Before the Bell

Morning Market Brief

August 20, 2019

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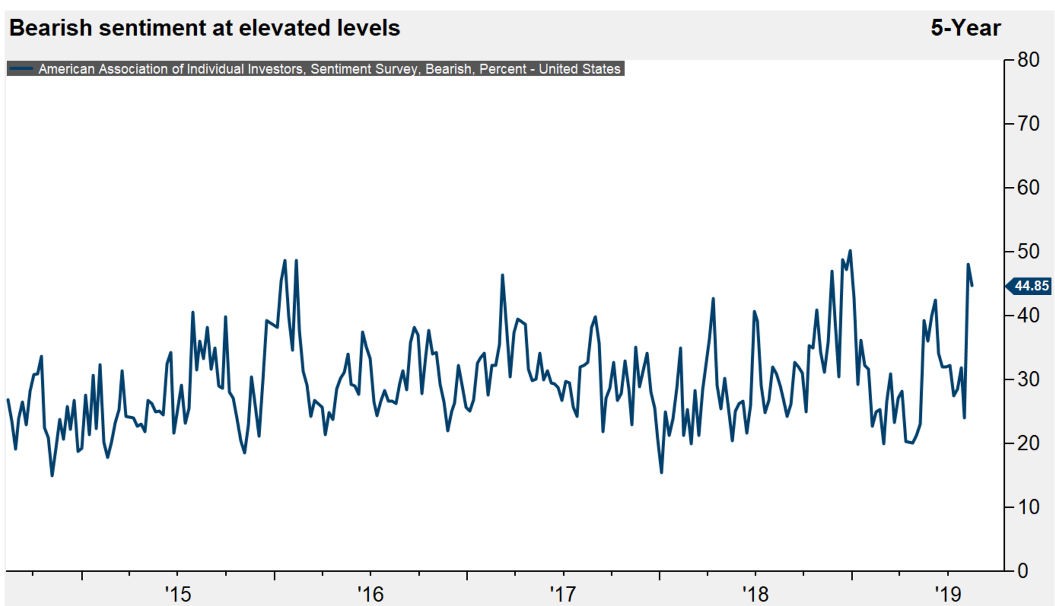
MORNING MARKET COMMENTARY: *Anthony M. Saglimbene, Global Market Strategist*

- ***Quick Take***: U.S. futures are pointing to a flattish open; European markets are trading mostly higher; Asia ended mostly in the green overnight; West Texas Intermediate (WTI) oil trading at $55.92; 10-year U.S. Treasury yield at 1.57%.

- ***More Market Bears Could Be Good For The Bulls:*** Large swings in the market this month have left many investors less confident about the future. As noted in Barron's over the weekend, the S&P 500 Index had experienced 12 consecutive 1% or greater moves through Thursday - the longest streak since the 25 consecutive days of such moves seen between December 5th and January 10th.
- **As the *first FactSet chart* shows, and one would assume given the less certain macro-environment, bearish sentiment has risen aggressively among retail investors over the last two weeks or so**. Market volatility, growing trade tensions, and a slowing growth environment has naturally made more mom-and-pop investors cautious about the stock market. In fact, the recent rise in bearish sentiment is the fourth sharpest in the history of the *American Association of Individual Investors (AAII) Sentiment Survey*, according to *Bespoke Investment Group*.



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- For further information on any of the topics mentioned, please contact your Financial Advisor.
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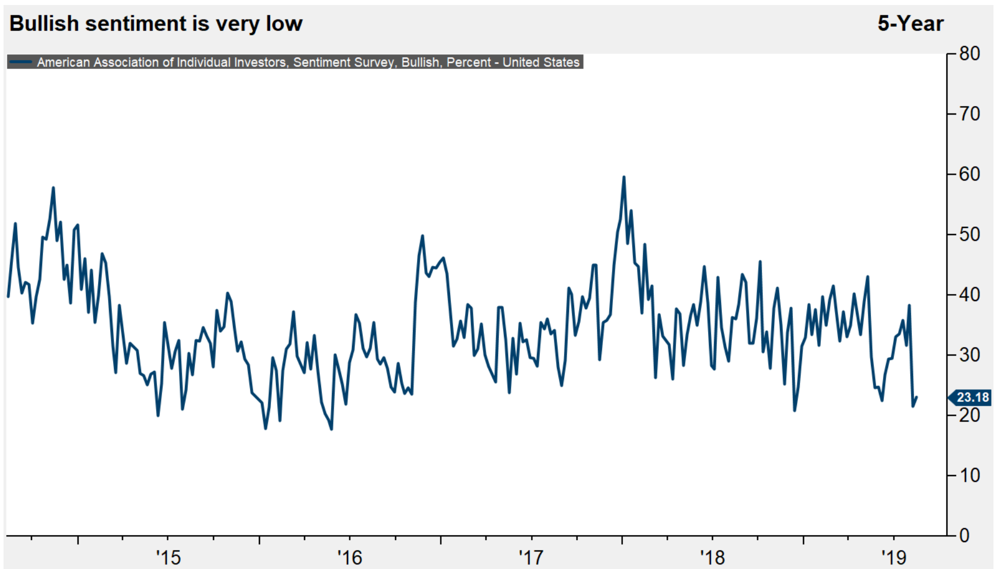
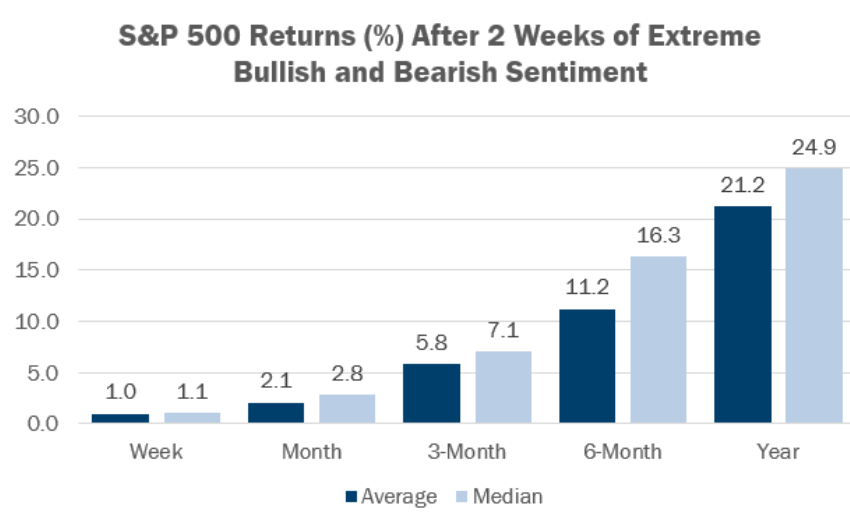
- **As the *next FactSet chart* shows, bullish sentiment across retail investors is also sharply lower over recent weeks. For the second week in a row, both bullish and bearish sentiment was at historically extreme levels (i.e., over one standard deviation from their historical averages)**. Generally, bullish and bearish sentiment levels don't stay at these extreme levels for long and tend to mean-revert back toward their averages over time.



- **As the last chart below highlights (sourced from Bespoke data) extreme levels in bullish and bearish sentiment tend to be positive for stock returns over time on average**. When bearish sentiment is one standard deviation above its historical range, and bullish sentiment is one standard deviation below its historical average for two weeks in a row, the S&P 500 has posted solid gains over multiple time ranges. Since last Thursday's survey update, U.S. stocks have stabilized and are generally flat. Note: Even with the uptick in market volatility this month, the S&P 500 is less than 4% off its all-time high set on July 26th.
- **Although the historical sentiment data is certainly not going to predict future stock prices, it does highlight how negative retail investors are on the market at the moment. From a contrarian perspective, when so many investors are this negative about the future, it can be instructive to think about the possibility of what could go right**. In this case, avoiding a recession, and not modeling worst-case scenarios for trade and growth might be useful when so much of the market is now gearing for more pessimistic outcomes. The caveat, however, is to stay balanced and be prepared for both bullish and bearish outcomes that could influence where asset prices head next.



- ***Asia-Pacific:*** Asian equities finished higher on Tuesday. Overnight, China slightly lowered its lending reference rate. This follows the People's Bank of China (PBoC) saying over the weekend its loan prime rate (LPR) would be the lending benchmark for new bank, home, and business loans. The new loan benchmark will replace the existing one-year lending rate. According to *Reuters*, the new, and lower rate loan is in response to lenders' reluctance to reduce loan rates. The PBoC is expected to also reduce interest rates for its medium-term lending facility (MLF) in the future.
- This weekend's G7 summit in Biarritz, France is unlikely to produce a communique, reflecting the large differences between the U.S., Europe, and Japan on free trade and climate change, according to *FactSet*. Instead, outcome documents will be published for each area of discussion. This could be the first time since the inaugural G7 summit in Rambouillet, France in 1975 that a communique as not been adopted at the annual meeting.
- ***Europe:*** Markets across the region are trading mostly higher at mid-day. UK Prime Minister Boris Johnson has formally told the European Union (EU) the Irish border backstop must be scrapped. Mr. Johnson suggested instead that the UK and EU agree to a legally binding commitment for no infrastructure checks on the Irish border and lean on technology-driven checkpoints as an alternative. Most expect the EU will not reopen the Withdrawal Agreement, which includes conditions on the Irish border. In our view, continued developments on the Brexit front suggest both sides are on a collision course for the UK to exit the EU without a deal on October 31st.
- ***U.S.:*** Equity futures are pointing to a flattish open this morning. According to a *Washington Post* story, White House officials have begun discussing whether to push for a temporary payroll tax cut to help keep the U.S. economy from heading into a downturn. Although the report indicated the Trump administration was weighing several options to preserve the longest economic expansion in history, White House officials have denied a payroll tax cut is an option to do so. Historically, such types of fiscal measures are reserved for when the economy is already significantly struggling and not when the consumer is in this good of shape. Also, a payroll tax cut would require Congressional approval. In our view, reducing the uncertainty of tariffs and their impact on business and consumer decisions is the most direct way the White House can influence the U.S. economy.
- Although the S&P 500 is likely suffering through a profit recession, second quarter earnings per share (EPS) have beat lowered expectations. Per *FactSet* data, Q2'19 S&P 500 EPS is on track to decline 0.6% y/y, but better than the 2.8% decline expected in July. Roughly 75% of Q2 company reports have beat analyst EPS estimates as well. Earlier this month we highlighted that Q3 and Q4 earnings expectations have come down over the reporting season. In our view, the lowered expectations could set-up for positive earnings surprises in Q3, which may see S&P 500 EPS trends return to positive territory in the back half of the year. Such earnings trends could quickly put an end to the technical earnings recession (i.e., two or more back-to-back quarters of y/y profit declines). Obviously, the state of the global economy, as well as the trade backdrop, will play critical roles in determining if earnings growth can return to positive territory this year.

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

Americas	% chg.	% YTD	Value
S&P 500	1.21%	18.16%	2,923.7
Dow Jones	0.96%	13.85%	26,135.8
NASDAQ	1.35%	21.48%	8,002.8
Russell 2000	1.02%	12.82%	1,508.9
Brazil Bovespa	-0.34%	13.18%	99,468.7
S&P/TSX Comp. (Canada)	0.96%	15.99%	16,304.1
Mexico IPC	0.55%	-3.21%	39,556.3

Europe (Intra-day)	% chg.	%YTD	Value
DJSTOXX 50 (Europe)	0.01%	15.90%	3,369.6
FTSE 100 (U.K.)	0.23%	10.80%	7,205.9
DAX Index (Germany)	-0.07%	10.88%	11,707.6
CAC 40 (France)	0.05%	16.92%	5,374.0
FTSE MIB (Italy)	-0.61%	12.36%	20,589.5
IBEX 35 (Spain)	-0.55%	4.65%	8,685.2
Russia TI	0.62%	15.89%	4,605.1

Asia/Pacific (Last Night)	% chg.	%YTD	Value
Nikkei 225 (Japan)	0.55%	4.53%	20,677.2
HK Hang Seng (H. Kong)	-0.23%	4.18%	26,231.5
Korea Kospi 100	1.05%	-3.53%	1,960.3
Singapore STI	0.24%	5.61%	3,136.0
Shanghai Comp. (China)	-0.11%	18.12%	2,880.0
Bombay Sensex (India)	-0.20%	4.53%	37,328.0
S&P/ASX 200 (Australia)	1.20%	19.85%	6,545.0

Global	% chg.	% YTD	Value
MSCI All-Country World Idx	1.07%	13.79%	509.1

Developed International	% chg.	%YTD	Value
MSCI EAFE	0.95%	9.31%	1,829.0

Emerging International	% chg.	%YTD	Value
MSCI Emerging Mkts	0.77%	3.37%	977.7

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	1.25%	19.53%	926.7
Consumer Staples	0.94%	21.75%	624.4
Energy	2.14%	3.54%	428.0
Financials	0.99%	13.94%	444.5
Real Estate	0.90%	27.67%	241.0
Health Care	0.99%	6.68%	1,056.2
Industrials	1.00%	17.79%	630.5
Materials	0.77%	14.23%	357.1
Technology	1.56%	29.26%	1,392.0
Communication Services	1.39%	21.25%	166.6
Utilities	0.69%	18.68%	312.1

Equity Income Indices	% chg.	% YTD	Value
JPM Alerian MLP Index	1.35%	6.30%	23.7
FTSE NAREIT Comp.	0.83%	25.53%	20,831.7
DJ US Select Dividend	1.12%	11.75%	2,079.1
DJ Global Select Dividend	-0.14%	-1.47%	203.7
S&P Div. Aristocrats	1.03%	15.62%	2,771.5

Bond Indices	% chg.	% YTD	Value
Barclays US Agg. Bond	-0.30%	8.45%	2,219.5
Barclays HY Bond	0.25%	9.95%	2,099.3

Commodities Futures & Spot (Intra-day)	% chg.	% YTD	Value
CRB Raw Industrials	-0.24%	-6.95%	447.1
NYMEX WTI Crude (p/bbl.)	-0.21%	23.52%	56.1
ICE Brent Crude (p/bbl.)	0.03%	11.08%	59.8
NYMEX Nat Gas (mmBtu)	-0.77%	-25.41%	2.2
Spot Gold (troy oz.)	0.52%	17.25%	1,503.7
Spot Silver (troy oz.)	0.83%	9.82%	17.0
LME Copper (per ton)	0.45%	-3.42%	5,745.5
LME Aluminum (per ton)	0.20%	-5.35%	1,763.0
CBOT Corn (cents p/bushel)	1.27%	-4.59%	379.3
CBOT Wheat (cents p/bushel)	0.53%	-12.44%	475.0

Foreign Exchange (Intra-day)	% chg.	% YTD	Value
Euro (€/$)	0.0%	-3.4%	1.11
British Pound (£/$)	-0.2%	-5.1%	1.21
Japanese Yen ($/¥)	0.29%	3.16%	106.33
Australian Dollar (A$/$)	0.24%	-3.82%	0.68
Canadian Dollar ($/C$)	0.0%	2.4%	1.33
Swiss Franc ($/CHF)	0.1%	0.2%	0.98

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

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**	10.2%	Equalweight	-	10.2%
3)	**Consumer Staples**	7.3%	Equalweight	-	7.3%
4)	**Energy**	5.0%	Equalweight	-	5.0%
5)	**Financials**	12.9%	Underweight	- 2.0%	10.9%
6)	**Health Care**	14.3%	Overweight	+2.0%	16.3%
7)	**Industrials**	9.3%	Equalweight	-	9.3%
8)	**Information Technology**	21.6%	Overweight	+2.0%	23.6%
9)	**Materials**	2.7%	Equalweight	-	2.7%
10)	**Real Estate**	3.1%	Overweight	+1.0%	4.1%
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 6/21/19. Numbers may not add due to rounding.

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**	55.5%	Overweight	+4.3%	59.8%
2)	**Canada**	3.0%	Equalweight	-	3.0%
3)	**United Kingdom**	5.0%	Underweight	- 1.0%	4.0%
4)	**Europe ex U.K.**	14.5%	Underweight	- 1.0%	13.5%
5)	**Latin America**	1.5%	Equalweight	-	1.5%
6)	**Asia-Pacific ex Japan**	12.2%	Equalweight	-	12.2%
7)	**Japan**	7.0%	Underweight	- 1.0%	6.0%
8)	**Middle East / Africa**	1.3%	Underweight	- 1.3%	-

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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	Actual Q2-2019	Est. Q3-2019	Est. Q4-2019
Real GDP (YOY)	2.5%	2.9%	1.6%	2.4%	2.9%	2.2%	2.1%	3.1%	2.1%	1.9%	2.2%
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%	2.1%	1.6%	1.7%	2.0%	2.2%
Core PCE (YoY)	1.6%	1.3%	1.7%	1.6%	1.9%	1.8%	2.0%	1.5%	1.6%	1.7%	1.7%

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: August 14, 2019

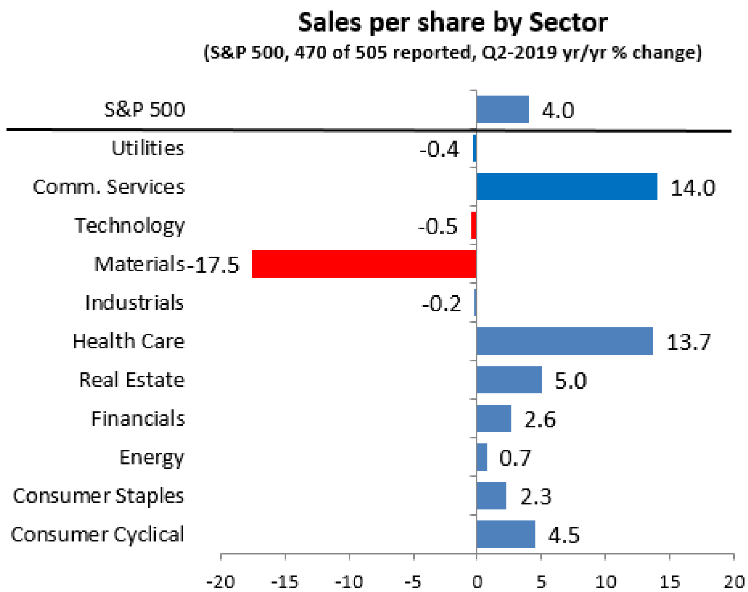
ECONOMIC NEWS OUT TODAY:

Economic Releases for Tuesday, August 20, 2019. All times Eastern. Consensus estimates via Bloomberg.

None Scheduled

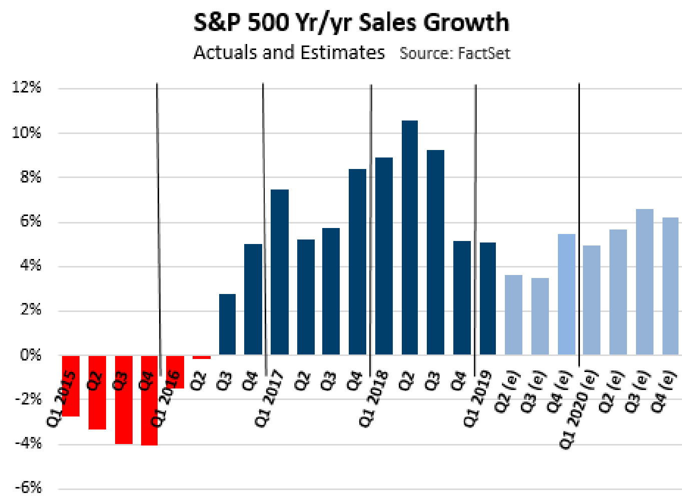
Economic Perspective: ***Russell T. Price, CFA – Chief Economist***

- To the heart of the matter… The average retail investor can be forgiven for feeling dizzy from all the financial market gyrations of recent months. Trade wars that were off, then back-on, then off again and now back-on; yield curve inversions, recession risks, Brexit, and political and geopolitical turmoil nearly everywhere; it's been mentally exhausting.
- In such times, its often best to cut through the noise and look at what matters most to the value of a company and thus stock prices: earnings growth and, more importantly, the sales growth that ultimately generates the earnings.
- Sales growth is often the best indicator of true underlying business conditions, in our view. Earnings can be affected by any number of short-term issues such as: tax law changes, fluctuating input prices, M&A influences and short-term investment decisions, to name a few. The top-line, sales, however, is a much more direct measure of business health.
- Currently, S&P 500 companies appear on-track to post Q2 year-over-year sales per share growth of about +4.0%, according to FactSet (see chart at right), with much of the downside pressure coming from the Materials sector due to a sharp decline in commodity prices. Excluding Materials, S&P 500 sales per share would be on track for growth of about 4.6%. This would be slightly below the long-term average for the metric of about +6%, but still generally encouraging in our view, especially in light of the current business landscape.
- As seen in the second chart at right (as sourced from FactSet), sales per share growth is forecast (via FactSet consensus estimates) to maintain a fairly healthy pace over the intermediate-term. However, estimates have been falling over the last few quarters and could see additional downside. Although we would not expect sales to turn negative on a yr/yr basis absent a very sharp deterioration in the U.S. /China relationship.



- Sales growth, however, is not immune to all short-term factors. As can be seen in the second chart, sales declined for several quarters in 2015 and into 2016. At the time, a need to trim business inventories weighted on U.S.

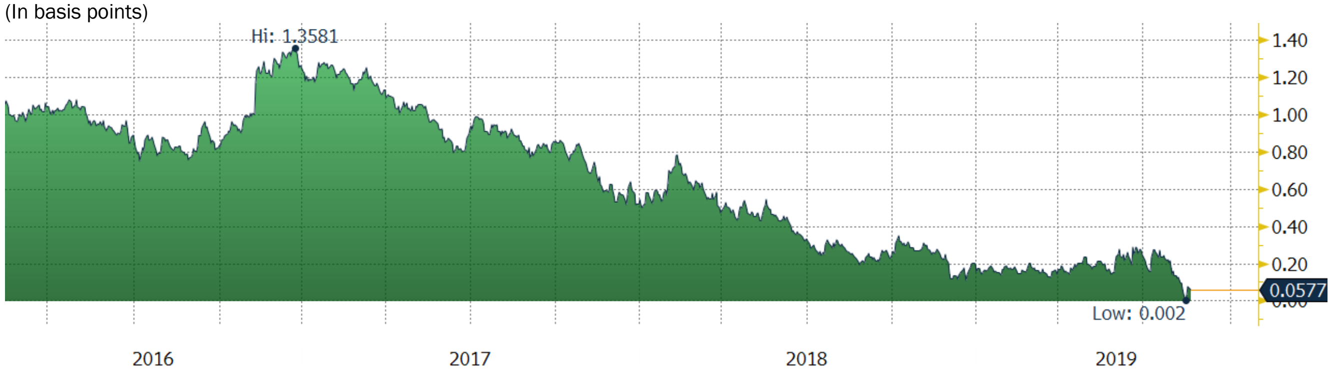
economic growth, but the biggest factor was a sharp fall in energy commodity prices (as well as some other commodity prices). The price of West Texas Intermediate (WTI) crude oil averaged over $100 /barrel through most of 2013 and the first half of 2014, before plunging in the second-half of 2014 into the mid-$50's. The decline not only had a negative impact on the financial results of energy related companies, but demand for energy related equipment also plunged, thus negatively influencing the results of the manufacturing sector as well. In Q3-2015, for example, total S&P 500 sales per share growth was -4%, but excluding the energy and materials sectors, sales were 2% higher.

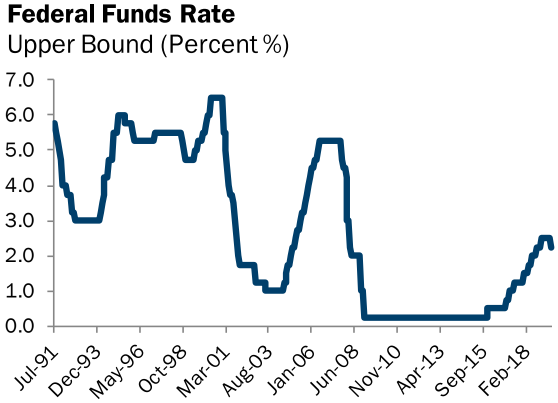


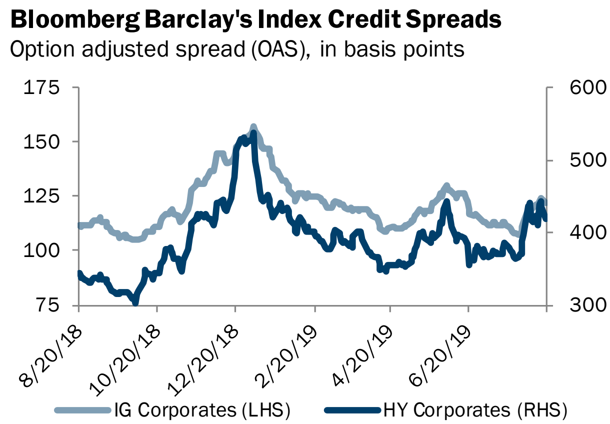
FIXED INCOME NEWS & VIEWS: ***Brian M. Erickson, CFA, Fixed Income Research & Strategy***

- **Treasury Update:** Treasury markets found a moderate bid overnight after the flight to quality took a hiatus. Ten-year yields settled higher to 1.60% Monday from 1.55% at the end of last week. This morning a renewed bid sent 10-year Treasury yields to 1.57% ahead of the open to U.S. equity trading this morning. Corporate credit spreads remain elevated, but have yet to sustain a technical break-through that would mark a deeper erosion of sentiment.
- Looking ahead: Summer, holiday trading volumes likely continue through the next two weeks until the Labor Day Holiday weekend, leaving bond markets a bit listless. The Fed's Jackson Hole Symposium focuses on bigger picture topics that over the past decade have tended to focus on monetary policy implementation rather than evolving thinking on economics. This year's title, Challenges for Monetary Policy, suggests a broader look at what tools the Fed may employ and broader dialogue around potential ramifications of using them so that the Fed might shape the use of each to have the least unpalatable consequences possible. Speeches begin on Friday with Fed Chair Jerome Powell kicking off the conference. We anticipate investors may position for a potentially dovish tone to his comments should he lay the ground work for a potential rate cut cycle ahead. Recall, in his comments following the July 31 policy meeting he highlighted the Fed's pivot from rate-hiking in December, to a patient approach in the first half of this year, and now to a rate-cutting policy setup.
- Minutes of the July 31 Fed meeting are scheduled for release this afternoon and may offer a broader picture for how Fed member views may have diverged at that time, suggesting the range of how the Fed response function might evolve into the September Fed policy meeting. Fed futures suggest a 100% chance of an additional rate cut at the meeting, and expectations for the onset to a full rate cut cycle over the next year.
- The spread between 10-year and 2-year Treasury yields floated higher to 5 basis points this morning. We believe the overnight inversions seen last week reflect the type of sentiment shift we believe bond investor need to respond to by becoming moving up in quality with fixed income selection and employing a greater focus on liquidity among fixed income investments.

U.S. 10s/2s Treasury Yield Curve Spread
(In basis points)







Source: Bloomberg L.P.

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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.

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.

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.

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.

This summary is based upon financial information and statistical data obtained from sources deemed reliable, but in no way is warranted by Ameriprise Financial, Inc. as to accuracy or completeness. This is not a solicitation by Ameriprise Financial Services, Inc. of any order to buy or sell securities. This summary is based exclusively on an analysis of general current market conditions, rather than the suitability of a specific proposed securities transaction. We will not advise you as to any change in figures or our views.

Past performance is not a guarantee of future results.

Investment products are not federally or FDIC-insured, are not deposits or obligations of, or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value.

AFSI and its affiliates do not offer tax or legal advice. Consumers should consult with their tax advisor or attorney regarding their specific situation.

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