

# Before the Bell

*An Ameriprise Investment Research Group Publication*

May 16, 2025

## Starting the Day

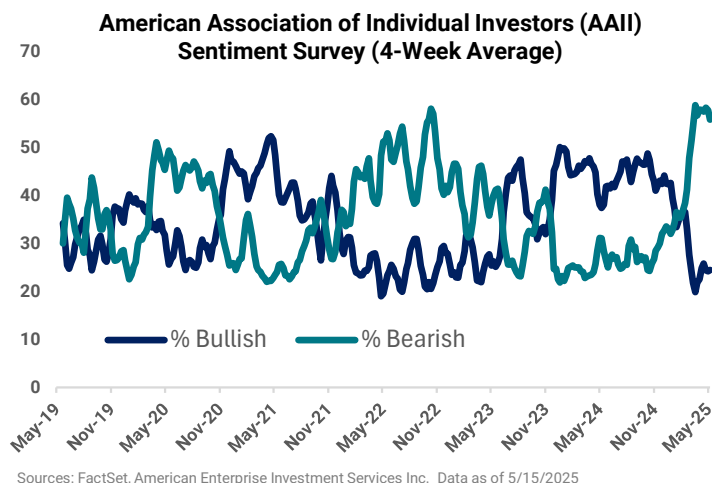
- U.S. equity markets are pointing to a higher open.
- European markets are trading higher at midday.
- Asian markets ended mostly higher.
- Retail investor sentiment is on the mend.
- Stocks look to close the week with big gains.
- 10-year Treasury yield at 4.40%.
- West Texas Intermediate (WTI) oil is trading at \$61.80.
- Gold is trading at \$3,180.60

## Market Perspectives

**Anthony Saglimbene, Chief Market Strategist**

**Checking in on investor sentiment.** The S&P 500 Index rose for the fourth straight day on Thursday, adding to its weekly gain and following Monday's announcement of a surprisingly large reduction in U.S./China tariffs over the next few months. Bottom line: Confidence in the near-term outlook for stocks improved after delegates from the U.S. and China met last weekend and lowered the temperature on their trade war. A slightly cooler than expected Consumer Price Index (CPI) in April, with the headline figure (+2.3% y/y) coming in at its lowest level since February 2021, has also helped stock momentum this week. In addition, a large drop in producer price inflation, a benign April retail sales report, progress on a reconciliation bill in Washington, and Big Tech gains on announcements coming out of President Trump's trip to the Middle East have also helped fuel gains this week. The S&P 500 is higher by +4.5% week-to-date, and the NASDAQ Composite has jumped over +6.0 % on the week.

While stock prices have quickly climbed a wall of worry following the April lows, retail investor sentiment is only beginning to walk back the very bearish views of future stock returns seen in surveys over recent months. For example, the latest weekly read of the American Association of Individual Investors (AAII) Sentiment Survey found bullish sentiment again on the rise in the week ending 5/14. Roughly 36% of respondents currently report they are bullish on stock returns over the next six months, up from 21% at the end of April. Similarly, bearish sentiment in the latest survey fell to roughly 44% from 59% at the end of last month. Those that are neutral on stock returns over the next six months have hovered around 19%-20% over the previous few weeks. On a four-week trailing average, retail investors remain predominantly skewed towards being bearish. However, we believe that if stocks can stabilize around current levels over the coming weeks, retail investor attitudes about future stock returns could settle near their longer-term averages (which would be an improvement from current levels). Given all the volatility and uncertainty seen this year, that wouldn't be a bad place for sentiment to sit over the near-term, as it could allow investors a chance to catch their breath and calibrate for what comes next.



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

## 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.** As mentioned above, stocks are on pace for strong gains this week. On the corporate side this morning, Charter Communications and Cox Communications agreed to merge, with the agreement valuing Cox at \$34.5 billion on an enterprise value and in line with Charter's enterprise value. Separately, in a small dent in the artificial intelligence theme, Meta Platforms announced Thursday that it is delaying its AI "Behemoth" large language model over performance capabilities. The model's scheduled release date is the second delay, moving from a June release to a fall or later release. Next week, key earnings reports from Home Depot, Lowe's, Target, and TJX will provide updated trends on the consumer, while on the economic front, home data will be in the spotlight. On Thursday, Walmart said it would increase prices on some of its goods based on higher tariffs. Finally, with the S&P 500 now less than 4.0% away from its all-time high and after aggressive volatility over recent weeks, valuation concerns may begin to seep back into the market narrative next week.
- **Earnings Update:** With roughly 92% of S&P 500 first quarter reports complete, blended earnings per share (EPS) growth is higher by +13.8% year-over-year on revenue growth of +4.8%.

### Europe:

President Trump's tariffs on Europe are complicating the corporate profit outlook for the region, similar to what has been seen in the U.S. According to *FactSet*, Stoxx 600 companies have seen Q1'25 earnings per share (EPS) rise +1.9% y/y in Q1, and an impressive +7.3% ex-energy — marking the fourth straight quarter of positive profit growth. However, European corporate guidance was cautious amid trade tensions with the U.S., a stronger euro, and reduced visibility into demand. Analysts have cut full-year earnings forecasts as a result, with companies that missed Q1 profit estimates seeing their stocks punished far more than average.

### Asia-Pacific:

Stocks across the region finished another quiet session with regional drivers lacking. That said, strong stock gains early in the week helped several regional stock indexes finish higher for the fifth straight week, with several back or above levels prior to President Trump's reciprocal tariff announcement in early April. Updated reads on China economic activity for April are due on Monday and could provide the next catalyst for stock prices in the region. The Reserve Bank of Australia is also out with a policy decision next week.

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## WORLD CAPITAL MARKETS

5/16/2025

As of: 8:30 AM ET

Americas	% chg.	% YTD	Value
S&P 500	0.4%	1.1%	5,916.9
Dow Jones	0.6%	0.1%	42,322.8
NASDAQ Composite	-0.2%	-0.8%	19,112.3
Russell 2000	0.5%	-5.6%	2,094.7
Brazil Bovespa	0.7%	15.8%	139,334
S&P/TSX Comp. (Canada)	0.8%	5.8%	25,897.5
Russell 3000	0.4%	0.8%	3,366.1

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	0.5%	13.4%	5,437.9
FTSE 100 (U.K.)	0.4%	8.0%	8,671.6
DAX Index (Germany)	0.6%	19.7%	23,828.0
CAC 40 (France)	0.6%	8.9%	7,897.5
FTSE MIB (Italy)	0.6%	18.9%	40,655.9
IBEX 35 (Spain)	0.8%	23.4%	14,036.7
MOEX Index (Russia)	#VALUE!	#VALUE!	#N/A N/A

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	0.0%	-4.5%	37,753.7
Hang Seng (Hong Kong)	-0.5%	17.9%	23,345.1
Korea Kospi 100	0.2%	10.8%	2,626.9
Singapore STI	0.2%	5.4%	3,897.9
Shanghai Comp. (China)	-0.4%	0.5%	3,367.5
Bombay Sensex (India)	-0.2%	5.7%	82,330.6
S&P/ASX 200 (Australia)	0.6%	4.2%	8,343.7

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	0.3%	5.1%	876.4

Developed International	% chg.	%YTD	Value
MSCI EAFE	0.1%	14.6%	2,547.3

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	0.0%	10.3%	1,173.5

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	-0.4%	1.4%	345.2
Consumer Discretionary	-0.7%	-5.4%	1,727.9
Consumer Staples	2.0%	5.8%	895.0
Energy	0.1%	0.9%	652.0
Financials	0.6%	6.5%	851.7
Health Care	1.3%	-4.7%	1,519.4
Industrials	1.1%	8.3%	1,202.8
Materials	1.1%	2.9%	542.2
Real Estate	1.8%	2.7%	260.1
Technology	0.0%	-0.5%	4,573.0
Utilities	2.1%	7.8%	410.6

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	0.4%	3.8%	305.7
FTSE NAREIT Comp. TR	1.9%	1.3%	25,430.8
DJ US Select Dividend	1.3%	1.8%	3,565.9
DJ Global Select Dividend	0.4%	17.3%	256.3
S&P Div. Aristocrats	1.6%	1.9%	4,663.7

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	0.5%	2.0%	2,232.1
Barclays HY Bond	-0.1%	2.3%	2,744.8

Commodities	% chg.	% YTD	Value
Futures & Spot (Intra-day)			
CRB Raw Industrials	0.0%	3.7%	561.4
NYMEX WTI Crude (p/bbl.)	0.3%	-13.8%	61.8
ICE Brent Crude (p/bbl.)	0.3%	-13.3%	64.7
NYMEX Nat Gas (mmBtu)	-1.3%	-8.7%	3.3
Spot Gold (troy oz.)	-2.4%	20.5%	3,161.8
Spot Silver (troy oz.)	-2.1%	10.6%	32.0
LME Copper (per ton)	0.0%	11.1%	9,616.7
LME Aluminum (per ton)	-1.6%	-1.5%	2,488.6
CBOT Corn (cents p/bushel)	0.2%	-4.2%	449.3
CBOT Wheat (cents p/bushel)	0.0%	-6.5%	532.5

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/€)	0.1%	8.1%	1.12
British Pound (£/£)	-0.2%	6.1%	1.33

	% chg.	% YTD	Value
Japanese Yen (\$/¥)	0.0%	7.9%	145.65
Australian Dollar (A\$/A\$)	0.2%	3.7%	0.64

	% chg.	% YTD	Value
Canadian Dollar (\$/C\$)	0.0%	3.0%	1.40
Swiss Franc (\$/CHF)	-0.3%	8.3%	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 Friday, May 16, 2025

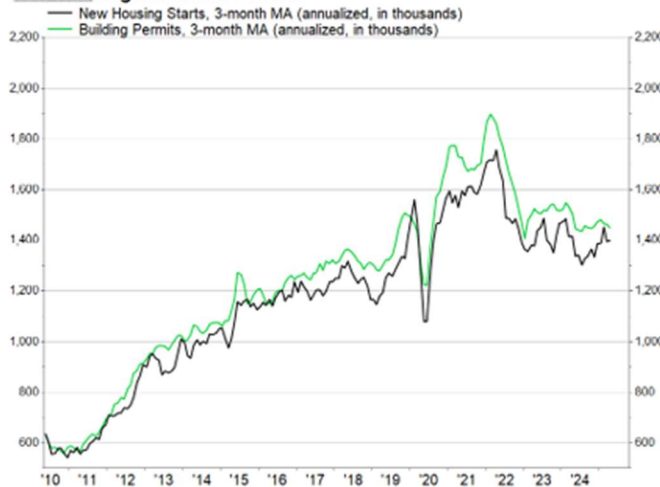
All times Eastern. Consensus estimates via Bloomberg

Time	Period	Release	Consensus Est.	Actual	Prior	Revised to
8:30 AM	APR	Housing Starts (annualized)	1364k	<b>1361k</b>	1324k	1339k
8:30 AM	APR	Housing Starts (MoM)	+2.9%	<b>+1.6%</b>	-11.4%	-10.1%
8:30 AM	APR	Building Permits (annualized)	1450k	<b>1412k</b>	1482k	
8:30 AM	APR	Building Permits (MoM)	-0.6%	<b>-4.7%</b>	+1.9%	
8:30 AM	APR	Import Price Index (MoM)	-0.3%	<b>+0.1%</b>	+0.9%	+0.8%
8:30 AM	APR	Import Price Index (YoY)	-0.3%		+0.9%	
8:30 AM	May-P	U. of M. Consumer Sentiment Index	53.4		52.2	

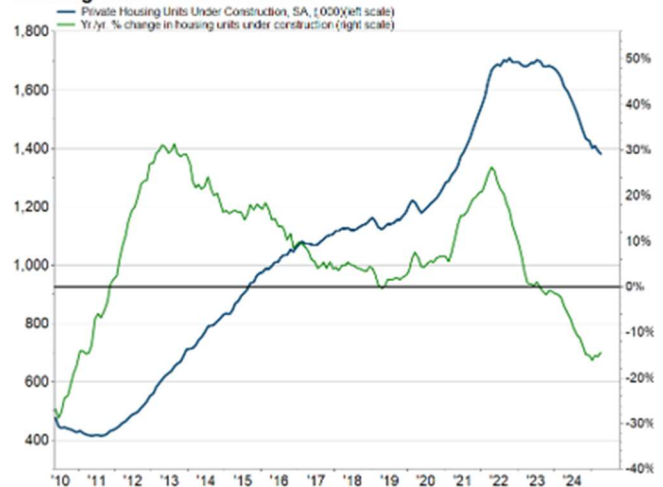
### Commentary:

- **New housing starts** were somewhat of a disappointment last month. However, the reported rate did not vary much relative to consensus estimates, and the reported 1.6% month-over-month (m/m) gain would normally be a good result, but coming after a 10% plunge the month prior its less than encouraging.
- April new housing starts were expected to see a moderate increase after showing a sharp decline in March. New housing starts have been exceptionally volatile over the last several months, and that appears to have continued in April. Over the last few months: in December, a window of generally favorable weather resulted in a remarkable 16.9% m/m jump in new units under construction. Weather conditions turned troublesome in January, leading to an 11.5% decline, before new starts were able to bounce higher again in February with an 11.2% increase. *Chart source: FactSet.*
- On a month-over-month basis, single-family starts were down 2.1% but this comes after a 13.8% drop in March. Multi-family starts were up 10.7% after being flat in March.
- On a year-over-year basis, total new starts were down 1.2%. Single-family starts were down 10.6% while multi-family starts were up 28%.
- *The charts below are sourced from Factset and HAVE been updated to reflect today's release.*

**New Housing Starts and Permits**



**Housing Units under Construction**



Ameriprise Economic Projections											
Forecast:	Full-year				Quarterly						
	Actual	Actual	Est.	Est.	Actual	Actual	Actual	Actual	Est.	Est.	Est.
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Q2-2024</u>	<u>Q3-2024</u>	<u>Q4-2024</u>	<u>Q1-2025</u>	<u>Q2-2025</u>	<u>Q3-2025</u>	<u>Q4-2025</u>
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
<b>2025 Year-end Targets:</b>			
<b>S&amp;P 500 Index:</b>	6,000	5,600	4,800
<b>10-Year U.S. Treasury Yield:</b>	5.00%	4.00%	3.00%
<b>Fed Funds Target Range:</b>	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&amp;P 500 Target: 5,600

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

as of 04/30/2025

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

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.

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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/](https://ameriprise.com/legal/disclosures/) in the Additional Ameriprise research disclosures section, or through your Ameriprise financial advisor

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