

Before the Bell

An Ameriprise Investment Research Group Publication

May 8, 2025

Starting the Day

- U.S. equity futures point to a strong open.
 - Most European markets are about 1% higher at midday.
 - Markets across Asia were about 0.5% higher overnight.
 - European Union files complaint with WTO against U.S.
 - U.S. and the U.K. announce trade deal.
 - 10-year Treasury yield at 4.30%.
 - West Texas Intermediate (WTI) oil is trading at \$59.10.
 - Gold is trading at \$3,350.10
-

Market Perspectives

Thomas Crandall, CFA, CFP, CAIA, CMT Senior Director Asset Allocation

Buffett's Blueprint: U.S. equity markets were broadly positive yesterday following the Fed's widely anticipated decision to keep the Federal Funds rate unchanged. In his delivery, Chair Powell indicated the Reserve considers itself "well positioned to wait for greater clarity" on the impact of trade policy on inflation and growth while it balances its dual mandate of price stability and maximum employment. Like the Fed, many investors have a 'dual mandate,' in this case between portfolio stability and wealth maximization. The optimal balance is one that allows the investor to sleep comfortably at night, both today and, importantly, in the future. A portfolio that is too conservative may lead to feelings of lost opportunity during strong markets, while one that is too aggressive could cause stress during weaker markets. Striking the right balance helps ensure that long-term goals are not sacrificed while tending to short-term conditions in a manner relevant to the investor.

This balance between patience and action is key to successful long-term investing. Long-term investing is not just about holding onto investments; it involves making thoughtful and planned decisions along the way that align with financial planning goals. As we examine the principles of long-term investing, we turn to Warren Buffett, who recently announced that he plans to retire at the end of the year. Known affectionately as the "Oracle of Omaha," Buffett's investment insights, drawn from decades of experience, offer lessons that may be particularly relevant for investors committed to a long-term approach. In the section below, we explore some of his most famous quotes and the principles they represent.

- ❖ **"Our favorite holding period is forever."**
 - This philosophy highlights the importance of maintaining a long-term perspective. By staying invested, investors can benefit from the market's tendency toward growth. Time in the market beats timing the market.
- ❖ **"The stock market is a device for transferring money from the impatient to the patient."**
 - Patience is a virtue in investing. Emotional decisions, often driven by short-term market movements, can lead to costly mistakes. By staying disciplined and patient, investors can build wealth over time.
- ❖ **"I buy stocks with the mindset that the market might shut down tomorrow and stay closed for five years."**
 - Investors should focus on the long-term potential of their investments. By thinking like a long-term owner, one can maintain patience and discipline through market volatility.
- ❖ **"Rule No. 1: Never lose money. Rule No. 2: Never forget Rule No. 1."**
 - These rules underscore the importance of prioritizing risk management and avoiding significant losses, as recovering from large losses can be challenging, emotionally exhausting, and time-consuming.

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

- ❖ **“Price is what you pay. Value is what you get.”**
 - Avoid following market trends and hype. Instead, focus on the intrinsic value of investments. By choosing assets that offer long-term value, investors can build a more resilient portfolio.
- ❖ **“Someone’s sitting in the shade today because someone planted a tree a long time ago.”**
 - The power of compounding means that even small investments can grow into meaningful positions over time. Starting early and staying consistent can help build wealth in the long run.
- ❖ **“It’s far better to buy a wonderful company at a fair price than a fair company at a wonderful price.”**
 - Investing in high-quality companies or funds, even at a fair price can yield better long-term results than opting for lower-quality investments at a bargain.
- ❖ **“Whether we’re talking about socks or stocks, I like buying quality merchandise when it is marked down.”**
 - Market downturns can be opportunities to buy quality investments at lower prices. Instead of panicking, investors should consider increasing investments during these periods to take advantage of potential future gains.
- ❖ **“Risk comes from not knowing what you’re doing.”**
 - The advice here is for investors to stay within their circle of competence. By focusing on investments they understand, individuals can make more informed decisions and reduce the risk of unexpected losses.
- ❖ **“Be fearful when others are greedy and greedy when others are fearful.”**
 - This advice encourages contrarian thinking. During periods of market volatility, staying calm and sticking to one’s long-term strategy can help investors avoid the pitfalls of herd mentality and take advantage of opportunities.

Conclusion: Buffett’s concepts of patience, discipline, and a focus on intrinsic value can be valuable for long-term investors seeking to both get to retirement and get through retirement successfully. As you consider these principles and balance your own “dual mandate,” we recommend having open conversations with your financial planner about your risk profile, your time horizon, and your financial goals.

U.S. Premarket Indicators / Overnight International Market Activity

United States:

Here is a quick news rundown to start your morning:

- **Trade Deal.** U.S. President Trump took to Truth Social last night to signal that the U.S. and the United Kingdom have reached an agreement on trade. Additional information is expected to be released later this morning. Premarket movement in U.S. stocks indicates investors continue to be optimistic that we are past peak trade pressures and returning toward a sense of normalcy.
- **AI Diffusion Rule.** The Trump administration announced yesterday its plans to repeal and refashion curbs on the sale of advanced AI chips and models set in place during the Biden administration. The rule was originally designed to limit or prevent certain countries’ access to these technologies.

Europe:

- **Bank of England.** The Bank of England lowered rates by a quarter-point to 4.25%. Governor Andrew Bailey said in a statement accompanying the decision that easing inflationary pressures and the unpredictable trade environment gave the bank both the means and conditions for a cut. The looming trade announcement was not part of the discussion.

Asia-Pacific:

- **India / Pakistan.** Hostilities near the border between India and Pakistan continue to escalate with India targeting suspected militant sites and Pakistan claiming to have shot down Indian fighter jets. The Karachi Stock Exchange KSE30 Index was down more than 7% in trading overnight while the Indian Rupee slid 1.5% versus the U.S. dollar – it’s biggest daily drop in more than three years.

WORLD CAPITAL MARKETS

5/8/2025

As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	0.4%	-3.9%	5,631.3
Dow Jones	0.7%	-2.9%	41,114.0
NASDAQ Composite	0.3%	-7.9%	17,738.2
Russell 2000	0.3%	-10.4%	1,989.7
Brazil Bovespa	-0.1%	10.9%	133,398
S&P/TSX Comp. (Canada)	0.7%	2.7%	25,161.2
Russell 3000	0.4%	-4.2%	3,201.6

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	1.3%	10.0%	5,298.2
FTSE 100 (U.K.)	0.2%	6.6%	8,580.5
DAX Index (Germany)	1.1%	17.4%	23,376.8
CAC 40 (France)	1.1%	5.9%	7,707.0
FTSE MIB (Italy)	1.3%	13.6%	38,818.6
IBEX 35 (Spain)	0.0%	18.5%	13,478.8
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	0.4%	-6.6%	36,928.6
Hang Seng (Hong Kong)	0.4%	14.8%	22,775.9
Korea Kospi 100	0.2%	8.7%	2,579.5
Singapore STI	-0.4%	3.7%	3,848.2
Shanghai Comp. (China)	0.3%	0.0%	3,352.0
Bombay Sensex (India)	-0.5%	3.1%	80,334.8
S&P/ASX 200 (Australia)	0.2%	2.1%	8,191.7

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	0.3%	1.1%	844.0

Developed International	% chg.	%YTD	Value
MSCI EAFE	-0.2%	13.7%	2,531.6

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	0.0%	6.7%	1,137.4

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	-1.8%	-4.2%	326.2
Consumer Discretionary	1.0%	-13.2%	1,586.0
Consumer Staples	0.2%	6.4%	901.1
Energy	0.1%	-4.9%	616.7
Financials	0.6%	2.8%	822.4
Health Care	0.8%	-1.2%	1,576.7
Industrials	0.5%	2.2%	1,135.1
Materials	-0.5%	-0.1%	526.3
Real Estate	0.0%	2.9%	260.8
Technology	0.9%	-8.7%	4,198.4
Utilities	0.3%	7.5%	410.0

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	1.7%	-0.6%	292.5
FTSE NAREIT Comp. TR	0.0%	1.2%	25,400.7
DJ US Select Dividend	0.3%	-0.7%	3,478.0
DJ Global Select Dividend	-0.4%	14.6%	251.1
S&P Div. Aristocrats	0.4%	-0.9%	4,531.7

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	0.2%	2.7%	2,247.3
Barclays HY Bond	0.1%	1.4%	2,721.1

Commodities	% chg.	% YTD	Value
Futures & Spot (Intra-day)			
CRB Raw Industrials	0.0%	4.4%	564.9
NYMEX WTI Crude (p/bbl.)	1.9%	-17.5%	59.2
ICE Brent Crude (p/bbl.)	1.6%	-16.8%	62.1
NYMEX Nat Gas (mmBtu)	2.0%	1.7%	3.7
Spot Gold (troy oz.)	-0.6%	27.4%	3,343.0
Spot Silver (troy oz.)	-0.1%	12.2%	32.4
LME Copper (per ton)	-1.2%	9.1%	9,441.2
LME Aluminum (per ton)	-2.0%	-6.8%	2,354.5
CBOT Corn (cents p/bushel)	-0.1%	-4.2%	449.0
CBOT Wheat (cents p/bushel)	0.3%	-5.9%	536.0

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/ \$)	-0.1%	9.1%	1.13
British Pound (£/\$)	0.3%	6.5%	1.33

	% chg.	% YTD	Value
Japanese Yen (\$/¥)	-0.6%	8.7%	144.68
Australian Dollar (A\$/ \$)	-0.1%	3.7%	0.64

	% chg.	% YTD	Value
Canadian Dollar (\$/C\$)	-0.4%	3.6%	1.39
Swiss Franc (\$/CHF)	-0.2%	10.0%	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		S&P 500 Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
Financials	14.4%	Overweight	2.0%	16.4%	Consumer Staples	5.8%	Equalweight	-	5.8%
Information Technology	30.4%	Equalweight	-	30.4%	Energy	3.6%	Equalweight	-	3.6%
Consumer Discretionary	10.2%	Equalweight	-	10.2%	Utilities	2.5%	Equalweight	-	2.5%
Communication Services	9.4%	Equalweight	-	9.4%	Real Estate	2.2%	Equalweight	-	2.2%
Industrials	8.4%	Equalweight	-	8.4%	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		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%	Latin America	0.9%	Equalweight	-	0.9%
United States	62.8%	Overweight	1.2%	64.0%	Middle East / Africa	1.2%	Underweight	-1.2%	0.0%
Japan	5.1%	Equalweight	-	5.1%	Asia-Pacific ex Japan	10.6%	Underweight	-1.0%	9.6%
United Kingdom	3.4%	Equalweight	-	3.4%	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 Thursday, May 8, 2025

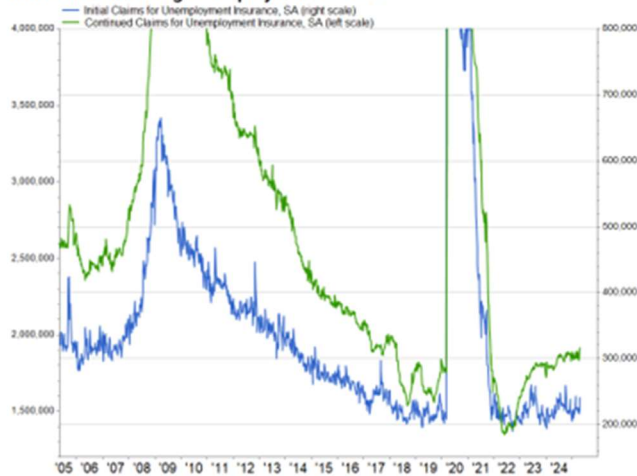
All times Eastern. Consensus estimates via Bloomberg

Time	Period	Release	Consensus Est.	Actual	Prior	Revised to
8:30 AM	May 3	Initial Jobless Claims	245k	228k	241k	
8:30 AM	Apr. 26	Continuing Claims	1930k	1879k	1916k	
8:30 AM	Q1-P	Nonfarm Productivity	-0.8%	-0.8%	+1.5%	+1.7%
8:30 AM	Q1-P	Unit Labor Costs	+5.1%	+5.7%	+2.2%	+2.0%

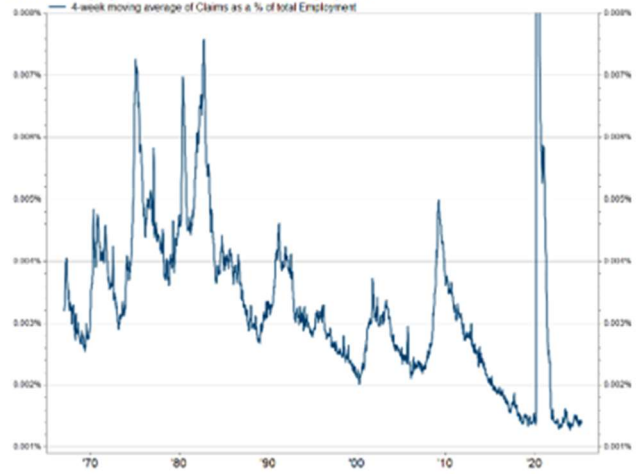
Commentary:

- **Outlook uncertainty impacting layoffs?** Today's Labor Department report on new claims for unemployment insurance takes on additional scrutiny after claims jumped to a near-term high of 241,000 last week. Though well off the series' recent peaks, last week's level was still the second-highest rate in six months.
- A first step in evaluating claim levels, however, should be an evaluation of the data relative to its longer-term history. As seen in the chart at left below, although the average rate of new claims has been creeping higher in recent weeks, averages remain very close to their all-time lows.
- Additionally, though the relative level of new claims offers a somewhat encouraging picture of labor market health, looking at claims relative to total employment tells an even more encouraging, and even remarkable, story. As seen in the chart, at right below, new claims relative to total employment remain very near their all-time lows and at levels well below their averages as seen since the series began decades ago. *The charts below are sourced from FactSet.*

New and Continuing Unemployment Claims



New Unemployment Claims as % of total Employment



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Ameriprise Economic Projections											
Forecast:	Full-year				Quarterly						
	Actual	Actual	Est.	Est.	Actual	Actual	Actual	Actual	Est.	Est.	Est.
	2023	2024	2025	2026	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025
Real GDP (annualized)	2.9%	2.8%	0.7%	1.8%	3.0%	2.8%	2.3%	-0.3%	0.8%	0.2%	1.5%
Unemployment Rate	3.7%	4.1%	4.5%	4.5%	4.1%	4.1%	4.1%	4.2%	4.4%	4.5%	4.5%
CPI (YoY)	3.4%	2.9%	3.7%	2.4%	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 30, 2025

Please note: The economic outlook remains highly dynamic and heavily reliant on developments related to the Trump administration's tariff policies.

Ameriprise Global Asset Allocation Committee Targets and Views

Targets

	Favorable Scenario	Base-Case Scenario	Adverse Scenario
2025 Year-end Targets:			
S&P 500 Index:	6,000	5,600	4,800
10-Year U.S. Treasury Yield:	5.00%	4.00%	3.00%
Fed Funds Target Range:	3.75% to 4.00%	3.25% to 3.75%	2.75% to 3.00%

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

Please see latest *Quarterly Capital Market Digest* for more information.

Last Updated: April 30, 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: 5,600

2025 Year-End 10-year Treasury Target: 4.00%

as of 04/30/2025

	Overweight	Equalweight	Underweight
Equity	<ul style="list-style-type: none"> U.S. Large Cap Growth 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Emerging Foreign
S&P 500 Sectors	<ul style="list-style-type: none"> Financials 	<ul style="list-style-type: none"> Communication Services Consumer Discretionary Consumer Staples Energy Industrials Information Technology Materials Real Estate Utilities 	<ul style="list-style-type: none"> Health Care
Global Equity Regions	<ul style="list-style-type: none"> United States Europe ex U.K. 	<ul style="list-style-type: none"> Japan Latin America United Kingdom 	<ul style="list-style-type: none"> Middle East/Africa Asia-Pacific ex Japan Canada
Fixed Income	<ul style="list-style-type: none"> U.S. Investment Grade Municipals 	<ul style="list-style-type: none"> U.S. Government U.S. High Yield Developed Foreign 	<ul style="list-style-type: none"> Emerging Foreign
Alternatives		<ul style="list-style-type: none"> Real Assets Alternative Strategies 	
Cash		<ul style="list-style-type: none"> 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 March 31, 2025

Major Market Indices	Rolling Returns			
	Q1'25	1-year	3-years	5-years
Russell 3000® Index (U.S. Equity)	-4.72%	7.22%	8.22%	18.18%
MSCI ACWI Ex USA Index – net (Foreign Equity)	5.23%	6.09%	4.48%	10.92%
Bloomberg U.S. Universal Bond Index (Fixed Income)	2.66%	5.24%	1.01%	0.32%
Wilshire Liquid Alternative Index (Alternatives)	0.76%	2.00%	2.43%	4.49%
FTSE Three-Month Treasury Bill Index (Cash)	1.10%	5.17%	4.42%	2.69%

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.

Definitions of terms

Definitions of terms 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

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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