimulus efforts and optimism about resulting growth has fueled an uptick in Chinese stocks since mid-September. Yet, in our view, the outlook remains clouded for equities in China, given potential U.S. tariff threats next year and, thus far, less-than-impressive stimulus responses. Conversely, as a pandemic-led technology refresh cycle and AI boom boosted the profitability of Apple, Microsoft, and NVIDIA, the size of these three companies has grown tremendously over the last few years with an outlook that remains constructive heading into 2025.

Finally, who's bringing the cornhole set? Speaking of the AI boom, we're often asked what inning we're in when it comes to this secular theme, particularly given the three stocks above have seen such outsized growth over recent years and, including other AI-related/Big Tech companies. In our view, the AI game itself hasn't even started. Simply, we believe the AI revolution is akin to the Industrial Revolution of the late 18th and early 19th centuries, the infrastructure expansion in the mid-to-late 19th century, and the technological innovations made in the mid-20th and early 21st century.

Since the late 20th century, the world has increasingly digitalized all types of information/data and worked to create portals (e.g., computers/tablets/phones/cloud platforms) to easily access this information. But in many cases, the world's digitized information is not connected in ways that make it very easy for consumers, businesses, and governments to harness insights or create advanced analytics from the benefits of digitized information.

Enter artificial intelligence. Today, the new technology helps quickly "connect" and "synthesize" massive amounts of data and information, helping create connections, analysis, and new ways of powering efficiencies across all types of industries. Tomorrow, it could be a junior analyst, a law clerk, a 24-hour support/health representative, or perform routine/outpatient surgeries. Although some jobs may be replaced or downsized by AI over time, like every other major advancement in the history of humanity, new jobs, new industries, and improved living standards will also be created. Given that many businesses already run lean, AI could actually improve and scale existing roles, helping to boost overall job satisfaction and increase output. Notably, advancing technology in the 21st century, like AI, could also help make the U.S. economy more productive over time, which is needed given our aging demographic.

In this regard, the players are still warming up on the field (i.e., the AI architects). The spectators are starting to make their way into the stadium (i.e., all the businesses and governments trying to figure out how to use AI). And for the rest of us? We're still in the parking lot tailgating (i.e., all the consumers waiting for AI to enhance/disrupt/change their lives). Given your iPhone is just beginning to scratch the surface of AI capabilities, we wouldn't worry a whole lot about AI being the next dotcom bust quite yet.

So, what does this mean as an investor? In our view, be realistic about profit/growth expectations for the new technology over the near-to-intermediate term (i.e., don't blindly jump on the AI hype train). Be mindful that even over very long secular tech cycles, stocks in the industry go through shorter periods of booms and busts as expectations about growth/profits/valuations set and reset. Understand that today's AI winners may eventually pass the baton of leadership to emergent technologies and companies that may not even exist today. For example, over the intermediate term, software is likely the next leg of AI once the infrastructure is more readily available to smaller players and the industry begins to focus more fully on "harnessing" all that computing power.

We believe potential drawdowns in industry leaders or well-run tech strategies can be used as a means to build positions over time. Today, we recommend tactical equalweight positions in Information Technology and Communication Services (two sectors that house several of the current AI leaders). These two areas are roughly 41% of the S&P 500 Index by market capitalization. Is your portfolio at least equalweight in these areas? If not, building positions in Technology over time and taking a longer-term approach during potential downdrafts could pose opportunities. Long-term dollar-cost averaging is another smart strategy for building positions across technology over time and can reduce some of the price frictions that are bound to develop.

Bottom line: Most investors with a few decades of experience vividly remember the dotcom bust and the pain it caused on portfolios in the early 2000s. Yet those same investors sometimes forget the amount of wealth that was created in the mid-to-late 1990s during a period of rapid technological advancement (i.e., the advent of wireless communication, personal computer adoption, and the world's introduction to the internet). In our view, we are entering a similar state of rapid technological advancement. Often, investors who got burned by the dotcom bust overextended their portfolios in high-flying technology names, used leverage to boost returns, and when those investments failed, sat in cash too long and missed the opportunity to either reinvest or ride out the storm in higher quality investments.

Our advice is to think more about the opportunities that lie ahead in technology over the coming years and less about what can go wrong or if AI is just the next dotcom bust waiting to happen. If one maintains a disciplined investment approach, keeps tech exposure sized correctly to their risk tolerance, and pairs that with other diversified investment options, we believe investors could be well-equipped to benefit from what may very well turn out to be revolutionary technological advancement over the next five to ten years.

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.** NVIDIA shares are under some modest pressure in the premarket this morning as investors respond to slower, but still stunning, profit growth and a stock that has already risen aggressively this year. Weekly jobless claims and remarks from a few Federal Reserve officials will likely grab some attention today.
- **Earnings Update:** With roughly 94% of S&P 500 third quarter reports complete, blended earnings per share (EPS) growth is higher by +5.8% year-over-year on revenue growth of +5.4%.

Europe:

According to *FactSet*, Ukraine claims Russia launched an intercontinental ballistic missile for the first time in the war, though Western officials have denied that claim. Reports continue to point toward a willingness by Russian President Putin to discuss ceasefire options with President-elect Trump.

Asia-Pacific:

Bank of Japan Governor Ueda noted that the central bank will seriously account for currency moves in setting its economic and price forecasts. Still, he couldn't predict the outcome for the December meeting as several economic data points are left to be released. Separately, China's government advisors have recommended that the country maintain its economic growth target of around +5.0% for next year, according to *FactSet*. In addition, advisors suggest using stronger fiscal stimulus responses to mitigate potentially higher U.S. tariffs next year.

WORLD CAPITAL MARKETS

11/21/2024 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	0.0%	25.6%	5,917.1
Dow Jones	0.3%	17.1%	43,408.5
NASDAQ Composite	-0.1%	27.2%	18,966.1
Russell 2000	0.0%	16.1%	2,325.5
Brazil Bovespa	0.3%	-4.5%	128,197
S&P/TSX Comp. (Canada)	0.1%	22.7%	25,036.5
Russell 3000	0.1%	24.9%	3,390.6

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	0.0%	8.1%	4,731.5
FTSE 100 (U.K.)	0.4%	8.7%	8,119.8
DAX Index (Germany)	0.4%	13.9%	19,077.4
CAC 40 (France)	-0.1%	-1.9%	7,188.4
FTSE MIB (Italy)	-0.1%	9.4%	33,204.7
IBEX 35 (Spain)	0.2%	19.9%	11,613.5
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	-0.9%	15.5%	38,026.2
Hang Seng (Hong Kong)	-0.5%	20.1%	19,601.1
Korea Kospi 100	-0.1%	-5.4%	2,480.6
Singapore STI	-0.1%	21.9%	3,739.2
Shanghai Comp. (China)	0.1%	13.3%	3,370.4
Bombay Sensex (India)	-0.5%	8.2%	77,155.8
S&P/ASX 200 (Australia)	0.0%	14.8%	8,323.0

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	-0.2%	18.8%	847.8

Developed International	% chg.	%YTD	Value
MSCI EAFE	-0.8%	4.5%	2,264.3

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	-0.1%	9.6%	1,093.9

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	0.1%	36.1%	332.0
Consumer Discretionary	-0.6%	23.1%	1,733.7
Consumer Staples	-0.2%	16.4%	867.9
Energy	1.0%	18.1%	732.0
Financials	-0.3%	33.3%	823.0
Health Care	1.2%	6.1%	1,663.4
Industrials	0.1%	23.1%	1,172.9
Materials	0.7%	9.2%	580.5
Real Estate	-0.2%	11.2%	272.2
Technology	-0.2%	34.2%	4,531.9
Utilities	0.1%	30.2%	407.4

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	-0.1%	16.7%	296.8
FTSE NAREIT Comp. TR	-0.3%	10.6%	26,468.7
DJ US Select Dividend	0.3%	22.2%	3,669.4
DJ Global Select Dividend	0.3%	11.1%	233.2
S&P Div. Aristocrats	0.1%	12.4%	4,800.4

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	-0.1%	1.5%	2,194.5
Barclays HY Bond	0.0%	8.1%	2,680.3

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	0.2%	-0.3%	542.1
NYMEX WTI Crude (p/bbl.)	2.2%	-1.9%	70.3
ICE Brent Crude (p/bbl.)	2.0%	-3.6%	74.3
NYMEX Nat Gas (mmBtu)	6.6%	35.4%	3.4
Spot Gold (troy oz.)	0.6%	29.2%	2,665.9
Spot Silver (troy oz.)	0.8%	30.7%	31.1
LME Copper (per ton)	0.0%	6.0%	8,968.0
LME Aluminum (per ton)	-0.3%	11.4%	2,612.6
CBOT Corn (cents p/bushel)	0.1%	-14.3%	440.5
CBOT Wheat (cents p/bushel)	0.5%	-15.3%	575.3

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	-0.1%	-4.6%	1.05
British Pound (£/$)	-0.1%	-0.7%	1.26
Japanese Yen ($/¥)	0.7%	-8.6%	154.31
Australian Dollar (A$/$)	0.3%	-4.2%	0.65
Canadian Dollar ($/C$)	0.1%	-5.1%	1.40
Swiss Franc ($/CHF)	0.2%	-4.7%	0.88

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

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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.

Economic News and Views:

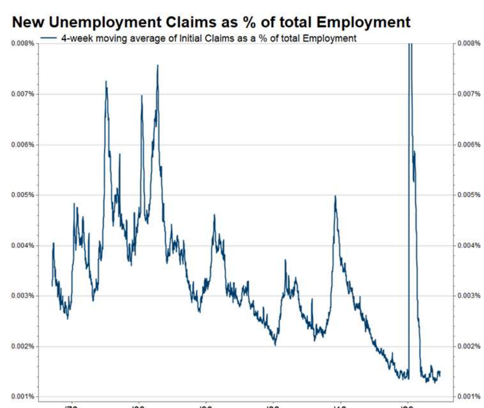
Russell T. Price, CFA – Chief Economist

Releases for Thursday, November 21, 2024 — All times Eastern. Consensus estimates via Bloomberg

Time	Period	Release	Consensus Est.	Actual	Prior	Revised to
8:30 AM	Nov. 16	Initial Jobless Claims	220k	**213k**	217k	219k
8:30 AM	Nov. 9	Continuing Claims	1880k	**1908k**	1873k	
8:30 AM	NOV	Philly Fed. Mfg. Index	+8.0	**-5.5**	+10.3	
10:00 AM	OCT	Leading Econ. Index	-0.3%		-0.5%	
10:00 AM	OCT	Existing Home Sales (annualized)	3.95m		3.84m	
10:00 AM	OCT	Existing Home Sales (MoM)	+2.9%		-1.0%	

Commentary:

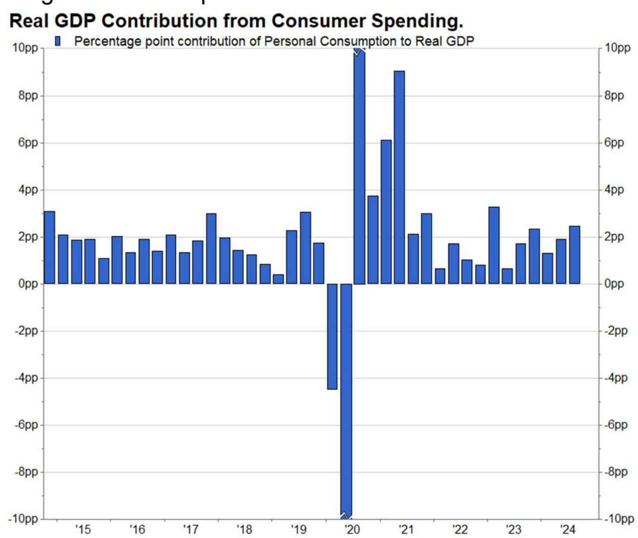
- **New claims for unemployment insurance declined modestly last week and remain at very low levels overall**. This morning's report showing 213,000 new claims was the lowest level since the end of April.
- Conversely, the level of continuing claims, which is reflective of how fast the unemployed are finding new employment, ticked higher and above the 1.9 million mark. Last week's level was the highest level since November 12, 2021.
- As seen in the chart at right, new unemployment claims as a percentage of total employment remains at historic lows.
- Separately, the **Philadelphia Federal Reserve Bank's regional Manufacturing Index** came out well below expectations but generally within its meandering range of the last several months. Still, it was the first contractionary reading for the Index in three months.

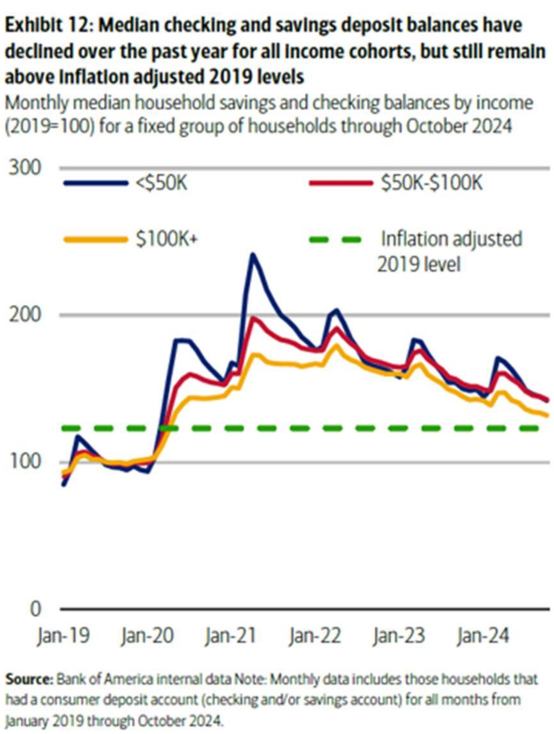


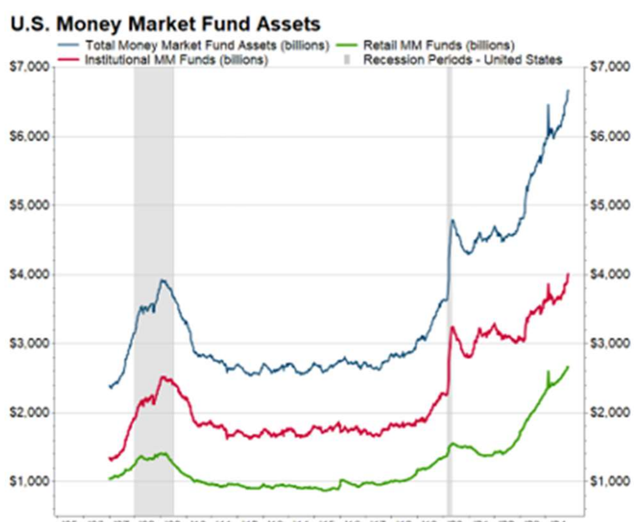
- Though the Philly Fed's Business Activity Index came-in with a month-over-month contraction, the underlying data was quite strong in our view. New Orders grew at a sound rate (+8.9 versus +14.2 in October), shipments expanded for a second straight month (+4.5 vs 7.4 in October) and average workweek and total Employment numbers both registered gains as well.

- Of particular note, survey respondents noted strong optimism relative to the outlook for their business 6-months forward. The Business Activity Index for conditions 6-months from now jumped to 56.6 from 36.7 in October and 15.8 in September as it reached its highest level since June 2021.

- **Consumers still have money on the sidelines.** Consumer spending has been a sound contributor to economic growth since Q1-2020 when the pandemic first arrived. Household spending gains over these years has been partly fueled by the government stimulus allocated during the early years of the period but spending in the years since has mostly seen a modest boost from the excess savings households built up during the no-travel period.
- So how much "cushion" do consumers still have available? The chart at left below is sourced from Bank of America (BoA). The bank holds more consumer checking and savings accounts than any other bank in the U.S. The BoA Institute indexed retail checking and savings accounts at the bank relative to the value they held at the end of 2019 and segmented the balances by household income. As seen, average balances are still above their 2019 year-ending levels after indexing for inflation at all income levels, but the drawdown continues, and the accounts are quickly approaching their pre-pandemic balances.
- We believe money market fund assets should also be considered. Interest rates on such funds have been particularly high in recent years since the Fed aggressively raised short maturity interest rates. As seen in the chart at right, MM fund assets remain at record highs ($6.7 trillion as of Nov. 15) and at levels that are about double their pre-pandemic levels. While we note this fact relative to potential consumer spending power, we also recommend that investors begin to shift some of this capital into longer-dated maturities as to lock-in higher rates for longer as MM rates should fade as the Fed continues along its rate cutting cycle. The chart at right is sourced from FactSet.







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

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