Before the Bell

An Ameriprise Investment Research Group Publication

January 30, 2025

Starting the Day

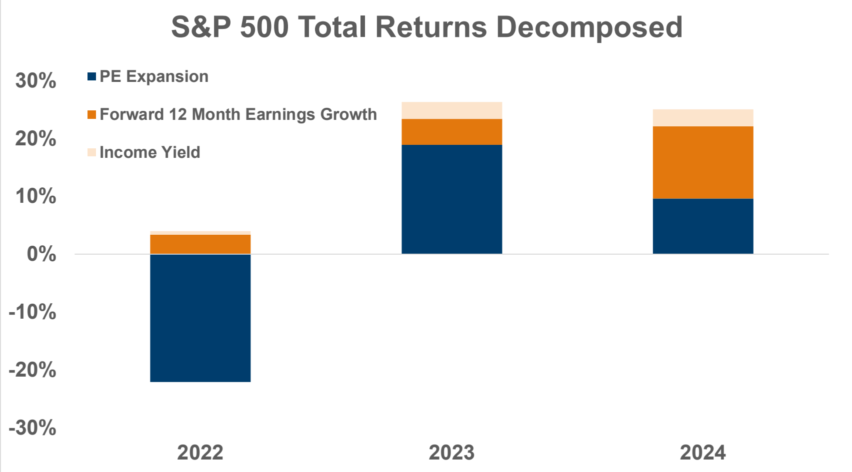
- U.S. equity markets are pointing to a flat-to-higher open.
- European markets are trading higher at midday.
- Asian markets ended mostly mixed.
- New Quarterly Capital Market reports available.
- ECB cuts its main lending rate 25 basis points.
- 10-year Treasury yield at 4.49%.
- West Texas Intermediate (WTI) oil is trading at $72.43
- Gold is trading at $2,795.70

Market Perspectives

Anthony M. Saglimbene, Chief Market Strategist

Quarterly Capital Market Update and Fed Meeting Wrap-up. Stocks have seen increased volatility as the year has kicked off. Growing sensitivity to interest rates, tariff uncertainty, and increased concern about embedded assumptions regarding Big Tech profit growth/capex spending have somewhat stalled upward momentum lately. However, strong fundamentals and broadening U.S. profit growth could help stocks muddle through until more clarity develops on these fronts. Notably, healthy consumer and business balance sheets also lend solid support to economic prospects over the intermediate term. That said, U.S. tariff policy/impacts remain the largest "known unknown" to our outlook for growth in 2025.

Outside of evolving fiscal and monetary conditions, employment and profit fundamentals will likely influence stock traffic through the coming months. On both fronts, we see these fundamental drivers remaining supportive of stock prices. Importantly, in 2024, an increasing portion of the S&P 500's annual return came from forward profit growth, a trend we see expanding this year. Bottom line: Despite the current uncertainty around several market items at the start of the year, we believe a stable economy and broader profit growth across S&P 500 sectors/industries could be a key ingredient in helping lift stock prices higher in 2025, albeit with increased volatility.



Sources: Standard & Poor's, FactSet, American Enterprise Investment Services Inc. Data as of 12/31/2024.

Below is a snapshot of our first quarter tactical highlights:

The Macro Environment: The pace of U.S. economic growth in 2025 should slow to around its longer-term trend of +2.0%. While policy uncertainties and elevated inflation are risks to growth at the start of the year, we believe each could ultimately evolve in ways that help support a continued U.S. expansion in 2025.

The Fundamentals: An expanding U.S. economy and easier year-over-year earnings comparisons for areas outside Big Tech should help support broadening corporate profit growth this year. Lower regulations and possibly lower taxes for some U.S. individuals/corporations could also be stimulative. However, much of this optimism is currently priced into assets, leaving larger downside risks should conditions come in less favorably.

The Portfolio: Tactically balance summary allocations to strategic targets. Favor large-cap U.S. stocks. Overweight Financials.

For a deeper dive into our market outlook and asset allocation views, please refer to the latest edition of the Quarterly Capital Market Digest (QCMD) report. Also, please refer to the recently updated Quarterly Capital Market Monitor (QCMM) deck for a quick visual walkthrough of current market/economic trends.

Fed Meeting Wrap-up

Below are some key points and perspectives following yesterday's Federal Open Market Committee (FOMC) meeting:

- As expected, the Federal Reserve left its fed funds target rate unchanged at 4.25% - 4.50% after providing 100 basis points in cuts during the last three meetings of 2024. Market reactions to the Fed meeting on Wednesday were muted.
- The accompanying policy statement showed minor language adjustments from the December statement, noting that labor market conditions "remain solid" versus noting conditions "generally eased" in December. Notably, yesterday's statement expressed that inflation "remains somewhat elevated" versus "has made some progress toward the Committee's 2.0% objective" in December.
- Bottom line: Although some market pundits suggested the Fed delivered a slightly more hawkish message on Wednesday, we believe the statement and the decision to hold rates steady to assess evolving economic developments was spot on given current labor and inflation dynamics. Importantly, investors were already prepared for the Fed to hold rates steady yesterday, and in our view, the updated statement simply provided some justification for the decision. As a result, the *CME FedWatch Tool* currently shows a roughly 82% chance policymakers will hold rates steady at their next meeting in March, up from 68.5% on Tuesday.
- Following Yesterday's Fed decision, Chair Powell said the inflation language change in the policy statement was <u>not</u> meant to send any signal on forward policy, and policymakers remain committed to achieving their 2.0% inflation goal sustainably. When asked about impacts on inflation and the economy stemming from changes in fiscal policy (including new tariffs), Powell stressed that it is still unclear what those policies are at the moment and that there is a very wide range of possibilities/outcomes when it comes to tariffs. Further, the committee will monitor developments and assess potential impacts when more information is available. While that's a pretty industry standard response for most market participants when asked such questions about forthcoming Trump administration policies, Powell's response to such questions clearly indicates the Fed is in no better position than others when approaching fiscal unknowns.
- Bottom line: The Fed again highlighted a data-dependent approach to policy yesterday, and Powell stressed the committee is "*not in a hurry*" to adjust policy further. In our view, the Fed has ample room to lower rates if necessary (e.g., in response to slower-than-expected growth or an event shock), and current policy, while restrictive, doesn't appear to be unduly stressing labor trends or economic activity. Saying the Fed is in the "sweet spot" at the moment and has time to monitor the effects of previous rate cuts can be a risky statement, especially if hindsight shows an unexpected deterioration in conditions. However, as it stands today, we believe a Fed pause was warranted, and its position appears very consistent with current economic dynamics and its careful approach to monetary policy.

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.** After starting the week on track for gains in January and following a bumpy start to the new year, major U.S. stock averages are back on pace for declines month-to-date. This week's drop in Tech stocks, driven by DeepSeek developments/speculation, has contributed to the S&P 500 and NASDAQ Composite backing off their recent press higher. That said, the S&P 500 is less than 1.5% off its 1/24/25 all-time high and still trades above all its moving day averages. For the NASDAQ, the tech-heavy index is less than 3.0% away from its 12/16/24 all-time high and also trades above all its moving day averages. Bottom line: Despite an increase in volatility and uncertainty this month, U.S. stocks have weathered a host of headline pressures well, in our view.

- **Earnings Update:** With 25% of S&P 500 fourth quarter reports complete, blended earnings per share (EPS) growth is higher by +12.6% year-over-year on revenue growth of +4.7%. The first batch of Magnificent Seven earnings came in mixed yesterday. Although Microsoft exceeded profit expectations for the previous quarter, the company saw a continued deceleration in Azure growth while giving softer-than-expected guidance for its cloud business in the current quarter. Conversely, Meta Platforms also beat top and bottom line estimates for the previous quarter yet provided a solid outlook based on AI initiatives and reiterated its capex spending plans. And finally, Telsa's results were somewhat disappointing. Q4'24 EPS and revenue missed estimates, though the company provided positive commentary on new lower-cost models in the first half of this year and upbeat expectations for delivery growth in 2025. Apple is on deck with its earnings report today after market close.

Europe:

The European Central Bank (ECB) is widely expected to cut its policy rate by 25 basis points today for the fourth meeting in a row. Most expect the policy statement to lean on language supporting a data-dependent approach, though some on the committee have suggested a March rate cut is likely on the table. We expect ECB President Christine Lagarde to be questioned in the follow-up press conference about the impacts of potential U.S. tariffs. But like her counterpart at the Fed, we expect her commentary to remain guarded, deflecting questions that ask her to provide policy/economic assumptions on still unknown U.S. actions.

Asia-Pacific:

Equity markets finished mixed across the region on low volume, given the Lunar New Year holiday. Headlines across the region include a *Financial Time*s report noting SoftBank is in talks to invest $15 - $25 billion in OpenAI. *Bloomberg* reported that the Trump administration is exploring additional restrictions on sales of NVIDIA chips to China, though discussions are in the very early stages. Possible NVIDIA chips on the table for restriction include its H20 chips, which are scaled-down semiconductors designed to meet existing rules but can still be used for AI applications.

WORLD CAPITAL MARKETS

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

Americas	% chg.	% YTD	Value
S&P 500	-0.5%	2.8%	6,039.3
Dow Jones	-0.3%	5.2%	44,713.5
NASDAQ Composite	-0.5%	1.7%	19,632.3
Russell 2000	-0.3%	2.4%	2,283.1
Brazil Bovespa	-0.5%	2.6%	123,432
S&P/TSX Comp. (Canada)	0.2%	3.2%	25,473.3
Russell 3000	-0.4%	3.0%	3,456.9

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	0.8%	7.8%	5,271.4
FTSE 100 (U.K.)	0.5%	5.3%	8,598.5
DAX Index (Germany)	0.2%	8.9%	21,686.7
CAC 40 (France)	0.6%	7.4%	7,921.1
FTSE MIB (Italy)	0.1%	6.5%	36,414.9
IBEX 35 (Spain)	0.6%	7.1%	12,359.2
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	0.3%	-0.9%	39,514.0
Hang Seng (Hong Kong)	closed	1.2%	20,225.1
Korea Kospi 100	0.8%	5.7%	2,536.8
Singapore STI	0.1%	0.4%	3,801.1
Shanghai Comp. (China)	-0.1%	-3.0%	3,250.6
Bombay Sensex (India)	0.3%	-1.7%	76,759.8
S&P/ASX 200 (Australia)	0.6%	4.1%	8,493.7

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	-0.2%	3.2%	867.3

Developed International	% chg.	%YTD	Value
MSCI EAFE	0.6%	4.5%	2,363.3

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	0.3%	1.7%	1,092.3

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	0.3%	7.1%	365.4
Consumer Discretionary	-0.5%	3.7%	1,898.3
Consumer Staples	0.3%	1.7%	866.7
Energy	0.2%	4.4%	683.2
Financials	0.0%	6.2%	853.3
Health Care	-0.6%	5.9%	1,697.2
Industrials	-0.4%	4.6%	1,166.4
Materials	-0.2%	5.3%	557.6
Real Estate	-1.2%	0.7%	257.4
Technology	-1.1%	-1.6%	4,534.9
Utilities	0.2%	1.4%	390.1

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	0.5%	9.4%	322.0
FTSE NAREIT Comp. TR	-1.4%	-0.2%	25,059.9
DJ US Select Dividend	-0.3%	2.6%	3,593.2
DJ Global Select Dividend	0.0%	2.8%	229.6
S&P Div. Aristocrats	-0.4%	2.6%	4,693.1

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	-0.1%	0.5%	2,200.9
Barclays HY Bond	0.0%	1.3%	2,717.3

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	0.1%	1.2%	547.8
NYMEX WTI Crude (p/bbl.)	-0.2%	1.1%	72.5
ICE Brent Crude (p/bbl.)	-0.1%	2.5%	76.5
NYMEX Nat Gas (mmBtu)	1.3%	-11.6%	3.2
Spot Gold (troy oz.)	0.7%	5.9%	2,780.0
Spot Silver (troy oz.)	0.8%	7.6%	31.1
LME Copper (per ton)	0.9%	3.4%	8,943.8
LME Aluminum (per ton)	1.9%	3.4%	2,613.5
CBOT Corn (cents p/bushel)	-0.5%	7.9%	494.8
CBOT Wheat (cents p/bushel)	0.0%	2.0%	562.8

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	-0.2%	0.5%	1.04
British Pound (£/$)	-0.1%	-0.6%	1.24
Japanese Yen ($/¥)	0.7%	2.0%	154.13
Australian Dollar (A$/$)	0.0%	0.7%	0.62
Canadian Dollar ($/C$)	0.1%	-0.2%	1.44
Swiss Franc ($/CHF)	-0.1%	0.0%	0.91

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

Ameriprise Global Asset Allocation Committee (GAAC)

U.S. Equity Sector - Tactical Views

	S&P 500 Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight		S&P 500 Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
Financials	13.5%	Overweight	2.0%	15.5%	Energy	3.0%	Equalweight	-	3.0%
Consumer Staples	5.5%	Equalweight	-	5.5%	Utilities	2.3%	Equalweight	-	2.3%
Information Technology	32.8%	Equalweight	-	32.8%	Materials	1.9%	Equalweight	-	1.9%
Industrials	8.1%	Equalweight	-	8.1%	Real Estate	2.0%	Equalweight	-	2.0%
Communication Services	9.4%	Equalweight	-	9.4%	Consumer Discretionary	11.5%	Equalweight	-	11.5%
As of: January 2, 2025					Health Care	10.0%	Underweight	-2.0%	8.0%

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		MSCI All-Country World Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
United States	66.1%	Overweight	3.2%	69.3%	United Kingdom	3.0%	Equalweight	-	3.0%
Europe ex U.K.	11.3%	Equalweight	-	11.3%	Asia-Pacific ex Japan	10.2%	Underweight	-1.0%	9.2%
Latin America	0.8%	Equalweight	-	0.8%	Canada	2.7%	Underweight	-1.0%	1.7%
Japan	4.7%	Equalweight	-	4.7%	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.

Fixed Income Market Perspectives

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

Fed Steady; Fixed Income Attractive

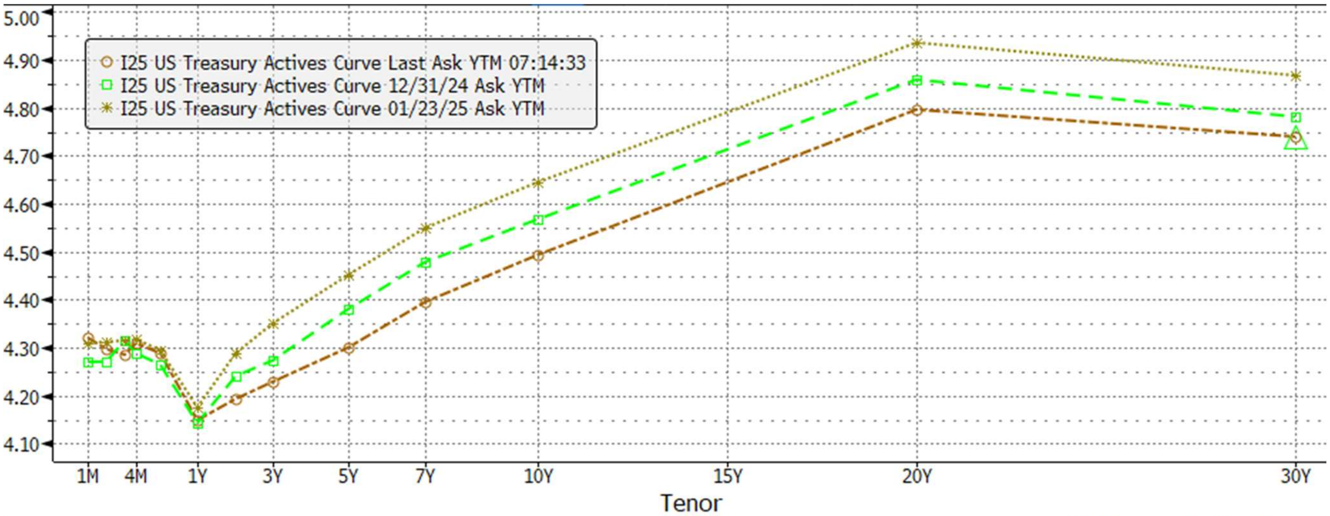
The Federal Reserve elected to keep the rate policy target range steady at 4.25% to 4.50% Wednesday as the Federal Open Market Committee (FOMC) closed out its first meeting of 2025. Over the prior three meetings, the FOMC lowered the fed funds rate by a cumulative 100 basis points from 5.25% to 5.50%, where it has hovered since July 2023.

The goal of holding the policy range at a restrictive level for 14 months was to gradually slow the economy and ease tight labor market conditions. At a press conference following the policy announcement yesterday, Fed Chairman Jerome Powell noted how tight labor market conditions sufficiently loosened and how rate policy a full percentage point lower appeared sufficient to balance the Fed’s dual mandate of price stability over the long-term and full employment.

Over the past week, Treasury yields settled moderately lower as equity markets adapted to From Tuesday’s close to Wednesday’s close, the Treasury curve flattened modestly Wednesday with the yield differential from 2-year to both 10-year and 30-year Treasury yields settling lower by 4 to 5 basis points, Treasury curve was little changed as markets had priced a steady rate decision and Powell said little that surprised bond markets. Overnight the Treasury curve flattened modestly Wednesday with the yield differential from 2-year to both 10-year and 30-year Treasury yields settling lower by 4 to 5 basis points recognizing the Fed’s heightened data dependence and an economic calendar heavy with 4Q GDP, December Personal Income & Spending, and December PCE inflation readings.

See graphics on next page…

Treasury Yield Curve Comparison



All Tenors | Key Tenors

	Curve Id	1M	3M	2Y	5Y	10Y	20Y	30Y
11)	I25 Last	4.322	4.285	4.195	4.301	4.494	4.796	4.741
12)	I25 01/23/25	4.309	4.314	4.289	4.451	4.644	4.936	4.867
13)	I25 12/31/24	4.271	4.314	4.242	4.382	4.569	4.858	4.781
14)	I25 (Last-01/23/25)	1.3	-2.8	-9.4	-15.0	-14.9	-14.0	-12.6
15)	I25 (Last-12/31/24)	5.0	-2.9	-4.7	-8.1	-7.5	-6.2	-4.0

Source: Bloomberg L.P.

Implications for Fixed Income Investors—Entering 2025, the yield on the Bloomberg US Aggregate Index held modestly above year-ago levels, highlighting the continued opportunity to capture yield and benefit from coupon carry in high-quality fixed income. While the step-up in yield over the end of 2023 has narrowed, the yield on the US Aggregate remains more attractive than at the start of 2024.

When the Treasury curve was higher, like it was on January 23, investors with excess cash investments had little incentive to stay in cash rather than moving out the curve in our view. Yields on 3-month Treasuries, a proxy for cash investment yields, were roughly equivalent to 2-year Treasury yields and lower than yields further out the curve on January 23. We recommend that investors with excess cash look to put cash to work when the market rewards the move. Based on our expectation for more volatility in Treasury markets this year, we believe that opportunity is likely to come around more often.

On pages 9 and 10 of our Quarterly Capital Market Digest, dated January 29, we highlight the relative attractiveness of fixed income. See our report for more details and recommendations for fixed-income investors.

Economic News and Views:

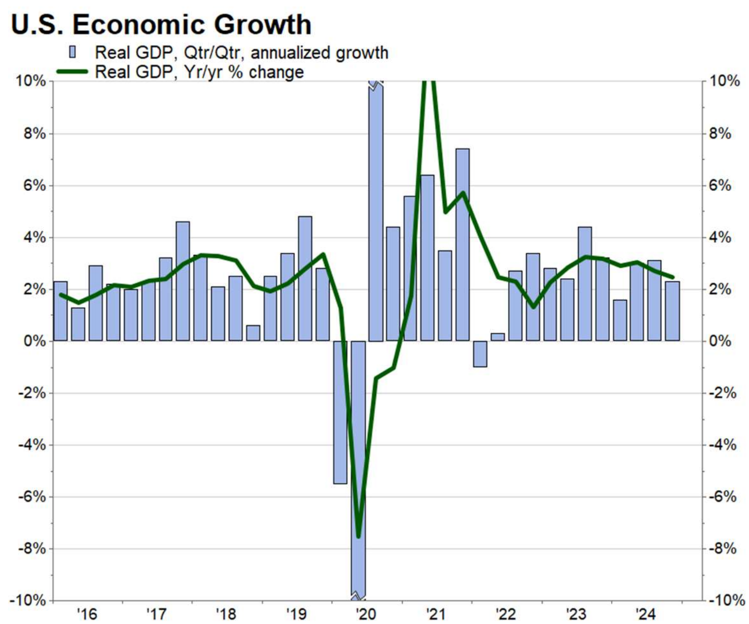
Russell T. Price, CFA – Chief Economist

Releases for Thursday, January 30, 2025 — **All times Eastern. Consensus estimates via Bloomberg**

Time	Period	Release	Consensus Est.	**Actual**	Prior	Revised to
8:30 AM	Jan. 25	Initial Jobless Claims	225k	**207k**	223k	
8:30 AM	Jan. 18	Continuing Claims	1910k	**1858k**	1899k	
8:30 AM	Q4-A	Q4 Real GDP Growth (first estimate)	+2.5%	**+2.3%**	+3.1%	
8:30 AM	Q4-A	Q4 Personal Consumption	+3.2%	**+4.2%**	+3.7%	
10:00 AM	DEC	Pending Home Sales (MoM)	-0.5%		+2.2%	
10:00 AM	DEC	Pending Home Sales (YoY)	na		+5.6%	

Commentary:

- **Q4 Real GDP comes in a bit weak this morning, partially on a surge of imports ahead of possible tariff actions**. An accelerated importation of goods in the final month of the fourth quarter weighed slightly on the Q4 real Gross Domestic Product (GDP) results.
- **Estimates for today's GDP report came down about three tenths overnight**. Forecasters widely reduced their real GDP estimates after yesterday's Advance Report in the trade of Goods. The report showed a record U.S. goods deficit that was materially deeper than forecasters had estimated. The actual goods trade deficit for the month was reported (by the Commerce Department) to be -$122.1B versus the -$105.0B expected and the -$103.5B reported for November. Imports are a direct drag on real GDP, thus the much larger number weighed heavily on estimates (by about 0.6 percentage points in our model). We note, however, that many of the imports were likely to go straight to inventories, which would offer some offsetting upside.
- **Actual import numbers were muted**. Despite all that which is said above… actual imports for the quarter were reported as being generally flat. This could be a matter of timing if the Commerce Department had not updated its GDP model for yesterday's release. Each quarter, Commerce has to estimate trade and inventory numbers for the final month of the quarter at the time of the Advance GDP estimate.
- Stronger than expected consumer spending, however, offset the drag from imports. According to this morning's report, Personal consumption spending grew at a 4.2% annualized rate in the quarter, much stronger than the +3.2% rate forecasters were looking for. Since this is a precursor to tomorrow's personal spending report for the month of December, it has good implications. Bloomberg consensus estimates currently look for nominal spending to have been a solid 0.5% higher in the month. We would not be surprise to see estimates rise to +0.7% - which, by the way, would lend credence to the Fed's current /recent "pause" policy.
- On a year-over-year basis, real GDP growth was a solid 2.5% higher.
- *The chart at right is sourced from FactSet and HAS been updated to reflect today's release.*



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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%	2.9%	2.4%	2.2%
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 15, 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. Government • 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 December 31, 2024	Rolling Returns			
Major Market Indices	**QTD**	**1-year**	**3-years**	**5-years**
Russell 3000® Index (U.S. Equity)	2.63%	23.81%	8.01%	13.86%
MSCI ACWI Ex USA Index – net (Foreign Equity)	-7.60%	5.53%	0.82%	4.10%
Bloomberg U.S. Universal Bond Index (Fixed Income)	-2.73%	2.04%	-1.95%	0.06%
Wilshire Liquid Alternative Index (Alternatives)	-1.87%	4.33%	1.50%	2.48%
FTSE Three-Month Treasury Bill Index (Cash)	1.23%	5.45%	4.05%	2.54%

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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