

Before the Bell

An Ameriprise Investment Research Group Publication

May 15, 2025

Starting the Day

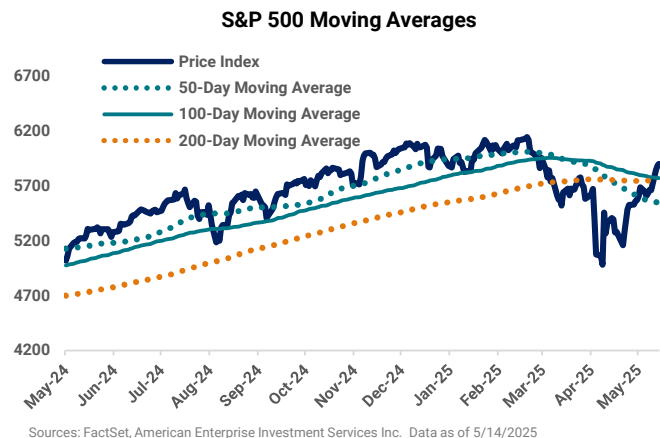
- U.S. equity markets are pointing to a lower open.
- European markets are trading mixed at midday.
- Asian markets ended mixed.
- Liberation Day volatility is just another notch on the belt.
- April retail sales and PPI post sound results.
- 10-year Treasury yield at 4.51%.
- West Texas Intermediate (WTI) oil is trading at \$60.87.
- Gold is trading at \$3,181.60

Market Perspectives

Anthony Saglimbene, Chief Market Strategist

What "Liberation Day" volatility tells us about the discipline of investing. For the small number of investors out there that might not have been paying close attention to all the market volatility over the last six weeks or so (we're jealous), we thought we would provide a brief recap of the historic rollercoaster ride the stock market has been on since Liberation Day. And for those who are frequent readers of our commentary, the recap will hopefully offer some perspective on just how historic the market ride has been since President Trump announced his reciprocal tariff strategy to the world in the White House Rose Garden on April 2nd.

- **April 2nd: President Trump announces sweeping tariffs on nearly all countries.** Since Trump announced and signed his executive order on reciprocal tariffs after U.S. markets closed on April 2nd, investor reactions weren't obvious until April 3rd. At the close of trading on April 2nd, the S&P 500 Index was down roughly 3.5% on the year, with the Index closing at 5,670.
- **April 3rd: Investors send a resounding message to the White House: "We strongly disagree with your tariff strategy."** The S&P 500 Index falls nearly 5.0% on the day as Trump's trade aggression against the world quickly sours growth/profit sentiment. The S&P 500 enters correction territory and finishes the day off more than 12% from its February high.

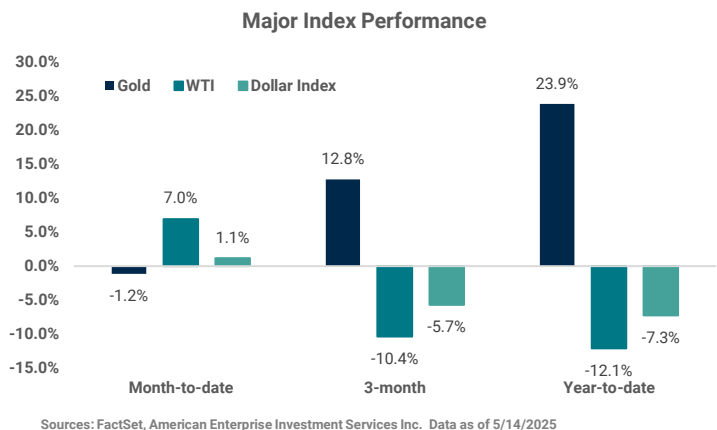
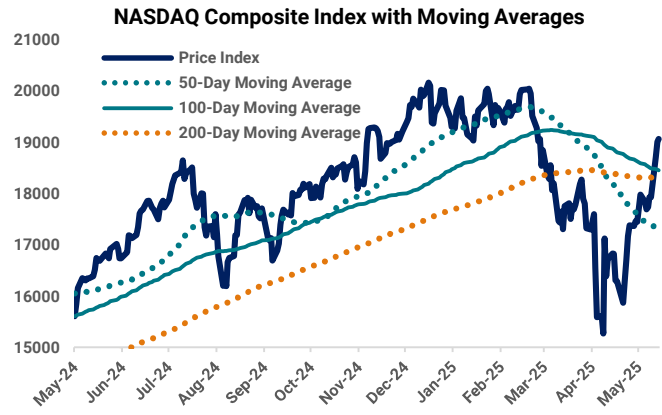


- **April 4th: Stocks plummet further.** The S&P 500 falls almost 6.0% on the day, settling at 5,074. The two-day stock rout is good for a decline of over 10.5%, the largest drop in the Index since Black Monday in 1987. Federal Reserve Chair Jerome Powell says the scope and scale of tariffs will have a larger economic impact than originally thought.
- **April 7th: The S&P 500 touches a 52-week low amid "peak" selling pressure.** The S&P 500 falls to 4,835 intraday, representing an over 21% decline from its record close in February. Bear market concerns and recession anxiety hit a fevered pitch among investors and in the press. However, the S&P 500 closes the day at 5,062, above bear market

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

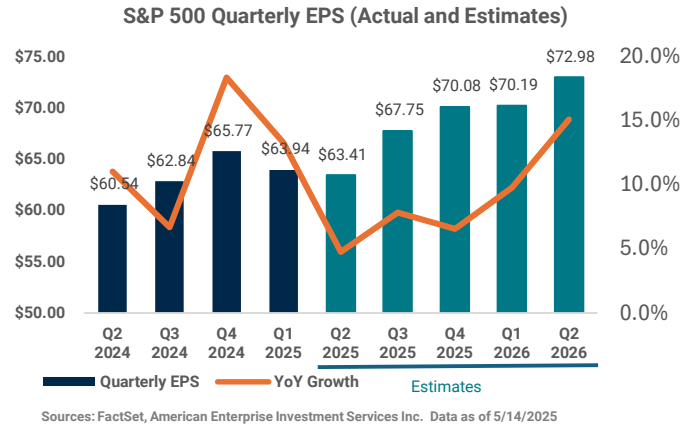
territory and not "officially" ending the current bull market run stocks have enjoyed since the fall of 2022. Spoiler Alert: This will mark the low point in the Liberation Day selling pressure, at least thus far.

- April 8th: Stocks search for support.** Messaging from the White House is disjointed, bond markets are beginning to send warning signals of the potential for larger systemic shocks, and growth forecasts are being slashed across Wall Street. The S&P 500 ends the day down by over 1.5%, with the Index closing at 4,982. At this point, the S&P 500 is lower by over 15% year-to-date.
- April 9th: President Trump relents and abandons his initial reciprocal tariff strategy.** The President signs an executive order providing a 90-day reprieve on reciprocal tariffs but leaves a 10% universal rate in place. However, tariff rates on China are lifted higher. The S&P 500 Index sees its third-best single day session since the end of World War II, advancing by an eye-popping +9.5%.
- April 10th: Stocks settle lower and recalibrate after a historic run the day before.** The broad-based stock average falls 3.5%, giving back some of the prior day's gains. The S&P 500 closes at 5,268 and is down a little less than 10.5% on the year.
- April 16th: Even with a tariff reprieve, the trade environment still poses a serious threat to the global economy.** Fed Chair Powell says the current tariff environment may challenge the Federal Reserve's ability to meet its dual mandate of price stability and full employment. At this point, the U.S. and China have raised tariffs to levels that essentially halt trade with one another. The S&P 500 slides lower by over 2.0%, closing at 5,275.
- April 21st: President Trump hints that Fed Chair Powell's job might be in jeopardy.** Trump's Truth Social posts and rhetoric against Powell inflame concern that the Fed's long-established independence might be in question. The S&P 500 falls by over 2.0% on the day to finish at 5,158. At this point, the Index is down more than 16% from its record close, firmly in correction territory, and down over 12% year-to-date.
- April 29th: Softer language from Trump on Powell, strong Q1 earnings, and stable economic conditions offer opportunity.** For those willing to step into the volatility earlier in the month, the S&P 500 rewards the brave by stringing together its sixth straight day of gains. The Index exits correction territory and finishes the day at 5,560, off less than 10% from its record high.
- May 2nd: A streak for the record books.** The S&P 500 finishes higher for the ninth straight session, a record win streak not seen since November 2004. By the end of the trading day, the S&P 500 had erased all its losses since the Liberation Day tariff announcement. Solid economic data/earnings, and some progress on the trade front, helped the Index close at 5,686, down roughly 7.5% from its record close.



- **May 8th: Trump has his first bilateral trade deal.** The U.S. and the United Kingdom strike a trade framework deal that becomes the first bilateral agreement since the Liberation Day announcement. By the day's market close, the S&P 500 is down less than 4.0% for the year.

- **May 12th: The U.S. and China lower the temperature on their trade war.** After both countries met in Geneva, Switzerland, to discuss trade, which had essentially come to a standstill based on aggressive tariff rates, each country agreed to substantially reduce its levies on one another for 90 days to allow for further negotiations. The magnitude of the tariff reductions surprised most investors and sent the S&P 500 higher by over +3.0% on the day, helping the Index settle at 5,844.

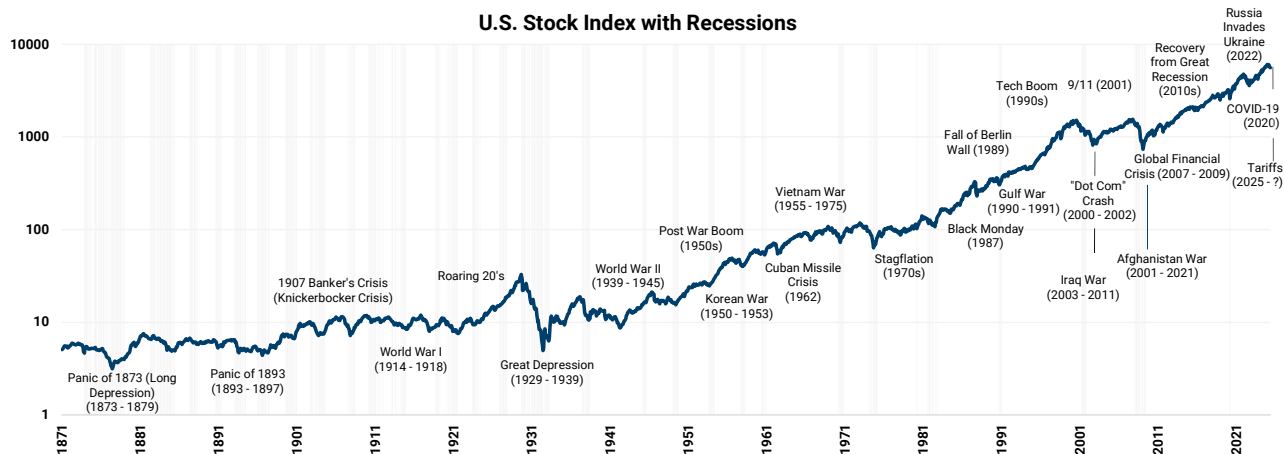


- **May 13th: The S&P 500 gets back to breakeven for the year.** Following a rollercoaster ride, the S&P 500 finishes the day higher year-to-date and for the first time since February 28th. Notably, the Index ends the day a little more than 4.0% away from its February high, and after being over 20% away from the high a little over a month ago — an astonishingly quick turnaround amid a period of incredible uncertainty and elevated stock volatility.

So, what does the Liberation Day volatility tell us about investing? Simply, the discipline of investing is more relatable to running a marathon or 10K than to a 100- or 200-meter dash. To be successful, investors need the attributes of endurance, mental toughness, and the portfolio strength that diversification strategies often offer to help weather periods that can challenge one's will to finish the race, or in this case, stay invested through adversity.

While we focused our commentary on the tariff timeline today, along the way, incoming economic data, corporate profits (which are still pointing to positive growth in 2025), Big Tech dynamics, smaller nuances around trade, and changes in interest rates/the U.S. dollar/commodities also shaped how markets responded to evolving conditions over the last six weeks or so.

Notably, as the *Ameriprise* chart below clearly outlines, investing is a journey filled with numerous obstacles to navigate along the way. And while the current environment remains challenging and tariff uncertainties remain elevated (which may pressure stock prices yet again), Liberation Day volatility is likely just another short-term obstacle disciplined investors need to navigate through on the road to long-term investment success. The trick is not letting the obstacle fuel emotions or reactionary impulses that more often than not derail one's investment goals. In our view, the Liberation Day volatility is just the most recent example of why it's so important to stay the course and stick with your investment plan. Of course, as long as that plan is well thought out and designed around your longer-term goals.



Source: NBER, Bloomberg, American Enterprise Investment Services, Inc. Data shown is based on the following: 1871 - 1917, Cowles Commission Index as converted by the Standard & Poors 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 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. Chart presented in log scale.

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 lower open.** After three straight days of gains, major U.S. stock averages are looking at a weaker open this morning. April retail sales and PPI are out this morning. Coming into this morning's updated retail sales report, economists expected a slowdown in April after consumers frontloaded purchases in March ahead of tariffs. That said, some expect consumers to have frontloaded purchases again in April. In addition, the U.S./China de-escalation around tariffs and President Trump's trip to the Middle East, which has helped secure deals for Big Tech, are helping add tailwinds to stock prices this week. Headlines around a potential U.S./Iran nuclear deal and House Republicans making progress on a reconciliation bill that would extend the 2017 tax cuts are also making the rounds in the press this morning.
- **Earnings Update:** With roughly 92% of S&P 500 first quarter reports complete, blended earnings per share (EPS) growth is higher by +13.7% year-over-year on revenue growth of +4.8%.

Europe:

Europe continues to show resilience in the face of tariff pressures from the U.S. On a second look, the UK economy expanded by +0.7% q/q in Q1'25 and ahead of the +0.1% pace seen in Q4'24. An increase in investment, net trade, and household consumption drove UK growth in the previous quarter. Across the broader Eurozone, the bloc grew +0.3% q/q in Q1'25, below estimates, but employment across the economy picked up, seeing its strongest pace in a year, and as unemployment remained at historic lows.

Asia-Pacific:

As the U.S. turns its attention to other Asian nations for trade talks, China has agreed to suspend its unreliable entities list, which was announced in April and targets U.S. companies. In addition, Beijing will suspend its curbs on exports of rare earths and other goods. Mixed reporting on the U.S. getting close to a trade deal with South Korea and Japan is also making the rounds in the press this morning.

WORLD CAPITAL MARKETS

5/15/2025

As of: 8:30 AM ET

Americas	% chg.	% YTD	Value	Europe (Intra-day)	% chg.	%YTD	Value	Asia/Pacific (Last Night)	% chg.	%YTD	Value
S&P 500	0.1%	0.7%	5,892.6	DJSTXX 50 (Europe)	-0.4%	12.2%	5,382.4	Nikkei 225 (Japan)	-1.0%	-4.5%	37,755.5
Dow Jones	-0.2%	-0.6%	42,051.1	FTSE 100 (U.K.)	0.2%	7.1%	8,603.4	Hang Seng (Hong Kong)	-0.8%	18.4%	23,453.2
NASDAQ Composite	0.7%	-0.6%	19,146.8	DAX Index (Germany)	0.0%	18.1%	23,519.5	Korea Kospi 100	-0.7%	10.5%	2,621.4
Russell 2000	-0.9%	-6.1%	2,083.8	CAC 40 (France)	-0.2%	7.9%	7,821.0	Singapore STI	0.5%	4.9%	3,891.9
Brazil Bovespa	-0.4%	15.1%	138,423	FTSE MIB (Italy)	-0.2%	17.8%	40,257.0	Shanghai Comp. (China)	-0.7%	0.9%	3,380.8
S&P/TSX Comp. (Canada)	0.3%	5.0%	25,692.5	IBEX 35 (Spain)	0.2%	21.9%	13,864.6	Bombay Sensex (India)	1.5%	5.9%	82,530.7
Russell 3000	0.0%	0.4%	3,353.7	MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A	S&P/ASX 200 (Australia)	0.2%	3.7%	8,297.5
Global	% chg.	% YTD	Value	Developed International	% chg.	%YTD	Value	Emerging International	% chg.	%YTD	Value
MSCI All-Country World Idx	0.3%	4.8%	874.1	MSCI EAFE	0.4%	14.5%	2,545.8	MSCI Emerging Mkts	1.5%	10.2%	1,173.7
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	Equity Income Indices	% chg.	% YTD	Value	Commodities			
Communication Services	1.6%	1.8%	346.7	JPM Alerian MLP Index	0.2%	3.4%	304.4	Futures & Spot (intra-day)	% chg.	% YTD	Value
Consumer Discretionary	0.4%	-4.8%	1,739.8	FTSE NAREIT Comp. TR	-0.9%	-0.5%	24,968.8	CRB Raw Industrials	0.1%	3.7%	561.4
Consumer Staples	-0.4%	3.7%	877.4	DJ US Select Dividend	-0.6%	0.5%	3,520.6	NYMEX WTI Crude (p/bbl.)	-3.5%	-15.1%	60.9
Energy	-0.6%	0.4%	651.2	DJ Global Select Dividend	0.1%	16.5%	254.5	ICE Brent Crude (p/bbl.)	-3.3%	-14.3%	63.9
Financials	-0.3%	5.8%	846.3	S&P Div. Aristocrats	-0.9%	0.3%	4,590.0	NYMEX Nat Gas (mmBtu)	-0.6%	-4.5%	3.5
Health Care	-2.3%	-5.9%	1,500.2					Spot Gold (troy oz.)	-0.1%	21.0%	3,175.3
Industrials	-0.5%	7.1%	1,189.5	Bond Indices	% chg.	% YTD	Value	Spot Silver (troy oz.)	-0.3%	11.2%	32.1
Materials	-1.0%	1.8%	536.1	Barclays US Agg. Bond	-0.3%	1.5%	2,220.9	LME Copper (per ton)	0.0%	11.2%	9,621.3
Real Estate	-0.9%	0.8%	255.4	Barclays HY Bond	-0.1%	2.4%	2,747.5	LME Aluminum (per ton)	1.5%	0.1%	2,529.5
Technology	1.0%	-0.5%	4,574.3					CBOT Corn (cents p/bushel)	-0.2%	-5.1%	444.8
Utilities	-0.5%	5.6%	402.1					CBOT Wheat (cents p/bushel)	-0.4%	-8.3%	522.5
Foreign Exchange (intra-day)	% chg.	% YTD	Value		% chg.	% YTD	Value		% chg.	% YTD	Value
Euro (€/€)	0.1%	8.1%	1.12	Japanese Yen (\$/¥)	0.5%	7.7%	146.00	Canadian Dollar (\$/C\$)	0.0%	2.8%	1.40
British Pound (£/£)	0.1%	6.1%	1.33	Australian Dollar (A\$/S)	-0.3%	3.6%	0.64	Swiss Franc (\$/CHF)	0.4%	8.2%	0.84

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 15, 2025

All times Eastern. Consensus estimates via Bloomberg

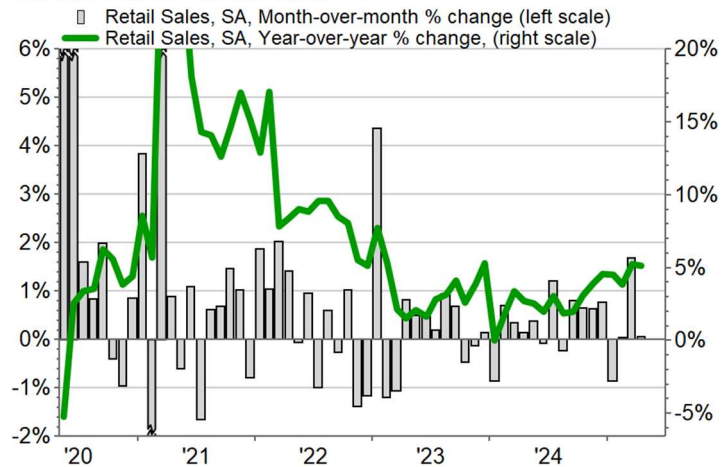
Time	Period	Release	Consensus Est.	Actual	Prior	Revised to
8:30 AM	May 10	Initial Jobless Claims	228k	229k	228k	
8:30 AM	May 3	Continuing Claims	1890k	1881k	1879k	
8:30 AM	APR	Retail Sales (MoM)	+0.0%	+0.1%	+1.4%	+1.7%
8:30 AM	APR	Retail Sales Ex. Autos (MoM)	+0.3%	+0.1%	+0.5%	+0.8%
8:30 AM	APR	Retail Sales Ex. Autos & Gas (MoM)	+0.3%	+0.2%	+0.8%	+1.1%
8:30 AM	MAY	Empire Manufacturing Index	-8.0	-9.2	-8.1	
8:30 AM	MAY	Philly Fed. Manufacturing Index	-11.0	-4.0	-26.4	
8:30 AM	APR	Producer Price Index (PPI) (MoM)	+0.2%	+0.2%	-0.4%	
8:30 AM	APR	PPI – Ex. Food and Energy (MoM)	+0.3%	+0.3%	-0.1%	
8:30 AM	APR	PPI (YoY)	+2.5%	+2.5%	+2.7%	
8:30 AM	APR	Core PPI (YoY)	+3.1%	+3.1%	+3.3%	
9:15 AM	APR	Industrial Production Index	+0.1%		-0.3%	
9:15 AM	APR	Capacity Utilization	77.8%		77.8%	
9:15 AM	APR	Manufacturing Output	-0.3%		+0.3%	
10:00 AM	MAY	NAHB Housing Market Index	40		40	

Commentary:

- **Good economic data this morning as inflation at the producer level was solidly negative and weaker than expected. Retail sales, meanwhile, modestly exceeded forecast expectations.**
- **Retail sales** were generally flat in April, but this was a fairly positive outcome, in our view, as it follows the strong surge reported for March (+1.7% m/m) without losing ground. Overall, sales for the month were generally as expected.
- On a year-over-year basis, total retail sales were a strong 5.2% higher while sales excluding autos and gasoline were 5.4% higher.

- Sporting goods (-2.5% m/m) and Miscellaneous items (-2.1%) were amongst the only categories to see notable declines. Building material sales were also a solid 0.8% higher m/m after a strong 2.9% jump in March. These numbers have good implications for tomorrow's report in new home building.
- People still feel good about entertainment. Spending at bars and restaurants was up 1.2% in April (following a 3.0% gain in March) and equating to a y/y rate of 6.9%.
- *The chart at right is sourced from FactSet and HAS been updated to reflect today's release.*

Retail Sales - MoM and YoY



Ameriprise Economic Projections

Forecast:	Full-year				Quarterly							
	Actual	Actual	Est.	Est.	Actual	Actual	Actual	Actual	Est.	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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Jun Zhu, CFA, CAIA
Sr. Analyst – Quantitative, Asset allocation

Sumit Chugh, CFA
Sr. Manager

Amit Tiwari, CFA
Sr. Associate I

Chief Economist

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