Before the Bell

An Ameriprise Investment Research Group Publication

April 29, 2025

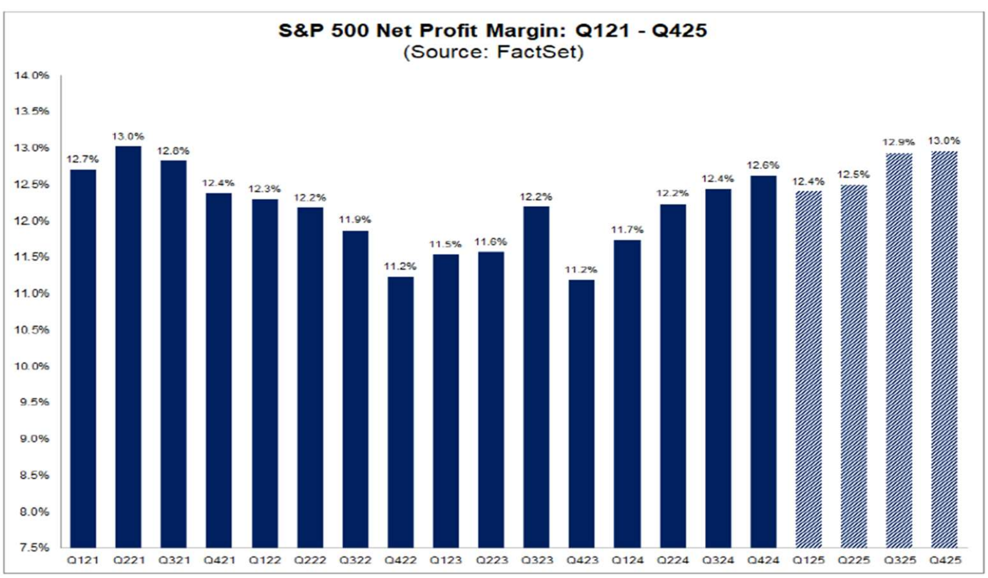
Starting the Day

- U.S. equity markets are pointing to mixed open.
- European markets are trading mixed at midday.
- Asian markets ended higher.
- Net profit margins remain healthy across the S&P 500.
- The S&P 500 is knocking on the door of history.
- 10-year Treasury yield at 4.23%.
- West Texas Intermediate (WTI) oil is trading at $60.95.
- Gold is trading at $3,322.80

Market Perspectives

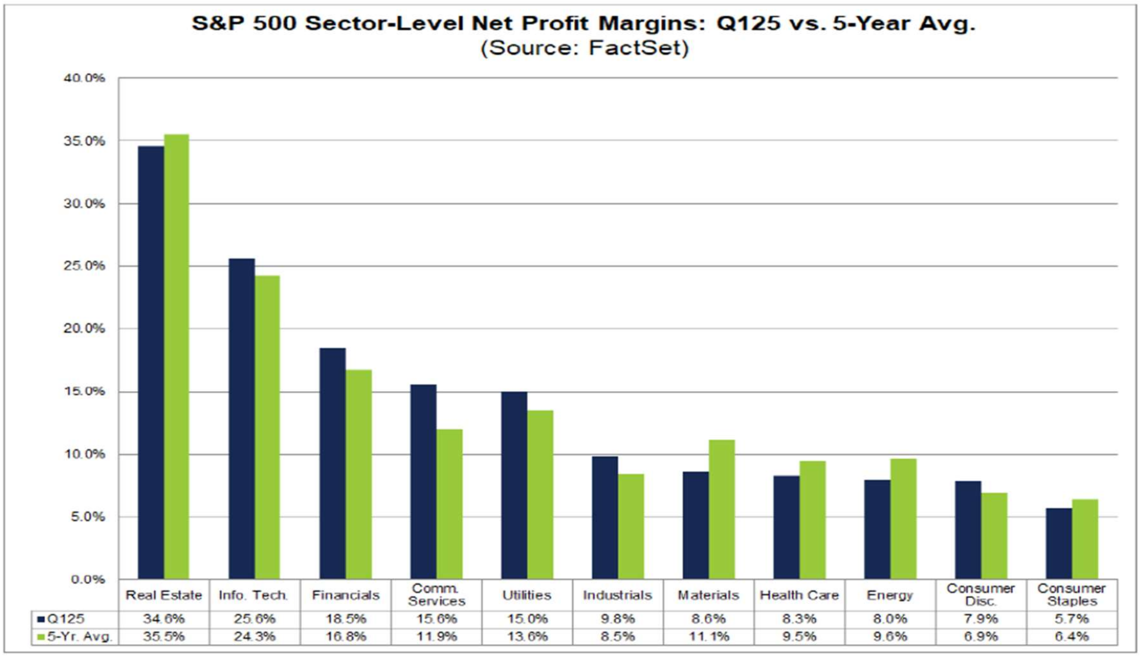
Anthony Saglimbene, Chief Market Strategist

Checking in on S&P 500 profit margins. As we have noted previously, first quarter earnings results are coming in better than expected at the end of March. With roughly 39% of S&P 500 first quarter reports complete, blended earnings per share (EPS) growth is higher by +10.2% year-over-year on revenue growth of +4.5%. And with roughly 77% of S&P 500 companies surpassing analyst profit estimates through last Friday, EPS growth in Q1 is coming in well ahead of the +7.2% annualized growth forecast at the end of the first quarter. However, second quarter estimates for S&P 500 EPS growth keep declining as more companies report first quarter results amid conservative corporate guidance and tariff uncertainty. Q2'25 S&P 500 EPS estimates have decreased from +9.2% annualized at the end of March to +6.4% currently. On a brighter note, Q2'25 S&P 500 revenue growth expectations have also declined, but not nearly as sharply. As the *FactSet* chart to the right highlights, net profit margins for the S&P 500 are expected to hold relatively well for this year. In fact, Q1'25 S&P 500 profit margins are expected to hold above +12% in aggregate for the fourth straight quarter, driven by strong margins across Real Estate (+34.6%), Information Technology (+25.6%), and Financials (+18.5%). As the *FactSet* chart below highlights, six S&P 500 sectors are expected to post profit margins above their five-year averages in Q1, with five sectors expected to post margins below their five-year average. Obviously, impacts from tariffs, potential supply chain disruptions, potential demand erosion, and other factors that could hurt profits in the coming quarters could also erode margin strength. That said, well-run companies coming into this period of uncertainty are generally lean, well-capitalized, and have additional levers to pull (e.g., further cost-cutting measures) to help protect



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

margins. In our view, maintaining profitability in a challenging environment will be an important factor investors gravitate toward, even if overall profit estimates over the coming quarters continue to fall. Thus, an investment strategy that focuses on high-quality companies that may have more visibility into their outlook and/or can protect profitability in a challenging environment could help weather potential storms ahead.



	Real Estate	Info. Tech.	Financials	Comm. Services	Utilities	Industrials	Materials	Health Care	Energy	Consumer Disc.	Consumer Staples
Q125	34.6%	25.6%	18.5%	15.6%	15.0%	9.8%	8.6%	8.3%	8.0%	7.9%	5.7%
5-Yr. Avg.	35.5%	24.3%	16.8%	11.9%	13.6%	8.5%	11.1%	9.5%	9.6%	6.9%	6.4%

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 mixed-to-lower open.** Earnings will be coming in fast and furious this week starting today. Pfizer, General Motors, and Coca-Cola are out this morning, followed by Visa and Starbucks after the close. Microsoft and Meta Platforms are on deck tomorrow after the close, with Apple and Amazon reporting their results on Thursday. In all, over 180 S&P 500 companies are on the earnings calendar this week. Most major U.S. stock averages are on pace to close out April lower but have reversed course higher pretty dramatically from their early April lows. The NASDAQ Composite is “positive” month-to-date, and if the S&P 500 can push higher today and tomorrow by around +1.5%, it will mark the biggest monthly turnaround in the index’s history. According to *Bespoke Investment Group*, the S&P 500 has never reversed a 10% plus intra-month decline and then rallied back to fully recover its losses in the same month. On April 8th, the S&P 500 was down 11.2% for the month. Currently, the Index is down 1.4% month-to-date with two trading days left.
- **Tariff Update:** *Bloomberg* noted that President Trump may offer tariff relief on autos as soon as today in response to industry concerns. Relief could come on foreign components for cars made in the U.S. but likely will be phased out over time to allow supply chains to move onshore. Recall a 25% tariff on foreign auto parts is set to kick in on May 3rd. In addition, U.S./China trade talks appear to be in a stalemate as both sides say the onus to reach out for a deal is on the other country.
- **Earnings Update:** With roughly 39% of S&P 500 first quarter reports complete, blended earnings per share (EPS) growth is higher by +10.2% year-over-year on revenue growth of +4.5%.

Europe:

Economic sentiment in the Eurozone deteriorated in April, and consumer confidence matched the prior estimate, declining across all four of its components. Employment expectations declined further, while consumers’ uncertainty about their financial situation sits at its highest level since February 2024.

Asia-Pacific:

Stocks across the region ended mostly higher after a potential U.S. tariff relief on foreign auto parts lifted sentiment

WORLD CAPITAL MARKETS

4/29/2025 As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	0.1%	-5.6%	5,528.8
Dow Jones	0.3%	-5.0%	40,227.6
NASDAQ Composite	-0.1%	-9.9%	17,366.1
Russell 2000	0.4%	-11.5%	1,965.5
Brazil Bovespa	0.2%	12.2%	135,016
S&P/TSX Comp. (Canada)	0.4%	1.2%	24,798.6
Russell 3000	0.1%	-6.0%	3,142.8

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	-0.1%	6.6%	5,162.8
FTSE 100 (U.K.)	0.3%	4.8%	8,445.5
DAX Index (Germany)	0.7%	12.7%	22,437.5
CAC 40 (France)	-0.2%	3.2%	7,558.7
FTSE MIB (Italy)	0.6%	10.2%	37,682.3
IBEX 35 (Spain)	-0.7%	17.5%	13,365.7
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	0.4%	-9.3%	35,840.0
Hang Seng (Hong Kong)	0.2%	10.7%	22,008.1
Korea Kospi 100	0.6%	8.0%	2,565.4
Singapore STI	-0.2%	2.1%	3,805.2
Shanghai Comp. (China)	-0.1%	-1.9%	3,286.7
Bombay Sensex (India)	0.1%	3.0%	80,288.4
S&P/ASX 200 (Australia)	0.9%	0.4%	8,070.6

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	0.3%	-1.0%	827.2

Developed International	% chg.	%YTD	Value
MSCI EAFE	0.8%	11.1%	2,480.3

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	0.5%	3.3%	1,102.6

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	0.0%	-5.7%	320.9
Consumer Discretionary	-0.1%	-13.6%	1,578.4
Consumer Staples	-0.2%	5.0%	889.1
Energy	0.6%	-2.0%	636.4
Financials	0.3%	0.1%	801.7
Health Care	0.4%	1.2%	1,614.7
Industrials	0.3%	-1.4%	1,095.6
Materials	0.2%	-0.8%	522.3
Real Estate	0.7%	1.0%	256.0
Technology	-0.3%	-12.0%	4,048.2
Utilities	0.7%	4.8%	400.1

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	0.1%	3.9%	305.9
FTSE NAREIT Comp. TR	0.8%	-0.5%	24,974.5
DJ US Select Dividend	0.6%	-1.3%	3,454.9
DJ Global Select Dividend	0.5%	12.9%	247.9
S&P Div. Aristocrats	0.2%	-1.8%	4,494.3

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	0.3%	3.0%	2,254.2
Barclays HY Bond	0.1%	1.2%	2,714.7

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	-0.1%	4.1%	563.2
NYMEX WTI Crude (p/bbl.)	-1.4%	-14.7%	61.2
ICE Brent Crude (p/bbl.)	-1.5%	-13.1%	64.9
NYMEX Nat Gas (mmBtu)	0.8%	-7.3%	3.4
Spot Gold (troy oz.)	-1.0%	26.1%	3,309.3
Spot Silver (troy oz.)	0.4%	15.2%	33.3
LME Copper (per ton)	0.3%	8.7%	9,406.6
LME Aluminum (per ton)	0.2%	-5.0%	2,400.2
CBOT Corn (cents p/bushel)	-0.2%	2.9%	482.5
CBOT Wheat (cents p/bushel)	1.1%	-5.8%	536.8

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	-0.4%	9.9%	1.14
British Pound (£/$)	-0.4%	6.9%	1.34
Japanese Yen ($/¥)	-0.4%	10.2%	142.65
Australian Dollar (A$/$)	-0.3%	3.6%	0.64
Canadian Dollar ($/C$)	-0.1%	3.9%	1.38
Swiss Franc ($/CHF)	-0.7%	9.9%	0.83

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

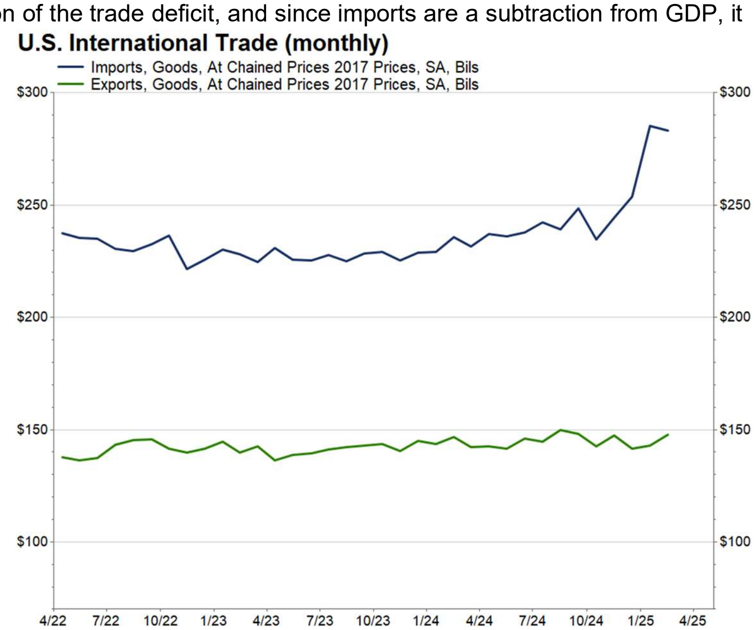
Releases for Tuesday, April 29, 2025 **All times Eastern. Consensus estimates via Bloomberg**

Time	Period	Release	Consensus Est.	Actual	Prior	Revised to
8:30 AM	MAR	Advance Goods Trade Balance	-$145.0B	**-$162.0B**	-$147.8B	
10:00 AM	MAR	Job Openings (JOLTs report)	7.498m		7.568m	
10:00 AM	APR	Consumer Confidence	88.0		92.9	
10:00 AM	APR	Cons. Confidence – Present Conditions	130.0		134.5	
10:00 AM	APR	Cons. Confidence – Expected Conditions	63.0		65.2	

Commentary:

- **March import surge likely to put further pressure on Q1 GDP forecasts.** Today's advance report on the balance of trade in goods for March showed a considerably larger deficit than expected. A near-record trade deficit was expected but the actual results reported were well in advance of estimates. Overall, we estimate today's report as likely to put an additional 0.2 percentage points of downside pressure on tomorrow's Q1 real GDP measure.

- **Tomorrow's Q1 GDP report comes with considerable uncertainty**. The Commerce Department's first estimate of Gross Domestic Product (GDP) for any given quarter tends to be fairly close to forecasters' estimates. This may not be one of those quarters.
- The Commerce Department is scheduled to release its first estimate of Q1 real GDP tomorrow. On average, the consensus estimate looks for a gain of 0.4% for the period, but the distribution of estimates is quite wide. Amongst the 62 economists surveyed by Bloomberg, estimates range from -1.5% to +1.7%.
- Much of the variance in estimates stems from the treatment of a sizable gold transfer in January from Switzerland to the U.S. The transfer resulted in a significant expansion of the trade deficit, and since imports are a subtraction from GDP, it would weigh heavily on growth results for the period. However, according to Bloomberg, such transfers are not counted in the Bureau of Economic Analysis's calculation of GDP. This issue has even led the Atlanta Federal Reserve Bank to issue two different GDP estimates for the period. Currently, the Bank sees Q1 growth as being down 2.5% with the gold transfer counted, and down 0.4% without. *The chart at right is sourced from FactSet and has NOT been updated to reflect any information from today's advance Goods trade report.*



- A negative number for Q1 would likely exacerbate "recession" calls. We believe this would be a mistake. By our estimate, all of the downside pressure in Q1 is likely to come from trade – even with the gold transfer excluded. We are forecasting Q1 real GDP growth to be generally flat in the period. As it relates to recession calls, we see consumer spending as likely to have been flat to slightly higher, primarily due to very difficult weather conditions in the first month of the period. Business investment spending was also likely to have seen decent growth.
- Excluding the gold transfer, we estimate net trade to subtract about 1.7 percentage points from Q1 GDP as imports surged ahead of tariff implementations. Imports are likely to reverse course and drop sharply in Q2, however, thus temporarily boosting real GDP numbers. Given the likely volatility in the series over the intermediate-term, it's important to note that recessions are based on a broad distribution of economic contraction, including a decline in consumer and business spending, a material rise in unemployment, and other factors. While we believe business investment is likely to slow over the near-term, consumer spending should also slow but remain positive overall and a recession is not our base-case outlook.

Ameriprise Economic Projections

Forecast:	Full-year				Quarterly						
	Actual 2023	Actual 2024	Est. 2025	Est. 2026	Actual Q2-2024	Actual Q3-2024	Actual Q4-2024	Est. Q1-2025	Est. Q2-2025	Est. Q3-2025	Est. Q4-2025
Real GDP (annualized)	2.9%	2.8%	0.2%	2.0%	3.0%	2.8%	2.3%	0.2%	0.5%	-1.5%	0.2%
Unemployment Rate	3.7%	4.1%	4.5%	4.4%	4.1%	4.1%	4.1%	4.2%	4.4%	4.5%	4.5%
CPI (YoY)	3.4%	2.9%	3.5%	2.5%	3.0%	2.4%	2.9%	2.4%	3.6%	4.0%	3.7%
Core PCE (YoY)	2.9%	2.8%	3.4%	2.6%	2.6%	2.7%	2.8%	2.6%	3.5%	3.7%	3.8%

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.

Our projections currently assume an average import tariff rate of 20% over the projection period.

All estimates other than GDP are period ending. **Last Updated: April 25, 2025**

Please note: Our economic forecasts could see significant changes over the intermeditte-term given their reliance on the highly uncertain tariff situation.

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.***

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.

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As of March 31, 2025

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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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