Before the Bell

An Ameriprise Investment Research Group Publication

January 14, 2025

Starting the Day

- U.S. equity markets are pointing to a lower open.
- European markets are trading mostly higher at midday.
- Asian markets ended mixed.
- S&P 500 profits expected to close 2024 on strong results.
- Core Producer Prices flat in December
- 10-year Treasury yield at 4.79%.
- West Texas Intermediate (WTI) oil is trading at $78.61.
- Gold is trading at $2,683.40

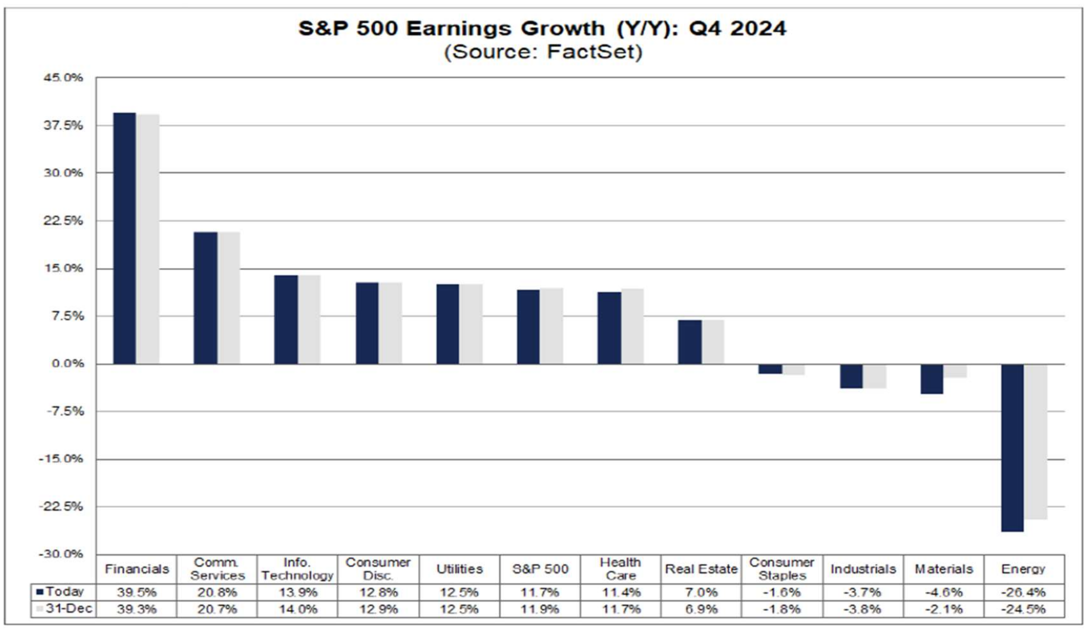
Market Perspectives

Anthony Saglimbene, Chief Market Strategist

Q4'24 Earnings Preview: The Q4 earnings season kicks off in earnest on Wednesday, with JPMorgan Chase, Goldman Sachs, Wells Fargo, and Citigroup all out with their reports. On Thursday, Morgan Stanley, Bank of America, and UnitedHealth Group will provide the first glimpses into Q4 banking/healthcare trends in the U.S., as well as an update on how current rate trends are affecting consumer and business lending.

According to *FactSet*, analysts expect overall Q4'24 S&P 500 earnings per share (EPS) to come in higher by an impressive +11.7% y/y on revenue growth of +4.7%.

Bottom line: After a strong year of price performance for stocks in 2024, which stretched valuations, equity trends have weakened as of late. Higher interest rates and concerns about an uncertain tariff/inflation environment have sapped some investor optimism at the start of the year. Thus, fundamental updates from corporate America and profit outlooks should provide timely information for investors to reground in the longer-term driver of stock prices (i.e., earnings trends). As has been the case for multiple earnings seasons, expectations around Big Tech earnings/outlooks (with outsized benchmark influence) are high and leave little room for disappointment. At the same time,

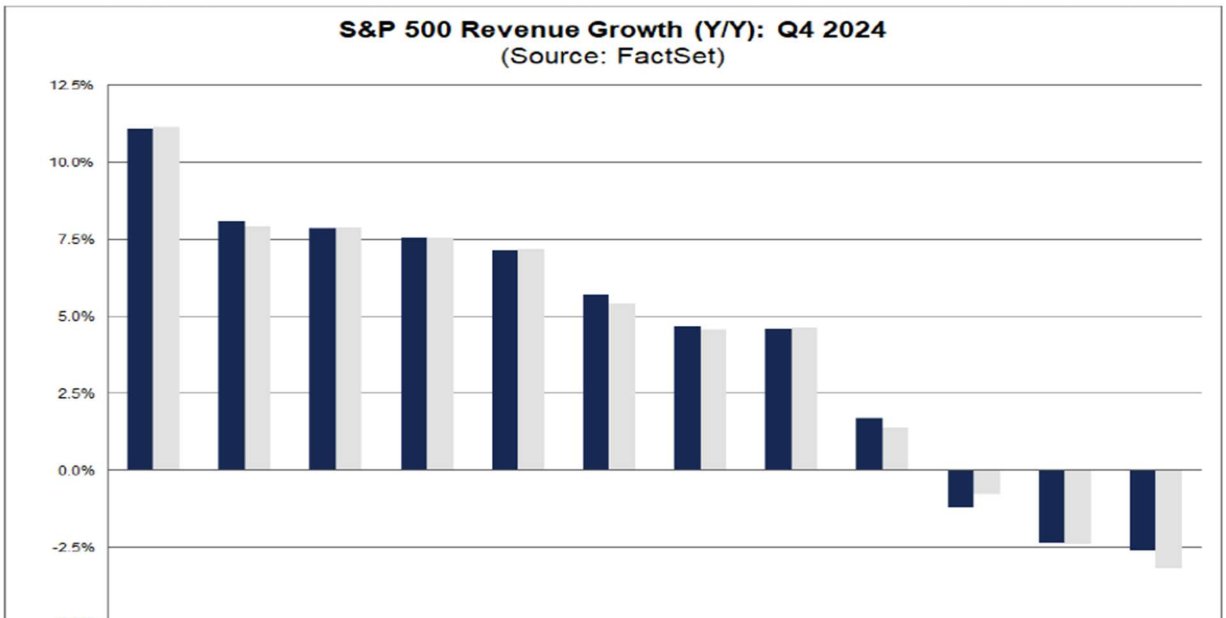


	Financials	Comm. Services	Info. Technology	Consumer Disc.	Utilities	S&P 500	Health Care	Real Estate	Consumer Staples	Industrials	Materials	Energy
Today	39.5%	20.8%	13.9%	12.8%	12.5%	11.7%	11.4%	7.0%	-1.6%	-3.7%	-4.6%	-26.4%
31-Dec	39.3%	20.7%	14.0%	12.9%	12.5%	11.9%	11.7%	6.9%	-1.8%	-3.8%	-2.1%	-24.5%

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

economic growth remains firm, and consumer/business trends are mixed. Notably, progress on inflation somewhat stalled in Q4, and interest rates climbed higher in the previous quarter. We believe outlooks for the first quarter of this year (which may be elevated based on the changing rate/fiscal environment) could shape stock reactions post-earnings reports. Like in the last few quarters, company outlooks could again lean cautiously across a variety of industries, as we expect the demand backdrop to further normalize this year and consumers/businesses to grow evermore price-sensitive over time (something confirmed over the last two earnings seasons). **That said, overall earnings growth in 2024 is poised to finish on a strong note. As long as companies meet Q4'24 expectations and don't overly disrupt analyst expectations for Q1'25, solid corporate fundamentals could provide some needed support for investor sentiment.**

Specifically, based on *FactSet* estimates, Q4'24 S&P 500 earnings per share (EPS) is expected to grow for the sixth straight quarter. In fact, fourth quarter S&P 500 EPS is expected to grow at its fastest pace in three years, while revenue growth is seen increasing for the 16th straight quarter. Bottom line: Profits have been growing for a number of quarters, which has been an important catalyst in driving stock prices higher, in our view.



	Info. Technology	Utilities	Comm. Services	Health Care	Real Estate	Financials	S&P 500	Consumer Disc.	Consumer Staples	Materials	Industrials	Energy
Today	11.1%	8.1%	7.9%	7.6%	7.1%	5.7%	4.7%	4.6%	1.7%	-1.2%	-2.3%	-2.6%
31-Dec	11.1%	7.9%	7.9%	7.5%	7.2%	5.4%	4.6%	4.6%	1.4%	-0.8%	-2.4%	-3.2%

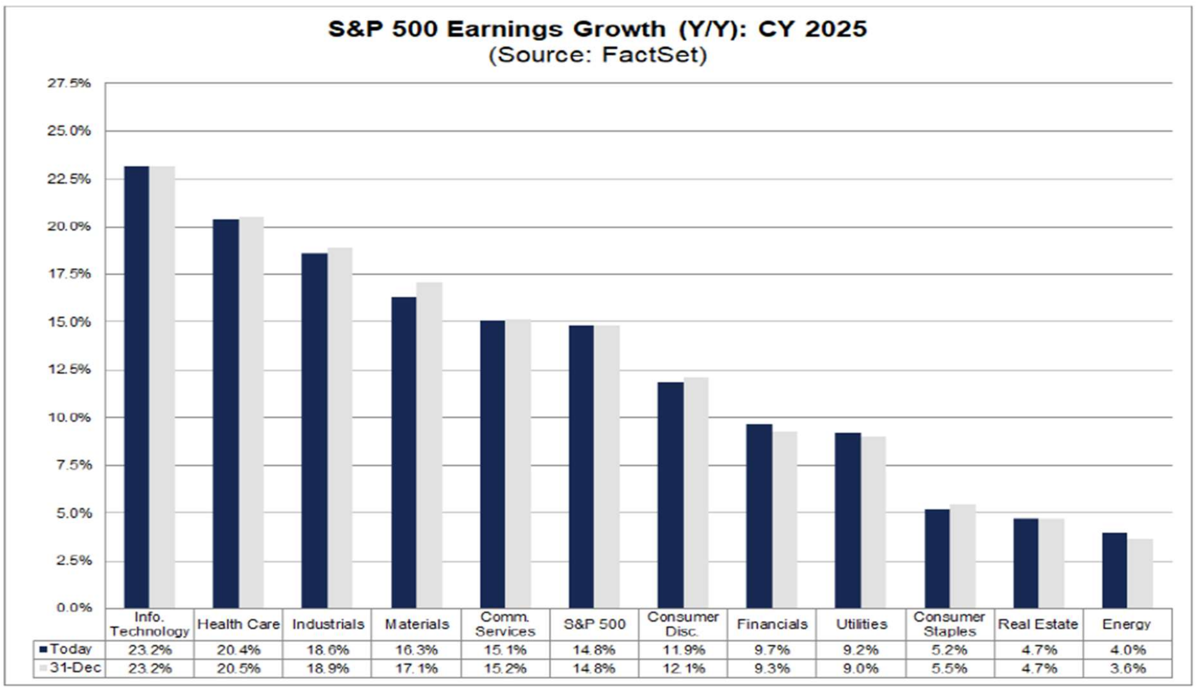
The latest Atlanta Federal Reserve GDPNOW model suggests the U.S. economy grew at +2.7% in the fourth quarter, offering a positive growth environment for which earnings to be based. Interestingly, S&P 500 EPS estimates fell just 2.7% during the previous quarter, according to *FactSet*. The overall decline in profit estimates in Q4 was smaller than the five-year average decline of 3.3%.

Underneath the surface, Big Tech drivers could again significantly shape investor reactions around the Q4 earnings season. For instance, Information Technology (which is roughly 32% of the S&P 500 by market capitalization) is expected to report the highest revenue growth (+11% y/y) of all eleven S&P 500 sectors. Inside of Consumer Discretionary, Amazon.com is forecast to be the largest contributor to earnings per share growth, while Communication Services (which houses Alphabet and Meta Platforms) is expected to post the second highest y/y EPS growth rate among S&P 500 sectors.

Bottom line: Big Tech will again be in the crosshairs of investors this earnings season. Outsized spending on artificial intelligence over a number of quarters and high expectations for future profit growth have put increased focus on when such aggressive capital expenditures will eventually lead to increased revenue. Given already aggressive valuations for this exclusive group, investors may be less patient and more exacting about profit growth and outlooks in 2025. For example, Microsoft recently announced it will spend roughly $80 billion on AI-linked data centers in fiscal year 2025. We would expect investors to treat such announcements less favorably over time if companies miss profit expectations over the coming quarters or provide less favorable assessments of the future. In our view, companies in this exclusive group will likely need to meet and probably surpass analyst estimates to keep their stock prices climbing higher this year while providing a continued view that growth remains on an upward trajectory. While that very well may be the case, where stock prices/valuations stand today for Big Tech versus one year ago looks very different. Thus, the tolerance for disappointment is pretty thin, in our view.

Below is a deeper dive into the upcoming earnings season:

- **A broad set of S&P 500 sectors are expected to drive Q4 earnings growth, with seven sectors expected to see year-over-year EPS increases.** The two *FactSet charts* above show a sector breakdown for EPS and revenue expectations heading into the start of the Q4'24 earnings season. That said, Financials, Communication Services, Information Technology, and Consumer Discretionary are expected to do a lot of the heavy lifting in driving overall S&P 500 EPS higher in Q4.
- **2024 profits are expected to grow for the fourth straight year.** *FactSet* estimates currently call for 2024 S&P 500 earnings per share (EPS) to grow by +9.4% over 2023 levels. The S&P 500 currently trades at roughly 24x 2024 earnings projections, which, in our view, is elevated. Moving forward, we expect investors to place increasing importance on companies meeting earnings expectations/outlooks to help justify current valuations. See the *FactSet chart* below for a sector breakdown of 2025 EPS estimates. Based on this year's EPS estimates for the full year, the S&P 500 trades at roughly 21x earnings, which is elevated but we believe reasonable if projections are met.



- From our vantage point, the items below could be the key drivers of the Q4 earnings season and likely influence how stock prices perform over the coming weeks.
  - **Will Big Tech stay on track with expectations?** Demand trends for advanced semiconductors, order flow, capital spending metrics, AI-revenue strategies, and the outlook for continued "outsized" profit growth from the leaders in innovation will likely play a significant role in shaping how the Q4 earnings season pans out for the broader S&P 500. If these select companies meet analyst expectations, we believe investors could look at the earnings season as a success, which could help stabilize broader U.S. stock indices. Unexpected misses here may sour investors' take on the season and further disrupt markets in the first quarter.
  - **Consumer resiliency has played an important role in lifting stock prices and supporting profits.** However, mixed results/commentary/outlooks from companies over the last few quarters keep the consumer squarely in focus — as they are 70% of the economy. Investors will be looking for more information on the dispersion in spending patterns among low and high-end consumers, as well as ongoing impacts from inflation/higher prices/rising interest rates.
  - **Financials offer a window into the broader health of the economy. Will Trump 2.0 carry the sector higher in 2025?** Leading up to and following President-elect Trump's win in November, prospects for Financials have brightened. The potential for less regulation, increased merger and acquisition activity, and lower taxes has fueled more interest in the sector, particularly as the health of the economy has remained firm. Early reports out

of the banks and asset managers should provide key updates on consumer and business trends in lending activity as well as provide an early look into what the group sees as potential benefits/risks from the incoming Trump administration.

- **Tariffs. Tariffs. Tariffs**. We expect companies across industries and sectors that could see impacts from increased tariffs under the incoming Trump administration to be more vocal about what they anticipate on their earnings calls. While the rules of the road remain unknown, investors and corporate leaders are likely to have more color next week after President-elect Trump takes his oath of office on January 20th. Press reports suggest that some action from the new administration on this front could come very quickly.

Wrapping it all up. The earnings season is always a critical time for financial markets, as corporate updates offer the latest window into an "on-the-ground" assessment of the key fundamentals driving stock prices. Thus, the next few weeks of earnings reports could help calm or intensify current market action. Nevertheless, given that we see overall economic and profit conditions remaining positive in 2025, increased volatility across broader stock averages (should it occur) could continue to be greeted as a buying opportunity and/or a chance to rebalance portfolios that have drifted away from targets.

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 flat-to-higher open.** Stocks edged mostly higher on Monday, though the NASDAQ Composite finished slightly lower. Higher interest rates continue to be the go-to excuse for market weakness, particularly as inflation concerns (i.e., impacts from increased tariffs) and deficit concerns have ramped higher over recent weeks. With a high bar for the Q4 earnings season, inflation reports on deck this week, an incoming Trump administration next week, and a Fed meeting to end January, investors continue to be in a risk-off mood. However, equity fund flows have remained positive in January, helping lend some credence to the idea that portfolio rebalancing/repositioning is having some influence on pressuring influential areas like Big Tech (e.g., a source of funds) as other areas of the market, which are less influential in supporting major indexes, attract assets.
- **A "gradual" tariff strategy.** *Bloomberg* noted that Trump's incoming economic team has floated a plan that could slowly ramp tariffs higher on a month-by-month basis, with a gradual approach boosting tariffs by 2% to 5% each month. The report suggests Trump's economic team believes this could help in negotiating leverage with other countries and may avoid a spike in inflation here at home. However, it is unclear if Trump supports the approach. The *Tax Foundation* recently estimated that if tariffs are implemented at levels and to the degree that which Trump has highlighted, including 25% tariffs on Canada and Mexico, the average tariff rate would rise from 2.4% of the value of imported goods to 17.7%. Such a rate would be the highest level enacted since 1934, during the Great Depression.

Europe:

European equities are trading mostly higher at midday following a lower close on Monday. Press reports continue to focus on the UK, with Chancellor Reeves coming under increasing scrutiny around economic turbulence amid rising UK government bond yields. Markets continue to be concerned with debt/deficit issues, weak internal growth, and ongoing inflation headwinds.

Asia-Pacific:

Equity markets in the region ended mixed on Tuesday. Markets in China were supported by news that new U.S. tariffs could be gradual and phased. Separately, the outgoing Biden administration announced additional restrictions on AI chip and technology exports. According to *Bloomberg* and *Reuters*, global markets could be divided into three tiers, which would allow free and undeterred access to American technology for our allies/partners and restrict access to countries that impose risk to the U.S.

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WORLD CAPITAL MARKETS

1/14/2025 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	0.2%	-0.7%	5,836.2
Dow Jones	0.9%	-0.5%	42,297.1
NASDAQ Composite	-0.4%	-1.1%	19,088.1
Russell 2000	0.2%	-1.6%	2,194.4
Brazil Bovespa	0.1%	-1.1%	119,007
S&P/TSX Comp. (Canada)	-0.9%	-0.7%	24,536.3
Russell 3000	0.2%	-0.6%	3,334.2

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	0.7%	2.1%	4,991.3
FTSE 100 (U.K.)	-0.2%	0.5%	8,210.6
DAX Index (Germany)	0.7%	1.8%	20,263.8
CAC 40 (France)	0.8%	1.2%	7,464.3
FTSE MIB (Italy)	0.8%	2.6%	35,071.3
IBEX 35 (Spain)	0.3%	1.6%	11,728.0
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	-1.8%	-3.6%	38,474.3
Hang Seng (Hong Kong)	1.8%	-3.8%	19,219.8
Korea Kospi 100	0.3%	4.1%	2,497.4
Singapore STI	-0.1%	0.0%	3,788.8
Shanghai Comp. (China)	2.5%	-3.3%	3,240.9
Bombay Sensex (India)	0.2%	-2.1%	76,499.6
S&P/ASX 200 (Australia)	0.5%	0.9%	8,231.0

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	-0.2%	-1.1%	831.8

Developed International	% chg.	%YTD	Value
MSCI EAFE	-0.8%	-1.5%	2,227.3

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	-1.7%	-3.3%	1,039.1

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	-0.5%	0.4%	342.5
Consumer Discretionary	0.5%	-0.8%	1,817.2
Consumer Staples	-0.1%	-2.3%	834.1
Energy	2.2%	5.2%	688.8
Financials	0.7%	-1.4%	792.6
Health Care	1.3%	2.8%	1,650.0
Industrials	1.2%	0.9%	1,125.4
Materials	2.2%	1.3%	536.3
Real Estate	1.3%	-2.5%	249.3
Technology	-0.9%	-2.6%	4,490.6
Utilities	-1.2%	-1.3%	379.8

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	1.0%	3.5%	304.9
FTSE NAREIT Comp. TR	1.3%	-2.6%	24,438.4
DJ US Select Dividend	0.7%	-1.3%	3,454.7
DJ Global Select Dividend	0.5%	-0.9%	221.4
S&P Div. Aristocrats	1.2%	-0.9%	4,531.1

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	-0.1%	-1.1%	2,164.7
Barclays HY Bond	-0.2%	-0.1%	2,679.4

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	0.0%	1.5%	549.3
NYMEX WTI Crude (p/bbl.)	-0.3%	9.6%	78.6
ICE Brent Crude (p/bbl.)	-0.3%	8.2%	80.7
NYMEX Nat Gas (mmBtu)	-4.4%	3.5%	3.8
Spot Gold (troy oz.)	0.2%	1.7%	2,668.4
Spot Silver (troy oz.)	0.4%	2.9%	29.7
LME Copper (per ton)	-0.1%	3.8%	8,978.8
LME Aluminum (per ton)	0.2%	1.4%	2,561.9
CBOT Corn (cents p/bushel)	-0.4%	3.5%	474.5
CBOT Wheat (cents p/bushel)	-0.3%	-1.5%	543.5

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	0.1%	-1.0%	1.03
British Pound (£/$)	-0.3%	-2.8%	1.22
Japanese Yen ($/¥)	-0.2%	-0.4%	157.85
Australian Dollar (A$/$)	0.0%	-0.2%	0.62
Canadian Dollar ($/C$)	0.0%	0.0%	1.44
Swiss Franc ($/CHF)	0.0%	-1.0%	0.92

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	13.5%	Overweight	2.0%	15.5%
Consumer Staples	5.5%	Equalweight	-	5.5%
Information Technology	32.8%	Equalweight	-	32.8%
Industrials	8.1%	Equalweight	-	8.1%
Communication Services	9.4%	Equalweight	-	9.4%
Energy	3.0%	Equalweight	-	3.0%
Utilities	2.3%	Equalweight	-	2.3%
Materials	1.9%	Equalweight	-	1.9%
Real Estate	2.0%	Equalweight	-	2.0%
Consumer Discretionary	11.5%	Equalweight	-	11.5%
Health Care	10.0%	Underweight	-2.0%	8.0%

As of: January 2, 2025

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 12/19/2024. 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	66.1%	Overweight	3.2%	69.3%
Europe ex U.K.	11.3%	Equalweight	-	11.3%
Latin America	0.8%	Equalweight	-	0.8%
Japan	4.7%	Equalweight	-	4.7%
United Kingdom	3.0%	Equalweight	-	3.0%
Asia-Pacific ex Japan	10.2%	Underweight	-1.0%	9.2%
Canada	2.7%	Underweight	-1.0%	1.7%
Middle East / Africa	1.2%	Underweight	-1.2%	0.0%

as of: January 2, 2025

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 12/26/2024. 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

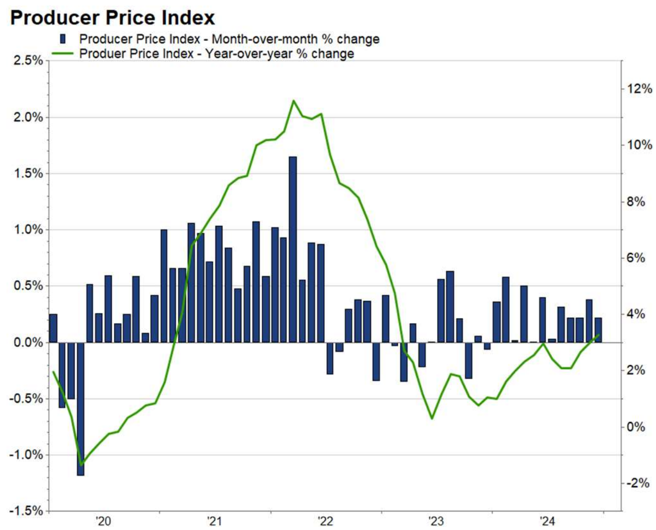
Releases for Tuesday January 14, 2025

All times Eastern. Consensus estimates via Bloomberg

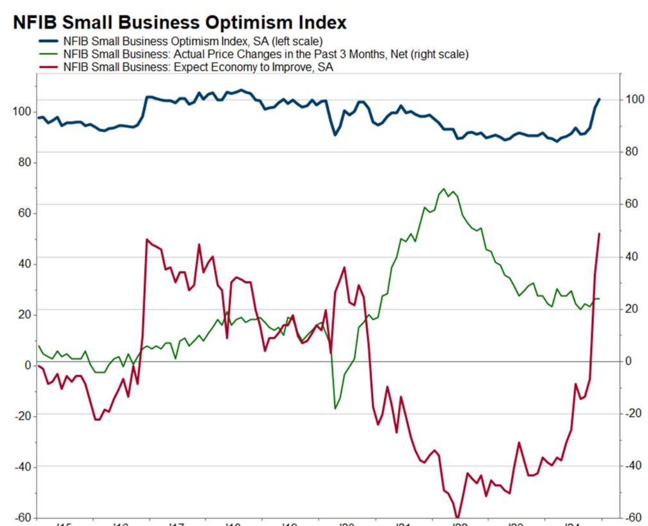
Time	Period	Release	Consensus Est.	Actual	Prior	Revised to
6:00 AM	DEC	NFIB Small Business Optimism	101.5	**105.1**	101.7	
8:30 AM	DEC	Producer Price Index (PPI)(MoM)	+0.4%	**+0.2%**	+0.0%	0.1%
8:30 AM	DEC	Core PPI – Less Food & Energy (MoM)	+0.3%	**+0.0%**	+0.2%	
8:30 AM	DEC	Producer Price Index (PPI)(YoY)	+3.5%	**+3.3%**	+3.0%	
8:30 AM	DEC	PPI – Less Food & Energy (YoY)	+3.8%	**+3.5%**	+3.4%	

Commentary:

- **Producer prices rise modestly in December but at rates that are well below forecaster's expectations.** Prices at the core level (excluding the volatile food and energy components – which represent about 89% of the Index), were particularly soft as they were essentially flat versus November levels.
- Though the report is a clear positive overall, the report still offered some areas of concern. Food prices were down 0.1% in the month but were still a strong 4.7% higher year-over-year. A reverse pattern was seen with Energy. Energy prices jumped 3.5% in December but were still down 2.0% y/y.
- Further, the cost of Services (which account for 67% of the Index) were flat in the month but still 4.0% above year-ago levels.
- *The chart at right is sourced from FactSet and HAS been updated to reflect today's release.*



- **Small business owner optimism jumps for a second straight month.** Separately, the National Federation of Independent Business's (NFIB) Index of small Business Optimism jumped for a second straight month to a level of 105.1, its strongest level since October 2018. A very similar surge was seen in the two months following President-elect Trump's election to his first term in office. As seen in the chart at right, the relatively sharp improvement in small business owner's views is being driven by expectaitons for improved economic conditions.
- Owner's hiring intentions also improved. The percentage saying that they planned to higher in the next six months rose to 19% from October's (pre-election) 15%. The rate matches the highest levels for the component since October 2022.
- *The chart at right is sourced from FactSet and HAS been updated to reflect today's release.*



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%	2.8%	2.0%	3.2%	1.6%	3.0%	2.8%	2.7%	1.8%	2.3%
Unemployment Rate	3.6%	3.7%	4.1%	4.2%	3.7%	3.8%	4.1%	4.1%	4.1%	4.2%	4.2%
CPI (YoY)	8.0%	3.4%	2.5%	2.0%	3.4%	3.5%	3.0%	2.4%	2.5%	2.2%	2.1%
Core PCE (YoY)	5.2%	2.9%	2.7%	2.0%	2.9%	2.8%	2.6%	2.7%	2.7%	2.3%	2.2%

Sources: Historical data via FactSet. Estimates (Est.) via American Enterprise Investment Services Inc.

YoY = Year-over-year, Unemployment numbers are period ending. GDP: Gross Domestic Product; CPI: Consumer Price Index

PCE: Personal Consumption Expenditures Price Index. Core excludes food and energy.

All estimates other than GDP are period ending. **Last Updated: January 13, 2025**

Ameriprise Global Asset Allocation Committee Targets and Views

Targets

2025 Year-end Targets:	Favorable Scenario	Base-Case Scenario	Adverse Scenario
S&P 500 Index:	7,000	6,500	5,500
10-Year U.S. Treasury Yield:	5.00%	4.25%	3.00%
Fed Funds Target Range:	4.25% to 4.50%	3.75% to 4.00%	3.25% to 3.50%

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

Please see latest *Quarterly Capital Market Digest* for more information. **Last Updated: January 2, 2025**

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Global Asset Allocation Committee Views

AMERIPRISE GLOBAL ASSET ALLOCATION COMMITTEE TACTICAL ASSET CLASS VIEWS

2025 Year-end S&P 500 Target: 6,500
2025 Year-End 10-year Treasury Target: 4.25%

as of 12/30/2024

	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	• Financials	• Communication Services • Consumer Discretionary • Consumer Staples • Energy • Industrials • Information Technology • Materials • Real Estate • Utilities	• Health Care
Global Equity Regions	• United States	• Europe ex U.K. • Japan • Latin America • United Kingdom	• Middle East/Africa • Asia-Pacific ex Japan • Canada
Fixed Income	• U.S. High Yield Bonds	• U.S. Inv. Grade Corporates • 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.

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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