Before the Bell

An Ameriprise Investment Research Group Publication

April 15, 2025

Starting the Day

- U.S. equity markets are pointing to a slightly lower open.
- European markets are trading higher at midday.
- Asian markets ended in the green.
- A few quick strategies to help navigate the volatility.
- Tariff developments continue to evolve.
- 10-year Treasury yield at 4.38%.
- West Texas Intermediate (WTI) oil is trading at $61.22.
- Gold is trading at $3,227.00

Market Perspectives

Anthony Saglimbene, Chief Market Strategist

Staying the course doesn't mean standing still. During periods of market volatility, similar to what we are all currently moving through now, it is very normal for investors to want to shield themselves and their portfolios from declines, avoid further losses, or question their investment choices/objectives. However, history suggests investors are usually best served by avoiding the impulse to make aggressive shifts away from a well-thought-out investment strategy, particularly if that investment strategy was constructed under more normal conditions and based on longer-term goals and objectives.

Sources: NBER, Bloomberg, American Enterprise Investment Services, Inc. Data shown is based on the following: 1871 - 1917, Cowles Commission Index as converted by the Standard & Poor's Corporation and available through the National Bureau of Economic Research (NBER). 1918 - 1956, monthly average of the weekly Standard and Poor's weekly composite price index based on Wednesday's close and as available by the NBER. 1957 through the current monthly closing price of the Standard and Poor's 500 Price Index. Recessions are as defined by the NBER and highlighted by the vertical gray bars. Data prior to 1957 rescaled. The chart is presented in log scale.

The *Ameriprise* chart above clearly shows investing is a journey, filled with lots of ups and downs, and one marked by numerous periods of unknowns, recessions, once-in-a-generation events, and sometimes steep stock declines, that, at the time, "feel" like it might be the end of the world or some seminal moment that will rewrite the world as we know it moving forward. At least, as it pertains to stocks and event shocks/recessions, the playbook has been pretty uniform across time. Stocks decline, respond to new, unexpected adverse developments, investor expectations adjust to the environment, and,

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

over time, stocks resume their upward bias once investors begin looking ahead to better days. Yes, that's a very simplified look at over 150 years of history, but the line above doesn't lie. Time in the market generally beats timing the market.

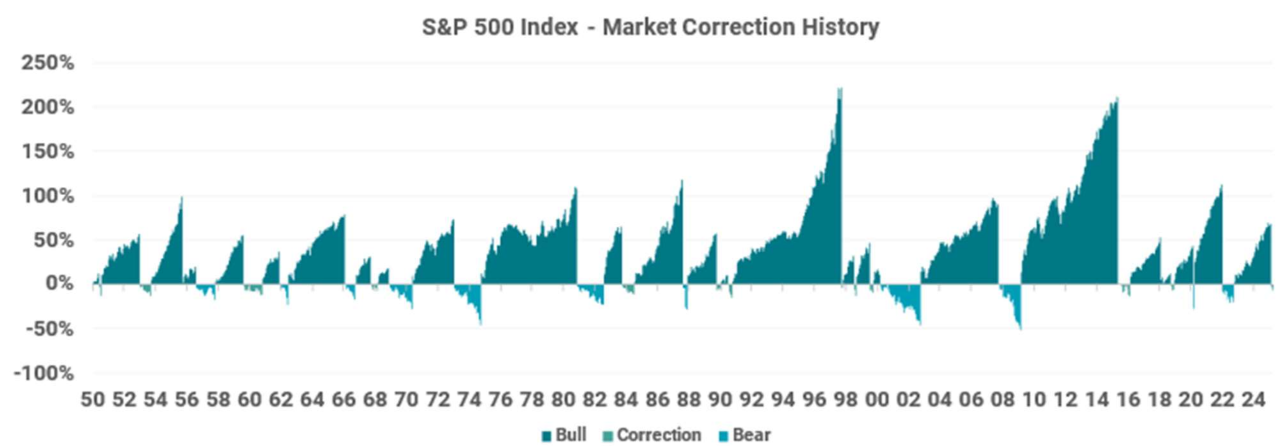
S&P 500 Calendar Year Returns Since 1928

Number of Positive Years 71
Number of Negitive Years 26

< -40	-30 to -40	-30 to -20	-20 to -10	-10 to 0	0 to 10	10 to 20	20 to 30	30 to 40	> 40
						2020	2024		
						2016	2023		
						2014	2021		
						2012	2017		
						2010	2009	2019	
					2015	2006	2003	2013	
					2011	2004	1999	1997	
				2018	2007	1993	1998	1995	
				2000	2005	1988	1996	1991	
				1990	1994	1986	1983	1989	
				1981	1992	1979	1982	1985	
			2022	1977	1987	1972	1976	1980	
			2001	1969	1984	1971	1967	1975	
			1973	1962	1978	1968	1963	1955	
			1966	1953	1970	1965	1961	1950	
			1957	1946	1960	1964	1951	1945	1958
		2002	1941	1940	1956	1959	1949	1938	1954
	2008	1974	1932	1939	1948	1952	1943	1936	1935
1931	1937	1930	1929	1934	1947	1944	1942	1928	1933

Sources: Bloomberg, S&P 500 Dow Jones Indices, American Enterprise Investment Services, Inc. Based on the S&P 500 Index total return.

To help reinforce this concept a bit more, the *Ameriprise* charts above and below illustrate the idea that large declines in stocks are typically rare in any given year, and bear markets tend to be short and relatively shallow versus the longer and stronger bull market periods. Bottom line: Staying the course, looking through bear markets/recessions (if they occur), and avoiding the temptation to make more rash/temporary portfolio decisions around the events of the day tends to be a formula for long-term investment success in our view.



Sources: Bloomberg, American Enterprise Investment Services, Inc.

Yet, staying the course doesn't mean you have to stand still during periods of market stress or uncertainty. Below are some quick-hitting perspectives investors can use as a "jumping-off point" when they next meet with their Ameriprise financial advisor.

- Think of your risk tolerance as your ability to withstand "loss" in the value of your portfolio, at least for some period of time. Given current market conditions, now is an excellent time to see what that actually means for you individually in real time. Ensure your goals/objectives align with your asset allocation, return expectations/volatility assumptions are properly set, and you are comfortable with the risk and time horizon your investment plan entails. For most well-constructed plans, this may be a check-the-box exercise with your advisor. But if your circumstances have changed, your advisor has tools and allocation guidance across a range of time horizons, risk tolerances, and tax sensitivities to help you make modest adjustments over time and help you feel confident about your investment approach moving forward.

- Review your current investment selections. Most actively managed strategies are designed to navigate the ups and downs in financial markets for you, helping reduce risk in certain areas when appropriate and finding opportunities when conditions present themselves. Again, if you have a well-thought-out investment strategy, own high-quality assets, and/or are exposed to a stable of well-run funds and ETFs, this may be another check-the-box exercise for you and your advisor.

- And after you've checked the box on the first two bullets above, then please consider putting more dollars to work in your portfolio today. Declines in the stock market, temporary volatility spikes, and general fearfulness among wide swaths of the investment community, in itself, is a longer-term opportunity to build wealth. As Warren Buffet says, "*Be greedy when others are fearful*." Worry less about the next 10% to 15% move in stock indexes and more about how you can take advantage of the short-term dislocations that, over time, lead to more prolonged price appreciation. Notably, regularly contributing or increasing contributions to your portfolio reduces the time it takes to get back to even after temporary declines in value. Please see *Committee Perspectives: Keep Rowing* for more color on how dollar-cost averaging strategies can help investors navigate volatility with confidence.

- However, if you believe it's appropriate to modify your investment selections on the margin to reduce risk, ask your advisor for more information on strategies that can help mitigate the pressure, including low-volatility and income-orientated investment strategies. Alternative strategies designed to minimize equity and fixed income volatility, as well as certain types of structured products, which include downside protection, are other types of solutions that can complement a well-diversified portfolio.

- While major stock averages are down meaningfully from their recent highs, some individual stocks are down far more this year. Although near-term profit conditions may look cloudy for many industries and individual companies in light of tariff policy, some areas of Technology, for instance, have seen aggressive resets in their valuations despite solid longer-term secular drivers. For investors looking for individual stock opportunities to layer into their overall portfolio, ask your financial advisor for a copy of the latest Ameriprise Equity Recommended List.

- Finally, and as we highlighted in our *Keep Rowing* report, retirees should maintain active discussions with their advisors about covering essential expenses, building dependable income sources, and carefully managing withdrawals given recent declines. In our view, having a pool of cash and high-quality short-term fixed-income investments that can cover everyday expenses for 1, 2, or 3 years is a solid approach to avoid having to sell down growth portions of your portfolio during periods of financial stress. In our view, it's never too late to map out a bucketing strategy with your advisor, even if today's market stress caught you off guard.

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 slightly lower open.** Tariff headlines continue to come in fast and furious. On Monday, President Trump suggested there may be some exemptions for autos. At the same time, the White House formally launched national security probes into pharmaceuticals and semiconductors, which could pave the way for sectoral tariffs. In terms of trade negotiations, reports indicate the U.S. could strike deals with allies on asks, including increased natural gas purchases from the U.S., fewer tariffs on American exports, lower taxes on Big Tech, and isolating/preventing China from using other countries to ship goods to the U.S.
- **Earnings Update:** With 6% of S&P 500 first quarter reports complete, blended earnings per share (EPS) growth is higher by +7.1% year-over-year on revenue growth of +4.3%.

Europe:

German ZEW economic sentiment fell sharply in April. Expectations for the German economy declined by the largest amount since the Russian invasion of Ukraine in 2022, per *FactSet*. Erratic tariff policies from the White House and increased global uncertainty around trade/growth were behind the damped sentiment in Germany.

Asia-Pacific:

Stocks in Asia finished mostly higher on Tuesday, posting their fifth straight session with gains. India is the first market to erase its tariff-induced losses that began two weeks ago. A 90-day U.S. tariff reprieve, as well as talk about autos receiving additional exemptions, has helped auto stocks in South Korea, Japan, and India.

WORLD CAPITAL MARKETS

4/15/2025 **As of: 8:30 AM ET**

Americas	% chg.	% YTD	Value
S&P 500	0.8%	-7.7%	5,406.0
Dow Jones	0.8%	-4.3%	40,524.8
NASDAQ Composite	0.6%	-12.7%	16,831.5
Russell 2000	1.1%	-15.3%	1,880.9
Brazil Bovespa	1.4%	7.6%	129,454
S&P/TSX Comp. (Canada)	1.2%	-2.7%	23,866.5
Russell 3000	0.8%	-8.4%	3,062.7

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	0.5%	1.4%	4,934.4
FTSE 100 (U.K.)	0.7%	1.5%	8,194.0
DAX Index (Germany)	0.8%	6.1%	21,128.3
CAC 40 (France)	0.1%	-1.2%	7,277.9
FTSE MIB (Italy)	1.5%	4.0%	35,537.9
IBEX 35 (Spain)	1.1%	11.1%	12,754.1
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	0.8%	-13.4%	34,267.5
Hang Seng (Hong Kong)	0.2%	7.9%	21,466.3
Korea Kospi 100	0.9%	4.3%	2,477.4
Singapore STI	2.1%	-3.5%	3,624.7
Shanghai Comp. (China)	0.1%	-2.5%	3,267.7
Bombay Sensex (India)	2.1%	-1.6%	76,734.9
S&P/ASX 200 (Australia)	0.2%	-3.5%	7,761.7

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	1.3%	-4.3%	800.6

Developed International	% chg.	%YTD	Value
MSCI EAFE	2.5%	5.2%	2,354.7

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	1.4%	-0.7%	1,060.2

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%	-8.5%	311.5
Consumer Discretionary	-0.1%	-16.9%	1,518.1
Consumer Staples	1.6%	6.1%	899.8
Energy	0.3%	-6.5%	607.5
Financials	1.0%	-2.0%	784.5
Health Care	1.2%	1.2%	1,615.8
Industrials	1.0%	-3.3%	1,075.1
Materials	1.1%	-2.2%	515.1
Real Estate	2.2%	-1.6%	249.5
Technology	0.6%	-14.6%	3,929.3
Utilities	1.8%	3.4%	394.8

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	2.6%	-0.4%	293.2
FTSE NAREIT Comp. TR	2.0%	-3.0%	24,357.2
DJ US Select Dividend	1.6%	-3.1%	3,394.2
DJ Global Select Dividend	0.6%	7.0%	235.4
S&P Div. Aristocrats	1.4%	-1.4%	4,511.1

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	0.6%	1.7%	2,226.0
Barclays HY Bond	0.7%	-0.8%	2,663.0

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	-0.1%	4.3%	564.6
NYMEX WTI Crude (p/bbl.)	-0.7%	-14.8%	61.1
ICE Brent Crude (p/bbl.)	-0.7%	-13.7%	64.5
NYMEX Nat Gas (mmBtu)	-2.6%	-10.9%	3.2
Spot Gold (troy oz.)	0.3%	22.7%	3,221.2
Spot Silver (troy oz.)	-0.1%	11.8%	32.3
LME Copper (per ton)	-0.4%	5.8%	9,157.0
LME Aluminum (per ton)	-1.1%	-7.7%	2,332.8
CBOT Corn (cents p/bushel)	0.0%	5.1%	492.8
CBOT Wheat (cents p/bushel)	-0.5%	-1.9%	558.8

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	-0.1%	9.5%	1.13
British Pound (£/$)	0.4%	5.8%	1.32
Japanese Yen ($/¥)	0.3%	10.2%	142.66
Australian Dollar (A$/$)	0.6%	2.9%	0.64
Canadian Dollar ($/C$)	0.0%	3.6%	1.39
Swiss Franc ($/CHF)	-0.1%	11.3%	0.82

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	14.4%	Overweight	2.0%	16.4%
Information Technology	30.4%	Equalweight	-	30.4%
Consumer Discretionary	10.2%	Equalweight	-	10.2%
Communication Services	9.4%	Equalweight	-	9.4%
Industrials	8.4%	Equalweight	-	8.4%
Consumer Staples	5.8%	Equalweight	-	5.8%
Energy	3.6%	Equalweight	-	3.6%
Utilities	2.5%	Equalweight	-	2.5%
Real Estate	2.2%	Equalweight	-	2.2%
Materials	2.0%	Equalweight	-	2.0%
Health Care	11.1%	Underweight	-2.0%	9.1%

As of: March 31, 2025

Index weightings represent the respective market capitalization of each sector in the S&P 500 as of 3/31/2025. 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
Europe ex U.K.	13.2%	Overweight	2.0%	15.2%
United States	62.8%	Overweight	1.2%	64.0%
Japan	5.1%	Equalweight	-	5.1%
United Kingdom	3.4%	Equalweight	-	3.4%
Latin America	0.9%	Equalweight	-	0.9%
Middle East / Africa	1.2%	Underweight	-1.2%	0.0%
Asia-Pacific ex Japan	10.6%	Underweight	-1.0%	9.6%
Canada	2.8%	Underweight	-1.0%	1.8%

as of: March 31, 2025

Index weightings are based on the regional market capitalizations of the MSCI All-Country World Index as of 3/31/2025. 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, April 15, 2025 — **All times Eastern. Consensus estimates via Bloomberg**

Time	Period	Release	Consensus Est.	Actual	Prior	Revised to
8:30 AM	APR	Empire Manufacturing Index	-13.5	**-8.1**	-20.0	
8:30 AM	MAR	Import Price Index (MoM)	+0.0%	**-0.1%**	+0.4%	+0.2%
8:30 AM	MAR	Import Price Index (YoY)	+1.4%	**+0.9%**	+2.0%	

Ameriprise Economic Projections

Forecast:	Full-year				Quarterly						
	Actual 2023	Actual 2024	Est. 2025	Est. 2026	Actual Q1-2024	Actual Q2-2024	Actual Q3-2024	Actual Q4-2024	Est. Q1-2025	Est. Q2-2025	Est. Q3-2025
Real GDP (annualized)	2.9%	2.8%	2.2%	2.1%	1.6%	3.0%	2.8%	2.3%	0.8%	2.4%	2.3%
Unemployment Rate	3.7%	4.1%	4.2%	4.2%	3.8%	4.1%	4.1%	4.1%	4.1%	4.2%	4.2%
CPI (YoY)	3.4%	2.9%	2.4%	2.2%	3.5%	3.0%	2.4%	2.9%	2.5%	2.5%	2.4%
Core PCE (YoY)	2.9%	2.8%	2.5%	2.1%	2.8%	2.6%	2.7%	2.8%	2.6%	2.6%	2.5%

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: March 31, 2025**

Please note: Our economic forecasts do not yet fully reflect tariff related considerations. We anticipate making such adjustments shortly.

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**

When we can make more concrete forecasts about the economic and profit impacts from tariffs and have more visibility into the ultimate White House tariff objectives, we will update our S&P 500 targets and scenarios. ***Our next Quarterly Capital Market Digest report will be published later this month and will include adjustments to the targets and accompanying scenarios.***

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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 03/31/2025

	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	• Emerging Foreign
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. Investment Grade • Municipals	• U.S. Government • U.S. High Yield • Developed Foreign	• Emerging Foreign
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.

Investment Research Leader

John C. Simmons, CFA
Vice President

Strategists

Chief Market Strategist
Anthony M. Saglimbene
Vice President

Thomas Crandall, CFA, CFP®, CMT, CAIA
Vice President – Asset allocation

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

Sumit Chugh, CFA
Sr. Manager

Amit Tiwari, CFA
Sr. Associate I

Chief Economist
Russell T. Price, CFA
Vice President

Equity Research

Justin H. Burgin
Vice President

Patrick S. Diedrickson, CFA
Director – Consumer goods and services

William Foley, ASIP
Director – Energy and utilities

Lori Wilking-Przekop
Sr. Director – Financial services and REITs

Chris Macino
Director – Health care

Frederick M. Schultz
Sr. Director – Industrials and materials

Andrew R. Heaney, CFA
Director – Technology and Communication Services

Bishnu Dhar
Sr. Analyst - Quantitative strategies and international

Research Support

Jillian Willis
Sr Administrative Assistant

Kimberly K. Shores
Investment Research Coordinator

Jeff Carlson, CLU®, ChFC®, RICP®, CRPC™
Business Risk Manager

Manager Research

Michael V. Jastrow, CFA
Vice President

ETFs, CEFs, UITs
Jeffrey R. Lindell, CFA
Sr Director

Alex Narum
Analyst II

Sagar Batra
Sr Associate I

Alternatives
Justin E. Bell, CFA
Vice President

Kay S. Nachampassak
Director

Quantitative research
Kurt J. Merkle, CFA, CFP®, CAIA
Vice President

Peter W. LaFontaine
Sr Analyst

Gaurav Sawhney
Analyst II

Ryan Elvidge, CFA
Sr Analyst

Matthew Burandt
Analyst II

Parveen Vedi
Sr. Associate I

Harish Chauhan
Sr. Associate I

Ankit Srivastav
Lead Business Analyst

Pulkit Kumar
Associate I

Sameer Asif
Associate II

Equities
Benjamin L. Becker, CFA
Sr Director – International and global equity

Cynthia Tupy, CFA
Director – Value and equity income equity

Andrew S. Murphy, CFA
Analyst II – Core equity

Teneshia Butler
Analyst II – Growth equity

Kuldeep Rawat
Sr Associate I

Multi-Asset and Fixed income
Mark Phelps, CFA
Sr. Director – Multi-asset solutions

Josh Whitmore, CFA
Director – Fixed Income

Lukas Leijon
Sr Associate II – Fixed Income

Diptendu Lahiri
Sr Associate I – Fixed Income

Fixed Income Research

Brian M. Erickson, CFA
Vice President

Jon Kyle Cartwright
Sr Director – High yield and investment grade credit

Stephen Tufo
Director – High yield and investment grade credit

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As of March 31, 2025

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Tactical asset class recommendations mentioned in this report reflect The Ameriprise Global Asset Allocation Committee's general view of the financial markets, as of the date of the report, based on then current conditions. Our tactical recommendations may differ materially from what is presented in a customized long-term financial plan or portfolio strategy. You should view our recommendations in conjunction with a broader long-term portfolio strategy. Not all products, services, or asset classes mentioned in this report may be available for sale at Ameriprise Financial Services, LLC. Please consult with your financial advisor.

Risk Factors

Alternative investments involve substantial risks and are more volatile than traditional investments, making them more suitable for investors with an above-average tolerance for risk.

Corporate Bonds are debt instruments issued by a private corporation. Non-Investment grade securities, commonly known as "high-yield" or "junk" bonds, are historically subject to greater risk of default, including the loss of principal and interest, than higher-rated bonds, which may result in greater price volatility than experienced with a higher-rated issue.

Investing in **derivatives** is a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation in fund value.

Diversification and **Asset Allocation** do not assure a profit or protect against loss.

Dividend and interest payments are not guaranteed. The amount of dividend payment, if any, can vary over time and issuers may reduce or eliminate dividends paid on securities in the event of a recession or adverse event affecting a specific industry or issuer. Should a company be unable to pay interest on a timely basis a default may occur and interruption or reduction of interest and principal occur. Investments in a narrowly focused sector may exhibit higher volatility than investments with broader objectives and is subject to market risk and economic risk.

There are risks associated with **fixed-income investments**, including bond funds, such as credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities.

Growth securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors.

Income Risk: We note that dividends are declared solely at the discretion of the companies' boards of directors. Dividend cuts or eliminations will likely negatively impact underlying company valuations. Published dividend yields are calculated before fees and taxes. Dividends paid by foreign companies to ADR holders may be subject to a withholding tax which could adversely affect the realized dividend yield. In certain circumstances, investors in ADR shares have the option to receive dividends in the form of cash payments, rights shares or ADR shares. Each form of dividend payment will have different tax consequences and therefore generate a different yield. In some instances, ADR holders are eligible to reclaim a portion of the withholding tax.

International investing involves certain risks and volatility due to potential political, economic currency instabilities and different financial and accounting standards. Risks are enhanced for **emerging market** issuers.

Interest payments on **inflation-protected securities** may be more volatile than interest payments on ordinary bonds. In periods of deflation, these securities may provide no income.

Market Risk: Model portfolios and markets in general could sustain significant volatility due to several factors. As we have seen recently, both economic and geopolitical issues could have a material impact on this model portfolio and the equity market as a whole.

The **mutual funds** and **ETFs** included in this report are subject to specific risk factors, generally the same as those of the underlying securities and may result in a loss of the principal amount invested.

Non-investment-grade (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities.

Quantitative Strategy Risk: Stock selection and portfolio maintenance strategies based on quantitative analytics carry a unique set of risks. Quantitative strategies rely on comprehensive, accurate and thorough historical data. The Ameriprise Investment Research Group utilizes current and historical data provided by third-party data vendors. Material errors in database construction and maintenance could have an adverse effect on quantitative research and the resulting stock selection strategies.

Sector Risk: The Ameriprise Global Asset Allocation Committee and managers of this model portfolio can elect to overweight or underweight (or completely avoid) certain economic sectors. This could lead to substantial underperformance versus a more diversified or balanced weighting.

Security Recommendation Risk: The research team may not be successful in selecting securities that collectively perform better than the benchmark. When viewing return comparisons investors should keep in mind the following information. Our model portfolio generally maintains less than 50 securities, whereas benchmark indices contain several times that amount. The benchmark index is market capitalization weighted, providing greater weight to the larger company movements, whereas our model portfolio is designed to be equally dollar weighted. Furthermore, the model portfolio may deviate significantly, at times, from the sector allocation of the benchmark due to our interpretation of economic conditions and market factors as well as our security selection process.

The benchmark index returns are taken from Bloomberg Financial Markets and reflect dividends reinvested. Additionally, there is no fee or cost assumption in the index comparison return.

Investments in **small- and mid-capitalization companies** involve greater risks and volatility than investments in larger, more established companies.

The products of **technology companies** may be subject to severe competition and rapid obsolescence, and their stocks may be subject to greater price fluctuations.

Value securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth.

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Index definitions

An index is a statistical composite that is not managed. It is not possible to invest directly in an index. Definitions of individual indices mentioned in this report are available on our website at ameriprise.com/legal/disclosures/ in the Additional Ameriprise research disclosures section, or through your Ameriprise financial advisor

Disclaimer section

Except for the historical information contained herein, certain matters in this report are forward-looking statements or projections that are dependent upon certain risks and uncertainties, including but not limited to, such factors and considerations as general market volatility, global economic and geopolitical impacts, fiscal and monetary policy, liquidity, the level of interest rates, historical sector performance relationships as they relate to the business and economic cycle, consumer preferences, foreign currency exchange rates, litigation risk, competitive positioning, the ability to successfully integrate acquisitions, the ability to develop and commercialize new products and services, legislative risks, the pricing environment for products and services, and compliance with various local, state, and federal health care laws. See latest third-party research reports and updates for risks pertaining to a particular security.

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