Before the Bell

Morning Market Brief

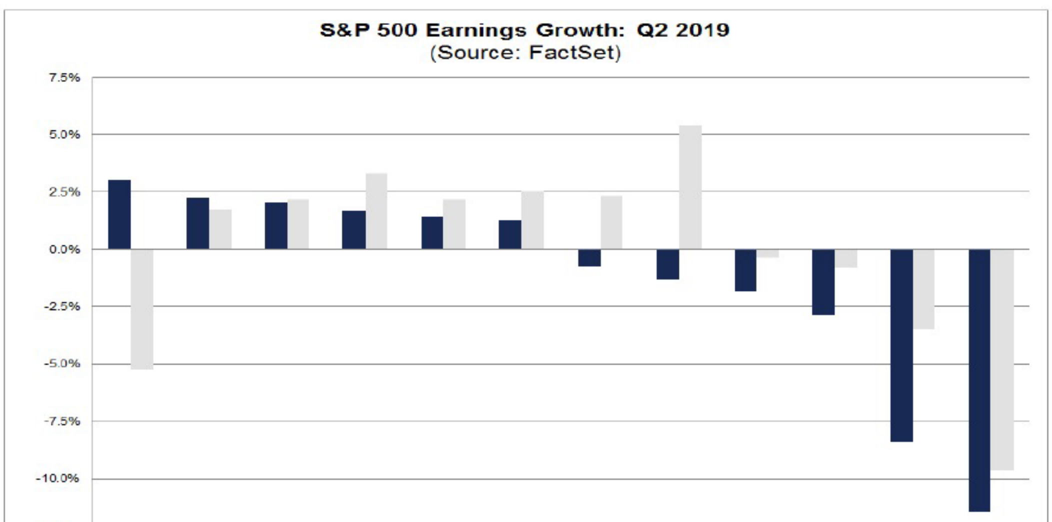
May 21, 2019

FOR IMPORTANT DISCLOSURES, PLEASE SEE THE DISCLOSURE PAGES AT THE END OF THIS DOCUMENT

MORNING MARKET COMMENTARY: *Anthony M. Saglimbene, Global Market Strategist*

- ***Quick Take***: U.S. futures are pointing to a fairly strong open; Europe is trading higher; Asia finished mixed overnight; West Texas Intermediate (WTI) oil trading at $63.52 per barrel; 10-year U.S. Treasury yield at 2.43%.

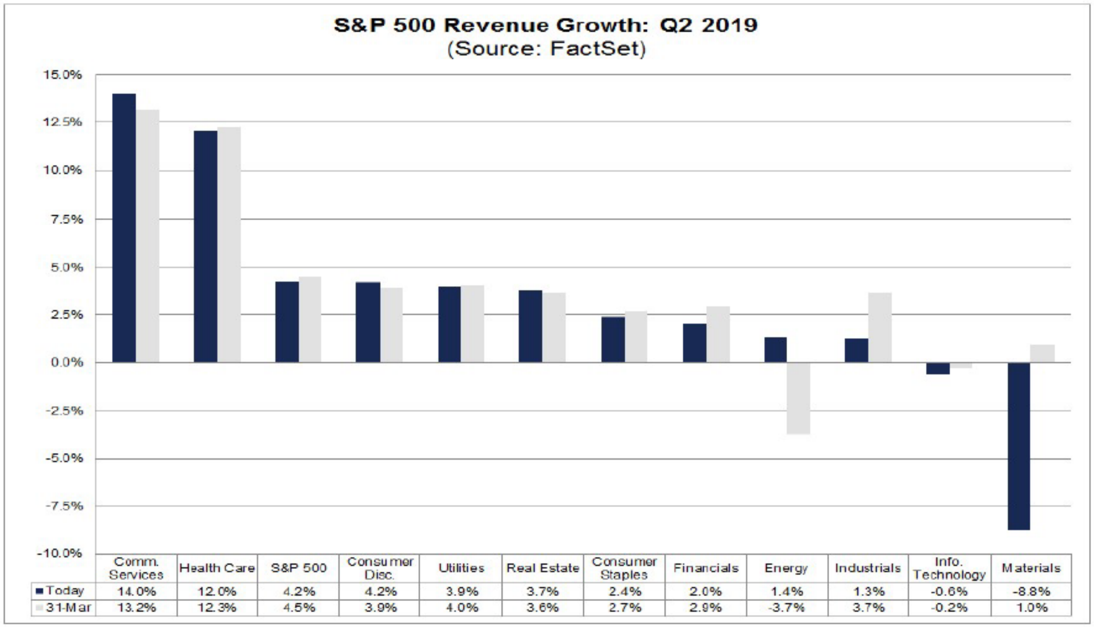
- ***Looking Ahead Toward Q2 Earnings Season:*** First quarter earnings season is coming to a close. Retail earnings will be in focus this week, with 22 S&P 500 companies reporting first quarter results. The flow of earnings reports from Home Depot, Lowes, Target, Best Buy, and others should give investors another pulse check on the consumer and following a healthy U of M consumer sentiment reading for May last week.
- With nearly 92% of S&P 500 first quarter earnings reports now complete (through last Friday), blended earnings per share (EPS) is tracking lower by 0.6% y/y on sales growth of +5.3 y/y. If the negative Q1'19 EPS number holds through the end of the reporting season, it will mark the first time S&P 500 EPS has declined year-over-year since Q2'16.
- However, 76% of S&P 500 companies reporting earnings so far have beaten estimates, which is above the five-year average. In aggregate, S&P 500 companies are surpassing EPS estimates by +5.4%, which is well above the five-year average of +4.8%. In our view, there is still a small chance that Q1'19 S&P 500 EPS could finish in positive territory but it will take a big push of unexpected EPS beats from this week's batch of retail earnings to push the aggregate growth number into the green.



	Energy	Utilities	Health Care	Comm. Services	Financials	Real Estate	Consumer Disc.	Industrials	S&P 500	Consumer Staples	Materials	Info. Technology
Today	3.1%	2.3%	2.1%	1.7%	1.4%	1.3%	-0.8%	-1.3%	-1.9%	-2.9%	-8.4%	-11.4%
31-Mar	-5.2%	1.7%	2.2%	3.3%	2.2%	2.5%	2.3%	5.4%	-0.4%	-0.8%	-3.5%	-9.6%

Notations:

- For further information on any of the topics mentioned, please contact your Financial Advisor.
- Unless specifically stated otherwise, comments contained in this document should not be construed as an investment opinion or recommendation of any securities mentioned. Charts depicted are from FactSet unless otherwise noted.



- **With that said, analysts currently expect S&P 500 Q2'19 earnings per share (EPS) to decline by 1.9% y/y, on sales growth of +4.2%.** Although we believe a solid corporate earnings backdrop underpins U.S. markets today, the EPS growth trend is obviously on a flat-to-slower growth trajectory this year. In our view, this has more to do with tough year-over-year comparisons based on the lower corporate tax boost from last year than any material shift lower in corporate conditions.
- **As the *embedded FactSet charts* above highlight, however, Q2'19 bottom-up EPS and sales estimates for a variety of S&P 500 sectors have deteriorated since the end of March.** Per *FactSet* data, eight of eleven S&P 500 sectors recorded a decrease in their bottom-up EPS estimates during April, led by Industrials. As a result, six of eleven S&P 500 sectors are currently projected to report y/y earnings growth declines in Q2 with Information Technology (-11.4% y/y), Materials (-8.4% y/y), and Consumer Staples (-2.9% y/y) expected to post the weakest EPS growth.
- *Goldman Sachs* recently highlighted that although S&P 500 companies generate just 2% of their sales from China, a 25% tariff on all imports from China could lower S&P 500 full-year 2019 EPS estimates by as much as 6.0% depending on the forecast and data source used. As we have discussed in these pages for months, U.S. companies are already contending with rising wages, higher input, and transportation costs, as well as pressures from tariffs. Importantly, Q1'19 net profit margins are down y/y across eight of eleven S&P 500 sectors, and *Goldman's* EPS tariff impact admittedly does not account for the pass-through of costs or substitution to other suppliers, which may dull the effect of increased duties on Chinese imports.
- **Although S&P 500 EPS estimates for the second quarter again look low, setting up nicely for companies to potentially hurdle above estimates, trade is a huge wildcard. We anticipate tariffs to pose only a modest threat to Q2 earnings (like in Q1), but when net profit margins are falling, and EPS growth is slow, every little ding to the ship is felt and incrementally saps investor confidence in the future. If investors do not feel confident in the future, they are highly unlikely to push stock valuations higher, in our view.**

- ***Asia-Pacific:*** Asian equities finished mixed on Tuesday. As discussed yesterday, the U.S. Commerce Department gave Huawei, and principally U.S. network and equipment companies some breathing room after it blacklisted the China telecom giant last week. U.S. officials authorized a handful of temporary (90-day) exceptions to an export blacklist on Huawei covering existing operations. The move is expected to allow more time for U.S. rural wireless carriers to adjust to the sanctions. For Huawei, the reprieve will enable Google to provide its devices with critical Android security updates. According to *Bloomberg*, the 90-day stay is not an indication the White House is backing off its ban against Huawei.

- On a more positive note regarding trade, *The Wall Street Journal* said significant progress on a U.S./China deal had been made and before the most recent setback. Citing a former trade negotiator, China's leadership team includes officials the U.S. hopes will drive China to more market-oriented policies that underpin fair trade. Thus far, this view has been muted by more blustery trade headlines.
- ***Europe:*** Markets across the region are trading higher at midday. Per *FactSet*, UK Prime Minister Thresa May will meet with her cabinet to discuss the Withdrawal Agreement Bill ahead of a June vote. To win over members of parliament (MPs) from the opposition Labour party, she will include concessions on employment rights as well as on the environment. Importantly, she is expected to discuss a proposal that would keep Britain in a customs union with the European Union (EU) until the next general election. However, it is still highly uncertain these concessions from Mrs. May would win enough votes from Labour to pass such a plan through parliament.
- Earnings Update: Like in the U.S., earnings season is also starting to wrap up in Europe as well. With 88% of Q1'19 MSCI Europe Index company earnings reports now complete, earnings per share (EPS) is lower by 0.4% y/y on sales growth of +0.4%. EPS growth in the first quarter has been particularly weak among Materials, Consumer Discretionary, and Communication Services companies in Europe, with strength seen primarily in Consumer Staples, Real Estate, and Health Care.
- ***U.S.:*** Equity futures are pointing to a solidly positive open this morning. It comes as no surprise to most investors that semiconductor stocks have been beaten up over the last several weeks. The PHLX Semiconductor Index is lower by over 16% from its April high, as the Tech subindustry group's China revenue exposure sits at over 30%. The NASDAQ is off nearly 5.0% month-to-date, while the S&P 500 Information Technology Index is lower by over 6.0% in May. Tech's high degree of overseas revenue exposure has been a critical concern for investors, as global growth has come in mixed and China trade tensions have built. Though we believe Tech/semiconductor stocks could remain in traders' crosshairs if trade tensions remain high, there could also be some opportunity building in the sector for investors willing to stomach the volatility.
- The Organization for Economic Co-operation (OECD) warned in its latest economic outlook that global growth remains fragile due to trade tensions, high policy uncertainty, risks in financial markets, and China. As a result, the OECD cut its 2019 global growth forecast to +3.2% from +3.3% in March. It left its 2020 global growth forecast unchanged at +3.4%. Nevertheless, the OECD sees world trade growing by just 2.0% this year, which if realized, would be a decade low.
- In a speech yesterday, Fed Chair Jerome Powell warned that financial regulators must carefully consider the potential dangers to the economy from rising levels of business debt. Mr. Powell highlighted his concerns with the lack of transparency about the funding and ultimate holders of corporate debt. Importantly, he indicated that a deterioration in economic and financial conditions could increase the risk to the economy, as companies with a high degree of debt are forced to retrench. This is an angle we have touched on in several research publications over a number of quarters and is one of the reasons our fixed income allocations hew toward a higher quality bias.

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WORLD CAPITAL MARKETS *(all data as of approximately 8:00 AM ET)*

Americas	% chg.	% YTD	Value
S&P 500	-0.67%	14.21%	2,840.2
Dow Jones	-0.33%	11.13%	25,679.9
NASDAQ	-1.46%	16.60%	7,702.4
Russell 2000	-0.70%	13.63%	1,525.0
Brazil Bovespa	2.17%	4.62%	91,946.2
S&P/TSX Comp. (Canada)	Closed	15.78%	16,401.8
Mexico IPC	0.17%	5.46%	43,519.2

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	0.62%	15.74%	3,390.7
FTSE 100 (U.K.)	0.52%	11.51%	7,348.6
DAX Index (Germany)	0.96%	15.13%	12,156.3
CAC 40 (France)	0.50%	15.94%	5,385.1
FTSE MIB (Italy)	0.67%	12.84%	20,677.3
IBEX 35 (Spain)	0.45%	10.00%	9,241.4
Russia TI	1.23%	9.09%	4,563.6

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	-0.14%	7.37%	21,272.5
HK Hang Seng (H. Kong)	-0.47%	8.02%	27,657.2
Korea Kospi 100	0.27%	1.18%	2,061.3
Singapore STI	-0.69%	5.89%	3,183.3
Shanghai Comp. (China)	1.23%	16.65%	2,906.0
Bombay Sensex (India)	-0.97%	8.25%	38,969.8
S&P/ASX 200 (Australia)	0.37%	18.06%	6,500.1

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	-0.52%	11.97%	504.3

Developed International	% chg.	%YTD	Value
MSCI EAFE	-0.40%	10.34%	1,858.3

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	-0.23%	3.54%	994.1

Note: International market returns shown on a local currency basis. Equity index data is total return, inclusive of dividends.

S&P 500 Sectors	% chg.	% YTD	Value
Consumer Discretionary	-0.69%	17.40%	913.2
Consumer Staples	-0.22%	14.68%	592.2
Energy	0.07%	12.26%	468.5
Financials	0.14%	13.71%	446.1
Real Estate	-1.62%	17.05%	222.7
Health Care	-0.04%	2.72%	1,021.6
Industrials	-0.28%	16.60%	627.6
Materials	-1.46%	7.19%	337.0
Technology	-1.75%	20.03%	1,297.2
Communication Services	-1.17%	18.05%	162.8
Utilities	0.17%	12.21%	297.5

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	0.00%	15.41%	25.7
FTSE NAREIT Comp.	-1.54%	17.10%	19,433.3
DJ US Select Dividend	-0.46%	10.59%	2,057.3
DJ Global Select Dividend	0.47%	4.01%	215.1
S&P Div. Aristocrats	-0.26%	11.01%	2,660.9

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	-0.10%	3.47%	2,117.5
Barclays HY Bond	0.05%	8.23%	2,066.4

Commodities

Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	0.07%	-2.52%	468.3
NYMEX WTI Crude (p/bbl.)	0.41%	39.53%	63.4
ICE Brent Crude (p/bbl.)	0.38%	34.28%	72.2
NYMEX Nat Gas (mmBtu)	-1.38%	-10.34%	2.6
Spot Gold (troy oz.)	-0.45%	-0.81%	1,272.1
Spot Silver (troy oz.)	-0.29%	-6.89%	14.4
LME Copper (per ton)	-0.48%	0.92%	6,003.8
LME Aluminum (per ton)	-2.30%	-5.22%	1,765.5
CBOT Corn (cents p/bushel)	1.74%	1.28%	395.8
CBOT Wheat (cents p/bushel)	1.73%	-6.17%	486.5

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	-0.1%	-2.7%	1.12
British Pound (£/$)	0.1%	-0.1%	1.27
Japanese Yen ($/¥)	-0.42%	-0.75%	110.52
Australian Dollar (A$/$)	-0.45%	-2.44%	0.69
Canadian Dollar ($/C$)	0.2%	1.7%	1.34
Swiss Franc ($/CHF)	-0.2%	-2.9%	1.01

Data/Price Source: Bloomberg; Equity Index data is total return, inclusive of dividends where applicable.

Ameriprise Global Asset Allocation Committee

Global Equity Region - Tactical View

	Region	MSCI All-Country World Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
1)	United States	54.1%	Overweight	+3.1%	57.2%
2)	Canada	3.0%	Equalweight	-	3.0%
3)	United Kingdom	5.4%	Underweight	- 1.0%	4.4%
4)	Europe ex U.K.	14.9%	Underweight	- 1.0%	13.9%
5)	Latin America	1.4%	Equalweight	-	1.4%
6)	Asia-Pacific ex Japan	12.5%	Equalweight	-	12.5%
7)	Japan	7.6%	Equalweight	-	7.6%
8)	Middle East / Africa	1.1%	Underweight	- 1.1%	-

Index weighting represents relative weightings based on the regional market capitalization balance of the MSCI All-Country World Index; may not add due to rounding. 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. Index weights as of 12/20/18. Numbers may not add due to rounding.

Ameriprise Global Asset Allocation Committee

U.S. Equity Sector - Tactical View

	Sector	S&P 500 Index Weight	GAAC Tactical View	GAAC Tactical Overlay	GAAC Recommended Weight
1)	Communication Services	10.2%	Underweight	- 2.0%	8.2%
2)	Consumer Discretionary	9.8%	Equalweight	-	9.8%
3)	Consumer Staples	7.5%	Underweight	- 2.0%	5.5%
4)	Energy	5.3%	Overweight	+2.0%	7.3%
5)	Financials	13.3%	Equalweight	-	13.3%
6)	Health Care	15.5%	Overweight	+2.0%	17.5%
7)	Industrials	9.2%	Equalweight	-	9.2%
8)	Information Technology	20.2%	Equalweight	-	20.2%
9)	Materials	2.6%	Equalweight	-	2.6%
10)	Real Estate	3.0%	Overweight	+1.0%	4.0%
11)	Utilities	3.4%	Underweight	- 1.0%	2.4%

Index weighting represents relative weightings based on the regional market capitalization balance of the MSCI All-Country World Index; may not add due to rounding. 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. Index weights as of 12/20/18. Numbers may not add due to rounding.

BY THE NUMBERS: ECONOMIC ACTUALS AND FORECAST:

Current Projections:

	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Est. 2019	Est. 2020	Quarterly Actual Q1-2019	Est. Q2-2019	Est. Q3-2019	Est. Q4-2019
Real GDP (YOY)	2.5%	2.9%	1.6%	2.2%	2.9%	2.4%	1.6%	3.2%	2.0%	2.8%	2.4%
Unemployment Rate	5.6%	5.0%	4.7%	4.1%	3.9%	3.6%	3.5%	3.8%	3.7%	3.6%	3.6%
CPI (YoY)	1.6%	0.1%	1.3%	2.1%	2.4%	2.1%	2.2%	1.6%	2.1%	2.2%	2.4%
Core PCE (YoY)	1.6%	1.3%	1.7%	1.6%	1.9%	1.8%	2.0%	1.7%	1.6%	1.7%	1.8%

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 Last Updated: May 2, 2019

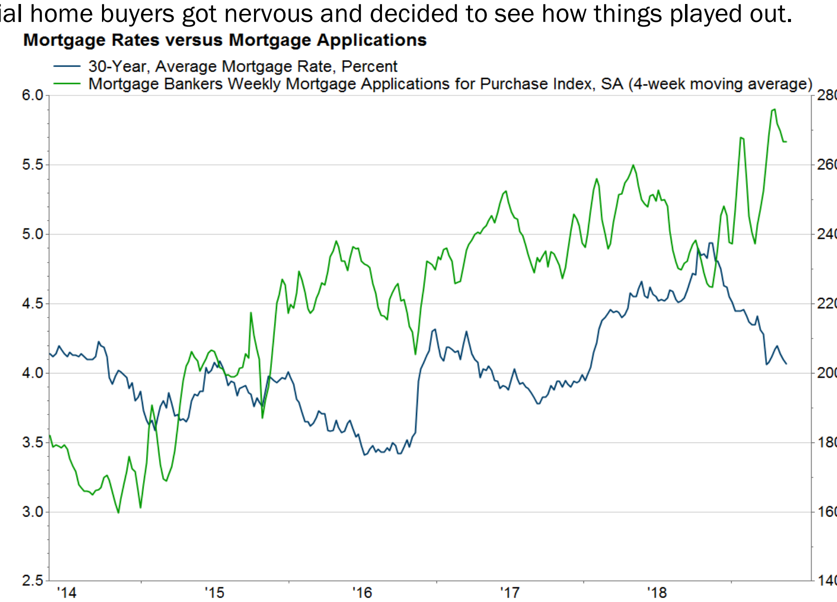
ECONOMIC NEWS OUT TODAY:

Economic Releases for Tuesday, May 21, 2019. All times Eastern. Consensus estimates via Bloomberg.

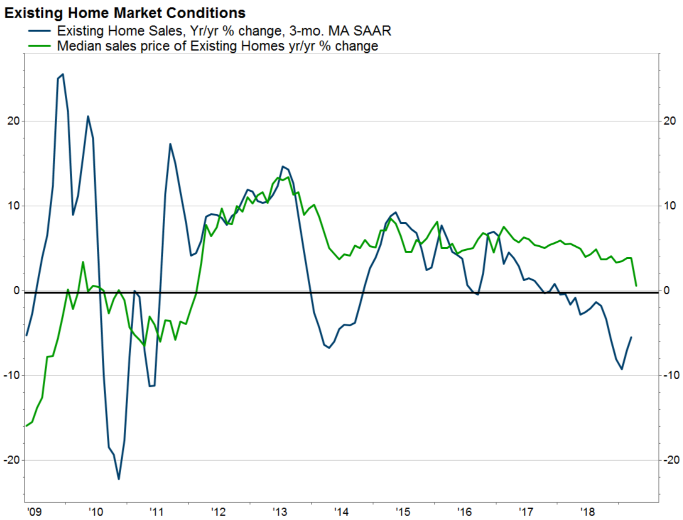
Time	Period	Release	Consensus Est.	Actual	Prior	Revised to
10:00 AM	MAR	Existing Home Sales (annualized)	5.35m		5.21m	
10:00 AM	MAR	Existing Home Sales (MoM)	+2.7%		-4.9%	

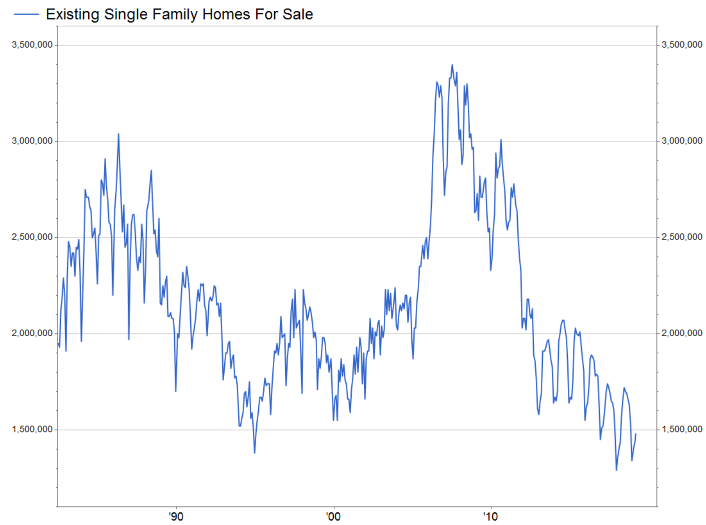
Economic Perspective: ***Russell T. Price, CFA – Chief Economist***

- **Home sales should see a rebound, although supply remains constrained.** Mortgage rates jumped to multi-year highs in November of last year. Combined with the sharp declines being experienced in equity markets at the time, it was understandable that many potential home buyers got nervous and decided to see how things played out.
- Since that time, however, interest rates have declined notably. Fifteen and 30-year mortgage rates are not at their lows of recent years, but they are not dramatically higher either. As such, as can be seen in the chart at right, mortgage applications for the purchase of a home (as opposed to applications to refinance an existing mortgage) have jumped in recent months (the green line in the chart). Mortgage applications for purchase typically precede existing home sales activity by a month or two, thus suggesting some potential upside to today's report on existing home sales for the month of April.



- According to the Bloomberg consensus, sales are expected to come-in at 5.35 million on an annualized basis, about 2.7% above their March rate. Much wetter than normal conditions still could have constrained sales a bit, but if sales come-in as expected it would represent a 1.5% decline versus year-ago levels – the smallest yr/yr decline since last year's third quarter.
- As seen in the chart at left at the top of the next page, existing home sales have been weak for over a year. There are many factors that have affected this pattern, including the two major hurricanes that hit the South Eastern section of the U.S. last year. Record low availability, however, remains THE overriding factor as you can't buy what is not for sale, and this issue has no near- (or likely even intermediate-term) solution given that new building rates are still struggling to get up to demographic demand. See chart at right at top of next page.





All charts are sourced from FactSet.

FIXED INCOME NEWS & VIEWS: *Brian M. Erickson, CFA, Fixed Income Research & Strategy*

Fixed income commentary will return on Wednesday.

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As of March 31, 2019

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Investments in a narrowly focused sector may exhibit higher volatility than investments with broader objectives and is subject to market risk and economic risk.

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 increased risk and volatility due to political and economic instability, currency fluctuations, and differences in financial reporting and accounting standards and oversight. Risks are particularly significant in emerging markets.

Market Risk: Equity 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.

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PRODUCT RISK DISCLOSURES

Exchange Traded Funds (ETF) trade like stocks, are subject to investment risk and will fluctuate in market value.

For additional information on individual ETFs, see available third-party research which provides additional investment highlights. SEC filings may be viewed at sec.gov

All fixed income securities are subject to a series of **risks** which may include, but are not limited to: interest rate risk, call risk, refunding risk, default risk, inflations risk, liquidity risk and event risk. Please review these risks with your financial advisor to better understand how these risks may affect your investment choices. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities. This means you may lose money if you sell a bond prior to maturity as a result of interest rate or other market movement.

Any information relating to the income or capital gains tax treatment of financial instruments or strategies discussed herein is not intended to provide specific tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

A real estate investment trust or **REIT** is a company that owns and operates income-producing real estate. In addition, some **REITs** participate in the financing of real estate. To qualify as a **REIT**, a company must: I) invest at least 75% of its total assets in real estate assets, II) generate at least 75% of its gross income from real property or interest, and III) pay at least 90% of its taxable income to shareholders in the form of distributions. A company that qualifies as a **REIT** is permitted to deduct the distributions paid to shareholders from its corporate taxes. Consequently, many **REITs** target to payout at least 100% of taxable income, resulting in virtually no corporate taxes.

An investment in a REIT is subject to many of the same risks as a direct investment in real estate including, but not limited to: Illiquidity and valuation complexities, redemption restrictions, distribution and diversification limits, tax consequences, fees, defaults by borrowers or tenants, market saturation, balloon payments, refinancing, bankruptcy, decreases in market rates for rents and other economic, political, or regulatory occurrences affecting the real estate industry.

Ratings are provided by Moody's Investors Services and Standard & Poor's.

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.

Securities offered through AFSI may not be suitable for all investors. Consult with your financial advisor for more information regarding the suitability of a particular investment.

For further information on fixed income securities please refer to FINRA's Smart Bond Investing at FINRA.org, MSRB's Electronic Municipal Market Access at emma.msrb.org, or Investing in Bonds at investinginbonds.com.

DEFINITIONS OF TERMS

Agency – Agency bonds are issued by Government Sponsored Enterprises (GSE), but are NOT direct obligations of the U.S. government. Common GSE's are the Federal Home Loan Mortgage Corp. (Freddie Mac) Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Bank (FHLB).

Beta: A measure of the risk arising from exposure to general market movements as opposed to company-specific factors. Betas in this report, unless otherwise noted, use the S&P 500 as the market benchmark and result from calculations over historic periods. A beta below 1.0, for example, can suggest the equity has tended to move with lower volatility than the broader market or, due to company-specific factors, has had higher volatility but generally low correlations with the overall market.

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.

Mortgage Backed Securities – Bonds are subject to prepayment risk. Yield and average lives shown consider prepayment assumptions that may not be met. Changes in payments may significantly affect yield and average life. Please contact your financial advisor for information on CMOs and how they react to different market conditions.

Municipal Bonds – Interest income may be subject to state and/or local income taxes and/or the alternative minimum tax (AMT). Municipal securities subject to AMT assume a "nontaxable" status for yield calculations. Certain municipal bond income may be subject to federal income tax and are identified as "taxable". Gains on sales/redemptions of municipal bonds may be taxed as capital gains. If the bonds are insured, the insurance pertains to the timely payment of principal (at maturity) and interest by the insurer of the underlying securities and not to the price of the bond, which will fluctuate prior to maturity. The guarantees are backed by the claims-paying ability of the listed insurance company.

Treasury Securities – There is no guarantee as to the market value of these securities if they are sold prior to maturity or redemption.

Price/Book: A financial ratio used to compare a company's market share price, as of a certain date, to its book value per share. Book value relates to the accounting value of assets and liabilities in a company's balance sheet. It is generally not a direct reflection of future earnings prospects or hard to value intangibles, such as brand, that could help generate those earnings.

Price/Earnings: An equity valuation multiple calculated by dividing the market share price, as of a certain date, by earnings per share. Trailing P/E uses the share price divided by the past four-quarters' earnings per share. Forward P/E uses the share price as of a certain date divided by the consensus estimate of the future four-quarters' EPS.

Price/Sales: An equity valuation multiple calculated by dividing the market share price, as of a certain date, by the company's sales per share over the most recent year.

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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Past performance is not a guarantee of future results.

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